

**BlackRock**<sup>®</sup>

# **Interim report and unaudited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial period ended 30 November 2023



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

# General Information

## **Board of Directors**

Denise Voss, Chairwoman  
Paul Freeman  
Bettina Mazzocchi  
Geoffrey D. Radcliffe  
Davina Saint  
Keith Saldanha  
Vasiliki Pachatouridi

All Directors are non-executive.

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

Paul Freeman is a former employee of the BlackRock Group. Denise Voss and Davina Saint are independent Directors.

## **Management Company**

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

## **Investment Adviser**

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BlackRock Investment Management (UK) Limited  
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## **Sub-Investment Advisers**

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Tree Garden Road,  
Central Hong Kong

BlackRock Investment Management (Australia) Limited  
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Melbourne 3000,  
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BlackRock Japan Co., Ltd.  
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Tokyo 100-8217,  
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## **Principal Distributor**

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

## **Depository and Fund Accountant**

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

## **Transfer Agent and Registrar**

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

## **Independent Auditor**

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

## **Legal Adviser**

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## **Securities Lending Agent**

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## **Paying Agents**

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# General Information continued

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## Banca Monte dei Paschi di Siena S.p.A.

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## State Street Bank International GmbH

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## **Registered Office**

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Grand Duchy of Luxembourg

# General Information continued

## Enquiries

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

Original Enquiries:

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c/o BlackRock (Luxembourg) S.A.  
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## Current Prospectus

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

## Representatives

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

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

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

## Portfolio of Investments

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

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

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

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

## Purchases and Sales

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

## Authorised Status

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

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

# Chairwoman's Letter to Shareholders

November 2023

Dear Shareholder,

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

The past six months have seen continued volatility in global equity markets as uncertainty around how long interest rates will remain at their currently elevated levels has persisted. However, share prices have generally risen over the period as a result of signs that inflation is being brought under control and that interest rates have reached a peak. While the impact of tight monetary policy on global economic activity in the coming months remains uncertain, investors are hopeful that central banks can achieve a 'soft landing' following recent turbulence.

Equity markets face a number of further challenges, however. While oil prices fell back in the first half of 2023, output cuts subsequently planned by major oil producers including Russia and Saudi Arabia drove prices higher. More recently, the outbreak of the war between Israel and Hamas in Palestine in October raised fears of a wider conflict in the Middle East that could have negative consequences for the cost of energy and inflation rates.

While China's post-COVID reopening in late 2022 had raised hopes that its recovery could drive significant global growth, data from the Chinese economy has proved lacklustre throughout 2023 to date. Intensifying concerns about the stability and resilience of China's real-estate and financial sectors have also weighed on investor sentiment and added to pessimism about the growth trajectory of the world economy.

Having proved relatively robust in early 2023, economic data from the US and Europe showed some signs of deterioration towards the end of the review period as high borrowing costs and rising prices weighed on business activity and consumer spending. In its World Economic Outlook Update, published in October 2023, the International Monetary Fund ("IMF") forecasted an expansion of the world economy of 3.0% in 2023 and 2.9% in 2024 compared with 3.5% in 2022 and 6.1% in 2021. The IMF added that inflation rates were expected to decline over the next two years but only gradually, returning to target levels no sooner than 2025.

In the US, the inflation rate had fallen from its peak in June 2022 to 3.2% in October 2023 – still above the Federal Reserve's 2% target. In the Eurozone, the annual pace of price rises had eased back to 2.4% by November 2023. Meanwhile, the UK inflation rate stood at 4.6% in October 2023.

Markets started the period under review on a positive note after fears for the stability of the global financial system receded and lawmakers in the US reached an eleventh-hour agreement to raise the American government's debt ceiling. The prospect of reduction in interest rates and optimism around the potentially transformative impact of artificial intelligence provided a boost for global technology stocks, in particular manufacturers of computer chips.

There was continued volatility in fixed-income assets during the period. The yield curve on US Treasuries remained inverted throughout, which meant that short-term interest rates were higher than long-term interest rates. This is a relatively unusual phenomenon, and when it has occurred in the past, it has often been associated with an increased risk of recession. However, yields fell across the board in November 2023 as hopes rose that central banks would start to reduce interest rates in the early months of 2024.

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 11.94% from USD 17,484.68 million to USD 15,397.31 million.

Outflows from two funds had a significant impact on the overall decline in AUM recorded during the period. These were the BlackRock Global Event Driven Fund, which declined in value by 22.82% to end at USD 2,654.68 million, and the BlackRock Sustainable Fixed Income Strategies Fund, which decreased by 20.49% to end the period at EUR 2,289.33 million.

The strongest percentage growth in terms of AUM was seen in the BlackRock Asia Pacific Absolute Return Fund, which rose by 76.52% to USD 133.47 million, and in the BlackRock Systematic Asia Pacific Equity Absolute Return Fund, which rose 63.73% to USD 71.29 million. The BlackRock Systematic ESG World Equity Fund grew by 49.48% to USD 615.43 million.

The weak spots included the BlackRock Systematic Global Equity Absolute Return Fund which lost 39.54% of its AUM, falling to USD 22.13 million. Meanwhile, the BlackRock European Unconstrained Equity Fund's value decreased by 38.40% to EUR 35.56 million and the BlackRock Global Absolute Return Bond Fund declined by 34.40% to end the period at EUR 62.63 million.

# Chairwoman's Letter to Shareholders

November 2023 continued

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

- ▶ As of 1 January 2023, the extended PRIIPs regulation has brought significant changes for the fund industry. UCITS KIIDs have been replaced with the stricter PRIIPs KIDs requirements. Changes include the way risks, performance scenarios, and transaction costs are calculated.
- ▶ The European Union's Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") due to be implemented from 2024 onwards. Under the CSRD regulations, companies will be obliged to report on sustainability across their supply chains ("Scope 3") and will also be required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the likes of the environment, climate change and social issues. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- ▶ The UK Financial Conduct Authority's new Consumer Duty regulation came into effect from 31 July 2023, which impacts the content of investment funds' communications – including both funds domiciled in the UK or marketed in the UK – to retail investors. The rules enforce a duty of care on financial services firms for their retail customers, committing them to deliver good outcomes for retail customers – and provide evidence of how they are doing so. The 'higher and clearer' standards of consumer protection now apply to new and existing products open to sale to UK retail investors.

Yours sincerely,

**Denise Voss**  
**Chairwoman**  
**December 2023**



# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023

## Market Review

Equities recovered in June 2023 after a period of turbulence in global markets. This was sparked in March by the collapse of Silicon Valley Bank in the US, and by further fears relating to the stability of the global financial system in the weeks that followed. At the start of June, investors were relieved to hear that Democrat president Joe Biden had managed to reach an agreement with his Republican counterparts in the US House of Representatives over an increase in the American government's borrowing limit.

Markets' main focus during the six months was on the extent to which central banks would tighten monetary policy in their efforts to bring inflation under control. Although the rate of price increases continued to fall in the US and Europe, strength in labour markets and areas such as consumer spending raised the possibility that rates would need to remain elevated for longer than previously expected. However, it became clear in autumn 2023 that rates in most major economies had reached a peak.

While the US economy remained relatively resilient despite the regular tightening of monetary policy, China's post-pandemic recovery appeared to be particularly uneven. Investors had hoped that the end of the country's "zero-COVID" policy in late 2022 could drive a rapid increase in growth. However, sentiment among Chinese investors and businesses was dominated by concerns about stability in the real estate and banking sectors in the face of rising global borrowing costs. Repeated attempts by the Beijing government to provide fiscal stimulus were seemingly ineffective.

Concerns about industrial activity in China weighed on commodity and energy prices for much of the period. However, plans announced by Saudi Arabia and Russia to limit crude production led to sharp rises in oil prices in September, driving energy-company stocks higher. News of a fresh conflict between Israel and Hamas in Palestine added to upward pressure on oil prices in October as investors feared an escalation of the crisis across the Middle East.

Throughout the six months, technology companies benefited from optimism around the potential for artificial intelligence to drive growth in the sector, with share-price increases especially strong among producers of microchips. Falling interest-rate expectations later in the period added to these gains. Elsewhere, company earnings statements for the third quarter of 2023 started to reflect the negative impact of high inflation and rising interest rates to a greater degree.

The uncertain period for global bond markets continued but the prospect of interest-rate cuts in 2024 eventually helped yields to fall back and prices to rise (bond yields move inversely to prices). The yield on 10-year US Treasuries stood at 4.3% at the end of November 2023, having hit a post-financial crisis high of almost 5% during the previous month.

## Fund Performance

### Equity Fund Performance

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

The BlackRock European Absolute Return Strategies Fund rose 1.21% EUR – underperforming its benchmark, the three-month EURIBOR Index, which gained 1.89%. The BlackRock UK Equity Absolute Return Fund rose 1.15% and the BlackRock Emerging Companies Absolute Return Fund gained 4.07% compared to their benchmark, the three-month SONIA Index plus ISDA spread, which rose 2.62%.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 6.31% USD over the period, while the BlackRock Systematic Style Factor Fund gained 8.43% and the BlackRock Systematic US Equity Absolute Return Fund added 10.82% USD. The BlackRock Global Equity Absolute Return Fund gained 4.84% USD, and the BlackRock Asia Pacific Absolute Return Fund rose 4.01% USD. Each of these funds outperformed their common benchmark, the three-month SOFR Index plus ISDA spread, which rose 2.83%.

The BlackRock Emerging Markets Equity Strategies Fund rose 14.55% USD, ahead of its benchmark, the MSCI Emerging Markets Index, which gained 4.60%. The BlackRock Systematic Global Equity Absolute Return Fund rose 8.29% USD, ahead of its benchmark, the Bank of America three-month US Treasury bill, which was up 2.69%.

The BlackRock European Opportunities Extension Fund rose 2.78% EUR, narrowly behind its benchmark, the S&P Europe BMI Index (Developed Markets Only), which gained 2.90%. The BlackRock European Select Strategies Fund rose 0.90% EUR, but underperformed its composite benchmark, which added 1.61%. The BlackRock European Unconstrained Equity Fund added 1.35% EUR but lagged its benchmark, the MSCI Europe Index net total return, which rose 2.93%. The BlackRock Global Event Driven Fund advanced 4.22% USD, compared with a 2.69% gain for the benchmark, the Bank of America three-month US Treasury bill.

The BlackRock Systematic Sustainable Global Equity Fund rose 8.90% USD, ahead of its benchmark, the MSCI All-Country World Index (net total return), which gained 8.28%. The BlackRock Global Real Assets Securities fund rose 1.19% USD, against an increase of 1.90% in its benchmark, the FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index. Finally, a new sub fund, the BlackRock Health Sciences Absolute Return Fund, was launched in August 2023 which returned 1.94% for the period ahead of its benchmark, the three-month SOFR Index plus ISDA spread, which returned 1.87% during the same period.

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

## Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund rose by 9.28% USD over the period, above its benchmark, the three-month SOFR Index, which rose 2.70%. The BlackRock Sustainable Fixed Income Strategies Fund gained 2.17% EUR, ahead of its benchmark, the Euro Overnight Index Average, which rose 1.87%. The BlackRock Global Absolute Return Bond Fund increased by 0.04% EUR, behind its benchmark, the three-month Euribor Index, which was up 1.81%.

The BlackRock Sustainable Euro Bond Fund gained 0.83% EUR, behind its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 1.03%. The BlackRock Sustainable Euro Corporate Bond Fund gained 2.33% EUR but lagged its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which rose 2.60%. The BlackRock Sustainable Fixed Income Credit Strategies Fund rose 2.88% EUR, outperforming its benchmark, the ESTR Overnight Rate Index, which gained 1.87%. The BlackRock Sustainable Euro Short Duration Bond Fund rose 1.57% EUR and matched its benchmark, the Bloomberg MSCI Euro Aggregate 1-3 years Sustainable SRI Index. The BlackRock Emerging Markets Short Duration Bond Fund added 8.05% USD and outperformed its benchmark, the JP Morgan EMBI Global Diversified 1-3 year Index, which returned 5.72%.

## Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund rose 0.18% EUR over the six-month period, underperforming its benchmark, the Euro Overnight Index Average, which rose 1.87%. The BlackRock Managed Index Portfolio (Conservative) was up 1.57% EUR. The Defensive, Moderate and Growth portfolios rose 0.55%, 2.21% and 3.67% respectively in Euro terms. None of the managed portfolios has a benchmark.

## Outlook

Equity markets have managed to stage a recovery from 2022's losses so far this year as inflation has continued to fall and central banks have largely indicated that their programmes of interest-rate rises are at an end. While economic data has been particularly mixed in recent months, investors remain hopeful of a 'soft landing' following the period of monetary policy tightening and wider economic turbulence.

However, the ramifications of higher interest rates have started to be felt by consumers, businesses and the global financial sector, where stability has come under threat. Meanwhile, if inflation remains persistently above target – an increasing possibility given recent oil-price volatility, especially in light of the ongoing conflict in the Middle East – interest rates may need to be maintained at their current high levels well into 2024. This could in turn increase the risk of a slowdown in growth. In terms of global economic performance over the near term, much will depend on China's ability to stimulate business activity following the relaxation of its COVID-19-era restrictions while also minimising the fall-out from ongoing difficulties in the property and financial sectors.

Despite the high levels of volatility seen in much of 2022 and 2023, the corporate sector has remained reasonably resilient to date, although rises in share prices have left valuations looking less attractive than at the start of 2023. Undoubtedly, there are companies that can weather the current storm and do well in spite of any looming economic weakness. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

## December 2023

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

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

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

| Fund Name  | Financial period performance to |                 |                           |                | Launch date              | SFDR Classification |
|--|---------------------------------|-----------------|---------------------------|----------------|--------------------------|---------------------|
|  | 30 November 2023                |                 | Calendar year performance |                |                          |                     |
|  | 6 months                        | 2022            | 2021                      | 2020           |                          |                     |
| <b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>  | <b>4.01%</b>                    | <b>4.37%</b>    | <b>7.44%</b>              | <b>8.43%</b>   | <b>31 August 2016</b>    | <b>Other</b>        |
| 3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)  | 2.83%                           | 1.97%           | 0.18%                     | 1.08%          |                          |                     |
| <b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>  | <b>0.18%</b>                    | <b>(11.65)%</b> | <b>3.38%</b>              | <b>7.19%</b>   | <b>28 January 2011</b>   | <b>Other</b>        |
| Euro Short-Term Rate Overnight Index   | 1.87%                           | (0.01)%         | (0.47)%                   | (0.44)%        |                          |                     |
| <b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist</b>  | <b>4.07%</b>                    | <b>(21.25)%</b> | <b>9.83%</b>              | <b>10.48%</b>  | <b>17 October 2018</b>   | <b>Other</b>        |
| 3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)   | 2.62%                           | 1.52%           | 0.09%                     | 0.29%          |                          |                     |
| <b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>  | <b>14.55%</b>                   | <b>(0.33)%</b>  | <b>3.86%</b>              | <b>(9.86)%</b> | <b>18 September 2015</b> | <b>Other</b>        |
| MSCI Emerging Markets Index  | 4.60%                           | (20.09)%        | (2.54)%                   | 18.31%         |                          |                     |
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>   | <b>9.28%</b>                    | <b>(7.13)%</b>  | <b>(12.25)%</b>           | <b>14.07%</b>  | <b>12 June 2013</b>      | <b>Other</b>        |
| 3 Month SOFR Index (JP Morgan EMBI Global Diversified Index (50%) / JP Morgan GBI-EM Global Diversified Index (50%)) | 2.70%                           | 1.70%           | 0.16%                     | 1.08%          |                          |                     |
| <b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>  | <b>8.05%</b>                    | <b>(6.25)%</b>  | <b>(1.16)%</b>            | <b>8.41%</b>   | <b>6 December 2017</b>   | <b>Other</b>        |
| J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index  | 5.72%                           | (10.54)%        | 1.04%                     | 0.46%          |                          |                     |
| <b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>  | <b>1.21%</b>                    | <b>(4.85)%</b>  | <b>8.31%</b>              | <b>8.72%</b>   | <b>27 February 2009</b>  | <b>Other</b>        |
| 3 Month Euribor (Industry Standard) Index  | 1.89%                           | 0.34%           | (0.56)%                   | (0.43)%        |                          |                     |
| <b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>  | <b>2.78%</b>                    | <b>(24.63)%</b> | <b>44.23%</b>             | <b>10.99%</b>  | <b>31 August 2007</b>    | <b>Other</b>        |
| S&P Europe BMI Index   | 2.90%                           | (11.18)%        | 25.14%                    | (1.45)%        |                          |                     |
| <b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>  | <b>0.90%</b>                    | <b>(14.01)%</b> | <b>2.31%</b>              | <b>2.24%</b>   | <b>19 August 2015</b>    | <b>Other</b>        |
| 75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)                         | 1.61%                           | (15.97)%        | 2.65%                     | 3.24%          |                          |                     |
| <b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>   | <b>1.35%</b>                    | <b>(19.18)%</b> | <b>32.42%</b>             | <b>10.75%</b>  | <b>6 December 2018</b>   | <b>Article 8</b>    |
| MSCI Europe Index  | 2.93%                           | (9.49)%         | 25.13%                    | (3.32)%        |                          |                     |

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

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

| Fund Name  | Financial period performance to |          | Calendar year performance |         |      | Launch date       | SFDR Classification |
|--|---------------------------------|----------|---------------------------|---------|------|-------------------|---------------------|
|  | 30 November 2023                | 6 months | 2022                      | 2021    | 2020 |                   |                     |
| <b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist</b>   | 0.04%                           | (1.67)%  | (2.15)%                   | 2.65%   |      | 25 May 2012       | Other               |
| 3 Month EURIBOR Index  | 1.81%                           | (0.32)%  | (0.55)%                   | (0.39)% |      |                   |                     |
| <b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>   | 4.84%                           | (10.81)% | (7.49)%                   | 14.89%  |      | 12 December 2018  | Other               |
| 3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)  | 2.83%                           | 1.97%    | 0.18%                     | 1.08%   |      |                   |                     |
| <b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>   | 4.22%                           | (2.78)%  | 1.46%                     | 6.74%   |      | 5 August 2015     | Other               |
| BofA Merrill Lynch 3 Month US Treasury Bill  | 2.69%                           | 1.46%    | 0.05%                     | 0.67%   |      |                   |                     |
| <b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>  | 1.19%                           | (24.63)% | 13.20%                    | 6.51%   |      | 30 November 2017  | Other               |
| FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)   | 1.90%                           | (17.13)% | 13.75%                    | (6.80)% |      |                   |                     |
| <b>BlackRock Health Sciences Absolute Return Fund 'A' Class Non Dist<sup>(1)</sup></b>   | 1.94%                           | —        | —                         | —       |      | 3 August 2023     | Other               |
| 3 Month SOFR Index (compounded in arrears)   | 1.87%                           | —        | —                         | —       |      |                   |                     |
| <b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>  | 1.57%                           | (15.20)% | 7.59%                     | 0.35%   |      | 26 January 2018   | Article 8           |
| <b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>   | 0.55%                           | (13.47)% | 3.87%                     | (0.22)% |      | 10 April 2015     | Article 8           |
| <b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>  | 3.67%                           | (18.29)% | 19.03%                    | 7.36%   |      | 10 April 2015     | Article 8           |
| <b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>  | 2.21%                           | (14.13)% | 12.37%                    | 0.37%   |      | 10 April 2015     | Article 8           |
| <b>BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist</b>   | 0.83%                           | (17.65)% | (4.01)%                   | 4.16%   |      | 23 August 2016    | Article 8           |
| Bloomberg MSCI Euro Aggregate Sustainable SRI Index (Bloomberg Euro-Aggregate Index (80%) / Bloomberg Global Aggregate Index (20%))                                | 1.03%                           | (17.31)% | (2.98)%                   | 4.21%   |      |                   |                     |
| <b>BlackRock Sustainable Euro Corporate Bond Fund 'A' Class Non Dist</b>   | 2.33%                           | (14.28)% | (1.87)%                   | 2.79%   |      | 21 June 2019      | Article 8           |
| Bloomberg MSCI Euro Corporate Sustainable SRI Index (Bloomberg Euro Corporate Index (80%) / Bloomberg Global Corporate Index (20%))                                | 2.60%                           | (13.48)% | (0.99)%                   | 2.70%   |      |                   |                     |
| <b>BlackRock Sustainable Euro Short Duration Bond Fund 'A' Class Non Dist</b>  | 1.57%                           | (5.55)%  | —                         | —       |      | 1 March 2021      | Article 8           |
| Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index ( Bloomberg Euro-Aggregate 1-3 Years Index (80%) / Bloomberg Global Aggregate 1-3 Years Index (20%)) | 1.57%                           | (4.85)%  | —                         | —       |      |                   |                     |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund 'A' Class Non Dist</b>  | 2.88%                           | (5.13)%  | (0.59)%                   | 1.15%   |      | 11 June 2019      | Article 8           |
| Euro Short-Term Rate Overnight Index   | 1.87%                           | (0.01)%  | (0.47)%                   | (0.44)% |      |                   |                     |
| <b>BlackRock Sustainable Fixed Income Strategies Fund 'A' Class Non Dist</b>   | 2.17%                           | (0.93)%  | (1.54)%                   | 3.44%   |      | 30 September 2009 | Article 8           |
| Euro Short-Term Rate Overnight Index   | 1.87%                           | (0.01)%  | (0.47)%                   | (0.44)% |      |                   |                     |
| <b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>  | 6.31%                           | 8.47%    | 10.29%                    | 7.54%   |      | 22 February 2017  | Article 8           |
| 3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)  | 2.83%                           | 1.97%    | 0.18%                     | 1.08%   |      |                   |                     |
| <b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>   | 8.57%                           | (19.70)% | 23.15%                    | 17.69%  |      | 20 August 2015    | Article 8           |
| MSCI World Index   | 8.73%                           | (18.14)% | 21.82%                    | 15.90%  |      |                   |                     |
| <b>BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>  | 8.29%                           | 0.12%    | 2.65%                     | (0.61)% |      | 2 June 2014       | Other               |
| BofA Merrill Lynch 3 Month US Treasury Bill  | 2.69%                           | 1.46%    | 0.05%                     | 0.67%   |      |                   |                     |

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

# Investment Advisers' Report Performance Overview

1 June 2023 to 30 November 2023 continued

| Fund Name   | Financial period performance to 30 November 2023 |                 | Calendar year performance |                 |      | Launch date              | SFDR Classification |
|---|--|-----------------|---------------------------|-----------------|------|--------------------------|---------------------|
|   | 6 months   |                 | 2022                      | 2021            | 2020 |                          |                     |
| <b>BlackRock Systematic Style Factor Fund 'A' Class Non Dist<sup>(2)</sup></b>              | <b>8.43%</b>                                     | <b>1.63%</b>    | <b>14.17%</b>             | <b>(23.28)%</b> |      | <b>29 February 2016</b>  | <b>Other</b>        |
| 3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)                     | 2.83%  | 1.97%           | 0.18%                     | 1.08%           |      |                          |                     |
| <b>BlackRock Systematic Sustainable Global Equity Fund 'A' Class Non Dist<sup>(2)</sup></b> | <b>8.90%</b>                                     | <b>(19.00)%</b> | <b>17.67%</b>             | <b>15.83%</b>   |      | <b>18 September 2015</b> | <b>Article 8</b>    |
| MSCI All Country World Index  | 8.28%  | (18.36)%        | 18.54%                    | 16.25%          |      |                          |                     |
| <b>BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b> | <b>10.82%</b>                                    | <b>4.83%</b>    | <b>8.80%</b>              | <b>(2.84)%</b>  |      | <b>17 February 2012</b>  | <b>Article 8</b>    |
| 3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)                     | 2.83%  | 1.97%           | 0.18%                     | 1.08%           |      |                          |                     |
| <b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>                          | <b>1.15%</b>                                     | <b>6.85%</b>    | <b>0.83%</b>              | <b>(1.37)%</b>  |      | <b>18 August 2016</b>    | <b>Other</b>        |
| 3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)                    | 2.62%  | 1.52%           | 0.09%                     | 0.29%           |      |                          |                     |

<sup>(1)</sup> Fund launched during the period, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 30 November 2023.

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

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

# Statement of Net Assets

as at 30 November 2023

|   |                | BlackRock<br>Strategic Funds<br>Combined | BlackRock Asia<br>Pacific Absolute<br>Return Fund | BlackRock<br>Dynamic<br>Diversified Growth<br>Fund | BlackRock<br>Emerging<br>Companies<br>Absolute Return<br>Fund | BlackRock<br>Emerging Markets<br>Equity Strategies<br>Fund |
|---|----------------|--|---|--|---|--|
|   | Note           | USD                                      | USD   | EUR  | GBP   | USD  |
| <b>Assets</b>                               |                |  |   |  |   |  |
| Securities portfolio at cost                |                | 15,819,681,017                           | 119,649,778                                       | 617,186,053  | 267,387,147   | 585,064,493  |
| Unrealised appreciation/(depreciation)      |                | 19,534,904                               | 2,900,771   | 13,929,545   | (5,419,532)   | (39,930,067)   |
| Securities portfolio at market value        | 2(a)           | 15,839,215,920                           | 122,550,549                                       | 631,115,598  | 261,967,615   | 545,134,426  |
| Cash at bank                                | 2(a)           | 364,807,251                              | 8,339,594   | 11,300,730   | 1,265,500   | 9,110,342  |
| Due from broker                             | 14             | 214,026,853                              | 8,243,095   | 4,683,750  | 3,372,724   | 19,838,960   |
| Interest and dividends receivable           | 2(a),2(d)      | 106,456,550                              | 480,208   | 2,816,886  | 628,477   | 1,470,050  |
| Receivable for investments sold             | 2(a),2(d)      | 796,924,411                              | 8,059,383   | 6,226,285  | 13,754,436  | 31,711,275   |
| Receivable for Fund shares subscribed       | 2(a)           | 37,586,073                               | 1,728   | 358,284  | 80,372  | 1,652,788  |
| Unrealised appreciation on:                 |                |  |   |  |   |  |
| Futures contracts                           | 2(d)           | 13,212,054                               | 74,311  | 582,039  | 279,078   | 94,065   |
| Open forward foreign exchange transactions  | 2(d)           | 156,570,185                              | 1,190,273   | 8,906,609  | 65,810  | 675,110  |
| Contracts for difference                    | 2(d)           | 165,959,309                              | 1,891,541   | —  | 9,712,137   | 15,630,798   |
| To Be Announced securities contracts        | 2(d)           | 551,853                                  | —   | —  | —   | —  |
| Swaps at market value                       | 2(d)           | 67,179,223                               | —   | 1,570,651  | —   | —  |
| Purchased options/swaptions at market value | 2(d)           | 8,881,374                                | —   | 917,421  | —   | 930,000  |
| Other assets                                | 2(a)           | 709,555                                  | 98  | 6,373  | —   | 165,345  |
| <b>Total assets</b>                         |                | <b>17,772,080,611</b>                    | <b>150,830,780</b>                                | <b>668,484,626</b>                                 | <b>291,126,149</b>  | <b>626,413,159</b>   |
| <b>Liabilities</b>                          |                |  |   |  |   |  |
| Cash owed to bank                           | 2(a)           | 91,105,045                               | 1,656,272   | 188  | 954,221   | 1,006,144  |
| Due to broker                               | 14             | 91,771,287                               | 6,751   | 371,934  | 3,532,578   | 10,440,595   |
| Interest and dividends payable              | 2(a),2(d)      | 19,570,591                               | 382,575   | 308,848  | 823,292   | 688,290  |
| Payable for investments purchased           | 2(a),2(d)      | 824,902,286                              | 11,962,239  | 4,220,554  | 13,419,175  | 23,740,866   |
| Payable for Fund shares redeemed            | 2(a)           | 60,668,087                               | 174,676   | 2,910,082  | 683,918   | 234,619  |
| Income distribution payable                 | 2(a),11        | 6,886,017                                | —   | —  | —   | —  |
| Unrealised depreciation on:                 |                |  |   |  |   |  |
| Futures contracts                           | 2(d)           | 18,714,039                               | 243,942   | 762,448  | 356,845   | 329,541  |
| Open forward foreign exchange transactions  | 2(d)           | 74,440,568                               | 109,761   | 4,855,544  | 2,381,609   | 18,570   |
| Contracts for difference                    | 2(d)           | 154,486,293                              | 2,364,344   | —  | 6,396,570   | 12,876,841   |
| To Be Announced securities contracts        | 2(d)           | 615,195                                  | —   | —  | —   | —  |
| Swaps at market value                       | 2(d)           | 63,258,603                               | —   | 1,023,472  | —   | —  |
| Written options/swaptions at market value   | 2(d)           | 27,052,149                               | —   | 85,118   | —   | —  |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 38,785,267                               | 462,578   | 998,994  | 562,268   | 2,268,968  |
| <b>Total liabilities</b>                    |                | <b>1,472,255,427</b>                     | <b>17,363,138</b>                                 | <b>15,537,182</b>                                  | <b>29,110,476</b>   | <b>51,604,434</b>  |
| <b>Total net assets</b>                     |                | <b>16,299,825,184</b>                    | <b>133,467,642</b>                                | <b>652,947,444</b>                                 | <b>262,015,673</b>  | <b>574,808,725</b>   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2023 continued

|   |                | BlackRock Emerging<br>Markets Flexi Dynamic<br>Bond Fund | BlackRock Emerging<br>Markets Short Duration<br>Bond Fund | BlackRock European<br>Absolute Return Fund | BlackRock European<br>Opportunities<br>Extension Fund |
|---|----------------|--|---|--|---|
|   | Note           | USD  | USD   | EUR  | EUR   |
| <b>Assets</b>                               |                |  |   |  |   |
| Securities portfolio at cost                |                | 1,095,685,528  | 93,725,089  | 870,166,543                                | 495,107,738   |
| Unrealised appreciation/(depreciation)      |                | (81,893,367)   | (9,117,862)   | 70,837,184                                 | 124,347,337   |
| Securities portfolio at market value        | 2(a)           | 1,013,792,161  | 84,607,227  | 941,003,727                                | 619,455,075   |
| Cash at bank                                | 2(a)           | 22,873,394   | 4,828,695   | 2,102,955                                  | 3,306,464   |
| Due from broker                             | 14             | 21,846,376   | 894,493   | 2,570,049                                  | 27,262  |
| Interest and dividends receivable           | 2(a),2(d)      | 22,909,201   | 1,469,487   | 2,321,230                                  | 692,545   |
| Receivable for investments sold             | 2(a),2(d)      | 1,800,720  | —   | 48,275,313                                 | 18,283,985  |
| Receivable for Fund shares subscribed       | 2(a)           | 38,453   | 150,464   | 2,758,105                                  | 578,592   |
| Unrealised appreciation on:                 |                |  |   |  |   |
| Futures contracts                           | 2(d)           | 1,498,584  | 19,141  | —  | —   |
| Open forward foreign exchange transactions  | 2(d)           | 32,728,317   | 1,040,944   | 244,908                                    | 1,317,538   |
| Contracts for difference                    | 2(d)           | —  | —   | 14,262,007                                 | 7,039,684   |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —  | —   |
| Swaps at market value                       | 2(d)           | 16,391,766   | 674,981   | —  | —   |
| Purchased options/swaptions at market value | 2(d)           | 5,224,542  | —   | —  | —   |
| Other assets                                | 2(a)           | 22,651   | 2,490   | 1,016                                      | 5,414   |
| <b>Total assets</b>                         |                | <b>1,139,126,165</b>                                     | <b>93,687,922</b>   | <b>1,013,539,310</b>                       | <b>650,706,559</b>                                    |
| <b>Liabilities</b>                          |                |  |   |  |   |
| Cash owed to bank                           | 2(a)           | 7,845,561  | 308,303   | 4,696,183                                  | 3,726,289   |
| Due to broker                               | 14             | 16,644,416   | 308,567   | 41,829                                     | 2,708,832   |
| Interest and dividends payable              | 2(a),2(d)      | 5,043  | —   | 1,497,224                                  | 441,801   |
| Payable for investments purchased           | 2(a),2(d)      | 3,447,756  | 217,837   | 50,053,874                                 | 14,890,098  |
| Payable for Fund shares redeemed            | 2(a)           | 233,886  | 781,495   | 1,813,130                                  | 518,351   |
| Income distribution payable                 | 2(a),11        | 194  | —   | —  | 6,386   |
| Unrealised depreciation on:                 |                |  |   |  |   |
| Futures contracts                           | 2(d)           | 392,001  | 2,003   | —  | —   |
| Open forward foreign exchange transactions  | 2(d)           | 17,061,257   | 451,092   | 1,117,671                                  | —   |
| Contracts for difference                    | 2(d)           | —  | —   | 12,727,720                                 | 4,514,051   |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —  | —   |
| Swaps at market value                       | 2(d)           | 10,368,801   | 1,135,985   | —  | —   |
| Written options/swaptions at market value   | 2(d)           | 1,690,073  | —   | —  | —   |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 711,522  | 78,710  | 2,390,486                                  | 2,211,665   |
| <b>Total liabilities</b>                    |                | <b>58,400,510</b>  | <b>3,283,992</b>  | <b>74,338,117</b>                          | <b>29,017,473</b>                                     |
| <b>Total net assets</b>                     |                | <b>1,080,725,655</b>                                     | <b>90,403,930</b>   | <b>939,201,193</b>                         | <b>621,689,086</b>                                    |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2023 continued

|   |                | BlackRock European<br>Select Strategies Fund | BlackRock European<br>Unconstrained Equity<br>Fund | BlackRock Global<br>Absolute Return Bond<br>Fund | BlackRock Global Equity<br>Absolute Return Fund |
|---|----------------|--|--|--|---|
|   | Note           | EUR  | EUR  | EUR  | USD   |
| <b>Assets</b>                               |                |  |  |  |   |
| Securities portfolio at cost                |                | 256,336,338                                  | 28,066,069   | 60,552,954                                       | 27,675,561                                      |
| Unrealised appreciation/(depreciation)      |                | (4,634,198)                                  | 7,344,245  | (2,416,798)                                      | 2,117,637                                       |
| Securities portfolio at market value        | 2(a)           | 251,702,140                                  | 35,410,314   | 58,136,156                                       | 29,793,198                                      |
| Cash at bank                                | 2(a)           | 1,592,794                                    | 10,123   | 4,413,530  | 214,509   |
| Due from broker                             | 14             | 2,066,242                                    | 13,620   | 2,960,567  | 722,193   |
| Interest and dividends receivable           | 2(a),2(d)      | 2,113,447                                    | 25,641   | 692,921  | 109,313   |
| Receivable for investments sold             | 2(a),2(d)      | 3,286,877                                    | 180,933  | 570,788  | 859,759   |
| Receivable for Fund shares subscribed       | 2(a)           | 478,466                                      | 654  | 88   | —   |
| Unrealised appreciation on:                 |                |  |  |  |   |
| Futures contracts                           | 2(d)           | 594,571                                      | 68,120   | 143,988  | —   |
| Open forward foreign exchange transactions  | 2(d)           | 593,775                                      | 20,166   | 878,882  | 514,036   |
| Contracts for difference                    | 2(d)           | 53,035                                       | —  | —  | 287,224   |
| To Be Announced securities contracts        | 2(d)           | —  | —  | 505,869  | —   |
| Swaps at market value                       | 2(d)           | 632,507                                      | —  | 1,325,968  | —   |
| Purchased options/swaptions at market value | 2(d)           | 38,999                                       | —  | 303,026  | —   |
| Other assets                                | 2(a)           | 1,987  | 105  | 48,463   | 589   |
| <b>Total assets</b>                         |                | <b>263,154,840</b>                           | <b>35,729,676</b>                                  | <b>69,980,246</b>                                | <b>32,500,821</b>                               |
| <b>Liabilities</b>                          |                |  |  |  |   |
| Cash owed to bank                           | 2(a)           | —  | 359  | 1,640,919  | 93,341  |
| Due to broker                               | 14             | —  | —  | 533,872  | —   |
| Interest and dividends payable              | 2(a),2(d)      | 77,401                                       | —  | 93,694   | 43,146  |
| Payable for investments purchased           | 2(a),2(d)      | 1,831,296                                    | —  | 893,377  | 1,405,328                                       |
| Payable for Fund shares redeemed            | 2(a)           | 1,795,784                                    | 116,337  | —  | —   |
| Income distribution payable                 | 2(a),11        | —  | —  | —  | —   |
| Unrealised depreciation on:                 |                |  |  |  |   |
| Futures contracts                           | 2(d)           | 299,492                                      | —  | 582,196  | 85,585  |
| Open forward foreign exchange transactions  | 2(d)           | 1,080,608                                    | 852  | 687,922  | 275,675   |
| Contracts for difference                    | 2(d)           | 85,701                                       | —  | —  | 645,948   |
| To Be Announced securities contracts        | 2(d)           | —  | —  | 563,933  | —   |
| Swaps at market value                       | 2(d)           | 918,484                                      | —  | 1,744,947  | —   |
| Written options/swaptions at market value   | 2(d)           | 26,171                                       | —  | 402,480  | —   |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 586,790                                      | 55,873   | 207,931  | 17,768  |
| <b>Total liabilities</b>                    |                | <b>6,701,727</b>                             | <b>173,421</b>                                     | <b>7,351,271</b>                                 | <b>2,566,791</b>                                |
| <b>Total net assets</b>                     |                | <b>256,453,113</b>                           | <b>35,556,255</b>                                  | <b>62,628,975</b>                                | <b>29,934,030</b>                               |

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Net Assets

as at 30 November 2023 continued

|   |                | BlackRock Global Event<br>Driven Fund | BlackRock Global Real<br>Asset Securities Fund | BlackRock Health<br>Sciences Absolute<br>Return Fund <sup>(1)</sup> | BlackRock Managed<br>Index Portfolios –<br>Conservative |
|---|----------------|---------------------------------------|--|---|---|
|   | Note           | USD                                   | USD  | USD   | EUR   |
| <b>Assets</b>                               |                |                                       |  |   |   |
| Securities portfolio at cost                |                | 2,550,992,734                         | 1,080,737,971                                  | 15,239,959  | 92,514,369  |
| Unrealised appreciation/(depreciation)      |                | (32,699,496)                          | (73,784,880)                                   | 85,891  | 2,417,443   |
| Securities portfolio at market value        | 2(a)           | 2,518,293,238                         | 1,006,953,091                                  | 15,325,850  | 94,931,812  |
| Cash at bank                                | 2(a)           | 61,720,708                            | 5,939,263                                      | 100,767   | 176,321   |
| Due from broker                             | 14             | 25,638,355                            | 16,771,119                                     | —   | —   |
| Interest and dividends receivable           | 2(a),2(d)      | 14,496,772                            | 3,604,735                                      | 48,075  | —   |
| Receivable for investments sold             | 2(a),2(d)      | 78,614,290                            | 1,427,619                                      | 605,379   | —   |
| Receivable for Fund shares subscribed       | 2(a)           | 4,579,526                             | 17,223,324                                     | —   | 73,756  |
| Unrealised appreciation on:                 |                |                                       |  |   |   |
| Futures contracts                           | 2(d)           | —                                     | —  | —   | —   |
| Open forward foreign exchange transactions  | 2(d)           | 48,456,782                            | 1,439,602                                      | 578   | 1,173,114   |
| Contracts for difference                    | 2(d)           | 8,011,023                             | —  | 51,052  | —   |
| 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)           | 94,073                                | 6,245  | —   | 4,249   |
| <b>Total assets</b>                         |                | <b>2,759,904,767</b>                  | <b>1,053,364,998</b>                           | <b>16,131,701</b>   | <b>96,359,252</b>                                       |
| <b>Liabilities</b>                          |                |                                       |  |   |   |
| Cash owed to bank                           | 2(a)           | 483,439                               | —  | —   | —   |
| Due to broker                               | 14             | 95,497                                | 34   | —   | —   |
| Interest and dividends payable              | 2(a),2(d)      | 5,182,847                             | —  | 9,112   | —   |
| Payable for investments purchased           | 2(a),2(d)      | 46,802,664                            | 2,810,124                                      | 607,796   | —   |
| Payable for Fund shares redeemed            | 2(a)           | 29,868,913                            | 1,131,203                                      | —   | 37,169  |
| Income distribution payable                 | 2(a),11        | —                                     | 6,877,052                                      | —   | —   |
| Unrealised depreciation on:                 |                |                                       |  |   |   |
| Futures contracts                           | 2(d)           | 3,988,985                             | —  | —   | —   |
| Open forward foreign exchange transactions  | 2(d)           | 1,286,082                             | 42,201   | —   | 430,466   |
| Contracts for difference                    | 2(d)           | 7,754,028                             | —  | 123,344   | —   |
| To Be Announced securities contracts        | 2(d)           | —                                     | —  | —   | —   |
| Swaps at market value                       | 2(d)           | 3,629,557                             | —  | —   | —   |
| Written options/swaptions at market value   | 2(d)           | —                                     | 16,705,370                                     | —   | —   |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 6,137,731                             | 1,870,995                                      | 4,033   | 121,530   |
| <b>Total liabilities</b>                    |                | <b>105,229,743</b>                    | <b>29,436,979</b>                              | <b>744,285</b>  | <b>589,165</b>  |
| <b>Total net assets</b>                     |                | <b>2,654,675,024</b>                  | <b>1,023,928,019</b>                           | <b>15,387,416</b>   | <b>95,770,087</b>                                       |

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

# Statement of Net Assets

as at 30 November 2023 continued

|   |                | BlackRock Managed<br>Index Portfolios –<br>Defensive | BlackRock Managed<br>Index Portfolios –<br>Growth | BlackRock Managed<br>Index Portfolios –<br>Moderate | BlackRock Sustainable<br>Euro Bond Fund |
|---|----------------|--|---|---|---|
|   | Note           | EUR  | EUR   | EUR   | EUR                                     |
| <b>Assets</b>                               |                |  |   |   |   |
| Securities portfolio at cost                |                | 147,156,988  | 459,313,944                                       | 637,463,533   | 783,742,759                             |
| Unrealised appreciation/(depreciation)      |                | (2,748,469)  | 29,229,733  | 15,622,086  | (23,510,675)                            |
| Securities portfolio at market value        | 2(a)           | 144,408,519  | 488,543,677                                       | 653,085,619   | 760,232,084                             |
| Cash at bank                                | 2(a)           | 420,380  | 358,730   | 861,769   | 4,899,627                               |
| Due from broker                             | 14             | —  | —   | —   | 3,226,769                               |
| Interest and dividends receivable           | 2(a),2(d)      | —  | —   | —   | 7,610,416                               |
| Receivable for investments sold             | 2(a),2(d)      | 264,745  | 56,861,385  | 49,712,193  | 1,725,767                               |
| Receivable for Fund shares subscribed       | 2(a)           | 159,628  | 372,127   | 663,859   | 331,888                                 |
| Unrealised appreciation on:                 |                |  |   |   |   |
| Futures contracts                           | 2(d)           | —  | —   | —   | 1,304,607                               |
| Open forward foreign exchange transactions  | 2(d)           | 2,476,168  | 4,873,331   | 9,132,149   | 548,027                                 |
| Contracts for difference                    | 2(d)           | —  | —   | —   | —                                       |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —   | —                                       |
| Swaps at market value                       | 2(d)           | —  | —   | —   | 95,230                                  |
| Purchased options/swaptions at market value | 2(d)           | —  | —   | —   | —                                       |
| Other assets                                | 2(a)           | 8,570  | 10,026  | 11,131  | 9,093                                   |
| <b>Total assets</b>                         |                | <b>147,738,010</b>                                   | <b>551,019,276</b>                                | <b>713,466,720</b>                                  | <b>779,983,508</b>                      |
| <b>Liabilities</b>                          |                |  |   |   |   |
| Cash owed to bank                           | 2(a)           | —  | —   | —   | —                                       |
| Due to broker                               | 14             | —  | —   | —   | 1,466,782                               |
| Interest and dividends payable              | 2(a),2(d)      | —  | —   | —   | —                                       |
| Payable for investments purchased           | 2(a),2(d)      | —  | 56,751,953  | 49,297,559  | 9,205,619                               |
| Payable for Fund shares redeemed            | 2(a)           | 386,890  | 610,205   | 1,231,963   | 706,603                                 |
| Income distribution payable                 | 2(a),11        | —  | —   | —   | —                                       |
| Unrealised depreciation on:                 |                |  |   |   |   |
| Futures contracts                           | 2(d)           | —  | —   | —   | 204,573                                 |
| Open forward foreign exchange transactions  | 2(d)           | 1,639,585  | 1,850,879   | 4,267,981   | 376,568                                 |
| Contracts for difference                    | 2(d)           | —  | —   | —   | —                                       |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —   | —                                       |
| Swaps at market value                       | 2(d)           | —  | —   | —   | 534,223                                 |
| Written options/swaptions at market value   | 2(d)           | —  | —   | —   | 43,009                                  |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 151,343  | 547,294   | 672,253   | 558,080                                 |
| <b>Total liabilities</b>                    |                | <b>2,177,818</b>                                     | <b>59,760,331</b>                                 | <b>55,469,756</b>                                   | <b>13,095,457</b>                       |
| <b>Total net assets</b>                     |                | <b>145,560,192</b>                                   | <b>491,258,945</b>                                | <b>657,996,964</b>                                  | <b>766,888,051</b>                      |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2023 continued

|   |                | BlackRock Sustainable<br>Euro Corporate Bond<br>Fund | BlackRock Sustainable<br>Euro Short Duration<br>Bond Fund | BlackRock Sustainable<br>Fixed Income Credit<br>Strategies Fund | BlackRock Sustainable<br>Fixed Income Strategies<br>Fund |
|---|----------------|--|---|---|--|
|   | Note           | EUR  | EUR   | EUR   | EUR  |
| <b>Assets</b>                               |                |  |   |   |  |
| Securities portfolio at cost                |                | 247,655,927  | 143,761,567   | 236,977,839   | 2,232,989,824  |
| Unrealised appreciation/(depreciation)      |                | (499,522)  | (1,468,695)   | 37,500  | (52,136,822)   |
| Securities portfolio at market value        | 2(a)           | 247,156,405  | 142,292,872   | 237,015,339   | 2,180,853,002  |
| Cash at bank                                | 2(a)           | 601,552  | 966,687   | 6,495,120   | 121,887,717  |
| Due from broker                             | 14             | 1,693,179  | 712,220   | 9,627,905   | 61,763,155   |
| Interest and dividends receivable           | 2(a),2(d)      | 3,384,540  | 929,967   | 3,647,178   | 26,900,790   |
| Receivable for investments sold             | 2(a),2(d)      | 2,113,403  | 200,837   | 1,156,616   | 18,905,038   |
| Receivable for Fund shares subscribed       | 2(a)           | 395,778  | —   | 78,302  | 3,210,389  |
| Unrealised appreciation on:                 |                |  |   |   |  |
| Futures contracts                           | 2(d)           | 53,189   | 104,655   | 111,761   | 4,829,102  |
| Open forward foreign exchange transactions  | 2(d)           | 335,008  | 115,190   | 725,914   | 19,121,405   |
| Contracts for difference                    | 2(d)           | —  | —   | 43,804  | —  |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —   | —  |
| Swaps at market value                       | 2(d)           | 1,214,206  | 8,902   | 2,892,196   | 36,263,563   |
| Purchased options/swaptions at market value | 2(d)           | 1,374  | —   | 131,987   | 1,106,641  |
| Other assets                                | 2(a)           | 9,501  | 36,767  | 9,255   | 25,558   |
| <b>Total assets</b>                         |                | <b>256,958,135</b>                                   | <b>145,368,097</b>  | <b>261,935,377</b>  | <b>2,474,866,360</b>                                     |
| <b>Liabilities</b>                          |                |  |   |   |  |
| Cash owed to bank                           | 2(a)           | 580,101  | —   | —   | 59,419,134   |
| Due to broker                               | 14             | 536,809  | 31,385  | 16,740  | 18,662,888   |
| Interest and dividends payable              | 2(a),2(d)      | 55,496   | 10,592  | 269,476   | 1,051,168  |
| Payable for investments purchased           | 2(a),2(d)      | 2,220,344  | 913,952   | 2,852,505   | 26,570,272   |
| Payable for Fund shares redeemed            | 2(a)           | 29,957   | 1,049,246   | 262,557   | 6,347,993  |
| Income distribution payable                 | 2(a),11        | —  | —   | —   | 1,654  |
| Unrealised depreciation on:                 |                |  |   |   |  |
| Futures contracts                           | 2(d)           | 257,087  | 114,889   | 1,263,060   | 8,035,709  |
| Open forward foreign exchange transactions  | 2(d)           | 174,804  | 82,442  | 304,635   | 21,791,437   |
| Contracts for difference                    | 2(d)           | —  | —   | 93,982  | —  |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —   | —  |
| Swaps at market value                       | 2(d)           | 587,849  | 152,831   | 4,892,663   | 32,328,786   |
| Written options/swaptions at market value   | 2(d)           | —  | 8,847   | 47,276  | 7,322,461  |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 197,522  | 92,066  | 122,837   | 4,005,117  |
| <b>Total liabilities</b>                    |                | <b>4,639,969</b>                                     | <b>2,456,250</b>  | <b>10,125,731</b>   | <b>185,536,619</b>                                       |
| <b>Total net assets</b>                     |                | <b>252,318,166</b>                                   | <b>142,911,847</b>  | <b>251,809,646</b>  | <b>2,289,329,741</b>                                     |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2023 continued

|   |                | BlackRock Systematic<br>Asia Pacific Equity<br>Absolute Return Fund <sup>(2)</sup> | BlackRock Systematic<br>ESG World Equity Fund | BlackRock Systematic<br>Global Equity Absolute<br>Return Fund <sup>(2)</sup> | BlackRock Systematic<br>Style Factor Fund <sup>(2)</sup> |
|---|----------------|--|---|--|--|
|   | Note           | USD  | USD   | USD  | USD  |
| <b>Assets</b>                               |                |  |   |  |  |
| Securities portfolio at cost                |                | 74,065,424   | 554,663,861                                   | 22,240,920   | 116,310,983  |
| Unrealised appreciation/(depreciation)      |                | 343,102  | 55,253,875                                    | 7,857  | 15,382   |
| Securities portfolio at market value        | 2(a)           | 74,408,526   | 609,917,736                                   | 22,248,777   | 116,326,365  |
| Cash at bank                                | 2(a)           | 4,112,018  | 8,111,968                                     | 3,054,810  | 26,489,015   |
| Due from broker                             | 14             | 620,996  | 189,220                                       | 556,930  | 10,186,104   |
| Interest and dividends receivable           | 2(a),2(d)      | 229,558  | 1,200,092                                     | 44,281   | 436,640  |
| Receivable for investments sold             | 2(a),2(d)      | 17,730,254   | —   | 10,114,288   | 21,108,521   |
| Receivable for Fund shares subscribed       | 2(a)           | 886,421  | 2,238,407                                     | 713  | 11,168   |
| Unrealised appreciation on:                 |                |  |   |  |  |
| Futures contracts                           | 2(d)           | 245,115  | 1,250   | 97,837   | 1,447,248  |
| Open forward foreign exchange transactions  | 2(d)           | 566,611  | 164,388                                       | 211,770  | 5,337,998  |
| Contracts for difference                    | 2(d)           | 7,332,554  | —   | 1,692,526  | 6,518,101  |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —  | —  |
| Swaps at market value                       | 2(d)           | —  | —   | —  | 2,109,030  |
| Purchased options/swaptions at market value | 2(d)           | —  | —   | —  | —  |
| Other assets                                | 2(a)           | 46,825   | 9,098   | 155,788  | —  |
| <b>Total assets</b>                         |                | <b>106,178,878</b>   | <b>621,832,159</b>                            | <b>38,177,720</b>  | <b>189,970,190</b>                                       |
| <b>Liabilities</b>                          |                |  |   |  |  |
| Cash owed to bank                           | 2(a)           | 1,050,368  | 2,934   | 237,733  | 26   |
| Due to broker                               | 14             | 819,268  | —   | 440,910  | 1,761,430  |
| Interest and dividends payable              | 2(a),2(d)      | 389,293  | —   | 97,635   | 190,799  |
| Payable for investments purchased           | 2(a),2(d)      | 24,482,885   | —   | 11,843,562   | 27,467,667   |
| Payable for Fund shares redeemed            | 2(a)           | 12,030   | 5,651,266                                     | 1,257,699  | 4,204  |
| Income distribution payable                 | 2(a),11        | —  | —   | —  | —  |
| Unrealised depreciation on:                 |                |  |   |  |  |
| Futures contracts                           | 2(d)           | 45,512   | 285   | 619  | 608,057  |
| Open forward foreign exchange transactions  | 2(d)           | 5,667  | 4,028   | 26,647   | 4,450,979  |
| Contracts for difference                    | 2(d)           | 7,736,906  | —   | 1,645,238  | 5,171,515  |
| To Be Announced securities contracts        | 2(d)           | —  | —   | —  | —  |
| Swaps at market value                       | 2(d)           | —  | —   | —  | 2,106,327  |
| Written options/swaptions at market value   | 2(d)           | —  | —   | —  | —  |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 344,663  | 748,284                                       | 501,645  | 287,202  |
| <b>Total liabilities</b>                    |                | <b>34,886,592</b>  | <b>6,406,797</b>                              | <b>16,051,688</b>  | <b>42,048,206</b>  |
| <b>Total net assets</b>                     |                | <b>71,292,286</b>  | <b>615,425,362</b>                            | <b>22,126,032</b>  | <b>147,921,984</b>                                       |

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

# Statement of Net Assets

as at 30 November 2023 continued

|   |                | BlackRock Systematic Sustainable<br>Global Equity Fund <sup>(2)</sup> | BlackRock Systematic US Equity<br>Absolute Return Fund <sup>(2)</sup> | BlackRock UK Equity Absolute<br>Return Fund |
|---|----------------|---|---|---|
|   | Note           | USD   | USD   | GBP   |
| <b>Assets</b>                               |                |   |   |   |
| Securities portfolio at cost                |                | 125,686,424   | 736,620,997   | 245,672,901                                 |
| Unrealised appreciation/(depreciation)      |                | 10,789,384  | 97,894  | (151,422)                                   |
| Securities portfolio at market value        | 2(a)           | 136,475,808   | 736,718,891   | 245,521,479                                 |
| Cash at bank                                | 2(a)           | 2,314,505   | 27,283,264  | 3,825,872                                   |
| Due from broker                             | 14             | 31,809  | —   | 5,355,015                                   |
| Interest and dividends receivable           | 2(a),2(d)      | 357,128   | 1,936,926   | 860,232                                     |
| Receivable for investments sold             | 2(a),2(d)      | 7,288,586   | 348,916,586   | 19,537,844                                  |
| Receivable for Fund shares subscribed       | 2(a)           | 1,780   | 379,813   | 86  |
| Unrealised appreciation on:                 |                |   |   |   |
| Futures contracts                           | 2(d)           | 4,215   | —   | 694,938                                     |
| Open forward foreign exchange transactions  | 2(d)           | 13,538  | 9,012,928   | 65,908                                      |
| Contracts for difference                    | 2(d)           | —   | 81,001,042  | 6,285,789                                   |
| 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)           | 1,799   | —   | —   |
| <b>Total assets</b>                         |                | <b>146,489,168</b>  | <b>1,205,249,450</b>  | <b>282,147,163</b>                          |
| <b>Liabilities</b>                          |                |   |   |   |
| Cash owed to bank                           | 2(a)           | 697,132   | 2,722   | 66,750                                      |
| Due to broker                               | 14             | 5   | 28,569,593  | 1,296,738                                   |
| Interest and dividends payable              | 2(a),2(d)      | —   | 6,041,455   | 1,068,518                                   |
| Payable for investments purchased           | 2(a),2(d)      | —   | 391,828,809   | 17,160,608                                  |
| Payable for Fund shares redeemed            | 2(a)           | 426,436   | 591,757   | —   |
| Income distribution payable                 | 2(a),11        | —   | —   | —   |
| Unrealised depreciation on:                 |                |   |   |   |
| Futures contracts                           | 2(d)           | 210   | —   | —   |
| Open forward foreign exchange transactions  | 2(d)           | 1,270   | 338,242   | 4,106,647                                   |
| Contracts for difference                    | 2(d)           | —   | 82,241,474  | 5,421,101                                   |
| To Be Announced securities contracts        | 2(d)           | —   | —   | —   |
| Swaps at market value                       | 2(d)           | —   | —   | —   |
| Written options/swaptions at market value   | 2(d)           | —   | —   | —   |
| Accrued expenses and other liabilities      | 2(a),4,5,6,7,8 | 124,814   | 9,951,367   | 372,744                                     |
| <b>Total liabilities</b>                    |                | <b>1,249,867</b>  | <b>519,565,419</b>  | <b>29,493,106</b>                           |
| <b>Total net assets</b>                     |                | <b>145,239,301</b>  | <b>685,684,031</b>  | <b>252,654,057</b>                          |

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

# Three Year Summary of Net Asset Values

as at 30 November 2023

|  | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022          | 31 May 2021          |
|--|------------|--------------------|--------------------|----------------------|----------------------|
| <b>BlackRock Asia Pacific Absolute Return Fund</b>                         |            |                    |                    |                      |                      |
| <b>Total net assets</b>  | <b>USD</b> | <b>133,467,642</b> | <b>75,609,018</b>  | <b>50,032,917</b>    | <b>34,677,165</b>    |
| Net asset value per:   |            |                    |                    |                      |                      |
| A Class distributing share EUR hedged                                      | EUR        | 113.41             | 109.88             | 109.36               | 104.61               |
| A Class non-distributing share <sup>(1)</sup>                              | USD        | 107.20             | —                  | —                    | —                    |
| A Class non-distributing share EUR   | EUR        | 132.26             | 130.06             | 125.85               | 104.88               |
| A Class non-distributing UK reporting fund share GBP                       | GBP        | 127.40             | 125.09             | 119.39               | 100.65               |
| D Class non-distributing share   | USD        | 133.91             | 128.75             | 124.50               | 117.65               |
| D Class non-distributing share EUR   | EUR        | 137.60             | 135.22             | 130.21               | 108.33               |
| D Class non-distributing share EUR hedged                                  | EUR        | 117.66             | 113.86             | 112.73               | 107.49               |
| D Class non-distributing share GBP hedged                                  | GBP        | 124.37             | 119.71             | 116.56               | 110.23               |
| D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>        | GBP        | 103.33             | —                  | —                    | —                    |
| E Class non-distributing share EUR   | EUR        | 128.48             | 126.51             | 123.04               | 102.93               |
| E Class non-distributing share EUR hedged                                  | EUR        | 111.30             | 108.11             | 108.14               | 103.96               |
| X Class non-distributing share   | USD        | 151.71             | 144.46             | 137.75               | 127.23               |
| X Class non-distributing share AUD hedged <sup>(1)</sup>                   | AUD        | 107.72             | —                  | —                    | —                    |
| Z Class non-distributing share   | USD        | 136.97             | 131.42             | 126.47               | 118.98               |
| Z Class non-distributing share CHF hedged                                  | CHF        | 115.71             | 113.02             | 112.58               | 106.88               |
| Z Class non-distributing share EUR hedged                                  | EUR        | 119.70             | 115.64             | 114.08               | 108.20               |
| Z Class non-distributing UK reporting fund share GBP <sup>(1)</sup>        | GBP        | 107.49             | —                  | —                    | —                    |
| Z Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup> | GBP        | 104.41             | —                  | —                    | —                    |
| <b>BlackRock Dynamic Diversified Growth Fund</b>                           |            |                    |                    |                      |                      |
| <b>Total net assets</b>  | <b>EUR</b> | <b>652,947,444</b> | <b>784,204,170</b> | <b>1,128,995,831</b> | <b>1,229,637,507</b> |
| Net asset value per:   |            |                    |                    |                      |                      |
| A Class non-distributing share   | EUR        | 119.99             | 119.78             | 122.66               | 132.13               |
| A Class non-distributing share SEK hedged                                  | SEK        | 122.24             | 122.08             | 125.00               | 134.68               |
| AI Class non-distributing share  | EUR        | 100.95             | 100.77             | 103.20               | 111.17               |
| D Class non-distributing share   | EUR        | 130.18             | 129.49             | 131.69               | 140.87               |
| E Class non-distributing share   | EUR        | 113.15             | 113.23             | 116.54               | 126.17               |
| I Class non-distributing share   | EUR        | 134.41             | 133.54             | 135.50               | 144.61               |
| I Class non-distributing share CAD hedged                                  | CAD        | 129.50             | 127.80             | 126.82               | 134.25               |
| I Class non-distributing share JPY hedged                                  | JPY        | 10,527.92          | 10,671.11          | 10,997.03            | 11,674.51            |
| I Class non-distributing share SEK hedged                                  | SEK        | 134.31             | 133.51             | 135.68               | 144.84               |
| I Class non-distributing UK reporting fund share USD hedged                | USD        | 111.83             | 109.99             | 108.42               | 114.40               |
| X Class non-distributing share   | EUR        | 144.38             | 143.05             | 144.37               | 153.24               |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|   | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| <b>BlackRock Emerging Companies Absolute Return Fund</b>    |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>GBP</b> | <b>262,015,673</b> | <b>343,956,491</b> | <b>599,297,873</b> | <b>820,997,763</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class non-distributing share CHF hedged                   | CHF        | 103.90             | 101.94             | 99.15              | 119.18             |
| A Class non-distributing share CNH hedged                   | CNH        | 998.83             | 972.45             | 927.68             | 1,074.29           |
| A Class non-distributing share EUR hedged                   | EUR        | 109.55             | 106.29             | 102.32             | 122.72             |
| A Class non-distributing share USD hedged                   | USD        | 114.85             | 110.41             | 103.37             | 123.18             |
| A Class non-distributing UK reporting fund share            | GBP        | 112.11             | 107.99             | 102.29             | 121.46             |
| D Class non-distributing share AUD hedged                   | AUD        | 85.03              | 82.29              | 77.83              | —                  |
| D Class non-distributing share CHF hedged                   | CHF        | 108.04             | 105.74             | 102.35             | 122.40             |
| D Class non-distributing share EUR hedged                   | EUR        | 111.84             | 108.24             | 103.70             | 123.91             |
| D Class non-distributing UK reporting fund share            | GBP        | 118.09             | 113.47             | 106.94             | 126.42             |
| D Class non-distributing UK reporting fund share USD hedged | USD        | 122.81             | 117.76             | 109.69             | 129.54             |
| I Class distributing UK reporting fund share                | GBP        | 112.07             | 107.53             | 101.05             | 119.14             |
| I Class non-distributing share CHF hedged                   | CHF        | 109.77             | 107.29             | 103.56             | 123.47             |
| I Class non-distributing share JPY                          | JPY        | 10,803.67          | 9,613.79           | 8,445.41           | —                  |
| I Class non-distributing share JPY hedged                   | JPY        | 8,256.56           | 8,140.44           | 7,890.36           | —                  |
| I Class non-distributing UK reporting fund share            | GBP        | 120.14             | 115.27             | 108.33             | 127.60             |
| I Class non-distributing UK reporting fund share EUR hedged | EUR        | 113.62             | 109.80             | 104.89             | 124.74             |
| I Class non-distributing UK reporting fund share USD hedged | USD        | 124.88             | 119.58             | 111.07             | 130.89             |
| S Class non-distributing UK reporting fund share            | GBP        | 119.76             | 114.90             | 107.97             | 127.08             |
| X Class non-distributing share AUD hedged                   | AUD        | 84.83              | 81.40              | 76.02              | —                  |
| X Class non-distributing UK reporting fund share            | GBP        | 132.87             | 126.81             | 117.96             | 137.34             |
| Z Class non-distributing share CHF hedged                   | CHF        | 111.08             | 108.59             | 104.76             | 124.83             |
| Z Class non-distributing UK reporting fund share            | GBP        | 121.81             | 116.89             | 109.90             | 129.23             |
| Z Class non-distributing UK reporting fund share EUR hedged | EUR        | 115.01             | 111.17             | 106.22             | 126.27             |
| Z Class non-distributing UK reporting fund share USD hedged | USD        | 126.76             | 121.41             | 112.81             | 132.40             |
| <b>BlackRock Emerging Markets Equity Strategies Fund</b>    |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>USD</b> | <b>574,808,725</b> | <b>447,369,202</b> | <b>356,320,740</b> | <b>905,434,827</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class non-distributing share                              | USD        | 230.14             | 200.90             | 176.36             | 210.52             |
| A Class non-distributing share CHF hedged                   | CHF        | 101.08             | 90.07              | 83.18              | 101.30             |
| D Class distributing share                                  | USD        | 120.19             | 104.66             | 91.86              | 110.47             |
| D Class non-distributing share CHF hedged                   | CHF        | 103.68             | 92.14              | 84.67              | 102.57             |
| D Class non-distributing share EUR hedged                   | EUR        | 186.52             | 163.91             | 150.04             | 182.71             |
| D Class non-distributing UK reporting fund share            | USD        | 223.90             | 194.96             | 170.29             | 202.27             |
| D Class non-distributing UK reporting fund share EUR        | EUR        | 218.52             | 194.41             | 169.26             | 176.48             |
| D Class non-distributing UK reporting fund share GBP        | GBP        | 149.76             | 133.02             | 114.27             | 120.60             |
| E Class non-distributing share EUR                          | EUR        | 201.66             | 180.31             | 158.56             | 166.98             |
| I Class non-distributing share                              | USD        | 131.33             | 114.19             | 99.44              | 117.77             |
| I Class non-distributing share EUR                          | EUR        | 132.78             | 117.96             | 102.41             | 106.48             |
| X Class non-distributing share                              | USD        | 266.50             | 230.56             | 198.80             | 233.11             |
| Z Class non-distributing share GBP                          | GBP        | 161.27             | 142.81             | 121.94             | 127.95             |
| Z Class non-distributing UK reporting fund share            | USD        | 252.09             | 218.85             | 190.01             | 224.34             |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|  | Currency   | 30 November 2023     | 31 May 2023          | 31 May 2022          | 31 May 2021          |
|--|------------|----------------------|----------------------|----------------------|----------------------|
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>                  |            |                      |                      |                      |                      |
| <b>Total net assets</b>  | <b>USD</b> | <b>1,080,725,655</b> | <b>990,993,628</b>   | <b>1,137,911,551</b> | <b>1,532,287,129</b> |
| Net asset value per:   |            |                      |                      |                      |                      |
| A Class distributing UK reporting fund share GBP hedged                    | GBP        | 74.13                | 68.13                | 74.12                | 85.81                |
| A Class non-distributing share   | USD        | 113.48               | 103.84               | 106.38               | 120.50               |
| A Class non-distributing share EUR hedged                                  | EUR        | 95.22                | 88.06                | 93.21                | 107.00               |
| A Class non-distributing share SEK hedged                                  | SEK        | 83.34                | 77.11                | 81.35                | 93.20                |
| A Class non-distributing UK reporting fund share CHF hedged                | CHF        | 81.09                | 75.83                | 80.85                | 92.83                |
| AI Class non-distributing share EUR hedged                                 | EUR        | 90.45                | 83.63                | 88.45                | 101.48               |
| D Class distributing UK reporting fund share                               | USD        | 81.71                | 76.65                | 81.67                | 93.57                |
| D Class distributing UK reporting fund share EUR                           | EUR        | 85.62                | 82.05                | 87.14                | 87.64                |
| D Class distributing UK reporting fund share EUR hedged                    | EUR        | 70.85                | 67.19                | 73.99                | 86.04                |
| D Class distributing UK reporting fund share GBP                           | GBP        | 86.97                | 80.87                | 85.29                | 87.40                |
| D Class distributing UK reporting fund share GBP hedged                    | GBP        | 73.84                | 67.57                | 73.52                | 85.19                |
| D Class non-distributing UK reporting fund share                           | USD        | 123.18               | 112.30               | 114.18               | 128.37               |
| D Class non-distributing UK reporting fund share CHF hedged                | CHF        | 84.90                | 79.11                | 83.75                | 95.40                |
| D Class non-distributing UK reporting fund share EUR hedged                | EUR        | 104.02               | 95.83                | 100.72               | 114.75               |
| E Class non-distributing share   | USD        | 107.79               | 98.88                | 101.80               | 115.89               |
| E Class non-distributing share EUR hedged                                  | EUR        | 91.74                | 85.06                | 90.48                | 104.40               |
| I Class distributing share EUR   | EUR        | 82.19                | 78.77                | 83.65                | 83.93                |
| I Class distributing share EUR hedged                                      | EUR        | 71.35                | 65.67                | 72.64                | 85.06                |
| I Class distributing share (G) EUR hedged                                  | EUR        | 65.92                | 62.50                | 68.81                | 79.97                |
| I Class distributing UK reporting fund share                               | USD        | 69.21                | 64.88                | 69.44                | 79.95                |
| I Class non-distributing share EUR hedged                                  | EUR        | 91.63                | 84.31                | 88.36                | 100.28               |
| I Class non-distributing UK reporting fund share                           | USD        | 122.76               | 111.81               | 113.47               | 127.33               |
| X Class distributing share EUR   | EUR        | 83.09                | 79.63                | 84.59                | 85.05                |
| X Class non-distributing share   | USD        | 137.38               | 124.65               | 125.56               | 139.82               |
| X Class non-distributing share AUD hedged                                  | AUD        | 112.38               | 102.87               | 105.66               | 118.31               |
| X Class non-distributing share CAD hedged                                  | CAD        | 100.60               | 91.59                | 92.89                | 103.79               |
| <b>BlackRock Emerging Markets Short Duration Bond Fund</b>                 |            |                      |                      |                      |                      |
| <b>Total net assets</b>  | <b>USD</b> | <b>90,403,930</b>    | <b>83,758,941</b>    | <b>96,295,844</b>    | <b>77,615,734</b>    |
| Net asset value per:   |            |                      |                      |                      |                      |
| A Class non-distributing share   | USD        | 117.40               | 108.65               | 107.23               | 118.60               |
| AI Class distributing share EUR hedged                                     | EUR        | 84.43                | 80.92                | 85.55                | 99.46                |
| AI Class non-distributing share EUR hedged                                 | EUR        | 101.63               | 95.02                | 96.81                | 108.36               |
| D Class non-distributing UK reporting fund share                           | USD        | 119.90               | 110.76               | 108.92               | 120.04               |
| D Class non-distributing UK reporting fund share EUR hedged                | EUR        | 105.04               | 98.03                | 99.53                | 110.95               |
| E Class distributing share EUR   | EUR        | 105.03               | 101.78               | 103.91               | 104.67               |
| E Class distributing share EUR hedged                                      | EUR        | 81.17                | 77.80                | 82.28                | 95.66                |
| E Class non-distributing share EUR   | EUR        | 128.56               | 121.88               | 120.49               | 117.58               |
| E Class non-distributing share EUR hedged                                  | EUR        | 99.80                | 93.54                | 95.77                | 107.77               |
| I Class non-distributing share   | USD        | 112.02               | 103.44               | —                    | —                    |
| I Class non-distributing share EUR hedged                                  | EUR        | 105.38               | 98.32                | 99.77                | 111.23               |
| X Class non-distributing share   | USD        | 123.30               | 113.64               | 111.25               | 122.04               |
| <b>BlackRock European Absolute Return Fund</b>                             |            |                      |                      |                      |                      |
| <b>Total net assets</b>  | <b>EUR</b> | <b>939,201,193</b>   | <b>1,366,112,417</b> | <b>1,529,883,902</b> | <b>1,528,371,943</b> |
| Net asset value per:   |            |                      |                      |                      |                      |
| A Class distributing share   | EUR        | 155.10               | 153.24               | 147.80               | 143.48               |
| A Class non-distributing share   | EUR        | 155.15               | 153.29               | 147.85               | 143.52               |
| D Class distributing share   | EUR        | 161.52               | 159.18               | 152.91               | 147.83               |
| D Class non-distributing share CHF hedged                                  | CHF        | 154.17               | 153.63               | 149.69               | 145.16               |
| D Class non-distributing UK reporting fund share                           | EUR        | 164.36               | 161.98               | 155.59               | 150.41               |
| D Class non-distributing UK reporting fund share GBP hedged                | GBP        | 179.83               | 175.84               | 166.50               | 159.38               |
| D Class non-distributing UK reporting fund share USD hedged                | USD        | 111.32               | 108.78               | 102.38               | 98.03                |
| E Class non-distributing share   | EUR        | 146.19               | 144.80               | 140.24               | 136.71               |
| I Class non-distributing UK reporting fund share                           | EUR        | 168.85               | 166.18               | 159.24               | 153.57               |
| I Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup> | GBP        | 105.81               | —                    | —                    | —                    |
| S Class non-distributing share   | EUR        | 117.54               | 115.67               | 110.83               | 106.81               |
| X Class non-distributing share   | EUR        | 111.18               | 108.85               | 102.72               | 97.32                |

The notes on pages 531 to 552 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|   | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| <b>BlackRock European Opportunities Extension Fund</b>      |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>621,689,086</b> | <b>605,750,379</b> | <b>604,355,751</b> | <b>660,042,096</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class distributing UK reporting fund share GBP            | GBP        | 492.40             | 478.28             | 438.88             | 452.57             |
| A Class non-distributing share                              | EUR        | 575.45             | 559.87             | 520.78             | 530.04             |
| D Class distributing (G) share                              | EUR        | 207.65             | 202.43             | 189.38             | 193.51             |
| D Class distributing UK reporting fund share GBP            | GBP        | 512.63             | 497.31             | 454.24             | 465.61             |
| D Class non-distributing share                              | EUR        | 602.31             | 585.32             | 541.89             | 548.87             |
| E Class non-distributing share                              | EUR        | 542.54             | 529.17             | 494.65             | 505.90             |
| I Class non-distributing share                              | EUR        | 321.33             | 312.34             | 288.48             | 291.50             |
| X Class non-distributing share                              | EUR        | 392.86             | 378.80             | 346.05             | 346.17             |
| <b>BlackRock European Select Strategies Fund</b>            |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>256,453,113</b> | <b>312,340,778</b> | <b>381,911,389</b> | <b>485,703,169</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class distributing share                                  | EUR        | 101.03             | 100.13             | 103.64             | 112.38             |
| A Class non-distributing share                              | EUR        | 103.45             | 102.53             | 105.21             | 113.59             |
| A Class non-distributing share CZK hedged                   | CZK        | 1,117.63           | 1,090.95           | 1,062.26           | 1,116.18           |
| AI Class non-distributing share                             | EUR        | 95.08              | 94.24              | 96.70              | 104.40             |
| D Class distributing share USD hedged                       | USD        | 115.06             | 113.79             | 114.90             | 122.89             |
| D Class non-distributing share                              | EUR        | 108.72             | 107.43             | 109.58             | 117.60             |
| E Class distributing share                                  | EUR        | 99.06              | 98.43              | 101.51             | 110.14             |
| E Class non-distributing share                              | EUR        | 99.26              | 98.63              | 101.71             | 110.36             |
| I Class distributing share                                  | EUR        | 99.79              | 98.52              | 101.97             | 110.57             |
| I Class non-distributing share                              | EUR        | 106.45             | 105.09             | 106.99             | 114.61             |
| X Class non-distributing share                              | EUR        | 116.07             | 114.25             | 115.52             | 123.00             |
| <b>BlackRock European Unconstrained Equity Fund</b>         |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>35,556,255</b>  | <b>57,721,500</b>  | <b>59,071,043</b>  | <b>46,793,755</b>  |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class non-distributing share                              | EUR        | 193.38             | 190.80             | 164.76             | 167.90             |
| D Class non-distributing share <sup>(1)</sup>               | EUR        | 107.32             | —                  | —                  | —                  |
| D Class non-distributing UK reporting fund share            | EUR        | 198.98             | 195.95             | 167.37             | 169.88             |
| D Class non-distributing UK reporting fund share GBP hedged | GBP        | 203.69             | 199.39             | 168.75             | 169.82             |
| E Class non-distributing share                              | EUR        | 187.59             | 185.55             | 159.92             | 163.63             |
| I Class non-distributing share <sup>(1)</sup>               | EUR        | 107.37             | —                  | —                  | —                  |
| I Class non-distributing share USD hedged                   | USD        | 160.45             | 156.36             | 130.32             | 129.64             |
| I Class non-distributing UK reporting fund share            | EUR        | 200.97             | 197.63             | 168.67             | 170.39             |
| I Class non-distributing UK reporting fund share GBP hedged | GBP        | 206.85             | 202.12             | 171.19             | 171.44             |
| X Class non-distributing UK reporting fund share            | EUR        | 222.59             | 218.49             | 183.82             | 184.49             |
| <b>BlackRock Global Absolute Return Bond Fund</b>           |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>62,628,975</b>  | <b>95,467,831</b>  | <b>155,153,613</b> | <b>159,454,244</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class non-distributing share                              | EUR        | 97.18              | 97.14              | 101.23             | 105.63             |
| A Class non-distributing share SEK hedged                   | SEK        | 955.40             | 955.88             | 993.14             | 1,033.93           |
| A Class non-distributing share USD hedged                   | USD        | 110.89             | 109.75             | 111.34             | 115.06             |
| D Class distributing share GBP hedged                       | GBP        | 92.65              | 91.67              | 96.31              | 99.85              |
| D Class non-distributing share                              | EUR        | 102.82             | 102.52             | 106.28             | 110.33             |
| D Class non-distributing share CHF hedged                   | CHF        | 91.81              | 92.59              | 98.07              | 103.08             |
| E Class non-distributing share                              | EUR        | 91.94              | 92.13              | 96.47              | 101.15             |
| I Class non-distributing share                              | EUR        | 100.00             | 99.62              | 103.06             | 106.78             |
| I Class non-distributing share GBP hedged                   | GBP        | 103.47             | 102.32             | 104.30             | 107.15             |
| I Class non-distributing share SEK hedged                   | SEK        | 1,000.49           | 997.55             | 1,029.15           | 1,064.15           |
| X Class non-distributing share                              | EUR        | 112.00             | 111.29             | 114.58             | 118.12             |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|   | Currency   | 30 November 2023     | 31 May 2023          | 31 May 2022          | 31 May 2021          |
|---|------------|----------------------|----------------------|----------------------|----------------------|
| <b>BlackRock Global Equity Absolute Return Fund</b>         |            |                      |                      |                      |                      |
| <b>Total net assets</b>                                     | <b>USD</b> | <b>29,934,030</b>    | <b>34,064,693</b>    | <b>66,014,001</b>    | <b>70,551,611</b>    |
| Net asset value per:  |            |                      |                      |                      |                      |
| A Class distributing share EUR hedged                       | EUR        | 95.31                | 92.04                | 90.26                | 117.04               |
| D Class non-distributing share                              | USD        | 107.32               | 102.37               | 97.24                | 123.66               |
| D Class non-distributing share EUR                          | EUR        | 113.03               | 110.14               | 104.25               | 116.29               |
| E Class non-distributing share EUR                          | EUR        | 107.59               | 105.38               | 100.79               | 113.65               |
| I Class non-distributing share EUR                          | EUR        | 110.20               | 107.23               | 101.24               | 112.64               |
| X Class non-distributing share                              | USD        | 118.68               | 112.48               | 105.47               | 132.41               |
| X Class non-distributing share AUD hedged                   | AUD        | 88.69                | 84.70                | 80.51                | 101.74               |
| Z Class non-distributing share                              | USD        | 110.41               | 105.07               | 99.36                | 125.79               |
| Z Class non-distributing share CHF hedged                   | CHF        | 97.42                | 94.68                | 92.96                | 119.48               |
| Z Class non-distributing share EUR hedged                   | EUR        | 100.25               | 96.35                | 93.60                | 120.23               |
| Z Class non-distributing UK reporting fund share GBP hedged | GBP        | 105.20               | 100.40               | 95.97                | 122.21               |
| <b>BlackRock Global Event Driven Fund</b>                   |            |                      |                      |                      |                      |
| <b>Total net assets</b>                                     | <b>USD</b> | <b>2,654,675,024</b> | <b>3,439,600,327</b> | <b>5,510,059,457</b> | <b>6,020,440,310</b> |
| Net asset value per:  |            |                      |                      |                      |                      |
| A Class distributing share EUR hedged                       | EUR        | 105.42               | 102.19               | 106.78               | 112.56               |
| A Class non-distributing share                              | USD        | 131.04               | 125.74               | 127.55               | 132.75               |
| A Class non-distributing share CHF hedged                   | CHF        | 107.50               | 105.33               | 111.07               | 117.34               |
| A Class non-distributing share HKD hedged                   | HKD        | 1,065.48             | 1,026.63             | 1,055.06             | 1,100.63             |
| A Class non-distributing share SGD hedged                   | SGD        | 106.38               | 102.93               | 105.47               | 109.91               |
| A Class non-distributing UK reporting fund share EUR hedged | EUR        | 109.83               | 106.46               | 111.24               | 117.25               |
| AI Class non-distributing share EUR hedged                  | EUR        | 101.97               | 98.84                | 103.26               | 108.86               |
| D Class distributing UK reporting fund share GBP hedged     | GBP        | 105.07               | 100.88               | 103.26               | 107.41               |
| D Class non-distributing share CHF hedged                   | CHF        | 111.11               | 108.59               | 113.95               | 119.78               |
| D Class non-distributing UK reporting fund share            | USD        | 135.66               | 129.84               | 131.06               | 135.72               |
| D Class non-distributing UK reporting fund share EUR hedged | EUR        | 114.47               | 110.68               | 115.07               | 120.69               |
| D Class non-distributing UK reporting fund share GBP hedged | GBP        | 122.08               | 117.21               | 119.97               | 124.81               |
| E Class non-distributing share EUR                          | EUR        | 133.17               | 130.87               | 133.00               | 122.12               |
| E Class non-distributing share EUR hedged                   | EUR        | 108.79               | 105.71               | 111.01               | 117.60               |
| I Class distributing UK reporting fund share                | USD        | 127.53               | 121.89               | 122.68               | 126.67               |
| I Class distributing UK reporting fund share EUR hedged     | EUR        | 112.45               | 108.57               | 112.51               | 117.61               |
| I Class distributing UK reporting fund share GBP hedged     | GBP        | 118.57               | 113.68               | 116.03               | 120.37               |
| I Class non-distributing share BRL                          | BRL        | 110.48               | 99.99                | 100.37               | 87.34                |
| I Class non-distributing share JPY hedged                   | JPY        | 10,898.97            | 10,722.11            | 11,290.43            | 11,717.71            |
| I Class non-distributing UK reporting fund share            | USD        | 126.26               | 120.67               | 121.45               | 125.40               |
| I Class non-distributing UK reporting fund share CHF hedged | CHF        | 107.87               | 105.25               | 110.18               | 115.46               |
| I Class non-distributing UK reporting fund share EUR hedged | EUR        | 117.23               | 113.18               | 117.33               | 122.71               |
| IA Class non-distributing share                             | USD        | 122.06               | 116.37               | 116.54               | 119.73               |
| IA Class non-distributing share EUR hedged                  | EUR        | 105.44               | 101.55               | 104.75               | 108.98               |
| S Class non-distributing share                              | USD        | 111.79               | 106.84               | 107.53               | 111.01               |
| S Class non-distributing share EUR hedged                   | EUR        | 104.78               | 101.16               | 104.85               | 109.63               |
| X Class non-distributing share                              | USD        | 160.50               | 152.65               | 152.12               | 155.50               |
| X Class non-distributing share AUD hedged <sup>(1)</sup>    | AUD        | 101.77               | —                    | —                    | —                    |
| Z Class non-distributing share CHF hedged                   | CHF        | 118.58               | 115.60               | 120.68               | 126.22               |
| Z Class non-distributing UK reporting fund share            | USD        | 143.41               | 136.92               | 137.52               | 141.69               |
| Z Class non-distributing UK reporting fund share EUR hedged | EUR        | 123.58               | 119.18               | 123.27               | 128.65               |
| Z Class non-distributing UK reporting fund share GBP hedged | GBP        | 132.69               | 127.08               | 129.41               | 133.95               |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|   | Currency   | 30 November 2023     | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|---|------------|----------------------|--------------------|--------------------|--------------------|
| <b>BlackRock Global Real Asset Securities Fund</b>                  |            |                      |                    |                    |                    |
| <b>Total net assets</b>   | <b>USD</b> | <b>1,023,928,019</b> | <b>970,572,092</b> | <b>825,278,731</b> | <b>315,221,465</b> |
| Net asset value per:  |            |                      |                    |                    |                    |
| A Class distributing share CHF hedged                               | CHF        | 62.88                | 66.94              | 89.86              | —                  |
| A Class distributing UK reporting fund share                        | USD        | 66.93                | 69.42              | 88.20              | 103.02             |
| A Class distributing UK reporting fund share AUD hedged             | AUD        | 67.45                | 70.85              | 93.08              | —                  |
| A Class distributing UK reporting fund share CAD hedged             | CAD        | 69.17                | 72.00              | 93.13              | —                  |
| A Class distributing UK reporting fund share CNH hedged             | CNH        | 680.01               | 714.42             | 932.30             | —                  |
| A Class distributing UK reporting fund share EUR hedged             | EUR        | 60.95                | 64.01              | 84.76              | 100.71             |
| A Class distributing UK reporting fund share HKD hedged             | HKD        | 66.03                | 68.78              | 88.47              | 103.65             |
| A Class distributing UK reporting fund share SGD hedged             | SGD        | 64.60                | 67.63              | 87.70              | 102.79             |
| A Class non-distributing share                                      | USD        | 113.51               | 112.18             | 129.27             | 138.79             |
| A Class non-distributing share CHF hedged                           | CHF        | 74.09                | 74.91              | 90.89              | —                  |
| A Class non-distributing share EUR hedged                           | EUR        | 75.59                | 75.61              | 91.13              | —                  |
| D Class distributing share  | USD        | 69.09                | 71.41              | 90.04              | 104.42             |
| D Class distributing share GBP                                      | GBP        | 78.80                | 83.12              | —                  | —                  |
| D Class distributing UK reporting fund share SGD hedged             | SGD        | 63.65                | 66.41              | 85.63              | —                  |
| D Class non-distributing UK reporting fund share                    | USD        | 117.64               | 115.92             | 132.77             | 141.69             |
| E Class non-distributing share EUR                                  | EUR        | 120.26               | 121.73             | 140.56             | 133.11             |
| I Class distributing share <sup>(1)</sup>                           | USD        | 94.17                | —                  | —                  | —                  |
| I Class distributing share EUR hedged                               | EUR        | 67.52                | 70.56              | 92.86              | —                  |
| S Class distributing UK reporting fund share                        | USD        | 84.24                | 87.06              | —                  | —                  |
| S Class distributing UK reporting fund share CHF hedged             | CHF        | 79.78                | 84.61              | —                  | —                  |
| S Class distributing UK reporting fund share EUR hedged             | EUR        | 80.00                | 83.71              | —                  | —                  |
| S Class distributing UK reporting fund share GBP hedged             | GBP        | 82.57                | 86.12              | —                  | —                  |
| S Class distributing UK reporting fund share SGD hedged             | SGD        | 81.65                | 85.20              | —                  | —                  |
| S Class non-distributing UK reporting fund share                    | USD        | 82.02                | 80.77              | 92.40              | —                  |
| S Class non-distributing UK reporting fund share CHF hedged         | CHF        | 75.21                | 75.76              | 91.24              | —                  |
| S Class non-distributing UK reporting fund share EUR hedged         | EUR        | 76.61                | 76.35              | 91.43              | —                  |
| S Class non-distributing UK reporting fund share GBP hedged         | GBP        | 78.18                | 77.65              | 91.67              | —                  |
| X Class non-distributing UK reporting fund share                    | USD        | 123.75               | 121.42             | 137.92             | 145.98             |
| Z Class non-distributing UK reporting fund share                    | USD        | 119.77               | 117.84             | 134.57             | 143.19             |
| <b>BlackRock Health Sciences Absolute Return Fund<sup>(2)</sup></b> |            |                      |                    |                    |                    |
| <b>Total net assets</b>   | <b>USD</b> | <b>15,387,416</b>    | <b>—</b>           | <b>—</b>           | <b>—</b>           |
| Net asset value per:  |            |                      |                    |                    |                    |
| A Class non-distributing share                                      | USD        | 101.94               | —                  | —                  | —                  |
| A Class non-distributing share EUR                                  | EUR        | 102.02               | —                  | —                  | —                  |
| A Class non-distributing share EUR hedged                           | EUR        | 101.40               | —                  | —                  | —                  |
| D Class non-distributing UK reporting fund share                    | USD        | 102.08               | —                  | —                  | —                  |
| D Class non-distributing UK reporting fund share EUR hedged         | EUR        | 101.54               | —                  | —                  | —                  |
| I Class non-distributing UK reporting fund share                    | USD        | 102.15               | —                  | —                  | —                  |
| I Class non-distributing UK reporting fund share CHF hedged         | CHF        | 100.91               | —                  | —                  | —                  |
| I Class non-distributing UK reporting fund share EUR hedged         | EUR        | 101.62               | —                  | —                  | —                  |
| I Class non-distributing UK reporting fund share GBP hedged         | GBP        | 102.09               | —                  | —                  | —                  |
| X Class non-distributing UK reporting fund share                    | USD        | 102.59               | —                  | —                  | —                  |
| Z Class non-distributing UK reporting fund share                    | USD        | 102.22               | —                  | —                  | —                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|   | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| <b>BlackRock Managed Index Portfolios – Conservative</b>    |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>95,770,087</b>  | <b>95,979,301</b>  | <b>92,812,104</b>  | <b>101,728,225</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class distributing share                                  | EUR        | 101.61             | 100.04             | 103.90             | 109.60             |
| A Class non-distributing share                              | EUR        | 102.05             | 100.47             | 104.34             | 110.07             |
| A Class non-distributing share USD hedged                   | USD        | 114.65             | 111.78             | 112.70             | 117.47             |
| D Class distributing share                                  | EUR        | 102.41             | 100.73             | 104.19             | 109.64             |
| D Class non-distributing share                              | EUR        | 105.90             | 103.93             | 107.26             | 112.43             |
| D Class non-distributing share USD hedged                   | USD        | 118.96             | 115.62             | 115.83             | 119.95             |
| D Class non-distributing UK reporting fund share GBP hedged | GBP        | 110.99             | 108.21             | 110.20             | 114.57             |
| E Class non-distributing share                              | EUR        | 95.56              | 94.32              | 98.45              | 104.37             |
| I Class distributing share                                  | EUR        | 103.66             | 101.70             | —                  | —                  |
| I Class non-distributing share                              | EUR        | 102.39             | 100.45             | 103.60             | 108.52             |
| IndexInvest Balance Class distributing share                | EUR        | 101.62             | 100.04             | 103.90             | 109.59             |
| Vermögensanlage99 konservativ Class non-distributing share  | EUR        | 102.12             | 100.54             | —                  | —                  |
| Vermögensstrategie Moderat - Ausgewogen Class dist. share   | EUR        | 107.57             | 105.56             | 109.21             | 114.96             |
| <b>BlackRock Managed Index Portfolios – Defensive</b>       |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>145,560,192</b> | <b>147,764,154</b> | <b>158,057,000</b> | <b>159,169,033</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class distributing share                                  | EUR        | 97.47              | 97.25              | 102.58             | 108.56             |
| A Class non-distributing share GBP hedged                   | GBP        | 101.12             | 100.20             | 104.24             | 109.40             |
| A Class non-distributing share USD hedged                   | USD        | 117.21             | 115.80             | 118.73             | 124.34             |
| A Class non-distributing UK reporting fund share            | EUR        | 99.93              | 99.70              | 105.17             | 111.29             |
| D Class distributing UK reporting fund share                | EUR        | 94.10              | 94.08              | 98.90              | 104.48             |
| D Class distributing UK reporting fund share GBP hedged     | GBP        | 101.17             | 100.45             | 104.12             | 109.10             |
| D Class distributing UK reporting fund share USD hedged     | USD        | 114.66             | 113.50             | 115.99             | 121.27             |
| D Class non-distributing share CHF hedged                   | CHF        | 96.09              | 96.64              | 102.35             | 107.93             |
| D Class non-distributing share PLN hedged                   | PLN        | 1,064.89           | 1,043.85           | —                  | —                  |
| D Class non-distributing share USD hedged                   | USD        | 123.75             | 121.86             | 124.17             | 129.22             |
| D Class non-distributing UK reporting fund share            | EUR        | 105.61             | 105.04             | 110.11             | 115.80             |
| D Class non-distributing UK reporting fund share GBP hedged | GBP        | 109.07             | 107.73             | 111.36             | 116.14             |
| E Class non-distributing share                              | EUR        | 88.75              | 88.77              | 94.11              | 100.09             |
| I Class distributing share                                  | EUR        | 99.28              | 98.70              | —                  | —                  |
| I Class non-distributing share                              | EUR        | 94.82              | 94.27              | 98.75              | 103.78             |
| I Class non-distributing share USD hedged                   | USD        | 112.08             | 110.34             | 112.34             | 116.83             |
| IndexInvest Substanz Class distributing share               | EUR        | 93.21              | 93.00              | 98.10              | 103.81             |
| Vermögensanlage99 defensiv Class non-distributing share     | EUR        | 98.55              | 98.33              | —                  | —                  |
| Vermögensstrategie Defensiv Class distributing share        | EUR        | 98.00              | 97.47              | 102.62             | 108.51             |
| X Class non-distributing share                              | EUR        | 105.42             | 104.61             | 109.18             | 114.30             |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|   | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|---|------------|--------------------|--------------------|--------------------|--------------------|
| <b>BlackRock Managed Index Portfolios – Growth</b>          |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>491,258,945</b> | <b>470,123,689</b> | <b>444,803,756</b> | <b>369,847,480</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class distributing share                                  | EUR        | 143.65             | 139.00             | 144.07             | 149.81             |
| A Class non-distributing share GBP hedged                   | GBP        | 127.24             | 122.36             | 125.28             | 129.34             |
| A Class non-distributing share USD hedged                   | USD        | 178.20             | 170.81             | 171.47             | 175.88             |
| A Class non-distributing UK reporting fund share            | EUR        | 140.12             | 135.59             | 140.54             | 146.15             |
| D Class distributing UK reporting fund share                | EUR        | 139.56             | 134.62             | 138.71             | 143.57             |
| D Class distributing UK reporting fund share GBP hedged     | GBP        | 146.38             | 140.34             | 142.79             | 146.72             |
| D Class distributing UK reporting fund share USD hedged     | USD        | 171.38             | 163.75             | 163.41             | 166.75             |
| D Class non-distributing share CHF hedged                   | CHF        | 133.61             | 130.30             | 135.52             | 140.39             |
| D Class non-distributing share PLN hedged                   | PLN        | 1,133.03           | 1,077.85           | —                  | —                  |
| D Class non-distributing share USD hedged                   | USD        | 186.03             | 177.76             | 177.35             | 180.77             |
| D Class non-distributing UK reporting fund share            | EUR        | 157.71             | 152.13             | 156.69             | 161.92             |
| D Class non-distributing UK reporting fund share GBP hedged | GBP        | 147.13             | 141.04             | 143.49             | 147.21             |
| E Class non-distributing share                              | EUR        | 111.01             | 107.69             | 112.19             | 117.26             |
| I Class distributing share                                  | EUR        | 108.15             | 104.28             | —                  | —                  |
| I Class non-distributing share                              | EUR        | 117.06             | 112.88             | 116.19             | 119.98             |
| I Class non-distributing share USD hedged                   | USD        | 146.73             | 140.17             | 139.72             | 142.33             |
| IndexInvest Chance Class distributing share                 | EUR        | 118.61             | 114.77             | 118.96             | 123.70             |
| Vermögensanlage99 dynamisch Class non-distributing share    | EUR        | 105.12             | 101.72             | —                  | —                  |
| Vermögensstrategie Wachstum Class distributing share        | EUR        | 131.10             | 126.45             | 130.27             | 134.75             |
| X Class non-distributing share                              | EUR        | 146.30             | 140.81             | 144.38             | 148.53             |
| <b>BlackRock Managed Index Portfolios – Moderate</b>        |            |                    |                    |                    |                    |
| <b>Total net assets</b>                                     | <b>EUR</b> | <b>657,996,964</b> | <b>648,608,621</b> | <b>782,947,401</b> | <b>695,253,941</b> |
| Net asset value per:  |            |                    |                    |                    |                    |
| A Class distributing share                                  | EUR        | 121.84             | 119.59             | 124.13             | 128.60             |
| A Class non-distributing share GBP hedged                   | GBP        | 114.03             | 111.19             | 113.93             | 117.12             |
| A Class non-distributing share USD hedged                   | USD        | 148.34             | 144.19             | 145.28             | 148.70             |
| A Class non-distributing UK reporting fund share            | EUR        | 120.32             | 118.09             | 122.56             | 126.98             |
| D Class distributing UK reporting fund share                | EUR        | 116.68             | 114.36             | 118.05             | 121.75             |
| D Class distributing UK reporting fund share GBP hedged     | GBP        | 124.19             | 120.93             | 123.20             | 126.10             |
| D Class distributing UK reporting fund share USD hedged     | USD        | 143.42             | 139.20             | 139.49             | 142.14             |
| D Class non-distributing share CHF hedged                   | CHF        | 115.03             | 113.81             | 118.62             | 122.47             |
| D Class non-distributing share USD hedged                   | USD        | 155.57             | 150.74             | 150.92             | 153.50             |
| D Class non-distributing UK reporting fund share            | EUR        | 131.95             | 129.10             | 133.16             | 137.10             |
| D Class non-distributing UK reporting fund share GBP hedged | GBP        | 128.20             | 124.62             | 126.86             | 129.60             |
| E Class non-distributing share                              | EUR        | 99.55              | 97.96              | 102.19             | 106.41             |
| I Class distributing share                                  | EUR        | 113.55             | 111.07             | 114.69             | 118.21             |
| I Class non-distributing share                              | EUR        | 108.55             | 106.17             | 109.44             | 112.59             |
| I Class non-distributing share USD hedged                   | USD        | 129.23             | 125.18             | 125.24             | 127.30             |
| IndexInvest Wachstum Class distributing share               | EUR        | 106.04             | 104.08             | 108.03             | 111.92             |
| IndexInvest Wachstum Class distributing share CHF hedged    | CHF        | 112.16             | 111.32             | 116.76             | 121.30             |
| Vermögensanlage99 progressiv Class non-distributing share   | EUR        | 102.63             | 100.73             | —                  | —                  |
| Vermögensstrategie Ausgewogen Class distributing share      | EUR        | 114.41             | 111.94             | 115.64             | 119.18             |
| X Class non-distributing share                              | EUR        | 126.26             | 123.25             | 126.55             | 129.70             |
| X Class non-distributing share GBP hedged                   | GBP        | 124.84             | 121.09             | 122.71             | 124.83             |
| X Class non-distributing share USD hedged                   | USD        | 132.14             | 127.75             | 127.29             | 128.93             |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|  | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|--|------------|--------------------|--------------------|--------------------|--------------------|
| <b>BlackRock Sustainable Euro Bond Fund</b>                      |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>EUR</b> | <b>766,888,051</b> | <b>663,800,111</b> | <b>518,183,532</b> | <b>642,499,599</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class distributing share                                       | EUR        | 87.90              | 87.19              | 92.48              | 104.01             |
| A Class non-distributing share                                   | EUR        | 87.96              | 87.24              | 92.55              | 104.09             |
| AI Class non-distributing share                                  | EUR        | 87.35              | 86.64              | 91.90              | 103.36             |
| D Class non-distributing UK reporting fund share                 | EUR        | 90.21              | 89.32              | 94.40              | 105.81             |
| E Class non-distributing share                                   | EUR        | 84.82              | 84.34              | 89.90              | 101.62             |
| I Class non-distributing share                                   | EUR        | 91.15              | 90.19              | 95.19              | 106.54             |
| X Class distributing (G) share                                   | EUR        | 82.24              | 82.97              | 88.48              | 98.94              |
| X Class non-distributing share                                   | EUR        | 93.76              | 92.59              | 97.33              | 108.50             |
| Z Class non-distributing share                                   | EUR        | 92.73              | 91.68              | 96.62              | 107.98             |
| ZI Class non-distributing share                                  | EUR        | 100.30             | 99.19              | —                  | —                  |
| <b>BlackRock Sustainable Euro Corporate Bond Fund</b>            |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>EUR</b> | <b>252,318,166</b> | <b>226,018,736</b> | <b>258,151,903</b> | <b>271,817,140</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class non-distributing share                                   | EUR        | 91.72              | 89.63              | 92.94              | 102.60             |
| A Class non-distributing share SEK hedged                        | SEK        | 893.28             | 873.59             | 904.42             | —                  |
| AI Class non-distributing share                                  | EUR        | 90.88              | 88.82              | 92.08              | 101.65             |
| D Class distributing share                                       | EUR        | 88.43              | 86.25              | 90.41              | 99.69              |
| D Class non-distributing share                                   | EUR        | 93.38              | 91.08              | 94.04              | 103.40             |
| E Class non-distributing share                                   | EUR        | 88.88              | 87.09              | 90.73              | 100.67             |
| I Class non-distributing share                                   | EUR        | 93.91              | 91.59              | 94.43              | 103.69             |
| I Class non-distributing share SEK hedged                        | SEK        | 904.02             | 881.57             | 907.73             | —                  |
| X Class non-distributing share                                   | EUR        | 95.62              | 93.02              | 95.53              | 104.47             |
| ZI Class non-distributing share                                  | EUR        | 104.34             | 101.65             | —                  | —                  |
| <b>BlackRock Sustainable Euro Short Duration Bond Fund</b>       |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>EUR</b> | <b>142,911,847</b> | <b>129,042,579</b> | <b>158,812,825</b> | <b>238,040,560</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class non-distributing share                                   | EUR        | 95.81              | 94.33              | 95.66              | 99.62              |
| AI Class non-distributing share                                  | EUR        | 95.77              | 94.30              | 95.62              | 99.62              |
| D Class non-distributing share                                   | EUR        | 96.73              | 95.08              | 96.07              | 99.72              |
| E Class non-distributing share                                   | EUR        | 94.60              | 93.36              | 95.10              | 99.50              |
| I Class non-distributing share                                   | EUR        | 96.88              | 95.21              | 96.15              | 99.74              |
| X Class non-distributing share                                   | EUR        | 97.96              | 96.07              | 96.64              | 99.85              |
| Z Class non-distributing share                                   | EUR        | 97.55              | 95.74              | 96.46              | 99.81              |
| ZI Class non-distributing share                                  | EUR        | 102.73             | 100.90             | —                  | —                  |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund</b> |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>EUR</b> | <b>251,809,646</b> | <b>261,758,401</b> | <b>367,772,840</b> | <b>385,400,409</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class distributing share                                       | EUR        | 101.53             | 98.71              | 97.67              | 103.33             |
| A Class non-distributing share                                   | EUR        | 101.55             | 98.71              | 97.67              | 103.33             |
| AI Class non-distributing share                                  | EUR        | 100.71             | 97.88              | 96.85              | 102.49             |
| D Class distributing share                                       | EUR        | 101.69             | 98.67              | 98.80              | 104.19             |
| D Class non-distributing share                                   | EUR        | 103.35             | 100.25             | 98.80              | 104.13             |
| E Class non-distributing share                                   | EUR        | 99.25              | 96.71              | 96.17              | 102.28             |
| I Class non-distributing share                                   | EUR        | 104.31             | 101.09             | 99.41              | 104.55             |
| X Class non-distributing share                                   | EUR        | 107.08             | 103.46             | 101.16             | 105.78             |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|  | Currency   | 30 November 2023     | 31 May 2023          | 31 May 2022          | 31 May 2021          |
|--|------------|----------------------|----------------------|----------------------|----------------------|
| <b>BlackRock Sustainable Fixed Income Strategies Fund</b>                          |            |                      |                      |                      |                      |
| <b>Total net assets</b>  | <b>EUR</b> | <b>2,289,329,741</b> | <b>2,879,308,491</b> | <b>4,338,607,772</b> | <b>5,676,286,758</b> |
| Net asset value per:   |            |                      |                      |                      |                      |
| A Class distributing share   | EUR        | 107.62               | 105.34               | 105.38               | 108.25               |
| A Class distributing share CHF hedged  | CHF        | 101.18               | 100.16               | 101.18               | 104.12               |
| A Class distributing share USD hedged  | USD        | 125.00               | 121.16               | 117.76               | 119.73               |
| A Class non-distributing share CHF hedged  | CHF        | 101.44               | 100.42               | 101.46               | 104.42               |
| A Class non-distributing share JPY hedged  | JPY        | 9,983.42             | 9,974.96             | 10,121.78            | 10,484.10            |
| A Class non-distributing share USD hedged  | USD        | 125.45               | 121.59               | 118.18               | 120.15               |
| A Class non-distributing UK reporting fund share                                   | EUR        | 123.60               | 120.98               | 121.03               | 124.33               |
| A Class non-distributing UK reporting fund share GBP hedged                        | GBP        | 112.49               | 109.31               | 107.82               | 109.80               |
| AI Class non-distributing share  | EUR        | 102.86               | 100.68               | 100.73               | 103.48               |
| D Class distributing share   | EUR        | 105.95               | 103.50               | 104.84               | 107.43               |
| D Class distributing UK reporting fund share GBP hedged                            | GBP        | 113.71               | 111.49               | 111.05               | 112.72               |
| D Class distributing UK reporting fund share USD hedged                            | USD        | 121.05               | 118.54               | 116.67               | 118.37               |
| D Class non-distributing share CHF hedged  | CHF        | 104.53               | 103.28               | 103.93               | 106.55               |
| D Class non-distributing share USD hedged  | USD        | 129.02               | 124.81               | 120.82               | 122.38               |
| D Class non-distributing UK reporting fund share                                   | EUR        | 130.63               | 127.60               | 127.14               | 130.08               |
| D Class non-distributing UK reporting fund share GBP hedged                        | GBP        | 119.28               | 115.68               | 113.65               | 115.29               |
| E Class non-distributing share   | EUR        | 115.33               | 113.17               | 113.78               | 117.47               |
| I Class distributing share   | EUR        | 124.34               | 122.80               | 124.05               | 126.97               |
| I Class non-distributing share   | EUR        | 132.38               | 129.19               | 128.49               | 131.21               |
| I Class non-distributing share USD hedged  | USD        | 118.92               | 114.93               | 111.06               | 112.29               |
| S Class distributing share   | EUR        | 100.51               | 98.09                | —                    | —                    |
| S Class distributing share USD hedged  | USD        | 102.18               | 98.75                | —                    | —                    |
| S Class non-distributing share   | EUR        | 102.90               | 100.44               | 99.92                | —                    |
| S Class non-distributing share USD hedged  | USD        | 107.05               | 103.47               | 100.12               | —                    |
| X Class distributing share   | EUR        | 104.30               | 101.48               | 102.80               | 105.35               |
| X Class non-distributing share   | EUR        | 143.77               | 139.88               | 138.28               | 140.37               |
| <b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(3)</sup></b> |            |                      |                      |                      |                      |
| <b>Total net assets</b>  | <b>USD</b> | <b>71,292,286</b>    | <b>43,542,444</b>    | <b>34,441,336</b>    | <b>35,205,475</b>    |
| Net asset value per:   |            |                      |                      |                      |                      |
| A Class non-distributing share   | USD        | 146.91               | 138.19               | 121.31               | 123.43               |
| A Class non-distributing share EUR hedged  | EUR        | 129.69               | 123.12               | 110.55               | 113.58               |
| A Class non-distributing share SGD Hedged <sup>(1)</sup>                           | SGD        | 101.22               | —                    | —                    | —                    |
| D Class non-distributing share   | USD        | 151.04               | 141.78               | 123.96               | 125.48               |
| D Class non-distributing share EUR hedged  | EUR        | 132.32               | 125.38               | 112.09               | 114.79               |
| E Class non-distributing share EUR hedged  | EUR        | 125.50               | 119.40               | 107.58               | 111.15               |
| X Class non-distributing share AUD hedged <sup>(1)</sup>                           | AUD        | 101.61               | —                    | —                    | —                    |
| X Class non-distributing UK reporting fund share                                   | USD        | 174.02               | 161.23               | 136.85               | 136.78               |
| X Class non-distributing UK reporting fund share GBP hedged                        | GBP        | 129.44               | 120.21               | 102.86               | —                    |
| Z Class non-distributing share EUR hedged  | EUR        | 138.94               | 131.24               | 116.52               | 118.53               |
| Z Class non-distributing UK reporting fund share                                   | USD        | 156.96               | 146.88               | 127.67               | 128.61               |
| Z Class non-distributing UK reporting fund share GBP hedged                        | GBP        | 147.10               | 137.92               | 120.80               | 121.72               |
| <b>BlackRock Systematic ESG World Equity Fund</b>                                  |            |                      |                      |                      |                      |
| <b>Total net assets</b>  | <b>USD</b> | <b>615,425,362</b>   | <b>411,723,269</b>   | <b>440,371,155</b>   | <b>358,338,671</b>   |
| Net asset value per:   |            |                      |                      |                      |                      |
| A Class non-distributing share   | USD        | 205.69               | 189.45               | 183.89               | 196.28               |
| D Class non-distributing share EUR   | EUR        | 217.19               | 204.00               | 196.63               | 183.58               |
| E Class non-distributing share EUR   | EUR        | 214.02               | 201.91               | 196.33               | 184.88               |
| I Class non-distributing share EUR <sup>(1)</sup>                                  | EUR        | 102.76               | —                    | —                    | —                    |
| I Class non-distributing share EUR hedged  | EUR        | 173.07               | 160.75               | 161.79               | 174.96               |
| I Class non-distributing share JPY   | JPY        | 27,932.46            | 24,241.79            | 21,501.73            | 19,441.15            |
| I Class non-distributing share JPY hedged  | JPY        | 19,162.78            | 18,102.16            | 18,453.94            | 19,668.58            |
| X Class non-distributing UK reporting fund share GBP                               | GBP        | 275.21               | 257.39               | 243.57               | 228.82               |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|  | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|--|------------|--------------------|--------------------|--------------------|--------------------|
| <b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(3)</sup></b> |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>USD</b> | <b>22,126,032</b>  | <b>36,598,263</b>  | <b>52,481,344</b>  | <b>47,865,656</b>  |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class non-distributing share   | USD        | 117.46             | 108.47             | 106.08             | 112.00             |
| A Class non-distributing share EUR hedged                                    | EUR        | 97.09              | 90.51              | 90.78              | 96.86              |
| A Class non-distributing share SEK hedged                                    | SEK        | 986.43             | 920.71             | 917.73             | 977.04             |
| AI Class non-distributing share EUR hedged                                   | EUR        | 97.97              | 91.32              | 91.64              | 97.77              |
| C Class non-distributing share   | USD        | 103.01             | 95.61              | 94.44              | 100.72             |
| D Class non-distributing share   | USD        | 118.85             | 109.42             | 106.37             | 111.63             |
| D Class non-distributing UK reporting fund share EUR hedged                  | EUR        | 106.57             | 99.04              | 98.73              | 104.72             |
| D Class non-distributing UK reporting fund share GBP hedged                  | GBP        | 113.68             | 104.88             | 102.84             | 108.11             |
| E Class non-distributing share EUR hedged                                    | EUR        | 95.94              | 89.66              | 90.39              | 96.96              |
| I Class non-distributing share EUR hedged                                    | EUR        | 100.41             | 93.17              | 92.62              | 99.27              |
| J Class distributing share   | USD        | 124.26             | 114.41             | 111.23             | 116.76             |
| X Class non-distributing share   | USD        | 143.12             | 130.80             | 125.26             | 129.52             |
| <b>BlackRock Systematic Style Factor Fund<sup>(3)</sup></b>                  |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>USD</b> | <b>147,921,984</b> | <b>119,696,185</b> | <b>120,998,037</b> | <b>176,150,611</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class distributing share   | USD        | 107.12             | 98.78              | 87.42              | 83.40              |
| A Class distributing share EUR hedged  | EUR        | 93.79              | 87.22              | 78.72              | 75.62              |
| A Class non-distributing share   | USD        | 105.43             | 97.23              | 86.03              | 82.07              |
| A Class non-distributing share EUR hedged                                    | EUR        | 82.98              | 77.20              | 69.65              | 66.82              |
| A Class non-distributing share SEK hedged                                    | SEK        | 86.34              | 80.20              | 71.95              | 68.74              |
| D Class non-distributing share CHF hedged                                    | CHF        | 84.69              | 79.40              | 72.06              | 68.93              |
| D Class non-distributing share EUR   | EUR        | 113.07             | 106.24             | 93.16              | 77.56              |
| D Class non-distributing UK reporting fund share                             | USD        | 111.40             | 102.45             | 90.15              | 85.52              |
| D Class non-distributing UK reporting fund share EUR hedged                  | EUR        | 96.94              | 89.91              | 80.72              | 77.10              |
| D Class non-distributing UK reporting fund share GBP hedged                  | GBP        | 96.35              | 88.72              | 78.28              | 74.14              |
| E Class non-distributing share EUR   | EUR        | 103.69             | 97.96              | 86.83              | 73.07              |
| E Class non-distributing share EUR hedged                                    | EUR        | 89.26              | 83.23              | 75.51              | 72.91              |
| I Class non-distributing PF share CHF hedged                                 | CHF        | 88.25              | 82.62              | 74.74              | 71.19              |
| I Class non-distributing PF share EUR hedged                                 | EUR        | 98.88              | 91.56              | 81.94              | 78.66              |
| I Class non-distributing share BRL hedged                                    | USD        | 87.13              | 75.59              | 66.09              | 52.21              |
| I Class non-distributing share CHF hedged                                    | CHF        | 85.89              | 80.45              | 72.85              | 69.47              |
| I Class non-distributing UK reporting fund share                             | USD        | 99.14              | 91.11              | 80.01              | 76.09              |
| I Class non-distributing UK reporting fund share EUR hedged                  | EUR        | 98.43              | 91.19              | 81.70              | 77.84              |
| I Class non-distributing UK reporting fund share GBP hedged                  | GBP        | 96.85              | 89.08              | 78.48              | 74.20              |
| I Class non-distributing UK reporting fund share JPY hedged                  | JPY        | 9,697.95           | 9,156.87           | 8,331.96           | 7,918.17           |
| X Class non-distributing share   | USD        | 118.71             | 108.78             | 95.02              | 89.48              |
| X Class non-distributing share AUD hedged                                    | AUD        | 118.09             | 108.79             | 95.44              | 89.80              |
| X Class non-distributing share EUR hedged                                    | EUR        | 94.30              | 87.11              | 77.59              | 73.46              |
| X Class non-distributing share NZD hedged                                    | NZD        | 123.10             | 112.34             | 97.60              | 90.03              |
| X Class non-distributing UK reporting fund share GBP hedged                  | GBP        | 115.70             | 106.12             | 92.93              | 87.26              |
| Z Class non-distributing share   | USD        | 112.49             | 103.43             | 90.96              | 86.16              |
| Z Class non-distributing share EUR hedged                                    | EUR        | 98.14              | 90.98              | 81.62              | 77.84              |
| <b>BlackRock Systematic Sustainable Global Equity Fund<sup>(3)</sup></b>     |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>USD</b> | <b>145,239,301</b> | <b>140,266,904</b> | <b>145,106,726</b> | <b>185,067,316</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class non-distributing share   | USD        | 191.81             | 176.14             | 174.61             | 190.08             |
| D Class non-distributing share EUR   | EUR        | 207.10             | 193.91             | 190.92             | 181.53             |
| E Class non-distributing share EUR   | EUR        | 192.35             | 180.92             | 179.67             | 172.55             |
| E Class non-distributing share EUR hedged                                    | EUR        | 154.90             | 144.14             | 149.81             | 167.05             |
| I Class non-distributing share   | USD        | 168.22             | 153.98             | 151.68             | 164.06             |
| I Class non-distributing share EUR   | EUR        | 206.54             | 193.15             | 189.65             | 180.05             |
| X Class non-distributing share   | USD        | 153.73             | 140.44             | 137.79             | 148.44             |
| X Class non-distributing share EUR   | EUR        | 168.22             | 157.01             | 153.54             | 145.19             |
| X Class non-distributing share GBP   | GBP        | 258.02             | 240.45             | 232.00             | 222.06             |
| X Class non-distributing share JPY   | JPY        | 19,651.11          | 16,961.22          | 15,284.84          | 14,023.59          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2023 continued

|  | Currency   | 30 November 2023   | 31 May 2023        | 31 May 2022        | 31 May 2021        |
|--|------------|--------------------|--------------------|--------------------|--------------------|
| <b>BlackRock Systematic US Equity Absolute Return Fund<sup>(3)</sup></b> |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>USD</b> | <b>685,684,031</b> | <b>688,868,059</b> | <b>785,239,765</b> | <b>687,136,883</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class non-distributing share AUD                                       | AUD        | 242.30             | 222.21             | 196.95             | 170.72             |
| A Class non-distributing share EUR                                       | EUR        | 122.17             | 112.15             | 110.40             | 90.95              |
| A Class non-distributing share SEK hedged                                | SEK        | 140.83             | 127.62             | 127.86             | 120.10             |
| A Class non-distributing UK reporting fund share                         | USD        | 158.30             | 142.84             | 140.36             | 131.19             |
| A Class non-distributing UK reporting fund share EUR hedged              | EUR        | 136.89             | 124.11             | 125.00             | 117.77             |
| A Class non-distributing UK reporting fund share GBP                     | GBP        | 199.03             | 183.17             | 176.88             | 146.85             |
| D Class non-distributing share   | USD        | 137.42             | 123.68             | 121.08             | 113.03             |
| D Class non-distributing share CHF hedged                                | CHF        | 113.48             | 104.06             | 104.97             | 98.68              |
| D Class non-distributing UK reporting fund share EUR hedged              | EUR        | 142.82             | 129.52             | 130.21             | 122.08             |
| D Class non-distributing UK reporting fund share GBP hedged              | GBP        | 130.82             | 117.66             | 116.74             | 108.83             |
| E Class non-distributing share EUR hedged                                | EUR        | 108.75             | 98.38              | 99.57              | 94.29              |
| I Class non-distributing share EUR hedged                                | EUR        | 117.76             | 106.52             | 106.67             | 99.92              |
| I Class non-distributing share JPY hedged                                | JPY        | 11,033.62          | 10,197.20          | 10,325.84          | 9,650.34           |
| I Class non-distributing share SEK hedged                                | SEK        | 110.66             | 100.23             | 99.60              | 92.79              |
| I Class non-distributing UK reporting fund share                         | USD        | 131.43             | 118.31             | 115.33             | 107.53             |
| X Class non-distributing share   | USD        | 205.53             | 181.57             | 175.18             | 160.83             |
| X Class non-distributing share AUD hedged <sup>(1)</sup>                 | AUD        | 109.37             | —                  | —                  | —                  |
| <b>BlackRock UK Equity Absolute Return Fund</b>                          |            |                    |                    |                    |                    |
| <b>Total net assets</b>  | <b>GBP</b> | <b>252,654,057</b> | <b>194,781,572</b> | <b>213,971,378</b> | <b>141,963,933</b> |
| Net asset value per:   |            |                    |                    |                    |                    |
| A Class distributing share EUR hedged                                    | EUR        | 110.69             | 110.23             | 106.53             | 100.23             |
| A Class non-distributing share EUR hedged                                | EUR        | 111.50             | 111.03             | 107.30             | 101.00             |
| A Class non-distributing UK reporting fund share                         | GBP        | 119.37             | 118.01             | 112.45             | 105.23             |
| D Class non-distributing share CHF hedged                                | CHF        | 112.09             | 112.45             | 109.27             | 102.60             |
| D Class non-distributing share EUR                                       | EUR        | 125.95             | 124.22             | 119.24             | 109.30             |
| D Class non-distributing share EUR hedged                                | EUR        | 116.03             | 115.11             | 110.58             | 103.76             |
| D Class non-distributing share USD hedged                                | USD        | 128.90             | 126.81             | 119.06             | 110.80             |
| D Class non-distributing UK reporting fund share                         | GBP        | 125.14             | 123.23             | 116.71             | 108.60             |
| E Class non-distributing share EUR                                       | EUR        | 113.63             | 112.80             | 109.49             | 101.57             |
| E Class non-distributing share EUR hedged                                | EUR        | 107.43             | 107.27             | 104.11             | 98.06              |
| I Class non-distributing share EUR hedged                                | EUR        | 113.99             | 112.94             | 108.24             | 101.33             |
| I Class non-distributing share JPY hedged                                | JPY        | 11,606.62          | 11,734.83          | 11,423.48          | 10,637.96          |
| I Class non-distributing share USD hedged                                | USD        | 126.50             | 124.28             | 116.41             | 108.08             |
| X Class non-distributing UK reporting fund share                         | GBP        | 139.20             | 136.35             | 126.99             | 115.40             |

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

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

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023

|  | Note           | BlackRock<br>Strategic Funds<br>Combined | BlackRock Asia<br>Pacific Absolute<br>Return Fund | BlackRock<br>Dynamic<br>Diversified Growth<br>Fund | BlackRock<br>Emerging<br>Companies<br>Absolute Return<br>Fund |
|--|----------------|--|---|--|---|
|  |                | USD                                      | USD   | EUR  | GBP   |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>17,484,680,172</b>                    | <b>75,609,018</b>                                 | <b>784,204,170</b>                                 | <b>343,956,491</b>  |
| <b>Income</b>  |                |  |   |  |   |
| Bank interest  | 2(c)           | 23,971,369                               | 25,495  | 61,350   | 926,656   |
| Bond interests, net of withholding taxes   | 2(c)           | 220,621,257                              | 201,398   | 3,034,375  | 5,126,703   |
| Contracts for difference interest  | 2(c),2(d)      | 11,077,523                               | 946,344   | —  | 197,472   |
| Swaps interest and dividends   | 2(c)           | 52,807,332                               | —   | 502,676  | —   |
| Dividends, net of withholding taxes  | 2(c)           | 55,506,519                               | 991,927   | 6,047,195  | 852,702   |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 40,208,136                               | 151,354   | —  | 1,835,970   |
| Securities lending   | 2(c),12        | 1,561,705                                | 1,541   | 50,193   | 7   |
| Management fee rebate  | 4              | 1,394,446                                | —   | 122,868  | —   |
| Other income   |                | 101,568                                  | —   | —  | —   |
| <b>Total income</b>  |                | <b>407,249,855</b>                       | <b>2,318,059</b>                                  | <b>9,818,657</b>                                   | <b>8,939,510</b>  |
| <b>Expenses</b>  |                |  |   |  |   |
| Bank interest  | 2(c)           | 1,618,269                                | 56  | 52,440   | 16,842  |
| Contracts for difference interest  | 2(c),2(d)      | 44,797,206                               | 104,661   | —  | 3,347,914   |
| Swaps interest and dividends   | 2(c)           | 68,793,051                               | —   | 1,038,645  | —   |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 47,802,664                               | 1,501,450   | —  | 2,033,693   |
| Annual Service Charge  | 5              | 11,366,858                               | 110,181   | 322,599  | 257,247   |
| Depository fees  | 2(i),6         | 3,813,969                                | 30,898  | 63,189   | 46,826  |
| Taxes  | 8              | 4,057,005                                | 168,863   | 56,402   | 42,073  |
| Performance fees   | 7              | 9,038,227                                | 265,442   | —  | —   |
| Distribution fees  | 4              | 2,487,538                                | 15,727  | 187,843  | —   |
| Loan commitment fees   | 13             | 31,111                                   | 151   | 1,515  | 583   |
| Management fees  | 4              | 63,741,299                               | 243,161   | 2,456,400  | 1,404,031   |
| Other charges  |                | 161,130                                  | —   | 70,568   | —   |
| <b>Total expenses before reimbursement</b>   |                | <b>257,708,327</b>                       | <b>2,440,590</b>                                  | <b>4,249,601</b>                                   | <b>7,149,209</b>  |
| Reimbursement of expenses  | 4              | 943,222                                  | —   | —  | —   |
| <b>Total expenses after reimbursement</b>  |                | <b>256,765,105</b>                       | <b>2,440,590</b>                                  | <b>4,249,601</b>                                   | <b>7,149,209</b>  |
| <b>Net investment income/(deficit)</b>   |                | <b>150,484,750</b>                       | <b>(122,531)</b>                                  | <b>5,569,056</b>                                   | <b>1,790,301</b>  |
| Net realised gain/(loss) on:   |                |  |   |  |   |
| Investments  | 2(a),2(b)      | (62,739,656)                             | 202,093   | 15,530,560   | (1,324,126)   |
| To Be Announced securities contracts   | 2(d)           | (40,937)                                 | —   | —  | —   |
| Contracts for difference   | 2(d)           | 202,021,196                              | 7,126,896   | —  | 11,890,546  |
| Futures contracts  | 2(d)           | (14,551,935)                             | (284,821)   | (5,094,887)  | (1,181,661)   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (315,913,758)                            | (1,985,873)                                       | (5,496,656)  | (296,969)   |
| Swaps transactions   | 2(d)           | (42,145,192)                             | —   | 1,007,147  | —   |
| Options/swaptions contracts  | 2(d)           | (6,249,353)                              | —   | 526,126  | —   |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>(239,619,635)</b>                     | <b>5,058,295</b>                                  | <b>6,472,290</b>                                   | <b>9,087,790</b>  |
| Net change in unrealised appreciation/(depreciation) on:                           |                |  |   |  |   |
| Investments  | 2(a)           | 399,446,790                              | 4,330,861   | (21,474,539)                                       | 1,307,694   |
| To Be Announced securities contracts   | 2(d)           | 23,878                                   | —   | —  | —   |
| Contracts for difference   | 2(d)           | 12,000,534                               | (4,044,925)                                       | —  | (262,930)   |
| Futures contracts  | 2(d)           | 15,744,453                               | (201,727)   | 2,382,949  | (380,000)   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 275,853,256                              | 1,640,648   | 10,726,667   | (1,568,786)   |
| Swaps transactions   | 2(d)           | 22,078,767                               | —   | (1,671,808)  | —   |
| Options/swaptions contracts  | 2(d)           | (11,871,968)                             | —   | (772,872)  | —   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>713,275,710</b>                       | <b>1,724,857</b>                                  | <b>(10,809,603)</b>                                | <b>(904,022)</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>624,140,825</b>                       | <b>6,660,621</b>                                  | <b>1,231,743</b>                                   | <b>9,974,069</b>  |
| <b>Movements in share capital</b>  |                |  |   |  |   |
| Net receipts as a result of issue of shares  |                | 1,991,193,624                            | 57,427,681  | 24,112,352   | 24,415,193  |
| Net payments as a result of repurchase of shares                                   |                | (3,962,128,687)                          | (6,229,678)                                       | (156,600,821)                                      | (116,330,080)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>(1,970,935,063)</b>                   | <b>51,198,003</b>                                 | <b>(132,488,469)</b>                               | <b>(91,914,887)</b>   |
| Dividends declared   | 11             | (44,412,133)                             | —   | —  | —   |
| Foreign exchange adjustment  | 2(f)           | 206,351,383 <sup>(1)</sup>               | —   | —  | —   |
| <b>Net assets at the end of the period</b>   |                | <b>16,299,825,184</b>                    | <b>133,467,642</b>                                | <b>652,947,444</b>                                 | <b>262,015,673</b>  |

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 206,351,383 represents the movement in exchange rates between 1 June 2023 and 30 November 2023. 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 period ended 30 November 2023 continued

|  | Note           | BlackRock<br>Emerging Markets<br>Equity Strategies<br>Fund | BlackRock<br>Emerging Markets<br>Flexi Dynamic<br>Bond Fund | BlackRock<br>Emerging Markets<br>Short Duration<br>Bond Fund | BlackRock<br>European Absolute<br>Return Fund |
|--|----------------|--|---|--|---|
|  |                | USD  | USD   | USD  | EUR   |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>447,369,202</b>   | <b>990,993,628</b>  | <b>83,758,941</b>  | <b>1,366,112,417</b>                          |
| <b>Income</b>  |                |  |   |  |   |
| Bank interest  | 2(c)           | 80,616   | 1,570,980   | 93,842   | 433,980                                       |
| Bond interests, net of withholding taxes   | 2(c)           | —  | 38,656,344  | 2,606,848  | 11,749,255                                    |
| Contracts for difference interest  | 2(c),2(d)      | 592,397  | —   | —  | 5,023,764                                     |
| Swaps interest and dividends   | 2(c)           | —  | 17,704,414  | 788,920  | —   |
| Dividends, net of withholding taxes  | 2(c)           | 8,018,538  | 18,203  | —  | 2,223,784                                     |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 3,412,422  | —   | —  | 1,637,476                                     |
| Securities lending   | 2(c),12        | 486,238  | 132,442   | 11,913   | 12,093  |
| Management fee rebate  | 4              | —  | 4,691   | —  | —   |
| Other income   |                | —  | —   | —  | —   |
| <b>Total income</b>  |                | <b>12,590,211</b>  | <b>58,087,074</b>   | <b>3,501,523</b>   | <b>21,080,352</b>                             |
| <b>Expenses</b>  |                |  |   |  |   |
| Bank interest  | 2(c)           | 24,974   | 708,291   | 17,975   | —   |
| Contracts for difference interest  | 2(c),2(d)      | 2,884,341  | —   | —  | 921,693                                       |
| Swaps interest and dividends   | 2(c)           | —  | 22,971,871  | 803,798  | —   |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 834,111  | —   | —  | 5,858,955                                     |
| Annual Service Charge  | 5              | 567,106  | 283,218   | 24,086   | 923,670                                       |
| Depository fees  | 2(i),6         | 156,737  | 210,503   | 20,795   | 109,057                                       |
| Taxes  | 8              | 1,137,986  | 291,180   | 13,177   | 144,956                                       |
| Performance fees   | 7              | —  | —   | —  | 83,351  |
| Distribution fees  | 4              | 118,970  | 43,026  | 25,129   | 64,635  |
| Loan commitment fees   | 13             | 683  | 1,714   | 141  | 2,376   |
| Management fees  | 4              | 2,534,074  | 907,096   | 111,092  | 6,328,288                                     |
| Other charges  |                | —  | 84,662  | —  | —   |
| <b>Total expenses before reimbursement</b>   |                | <b>8,258,982</b>   | <b>25,501,561</b>   | <b>1,016,193</b>   | <b>14,436,981</b>                             |
| Reimbursement of expenses  | 4              | —  | —   | —  | —   |
| <b>Total expenses after reimbursement</b>  |                | <b>8,258,982</b>   | <b>25,501,561</b>   | <b>1,016,193</b>   | <b>14,436,981</b>                             |
| <b>Net investment income/(deficit)</b>   |                | <b>4,331,229</b>   | <b>32,585,513</b>   | <b>2,485,330</b>   | <b>6,643,371</b>                              |
| Net realised gain/(loss) on:   |                |  |   |  |   |
| Investments  | 2(a),2(b)      | (9,322,515)  | (49,644,752)  | (2,132,377)  | 16,373,271                                    |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —  | —   |
| Contracts for difference   | 2(d)           | 13,388,753   | —   | —  | 10,335,575                                    |
| Futures contracts  | 2(d)           | (714,819)  | 4,039,650   | 198,764  | —   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (6,901,325)  | (62,811,088)  | 108,449  | 3,473,844                                     |
| Swaps transactions   | 2(d)           | —  | (10,285,768)  | (673,047)  | —   |
| Options/swaptions contracts  | 2(d)           | (3,428,881)  | (3,098,048)   | (130,766)  | —   |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>(6,978,787)</b>   | <b>(121,800,006)</b>  | <b>(2,628,977)</b>   | <b>30,182,690</b>                             |
| Net change in unrealised appreciation/(depreciation) on:                           |                |  |   |  |   |
| Investments  | 2(a)           | 69,174,374   | 138,134,766   | 5,857,159  | (17,011,240)                                  |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —  | —   |
| Contracts for difference   | 2(d)           | 2,220,089  | —   | —  | (14,574,957)                                  |
| Futures contracts  | 2(d)           | 88,086   | 837,264   | 128,586  | —   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 1,277,844  | 54,892,513  | 1,107,914  | (1,095,163)                                   |
| Swaps transactions   | 2(d)           | —  | 654,273   | 354,645  | —   |
| Options/swaptions contracts  | 2(d)           | (286,750)  | (737,962)   | 60,411   | —   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>72,473,643</b>  | <b>193,780,854</b>  | <b>7,508,715</b>   | <b>(32,681,360)</b>                           |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>69,826,085</b>  | <b>104,566,361</b>  | <b>7,365,068</b>   | <b>4,144,701</b>                              |
| <b>Movements in share capital</b>  |                |  |   |  |   |
| Net receipts as a result of issue of shares  |                | 119,863,539  | 3,888,731   | 15,814,304   | 81,081,519                                    |
| Net payments as a result of repurchase of shares                                   |                | (62,250,101)   | (18,521,839)  | (16,471,090)   | (512,137,444)                                 |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>57,613,438</b>  | <b>(14,633,108)</b>   | <b>(656,786)</b>   | <b>(431,055,925)</b>                          |
| Dividends declared   | 11             | —  | (201,226)   | (63,293)   | —   |
| Foreign exchange adjustment  | 2(f)           | —  | —   | —  | —   |
| <b>Net assets at the end of the period</b>   |                | <b>574,808,725</b>   | <b>1,080,725,655</b>  | <b>90,403,930</b>  | <b>939,201,193</b>                            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

|  | Note           | BlackRock<br>European<br>Opportunities<br>Extension Fund | BlackRock<br>European Select<br>Strategies Fund | BlackRock<br>European<br>Unconstrained<br>Equity Fund | BlackRock Global<br>Absolute Return<br>Bond Fund |
|--|----------------|--|---|---|--|
|  |                | EUR  | EUR   | EUR   | EUR  |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>605,750,379</b>                                       | <b>312,340,778</b>                              | <b>57,721,500</b>                                     | <b>95,467,831</b>                                |
| <b>Income</b>  |                |  |   |   |  |
| Bank interest  | 2(c)           | 20,007   | 81,840  | 197   | 139,605  |
| Bond interests, net of withholding taxes   | 2(c)           | 372,903  | 3,150,828                                       | —   | 1,813,758  |
| Contracts for difference interest  | 2(c),2(d)      | 758,903  | 73,292  | —   | —  |
| Swaps interest and dividends   | 2(c)           | —  | 526,775   | —   | 1,367,593  |
| Dividends, net of withholding taxes  | 2(c)           | 3,283,202  | 617,697   | 118,220   | 99,755   |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 1,233,707  | —   | —   | —  |
| Securities lending   | 2(c),12        | 30,634   | 17,935  | 422   | 3,669  |
| Management fee rebate  | 4              | —  | —   | —   | 7,079  |
| Other income   |                | —  | —   | —   | 82,125   |
| <b>Total income</b>  |                | <b>5,699,356</b>   | <b>4,468,367</b>                                | <b>118,839</b>  | <b>3,513,584</b>                                 |
| <b>Expenses</b>  |                |  |   |   |  |
| Bank interest  | 2(c)           | —  | —   | —   | 12,670   |
| Contracts for difference interest  | 2(c),2(d)      | 2,517,483  | —   | —   | 244  |
| Swaps interest and dividends   | 2(c)           | —  | 804,488   | —   | 1,703,870  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 1,076,703  | 51,958  | —   | —  |
| Annual Service Charge  | 5              | 802,063  | 145,183   | 50,791  | 35,162   |
| Depository fees  | 2(i),6         | 60,911   | 122,985   | 15,186  | 218,876  |
| Taxes  | 8              | 135,447  | 32,463  | 8,130   | 6,899  |
| Performance fees   | 7              | 551,040  | —   | 1,364   | —  |
| Distribution fees  | 4              | 182,381  | 179,115   | 8,495   | 2,785  |
| Loan commitment fees   | 13             | 957  | 539   | 88  | 218  |
| Management fees  | 4              | 3,701,311  | 1,191,071                                       | 86,144  | 149,645  |
| Other charges  |                | —  | —   | —   | 172  |
| <b>Total expenses before reimbursement</b>   |                | <b>9,028,296</b>   | <b>2,527,802</b>                                | <b>170,198</b>  | <b>2,130,541</b>                                 |
| Reimbursement of expenses  | 4              | —  | 9,595   | —   | 154,648  |
| <b>Total expenses after reimbursement</b>  |                | <b>9,028,296</b>   | <b>2,518,207</b>                                | <b>170,198</b>  | <b>1,975,893</b>                                 |
| <b>Net investment income/(deficit)</b>   |                | <b>(3,328,940)</b>                                       | <b>1,950,160</b>                                | <b>(51,359)</b>                                       | <b>1,537,691</b>                                 |
| Net realised gain/(loss) on:   |                |  |   |   |  |
| Investments  | 2(a),2(b)      | 18,274,984   | (5,660,671)                                     | 5,220,062   | (2,981,419)                                      |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —   | (37,866)   |
| Contracts for difference   | 2(d)           | (4,099,485)  | (93,280)  | —   | 121  |
| Futures contracts  | 2(d)           | —  | 169,238   | 456   | (169,864)  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (1,033,817)  | (1,207,357)                                     | 208,941   | (446,365)  |
| Swaps transactions   | 2(d)           | —  | (493,043)                                       | —   | (1,794,322)                                      |
| Options/swaptions contracts  | 2(d)           | —  | (76,715)  | —   | (1,309,225)                                      |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>13,141,682</b>  | <b>(7,361,828)</b>                              | <b>5,429,459</b>                                      | <b>(6,738,940)</b>                               |
| Net change in unrealised appreciation/(depreciation) on:                           |                |  |   |   |  |
| Investments  | 2(a)           | 4,159,085  | 6,534,933                                       | (5,306,742)   | 2,574,593  |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —   | 22,087   |
| Contracts for difference   | 2(d)           | 2,341,668  | (148,508)                                       | —   | 1,350  |
| Futures contracts  | 2(d)           | —  | (184,110)                                       | 68,120  | 49,583   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 552,224  | 950,299   | (11,974)  | 753,600  |
| Swaps transactions   | 2(d)           | —  | 522,785   | —   | 1,077,047  |
| Options/swaptions contracts  | 2(d)           | —  | (46,112)  | —   | 582,417  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>7,052,977</b>   | <b>7,629,287</b>                                | <b>(5,250,596)</b>                                    | <b>5,060,677</b>                                 |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>16,865,719</b>  | <b>2,217,619</b>                                | <b>127,504</b>  | <b>(140,572)</b>                                 |
| <b>Movements in share capital</b>  |                |  |   |   |  |
| Net receipts as a result of issue of shares  |                | 39,352,656   | 13,854,944                                      | 5,610,711   | 2,568,980  |
| Net payments as a result of repurchase of shares                                   |                | (39,951,674)   | (71,960,228)                                    | (27,903,460)  | (35,267,264)                                     |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>(599,018)</b>   | <b>(58,105,284)</b>                             | <b>(22,292,749)</b>                                   | <b>(32,698,284)</b>                              |
| Dividends declared   | 11             | (327,994)  | —   | —   | —  |
| Foreign exchange adjustment  | 2(f)           | —  | —   | —   | —  |
| <b>Net assets at the end of the period</b>   |                | <b>621,689,086</b>                                       | <b>256,453,113</b>                              | <b>35,556,255</b>                                     | <b>62,628,975</b>                                |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

|  | Note           | BlackRock Global<br>Equity Absolute<br>Return Fund | BlackRock Global<br>Event Driven Fund | BlackRock Global<br>Real Asset<br>Securities Fund | BlackRock Health<br>Sciences Absolute<br>Return Fund <sup>(2)</sup> |
|--|----------------|--|---------------------------------------|---|---|
|  |                | USD  | USD                                   | USD   | USD   |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>34,064,693</b>                                  | <b>3,439,600,327</b>                  | <b>970,572,092</b>                                | <b>—</b>  |
| <b>Income</b>  |                |  |                                       |   |   |
| Bank interest  | 2(c)           | 19,478   | 12,568,758                            | 855,122   | 29,692  |
| Bond interests, net of withholding taxes   | 2(c)           | 51,969   | 54,160,467                            | —   | 19,677  |
| Contracts for difference interest  | 2(c),2(d)      | 324,727  | 1,481,184                             | —   | 86,335  |
| Swaps interest and dividends   | 2(c)           | —  | 78,755                                | —   | —   |
| Dividends, net of withholding taxes  | 2(c)           | 241,906  | 1,975,143                             | 18,312,504  | 33,258  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 43,858   | 6,082,991                             | 56,632  | —   |
| Securities lending   | 2(c),12        | 79   | 355,079                               | 40,893  | —   |
| Management fee rebate  | 4              | —  | —                                     | —   | —   |
| Other income   |                | —  | —                                     | —   | —   |
| <b>Total income</b>  |                | <b>682,017</b>                                     | <b>76,702,377</b>                     | <b>19,265,151</b>                                 | <b>168,962</b>  |
| <b>Expenses</b>  |                |  |                                       |   |   |
| Bank interest  | 2(c)           | 6,588  | 34,539                                | 20,423  | —   |
| Contracts for difference interest  | 2(c),2(d)      | 30,342   | 21,375,694                            | 169,776   | —   |
| Swaps interest and dividends   | 2(c)           | —  | 1,416,831                             | —   | —   |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 236,821  | 4,543,938                             | —   | 16,918  |
| Annual Service Charge  | 5              | 11,770   | 2,438,919                             | 1,197,507   | 2,497   |
| Depository fees  | 2(i),6         | 11,994   | 118,773                               | 159,342   | 2,322   |
| Taxes  | 8              | 2,360  | 401,959                               | 247,042   | 655   |
| Performance fees   | 7              | —  | —                                     | —   | 40  |
| Distribution fees  | 4              | 692  | 547,541                               | 13,296  | —   |
| Loan commitment fees   | 13             | 86   | 6,455                                 | 1,556   | —   |
| Management fees  | 4              | 10,708   | 16,395,071                            | 3,843,293   | 196   |
| Other charges  |                | —  | —                                     | —   | —   |
| <b>Total expenses before reimbursement</b>   |                | <b>311,361</b>                                     | <b>47,279,720</b>                     | <b>5,652,235</b>                                  | <b>22,628</b>   |
| Reimbursement of expenses  | 4              | 4,903  | —                                     | —   | —   |
| <b>Total expenses after reimbursement</b>  |                | <b>306,458</b>                                     | <b>47,279,720</b>                     | <b>5,652,235</b>                                  | <b>22,628</b>   |
| <b>Net investment income/(deficit)</b>   |                | <b>375,559</b>                                     | <b>29,422,657</b>                     | <b>13,612,916</b>                                 | <b>146,334</b>  |
| Net realised gain/(loss) on:   |                |  |                                       |   |   |
| Investments  | 2(a),2(b)      | 315,988  | 34,674,503                            | (29,579,194)                                      | (238,788)   |
| To Be Announced securities contracts   | 2(d)           | —  | —                                     | —   | —   |
| Contracts for difference   | 2(d)           | (37,219)   | 72,229,751                            | (2,580,088)                                       | 472,583   |
| Futures contracts  | 2(d)           | (592,570)  | (34,763,901)                          | (26)  | —   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (509,929)  | (96,410,982)                          | (7,497,159)                                       | (6,526)   |
| Swaps transactions   | 2(d)           | —  | (1,956,530)                           | —   | —   |
| Options/swaptions contracts  | 2(d)           | —  | —                                     | 8,299,891   | —   |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>(823,730)</b>                                   | <b>(26,227,159)</b>                   | <b>(31,356,576)</b>                               | <b>227,269</b>  |
| Net change in unrealised appreciation/(depreciation) on:                           |                |  |                                       |   |   |
| Investments  | 2(a)           | 2,496,485  | 2,869,565                             | 37,906,979  | 85,891  |
| To Be Announced securities contracts   | 2(d)           | —  | —                                     | —   | —   |
| Contracts for difference   | 2(d)           | (873,817)  | 23,471,529                            | 777,373   | (72,292)  |
| Futures contracts  | 2(d)           | 357,161  | 13,828,641                            | —   | —   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 492,113  | 129,600,257                           | 4,376,422   | 589   |
| Swaps transactions   | 2(d)           | —  | (639,221)                             | —   | —   |
| Options/swaptions contracts  | 2(d)           | —  | —                                     | (11,733,998)                                      | —   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>2,471,942</b>                                   | <b>169,130,771</b>                    | <b>31,326,776</b>                                 | <b>14,188</b>   |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>2,023,771</b>                                   | <b>172,326,269</b>                    | <b>13,583,116</b>                                 | <b>387,791</b>  |
| <b>Movements in share capital</b>  |                |  |                                       |   |   |
| Net receipts as a result of issue of shares  |                | 7,060,886  | 206,549,859                           | 159,443,806                                       | 14,999,625  |
| Net payments as a result of repurchase of shares                                   |                | (13,215,320)                                       | (1,163,801,431)                       | (76,615,256)                                      | —   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>(6,154,434)</b>                                 | <b>(957,251,572)</b>                  | <b>82,828,550</b>                                 | <b>14,999,625</b>   |
| Dividends declared   | 11             | —  | —                                     | (43,055,739)                                      | —   |
| Foreign exchange adjustment  | 2(f)           | —  | —                                     | —   | —   |
| <b>Net assets at the end of the period</b>   |                | <b>29,934,030</b>                                  | <b>2,654,675,024</b>                  | <b>1,023,928,019</b>                              | <b>15,387,416</b>   |

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

|  | Note           | BlackRock<br>Managed Index<br>Portfolios –<br>Conservative | BlackRock<br>Managed Index<br>Portfolios –<br>Defensive | BlackRock<br>Managed Index<br>Portfolios –<br>Growth | BlackRock<br>Managed Index<br>Portfolios –<br>Moderate |
|--|----------------|--|---|--|--|
|  |                | EUR  | EUR   | EUR  | EUR  |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>95,979,301</b>  | <b>147,764,154</b>                                      | <b>470,123,689</b>                                   | <b>648,608,621</b>                                     |
| <b>Income</b>  |                |  |   |  |  |
| Bank interest  | 2(c)           | 126  | 774   | 1,652  | 2,718  |
| Bond interests, net of withholding taxes   | 2(c)           | —  | —   | —  | —  |
| Contracts for difference interest  | 2(c),2(d)      | —  | —   | —  | —  |
| Swaps interest and dividends   | 2(c)           | —  | —   | —  | —  |
| Dividends, net of withholding taxes  | 2(c)           | 400,884  | 1,020,335   | 792,104  | 2,343,721  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | —  | —   | —  | —  |
| Securities lending   | 2(c),12        | 8,690  | 23,349  | 18,637   | 41,641   |
| Management fee rebate  | 4              | 70,599   | 99,950  | 416,229  | 512,530  |
| Other income   |                | —  | —   | —  | —  |
| <b>Total income</b>  |                | <b>480,299</b>   | <b>1,144,408</b>  | <b>1,228,622</b>                                     | <b>2,900,610</b>                                       |
| <b>Expenses</b>  |                |  |   |  |  |
| Bank interest  | 2(c)           | —  | —   | —  | —  |
| Contracts for difference interest  | 2(c),2(d)      | —  | —   | —  | —  |
| Swaps interest and dividends   | 2(c)           | —  | —   | —  | —  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | —  | —   | —  | —  |
| Annual Service Charge  | 5              | 25,325   | 42,397  | 142,459  | 184,516  |
| Depository fees  | 2(i),6         | 19,968   | 28,864  | 60,897   | 70,224   |
| Taxes  | 8              | 19,296   | 34,832  | 118,316  | 148,013  |
| Performance fees   | 7              | —  | —   | —  | —  |
| Distribution fees  | 4              | 225  | 35  | 860  | 340  |
| Loan commitment fees   | 13             | 159  | 253   | 789  | 1,098  |
| Management fees  | 4              | 344,366  | 404,435   | 1,633,081  | 2,002,048  |
| Other charges  |                | —  | —   | —  | —  |
| <b>Total expenses before reimbursement</b>   |                | <b>409,339</b>   | <b>510,816</b>  | <b>1,956,402</b>                                     | <b>2,406,239</b>                                       |
| Reimbursement of expenses  | 4              | 10,388   | 14,503  | 12,924   | 5,768  |
| <b>Total expenses after reimbursement</b>  |                | <b>398,951</b>   | <b>496,313</b>  | <b>1,943,478</b>                                     | <b>2,400,471</b>                                       |
| <b>Net investment income/(deficit)</b>   |                | <b>81,348</b>  | <b>648,095</b>  | <b>(714,856)</b>                                     | <b>500,139</b>   |
| Net realised gain/(loss) on:   |                |  |   |  |  |
| Investments  | 2(a),2(b)      | 546,299  | (570,213)   | 6,037,252  | 3,813,344  |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —  | —  |
| Contracts for difference   | 2(d)           | —  | —   | —  | —  |
| Futures contracts  | 2(d)           | —  | —   | —  | —  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (1,699,099)  | (1,314,521)   | (6,367,751)  | (8,614,906)  |
| Swaps transactions   | 2(d)           | —  | —   | —  | —  |
| Options/swaptions contracts  | 2(d)           | —  | —   | —  | —  |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>(1,152,800)</b>   | <b>(1,884,734)</b>                                      | <b>(330,499)</b>                                     | <b>(4,801,562)</b>                                     |
| Net change in unrealised appreciation/(depreciation) on:                           |                |  |   |  |  |
| Investments  | 2(a)           | 775,278  | (87,969)  | 10,685,868   | 7,640,857  |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —  | —  |
| Contracts for difference   | 2(d)           | —  | —   | —  | —  |
| Futures contracts  | 2(d)           | —  | —   | —  | —  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 1,677,062  | 1,238,497   | 6,094,795  | 8,390,656  |
| Swaps transactions   | 2(d)           | —  | —   | —  | —  |
| Options/swaptions contracts  | 2(d)           | —  | —   | —  | —  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>2,452,340</b>   | <b>1,150,528</b>  | <b>16,780,663</b>                                    | <b>16,031,513</b>                                      |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>1,380,888</b>   | <b>(86,111)</b>   | <b>15,735,308</b>                                    | <b>11,730,090</b>                                      |
| <b>Movements in share capital</b>  |                |  |   |  |  |
| Net receipts as a result of issue of shares  |                | 7,737,905  | 17,501,473  | 62,244,335   | 75,338,482   |
| Net payments as a result of repurchase of shares                                   |                | (9,325,293)  | (19,417,203)  | (56,844,387)   | (77,573,692)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>(1,587,388)</b>   | <b>(1,915,730)</b>                                      | <b>5,399,948</b>                                     | <b>(2,235,210)</b>                                     |
| Dividends declared   | 11             | (2,714)  | (202,121)   | —  | (106,537)  |
| Foreign exchange adjustment  | 2(f)           | —  | —   | —  | —  |
| <b>Net assets at the end of the period</b>   |                | <b>95,770,087</b>  | <b>145,560,192</b>                                      | <b>491,258,945</b>                                   | <b>657,996,964</b>                                     |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

|  | Note           | BlackRock<br>Sustainable Euro<br>Bond Fund | BlackRock<br>Sustainable Euro<br>Corporate Bond<br>Fund | BlackRock<br>Sustainable Euro<br>Short Duration<br>Bond Fund | BlackRock<br>Sustainable Fixed<br>Income Credit<br>Strategies Fund |
|--|----------------|--|---|--|--|
|  |                | EUR  | EUR   | EUR  | EUR  |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>663,800,111</b>                         | <b>226,018,736</b>                                      | <b>129,042,579</b>   | <b>261,758,401</b>   |
| <b>Income</b>  |                |  |   |  |  |
| Bank interest  | 2(c)           | 72,630                                     | 28,002  | 5,147  | 237,693  |
| Bond interests, net of withholding taxes   | 2(c)           | 9,294,448                                  | 4,052,538   | 1,606,949  | 4,716,654  |
| Contracts for difference interest  | 2(c),2(d)      | —  | —   | —  | 66,217   |
| Swaps interest and dividends   | 2(c)           | 679,414                                    | 110,469   | 119,640  | 1,026,021  |
| Dividends, net of withholding taxes  | 2(c)           | —  | —   | —  | 339,803  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | —  | —   | —  | —  |
| Securities lending   | 2(c),12        | 52,344                                     | 20,801  | 4,798  | 24,831   |
| Management fee rebate  | 4              | —  | —   | —  | 15,461   |
| Other income   |                | —  | —   | —  | —  |
| <b>Total income</b>  |                | <b>10,098,836</b>                          | <b>4,211,810</b>  | <b>1,736,534</b>   | <b>6,426,680</b>   |
| <b>Expenses</b>  |                |  |   |  |  |
| Bank interest  | 2(c)           | 8,819                                      | 15,614  | 114  | 20,640   |
| Contracts for difference interest  | 2(c),2(d)      | —  | —   | —  | —  |
| Swaps interest and dividends   | 2(c)           | 703,073                                    | 329,465   | 131,653  | 2,341,870  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | —  | —   | —  | 42,457   |
| Annual Service Charge  | 5              | 250,153                                    | 75,219  | 72,506   | 84,914   |
| Depository fees  | 2(i),6         | 87,870                                     | 43,772  | 37,287   | 57,127   |
| Taxes  | 8              | 67,993                                     | 19,850  | 22,093   | 17,835   |
| Performance fees   | 7              | —  | —   | —  | —  |
| Distribution fees  | 4              | 60,475                                     | 11,871  | 1,066  | 16,385   |
| Loan commitment fees   | 13             | 1,004                                      | 355   | 225  | 448  |
| Management fees  | 4              | 1,009,222                                  | 348,889   | 77,605   | 128,544  |
| Other charges  |                | —  | —   | —  | —  |
| <b>Total expenses before reimbursement</b>   |                | <b>2,188,609</b>                           | <b>845,035</b>  | <b>342,549</b>   | <b>2,710,220</b>   |
| Reimbursement of expenses  | 4              | —  | 20,689  | 95,611   | 17,804   |
| <b>Total expenses after reimbursement</b>  |                | <b>2,188,609</b>                           | <b>824,346</b>  | <b>246,938</b>   | <b>2,692,416</b>   |
| <b>Net investment income/(deficit)</b>   |                | <b>7,910,227</b>                           | <b>3,387,464</b>  | <b>1,489,596</b>   | <b>3,734,264</b>   |
| Net realised gain/(loss) on:   |                |  |   |  |  |
| Investments  | 2(a),2(b)      | (8,550,837)                                | (2,735,594)   | (1,134,424)  | (4,322,550)  |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —  | —  |
| Contracts for difference   | 2(d)           | —  | —   | —  | (131,696)  |
| Futures contracts  | 2(d)           | (236,231)                                  | 266,009   | 366,261  | 3,193,155  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (657,691)                                  | (451,612)   | (239,903)  | (998,832)  |
| Swaps transactions   | 2(d)           | 24,443                                     | (1,038,940)   | 37,723   | (2,075,965)  |
| Options/swaptions contracts  | 2(d)           | (129,574)                                  | 5,761   | (38,845)   | (113,954)  |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>(9,549,890)</b>                         | <b>(3,954,376)</b>                                      | <b>(1,009,188)</b>   | <b>(4,449,842)</b>   |
| Net change in unrealised appreciation/(depreciation) on:                           |                |  |   |  |  |
| Investments  | 2(a)           | 9,341,568                                  | 5,641,203   | 2,190,829  | 7,674,220  |
| To Be Announced securities contracts   | 2(d)           | —  | —   | —  | —  |
| Contracts for difference   | 2(d)           | —  | —   | —  | (140,731)  |
| Futures contracts  | 2(d)           | 764,990                                    | (228,722)   | (194,674)  | 124,469  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 647,680                                    | 496,865   | 189,385  | 1,040,159  |
| Swaps transactions   | 2(d)           | (19,539)                                   | 997,451   | (19,627)   | 1,157,387  |
| Options/swaptions contracts  | 2(d)           | 58,672                                     | (15,025)  | 15,710   | (333,163)  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>10,793,371</b>                          | <b>6,891,772</b>  | <b>2,181,623</b>   | <b>9,522,341</b>   |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>9,153,708</b>                           | <b>6,324,860</b>  | <b>2,662,031</b>   | <b>8,806,763</b>   |
| <b>Movements in share capital</b>  |                |  |   |  |  |
| Net receipts as a result of issue of shares  |                | 141,407,863                                | 45,996,557  | 26,418,376   | 17,376,363   |
| Net payments as a result of repurchase of shares                                   |                | (47,473,559)                               | (26,021,987)  | (15,211,139)   | (36,131,881)   |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>93,934,304</b>                          | <b>19,974,570</b>                                       | <b>11,207,237</b>  | <b>(18,755,518)</b>  |
| Dividends declared   | 11             | (72)                                       | —   | —  | —  |
| Foreign exchange adjustment  | 2(f)           | —  | —   | —  | —  |
| <b>Net assets at the end of the period</b>   |                | <b>766,888,051</b>                         | <b>252,318,166</b>                                      | <b>142,911,847</b>   | <b>251,809,646</b>   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

|  | Note           | BlackRock<br>Sustainable Fixed<br>Income Strategies<br>Fund | BlackRock<br>Systematic Asia<br>Pacific Equity<br>Absolute Return<br>Fund <sup>(3)</sup> | BlackRock<br>Systematic ESG<br>World Equity Fund | BlackRock<br>Systematic Global<br>Equity Absolute<br>Return Fund <sup>(3)</sup> |
|--|----------------|---|--|--|---|
|  |                | EUR   | USD  | USD  | USD   |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>2,879,308,491</b>  | <b>43,542,444</b>  | <b>411,723,269</b>                               | <b>36,598,263</b>   |
| <b>Income</b>  |                |   |  |  |   |
| Bank interest  | 2(c)           | 2,027,610   | 214,992  | 55,100   | 11,578  |
| Bond interests, net of withholding taxes   | 2(c)           | 45,756,921  | 1,195,690  | —  | 964,564   |
| Contracts for difference interest  | 2(c),2(d)      | —   | —  | —  | 119,842   |
| Swaps interest and dividends   | 2(c)           | 27,169,510  | —  | —  | —   |
| Dividends, net of withholding taxes  | 2(c)           | 853,816   | 37,141   | 3,462,361  | —   |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | —   | 2,045,287  | —  | 874,093   |
| Securities lending   | 2(c),12        | 151,912   | —  | 27,652   | —   |
| Management fee rebate  | 4              | 40,789  | —  | —  | —   |
| Other income   |                | —   | —  | —  | —   |
| <b>Total income</b>  |                | <b>76,000,558</b>   | <b>3,493,110</b>   | <b>3,545,113</b>                                 | <b>1,970,077</b>  |
| <b>Expenses</b>  |                |   |  |  |   |
| Bank interest  | 2(c)           | 588,323   | 13,891   | 1,512  | 4,361   |
| Contracts for difference interest  | 2(c),2(d)      | —   | 1,031,521  | —  | 293,551   |
| Swaps interest and dividends   | 2(c)           | 33,173,491  | —  | —  | —   |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | —   | 1,968,810  | —  | 1,124,166   |
| Annual Service Charge  | 5              | 1,847,148   | 35,412   | 303,040  | 52,159  |
| Depository fees  | 2(i),6         | 323,615   | 131,051  | 44,047   | 483,912   |
| Taxes  | 8              | 425,917   | 153,155  | 111,776  | 7,785   |
| Performance fees   | 7              | —   | 60,894   | —  | —   |
| Distribution fees  | 4              | 568,263   | 8,337  | 287,899  | 13,644  |
| Loan commitment fees   | 13             | 5,445   | 68   | 639  | 64  |
| Management fees  | 4              | 8,914,620   | 86,524   | 1,166,407  | 259,561   |
| Other charges  |                | —   | —  | —  | —   |
| <b>Total expenses before reimbursement</b>   |                | <b>45,846,822</b>   | <b>3,489,663</b>   | <b>1,915,320</b>                                 | <b>2,239,203</b>  |
| Reimbursement of expenses  | 4              | —   | 108,471  | —  | 460,184   |
| <b>Total expenses after reimbursement</b>  |                | <b>45,846,822</b>   | <b>3,381,192</b>   | <b>1,915,320</b>                                 | <b>1,779,019</b>  |
| <b>Net investment income/(deficit)</b>   |                | <b>30,153,736</b>   | <b>111,918</b>   | <b>1,629,793</b>                                 | <b>191,058</b>  |
| Net realised gain/(loss) on:   |                |   |  |  |   |
| Investments  | 2(a),2(b)      | (59,635,153)  | 484,411  | 6,943,130  | 7,314   |
| To Be Announced securities contracts   | 2(d)           | —   | —  | —  | —   |
| Contracts for difference   | 2(d)           | (30,403)  | 2,957,578  | —  | 2,971,906   |
| Futures contracts  | 2(d)           | 15,559,788  | 374,164  | 98,959   | (358,566)   |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (11,055,458)  | (674,194)  | (2,779,123)                                      | (800,462)   |
| Swaps transactions   | 2(d)           | (21,960,858)  | —  | —  | —   |
| Options/swaptions contracts  | 2(d)           | (6,193,608)   | —  | —  | 33,101  |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>(83,315,692)</b>   | <b>3,141,959</b>   | <b>4,262,966</b>                                 | <b>1,853,293</b>  |
| Net change in unrealised appreciation/(depreciation) on:                           |                |   |  |  |   |
| Investments  | 2(a)           | 73,043,844  | 367,016  | 35,012,645                                       | 7,857   |
| To Be Announced securities contracts   | 2(d)           | —   | —  | —  | —   |
| Contracts for difference   | 2(d)           | —   | (505,429)  | —  | 4,612   |
| Futures contracts  | 2(d)           | (948,822)   | 1,353  | 49,304   | 97,218  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 12,433,899  | 942,002  | 505,478  | 1,139,299   |
| Swaps transactions   | 2(d)           | 17,664,419  | —  | —  | —   |
| Options/swaptions contracts  | 2(d)           | 1,274,607   | —  | —  | —   |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>103,467,947</b>  | <b>804,942</b>   | <b>35,567,427</b>                                | <b>1,248,986</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>50,305,991</b>   | <b>4,058,819</b>   | <b>41,460,186</b>                                | <b>3,293,337</b>  |
| <b>Movements in share capital</b>  |                |   |  |  |   |
| Net receipts as a result of issue of shares  |                | 220,712,268   | 29,330,484   | 222,448,563                                      | 2,650,634   |
| Net payments as a result of repurchase of shares                                   |                | (860,626,490)   | (5,639,461)  | (60,206,656)                                     | (20,416,202)  |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>(639,914,222)</b>  | <b>23,691,023</b>  | <b>162,241,907</b>                               | <b>(17,765,568)</b>   |
| Dividends declared   | 11             | (370,519)   | —  | —  | —   |
| Foreign exchange adjustment  | 2(f)           | —   | —  | —  | —   |
| <b>Net assets at the end of the period</b>   |                | <b>2,289,329,741</b>  | <b>71,292,286</b>  | <b>615,425,362</b>                               | <b>22,126,032</b>   |

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



# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2023 continued

|  | Note           | BlackRock<br>Systematic Style<br>Factor Fund <sup>(3)</sup> | BlackRock<br>Systematic<br>Sustainable Global<br>Equity Fund <sup>(3)</sup> | BlackRock<br>Systematic US<br>Equity Absolute<br>Return Fund <sup>(3)</sup> | BlackRock UK<br>Equity Absolute<br>Return Fund |
|--|----------------|---|---|---|--|
|  |                | USD   | USD   | USD   | GBP  |
| <b>Net assets at the beginning of the period</b>                                   |                | <b>119,696,185</b>  | <b>140,266,904</b>  | <b>688,868,059</b>  | <b>194,781,572</b>                             |
| <b>Income</b>  |                |   |   |   |  |
| Bank interest  | 2(c)           | 84,628  | 12,943  | 3,074,303   | 595,742  |
| Bond interests, net of withholding taxes   | 2(c)           | 2,737,088   | —   | 15,673,416  | 4,341,802                                      |
| Contracts for difference interest  | 2(c),2(d)      | 290,071   | —   | —   | 468,058  |
| Swaps interest and dividends   | 2(c)           | 178,071   | —   | —   | —  |
| Dividends, net of withholding taxes  | 2(c)           | —   | 1,042,578   | —   | 553,141  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 1,591,238   | —   | 17,398,089  | 2,511,096                                      |
| Securities lending   | 2(c),12        | —   | 6,449   | —   | —  |
| Management fee rebate  | 4              | —   | —   | —   | —  |
| Other income   |                | 12,782  | —   | —   | —  |
| <b>Total income</b>  |                | <b>4,893,878</b>  | <b>1,061,970</b>  | <b>36,145,808</b>   | <b>8,469,839</b>                               |
| <b>Expenses</b>  |                |   |   |   |  |
| Bank interest  | 2(c)           | —   | 163   | —   | 7,269  |
| Contracts for difference interest  | 2(c),2(d)      | 456,722   | —   | 6,380,383   | 3,316,039                                      |
| Swaps interest and dividends   | 2(c)           | 111,355   | —   | —   | —  |
| Contracts for difference dividends, net of withholding taxes                       | 2(c),2(d)      | 1,787,292   | —   | 24,249,071  | 1,109,891                                      |
| Annual Service Charge  | 5              | 41,339  | 38,985  | 457,691   | 56,333   |
| Depository fees  | 2(i),6         | 217,185   | 51,004  | 660,621   | 23,321   |
| Taxes  | 8              | 9,425   | 8,562   | 74,585  | 12,175   |
| Performance fees   | 7              | —   | —   | 8,024,530   | —  |
| Distribution fees  | 4              | 7,344   | 6,751   | 7,909   | 1,849  |
| Loan commitment fees   | 13             | 196   | 234   | 1,247   | 337  |
| Management fees  | 4              | 276,942   | 195,490   | 3,802,932   | 829,644  |
| Other charges  |                | —   | —   | —   | —  |
| <b>Total expenses before reimbursement</b>   |                | <b>2,907,800</b>  | <b>301,189</b>  | <b>43,658,969</b>   | <b>5,356,858</b>                               |
| Reimbursement of expenses  | 4              | —   | —   | —   | —  |
| <b>Total expenses after reimbursement</b>  |                | <b>2,907,800</b>  | <b>301,189</b>  | <b>43,658,969</b>   | <b>5,356,858</b>                               |
| <b>Net investment income/(deficit)</b>   |                | <b>1,986,078</b>  | <b>760,781</b>  | <b>(7,513,161)</b>  | <b>3,112,981</b>                               |
| Net realised gain/(loss) on:   |                |   |   |   |  |
| Investments  | 2(a),2(b)      | 2,742,587   | 5,579,220   | 284,864   | 4,984  |
| To Be Announced securities contracts   | 2(d)           | —   | —   | —   | —  |
| Contracts for difference   | 2(d)           | 8,535,578   | —   | 75,808,590  | (176,574)                                      |
| Futures contracts  | 2(d)           | 2,605,875   | 25,914  | —   | 882,347  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | (14,637,349)  | (1,361,620)   | (56,013,860)  | (19,507,295)                                   |
| Swaps transactions   | 2(d)           | (803,189)   | —   | —   | —  |
| Options/swaptions contracts  | 2(d)           | —   | —   | —   | —  |
| <b>Net realised gain/(loss) for the period</b>                                     |                | <b>(1,556,498)</b>  | <b>4,243,514</b>  | <b>20,079,594</b>   | <b>(18,796,538)</b>                            |
| Net change in unrealised appreciation/(depreciation) on:                           |                |   |   |   |  |
| Investments  | 2(a)           | 82,471  | 7,791,023   | 266,294   | 26,490   |
| To Be Announced securities contracts   | 2(d)           | —   | —   | —   | —  |
| Contracts for difference   | 2(d)           | 314   | —   | 5,029,370   | (111,698)                                      |
| Futures contracts  | 2(d)           | (1,122,554)   | 13,931  | —   | 128,666  |
| Foreign currencies and forward foreign exchange transactions                       | 2(d),2(e),2(j) | 4,876,467   | 49,317  | 30,647,910  | (1,107,675)                                    |
| Swaps transactions   | 2(d)           | 402,186   | —   | —   | —  |
| Options/swaptions contracts  | 2(d)           | —   | —   | —   | —  |
| <b>Net change in unrealised appreciation/(depreciation) for the period</b>         |                | <b>4,238,884</b>  | <b>7,854,271</b>  | <b>35,943,574</b>   | <b>(1,064,217)</b>                             |
| <b>Increase/(decrease) in net assets as a result of operations</b>                 |                | <b>4,668,464</b>  | <b>12,858,566</b>   | <b>48,510,007</b>   | <b>(16,747,774)</b>                            |
| <b>Movements in share capital</b>  |                |   |   |   |  |
| Net receipts as a result of issue of shares  |                | 40,142,601  | 4,136,961   | 128,742,491   | 82,511,451                                     |
| Net payments as a result of repurchase of shares                                   |                | (16,585,266)  | (12,023,130)  | (180,436,526)   | (7,891,192)                                    |
| <b>Increase/(decrease) in net assets as a result of movements in share capital</b> |                | <b>23,557,335</b>   | <b>(7,886,169)</b>  | <b>(51,694,035)</b>   | <b>74,620,259</b>                              |
| Dividends declared   | 11             | —   | —   | —   | —  |
| Foreign exchange adjustment  | 2(f)           | —   | —   | —   | —  |
| <b>Net assets at the end of the period</b>   |                | <b>147,921,984</b>  | <b>145,239,301</b>  | <b>685,684,031</b>  | <b>252,654,057</b>                             |

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

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023

|  | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|--|---|------------------|--------------------|---|
| <b>BlackRock Asia Pacific Absolute Return Fund</b>                         |   |                  |                    |   |
| A Class distributing share EUR hedged                                      | 5,435   | 159              | 185                | 5,409   |
| A Class non-distributing share <sup>(1)</sup>                              | —   | 50               | —                  | 50  |
| A Class non-distributing share EUR   | 5,638   | 232              | 1,445              | 4,425   |
| A Class non-distributing UK reporting fund share GBP                       | 41  | —                | —                  | 41  |
| D Class non-distributing share   | 25,547  | 26,499           | 433                | 51,613  |
| D Class non-distributing share EUR   | 1,147   | 32,500           | 778                | 32,869  |
| D Class non-distributing share EUR hedged                                  | 18,216  | 754              | 4,149              | 14,821  |
| D Class non-distributing share GBP hedged                                  | 8,051   | 2,151            | 1,215              | 8,987   |
| D Class non-distributing UK reporting fund share GBP <sup>(1)</sup>        | —   | 40               | —                  | 40  |
| E Class non-distributing share EUR   | 40,046  | 4,287            | 7,865              | 36,468  |
| E Class non-distributing share EUR hedged                                  | 9,430   | 1,020            | 823                | 9,627   |
| X Class non-distributing share   | 208,935   | 7,427            | 689                | 215,673   |
| X Class non-distributing share AUD hedged <sup>(1)</sup>                   | —   | 176              | —                  | 176   |
| Z Class non-distributing share   | 134,800   | 128,802          | 7,297              | 256,305   |
| Z Class non-distributing share CHF hedged                                  | 48  | 1,344            | —                  | 1,392   |
| Z Class non-distributing share EUR hedged                                  | 106,462   | 65,789           | 23,045             | 149,206   |
| Z Class non-distributing UK reporting fund share GBP <sup>(1)</sup>        | —   | 39               | —                  | 39  |
| Z Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup> | —   | 176,618          | 684                | 175,934   |
| <b>BlackRock Dynamic Diversified Growth Fund</b>                           |   |                  |                    |   |
| A Class non-distributing share   | 106,521   | 7,778            | 7,518              | 106,781   |
| A Class non-distributing share SEK hedged                                  | 1,174,276   | 16,825           | 72,472             | 1,118,629   |
| AI Class non-distributing share  | 441,423   | 9,970            | 177,239            | 274,154   |
| D Class non-distributing share   | 48,645  | 51               | 2,024              | 46,672  |
| E Class non-distributing share   | 778,240   | 2,828            | 259,870            | 521,198   |
| I Class non-distributing share   | 4,160,678   | 103,855          | 772,277            | 3,492,256   |
| I Class non-distributing share CAD hedged                                  | 68  | —                | —                  | 68  |
| I Class non-distributing share JPY hedged                                  | 55  | —                | —                  | 55  |
| I Class non-distributing share SEK hedged                                  | 311   | —                | —                  | 311   |
| I Class non-distributing UK reporting fund share USD hedged                | 625,528   | 78,417           | 59,634             | 644,311   |
| X Class non-distributing share   | 121   | 32               | —                  | 153   |
| <b>BlackRock Emerging Companies Absolute Return Fund</b>                   |   |                  |                    |   |
| A Class non-distributing share CHF hedged                                  | 2,681   | —                | 42                 | 2,639   |
| A Class non-distributing share CNH hedged                                  | 33  | —                | —                  | 33  |
| A Class non-distributing share EUR hedged                                  | 73,349  | 1,442            | 63,247             | 11,544  |
| A Class non-distributing share USD hedged                                  | 189,414   | 45               | 22,741             | 166,718   |
| A Class non-distributing UK reporting fund share                           | 99,628  | —                | 10,608             | 89,020  |
| D Class non-distributing share AUD hedged                                  | 137,113   | 1,693            | 138,788            | 18  |
| D Class non-distributing share CHF hedged                                  | 30,095  | 12               | 1,362              | 28,745  |
| D Class non-distributing share EUR hedged                                  | 188,945   | 2,915            | 57,685             | 134,175   |
| D Class non-distributing UK reporting fund share                           | 232,427   | 7,271            | 37,138             | 202,560   |
| D Class non-distributing UK reporting fund share USD hedged                | 104,772   | 3,708            | 31,679             | 76,801  |
| I Class distributing UK reporting fund share                               | 84,083  | 6,667            | 20,194             | 70,556  |
| I Class non-distributing share CHF hedged                                  | 41,774  | 100              | 30,846             | 11,028  |
| I Class non-distributing share JPY   | 23,633  | —                | 19,391             | 4,242   |
| I Class non-distributing share JPY hedged                                  | 2,206   | —                | 39                 | 2,167   |
| I Class non-distributing UK reporting fund share                           | 20,073  | —                | 4,156              | 15,917  |
| I Class non-distributing UK reporting fund share EUR hedged                | 1,317,407   | 66,212           | 487,538            | 896,081   |
| I Class non-distributing UK reporting fund share USD hedged                | 312,417   | 26,041           | 100,088            | 238,370   |
| S Class non-distributing UK reporting fund share                           | 529,423   | 42,997           | 187,865            | 384,555   |
| X Class non-distributing share AUD hedged                                  | 118,552   | 185,342          | 60,435             | 243,459   |
| X Class non-distributing UK reporting fund share                           | 45  | —                | —                  | 45  |
| Z Class non-distributing share CHF hedged                                  | 4,309   | —                | 300                | 4,009   |
| Z Class non-distributing UK reporting fund share                           | 33,153  | —                | 733                | 32,420  |
| Z Class non-distributing UK reporting fund share EUR hedged                | 12,683  | —                | 5,320              | 7,363   |
| Z Class non-distributing UK reporting fund share USD hedged                | 36,238  | —                | —                  | 36,238  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|   | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|---|---|------------------|--------------------|---|
| <b>BlackRock Emerging Markets Equity Strategies Fund</b>    |   |                  |                    |   |
| A Class non-distributing share                              | 347,057   | 80,210           | 80,950             | 346,317   |
| A Class non-distributing share CHF hedged                   | 3,864   | —                | 41                 | 3,823   |
| D Class distributing share                                  | 1,692   | 3,186            | 42                 | 4,836   |
| D Class non-distributing share CHF hedged                   | 26,074  | 5,063            | 1,509              | 29,628  |
| D Class non-distributing share EUR hedged                   | 110,610   | 54,548           | 12,890             | 152,268   |
| D Class non-distributing UK reporting fund share            | 441,776   | 113,665          | 53,662             | 501,779   |
| D Class non-distributing UK reporting fund share EUR        | 183,011   | 40,848           | 31,901             | 191,958   |
| D Class non-distributing UK reporting fund share GBP        | 136,533   | 17,370           | 26,870             | 127,033   |
| E Class non-distributing share EUR                          | 207,804   | 76,513           | 27,117             | 257,200   |
| I Class non-distributing share                              | 456,601   | 36,795           | 28,999             | 464,397   |
| I Class non-distributing share EUR                          | 449,986   | 135,382          | 64,132             | 521,236   |
| X Class non-distributing share                              | 74,222  | 64,859           | 6,357              | 132,724   |
| Z Class non-distributing share GBP                          | 339   | —                | 33                 | 306   |
| Z Class non-distributing UK reporting fund share            | 194,226   | —                | —                  | 194,226   |
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>   |   |                  |                    |   |
| A Class distributing UK reporting fund share GBP hedged     | 30  | —                | —                  | 30  |
| A Class non-distributing share                              | 35,509  | 1,887            | 4,567              | 32,829  |
| A Class non-distributing share EUR hedged                   | 6,589   | 482              | 53                 | 7,018   |
| A Class non-distributing share SEK hedged                   | 529   | 918              | —                  | 1,447   |
| A Class non-distributing UK reporting fund share CHF hedged | 51  | —                | —                  | 51  |
| AI Class non-distributing share EUR hedged                  | 45  | —                | —                  | 45  |
| D Class distributing UK reporting fund share                | 76,894  | —                | 1,360              | 75,534  |
| D Class distributing UK reporting fund share EUR            | 41  | —                | —                  | 41  |
| D Class distributing UK reporting fund share EUR hedged     | 42  | —                | —                  | 42  |
| D Class distributing UK reporting fund share GBP            | 1,708   | 2                | 133                | 1,577   |
| D Class distributing UK reporting fund share GBP hedged     | 4,570   | 280              | 522                | 4,328   |
| D Class non-distributing UK reporting fund share            | 25,860  | 378              | 1,772              | 24,466  |
| D Class non-distributing UK reporting fund share CHF hedged | 51  | —                | —                  | 51  |
| D Class non-distributing UK reporting fund share EUR hedged | 38,249  | 25,257           | 11,775             | 51,731  |
| E Class non-distributing share                              | 35,748  | 1,631            | 17,497             | 19,882  |
| E Class non-distributing share EUR hedged                   | 155,659   | 1,050            | 20,552             | 136,157   |
| I Class distributing share EUR                              | 10,052  | —                | 31                 | 10,021  |
| I Class distributing share EUR hedged                       | 118,456   | 6,383            | 31                 | 124,808   |
| I Class distributing share (G) EUR hedged                   | 1,660   | —                | 27                 | 1,633   |
| I Class distributing UK reporting fund share                | 530   | —                | 35                 | 495   |
| I Class non-distributing share EUR hedged                   | 44  | —                | —                  | 44  |
| I Class non-distributing UK reporting fund share            | 1,577,515   | —                | 107,699            | 1,469,816   |
| X Class distributing share EUR                              | 44  | —                | —                  | 44  |
| X Class non-distributing share                              | 378,238   | 5                | 11                 | 378,232   |
| X Class non-distributing share AUD hedged                   | 8,454,963   | —                | 53                 | 8,454,910   |
| X Class non-distributing share CAD hedged                   | 2,370,126   | —                | 50                 | 2,370,076   |
| <b>BlackRock Emerging Markets Short Duration Bond Fund</b>  |   |                  |                    |   |
| A Class non-distributing share                              | 27,833  | 1,728            | 3,672              | 25,889  |
| AI Class distributing share EUR hedged                      | 737   | —                | 391                | 346   |
| AI Class non-distributing share EUR hedged                  | 1,472   | 504              | —                  | 1,976   |
| D Class non-distributing UK reporting fund share            | 63,513  | 4,761            | 20,886             | 47,388  |
| D Class non-distributing UK reporting fund share EUR hedged | 13,087  | 81,200           | 205                | 94,082  |
| E Class distributing share EUR                              | 14,998  | 1,399            | 1,828              | 14,569  |
| E Class distributing share EUR hedged                       | 13,176  | 430              | 1,678              | 11,928  |
| E Class non-distributing share EUR                          | 32,623  | 29,265           | 3,321              | 58,567  |
| E Class non-distributing share EUR hedged                   | 8,701   | 1,150            | 382                | 9,469   |
| I Class non-distributing share                              | 50  | —                | —                  | 50  |
| I Class non-distributing share EUR hedged                   | 190,019   | 16,175           | 11,540             | 194,654   |
| X Class non-distributing share                              | 390,023   | —                | 95,634             | 294,389   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|  | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|--|---|------------------|--------------------|---|
| <b>BlackRock European Absolute Return Fund</b>                             |   |                  |                    |   |
| A Class distributing share   | 154,064   | 184              | 36,855             | 117,393   |
| A Class non-distributing share   | 2,158,512   | 56,642           | 556,202            | 1,658,952   |
| D Class distributing share   | 120,876   | 498              | 62,204             | 59,170  |
| D Class non-distributing share CHF hedged                                  | 127,813   | 350              | 47,898             | 80,265  |
| D Class non-distributing UK reporting fund share                           | 1,135,214   | 13,669           | 586,324            | 562,559   |
| D Class non-distributing UK reporting fund share GBP hedged                | 43,044  | 2,302            | 30,849             | 14,497  |
| D Class non-distributing UK reporting fund share USD hedged                | 105,498   | 968              | 16,929             | 89,537  |
| E Class non-distributing share   | 194,019   | 5,652            | 33,375             | 166,296   |
| I Class non-distributing UK reporting fund share                           | 4,187,567   | 275,488          | 1,653,148          | 2,809,907   |
| I Class non-distributing UK reporting fund share GBP hedged <sup>(1)</sup> | —   | 164,930          | 14,002             | 150,928   |
| S Class non-distributing share   | 121,471   | 36,285           | 39,073             | 118,683   |
| X Class non-distributing share   | 273,007   | —                | 225,692            | 47,315  |
| <b>BlackRock European Opportunities Extension Fund</b>                     |   |                  |                    |   |
| A Class distributing UK reporting fund share GBP                           | 6,272   | 25               | 22                 | 6,275   |
| A Class non-distributing share   | 381,109   | 27,755           | 38,519             | 370,345   |
| D Class distributing (G) share   | 471,202   | —                | 463                | 470,739   |
| D Class distributing UK reporting fund share GBP                           | 4,242   | 164              | 207                | 4,199   |
| D Class non-distributing share   | 244,523   | 9,901            | 15,141             | 239,283   |
| E Class non-distributing share   | 143,387   | 1,587            | 9,120              | 135,854   |
| I Class non-distributing share   | 230,702   | 56,451           | 16,665             | 270,488   |
| X Class non-distributing share   | 37  | —                | —                  | 37  |
| <b>BlackRock European Select Strategies Fund</b>                           |   |                  |                    |   |
| A Class distributing share   | 43,984  | 1,290            | 5,452              | 39,822  |
| A Class non-distributing share   | 95,073  | 1,960            | 11,412             | 85,621  |
| A Class non-distributing share CZK hedged                                  | 27,497  | 53               | 1,716              | 25,834  |
| AI Class non-distributing share  | 29,560  | 325              | 9,478              | 20,407  |
| D Class distributing share USD hedged                                      | 2   | —                | —                  | 2   |
| D Class non-distributing share   | 99,135  | 6,706            | 40,118             | 65,723  |
| E Class distributing share   | 228,937   | 268              | 35,810             | 193,395   |
| E Class non-distributing share   | 552,475   | 1,820            | 67,160             | 487,135   |
| I Class distributing share   | 105,143   | —                | 81,000             | 24,143  |
| I Class non-distributing share   | 1,865,976   | 120,523          | 451,801            | 1,534,698   |
| X Class non-distributing share   | 43  | —                | —                  | 43  |
| <b>BlackRock European Unconstrained Equity Fund</b>                        |   |                  |                    |   |
| A Class non-distributing share   | 23,279  | 15,921           | 14,030             | 25,170  |
| D Class non-distributing share <sup>(1)</sup>                              | —   | 47               | —                  | 47  |
| D Class non-distributing UK reporting fund share                           | 113,670   | 4,377            | 19,339             | 98,708  |
| D Class non-distributing UK reporting fund share GBP hedged                | 11,533  | 1,952            | 3,143              | 10,342  |
| E Class non-distributing share   | 15,595  | 5,412            | 1,467              | 19,540  |
| I Class non-distributing share <sup>(1)</sup>                              | —   | 47               | —                  | 47  |
| I Class non-distributing share USD hedged                                  | 50  | —                | —                  | 50  |
| I Class non-distributing UK reporting fund share                           | 33,325  | 1,779            | 10,671             | 24,433  |
| I Class non-distributing UK reporting fund share GBP hedged                | 45  | —                | —                  | 45  |
| X Class non-distributing UK reporting fund share                           | 86,796  | —                | 86,770             | 26  |
| <b>BlackRock Global Absolute Return Bond Fund</b>                          |   |                  |                    |   |
| A Class non-distributing share   | 695   | —                | —                  | 695   |
| A Class non-distributing share SEK hedged                                  | 1,297   | 100              | 93                 | 1,304   |
| A Class non-distributing share USD hedged                                  | 39,836  | 180              | 26,941             | 13,075  |
| D Class distributing share GBP hedged                                      | 5,352   | 374              | 4,002              | 1,724   |
| D Class non-distributing share   | 224,601   | 1,675            | 95,905             | 130,371   |
| D Class non-distributing share CHF hedged                                  | 2   | —                | —                  | 2   |
| E Class non-distributing share   | 13,377  | 11               | 1,280              | 12,108  |
| I Class non-distributing share   | 335,240   | 2,951            | 42,389             | 295,802   |
| I Class non-distributing share GBP hedged                                  | 16,651  | —                | 4,896              | 11,755  |
| I Class non-distributing share SEK hedged                                  | 20,255  | 1,818            | 3,498              | 18,575  |
| X Class non-distributing share   | 262,910   | 17,068           | 156,680            | 123,298   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|   | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|---|---|------------------|--------------------|---|
| <b>BlackRock Global Equity Absolute Return Fund</b>         |   |                  |                    |   |
| A Class distributing share EUR hedged                       | 46  | —                | —                  | 46  |
| D Class non-distributing share                              | 1,510   | 4                | 5                  | 1,509   |
| D Class non-distributing share EUR                          | 44  | —                | —                  | 44  |
| E Class non-distributing share EUR                          | 2,481   | 70               | 217                | 2,334   |
| I Class non-distributing share EUR                          | 4,440   | —                | —                  | 4,440   |
| X Class non-distributing share                              | 153,339   | —                | 86,074             | 67,265  |
| X Class non-distributing share AUD hedged                   | 256,099   | 127,674          | 58,039             | 325,734   |
| Z Class non-distributing share                              | 2,874   | —                | —                  | 2,874   |
| Z Class non-distributing share CHF hedged                   | 49  | —                | —                  | 49  |
| Z Class non-distributing share EUR hedged                   | 44  | —                | —                  | 44  |
| Z Class non-distributing UK reporting fund share GBP hedged | 12,072  | —                | —                  | 12,072  |
| <b>BlackRock Global Event Driven Fund</b>                   |   |                  |                    |   |
| A Class distributing share EUR hedged                       | 25,759  | —                | 4,576              | 21,183  |
| A Class non-distributing share                              | 1,216,583   | 20,537           | 320,798            | 916,322   |
| A Class non-distributing share CHF hedged                   | 76,963  | 200              | 15,310             | 61,853  |
| A Class non-distributing share HKD hedged                   | 39  | —                | —                  | 39  |
| A Class non-distributing share SGD hedged                   | 22,508  | —                | 6,900              | 15,608  |
| A Class non-distributing UK reporting fund share EUR hedged | 2,645,174   | 17,559           | 1,254,956          | 1,407,777   |
| AI Class non-distributing share EUR hedged                  | 45  | —                | —                  | 45  |
| D Class distributing UK reporting fund share GBP hedged     | 9,352   | 292              | 126                | 9,518   |
| D Class non-distributing share CHF hedged                   | 266,061   | 2,484            | 55,361             | 213,184   |
| D Class non-distributing UK reporting fund share            | 1,877,966   | 42,292           | 493,447            | 1,426,811   |
| D Class non-distributing UK reporting fund share EUR hedged | 1,408,605   | 43,815           | 656,750            | 795,670   |
| D Class non-distributing UK reporting fund share GBP hedged | 1,733,518   | 288,341          | 771,309            | 1,250,550   |
| E Class non-distributing share EUR                          | 642,350   | 11,513           | 175,012            | 478,851   |
| E Class non-distributing share EUR hedged                   | 1,357,403   | 12,791           | 270,641            | 1,099,553   |
| I Class distributing UK reporting fund share                | 75,926  | 592              | 44,113             | 32,405  |
| I Class distributing UK reporting fund share EUR hedged     | 89,251  | 4,819            | 29,009             | 65,061  |
| I Class distributing UK reporting fund share GBP hedged     | 4,517,756   | 239,902          | 1,099,019          | 3,658,639   |
| I Class non-distributing share BRL                          | 329,711   | 103,898          | 115,658            | 317,951   |
| I Class non-distributing share JPY hedged                   | 284,828   | —                | 90,400             | 194,428   |
| I Class non-distributing UK reporting fund share            | 2,370,760   | 133,808          | 444,704            | 2,059,864   |
| I Class non-distributing UK reporting fund share CHF hedged | 142,096   | 21,200           | 93,237             | 70,059  |
| I Class non-distributing UK reporting fund share EUR hedged | 6,278,082   | 606,699          | 2,539,240          | 4,345,541   |
| IA Class non-distributing share                             | 493,720   | —                | 3,771              | 489,949   |
| IA Class non-distributing share EUR hedged                  | 719,057   | 7,282            | 244,000            | 482,339   |
| S Class non-distributing share                              | 10,713  | 2,095            | 5,719              | 7,089   |
| S Class non-distributing share EUR hedged                   | 313,356   | 4,465            | 149,983            | 167,838   |
| X Class non-distributing share                              | 166,797   | 171              | 165,937            | 1,031   |
| X Class non-distributing share AUD hedged <sup>(1)</sup>    | —   | 77               | —                  | 77  |
| Z Class non-distributing share CHF hedged                   | 52,432  | —                | 200                | 52,232  |
| Z Class non-distributing UK reporting fund share            | 90,457  | —                | 410                | 90,047  |
| Z Class non-distributing UK reporting fund share EUR hedged | 136,963   | —                | 1,664              | 135,299   |
| Z Class non-distributing UK reporting fund share GBP hedged | 199,216   | —                | 890                | 198,326   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|   | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|---|---|------------------|--------------------|---|
| <b>BlackRock Global Real Asset Securities Fund</b>                  |   |                  |                    |   |
| A Class distributing share CHF hedged                               | 12,376  | 3,369            | 6,536              | 9,209   |
| A Class distributing UK reporting fund share                        | 3,152,679   | 317,846          | 186,092            | 3,284,433   |
| A Class distributing UK reporting fund share AUD hedged             | 1,361   | 57               | —                  | 1,418   |
| A Class distributing UK reporting fund share CAD hedged             | 63  | —                | —                  | 63  |
| A Class distributing UK reporting fund share CNH hedged             | 77,653  | 15,524           | 1,279              | 91,898  |
| A Class distributing UK reporting fund share EUR hedged             | 516,240   | 74,291           | 70,242             | 520,289   |
| A Class distributing UK reporting fund share HKD hedged             | 479,107   | 370              | 191,763            | 287,714   |
| A Class distributing UK reporting fund share SGD hedged             | 537,546   | 109,916          | 59,613             | 587,849   |
| A Class non-distributing share                                      | 302,175   | 10,942           | 46,991             | 266,126   |
| A Class non-distributing share CHF hedged                           | 1,538   | —                | 449                | 1,089   |
| A Class non-distributing share EUR hedged                           | 10,752  | 1,755            | 985                | 11,522  |
| D Class distributing share  | 7,468,870   | 1,572,567        | 384,739            | 8,656,698   |
| D Class distributing share GBP                                      | 312,332   | 19,803           | —                  | 332,135   |
| D Class distributing UK reporting fund share SGD hedged             | 186,020   | 36,870           | 109,633            | 113,257   |
| D Class non-distributing UK reporting fund share                    | 113,540   | 43,730           | 62,917             | 94,353  |
| E Class non-distributing share EUR                                  | 42,183  | 1,628            | 4,888              | 38,923  |
| I Class distributing share <sup>(1)</sup>                           | —   | 9,333            | —                  | 9,333   |
| I Class distributing share EUR hedged                               | 623   | 29               | 31                 | 621   |
| S Class distributing UK reporting fund share                        | 6,799   | 3,011            | 1,279              | 8,531   |
| S Class distributing UK reporting fund share CHF hedged             | 48  | —                | —                  | 48  |
| S Class distributing UK reporting fund share EUR hedged             | 1,519   | 2,160            | —                  | 3,679   |
| S Class distributing UK reporting fund share GBP hedged             | 41  | —                | —                  | 41  |
| S Class distributing UK reporting fund share SGD hedged             | 69  | 3,145            | —                  | 3,214   |
| S Class non-distributing UK reporting fund share                    | 46,151  | 5,911            | 7,122              | 44,940  |
| S Class non-distributing UK reporting fund share CHF hedged         | 31,319  | 495              | 8,798              | 23,016  |
| S Class non-distributing UK reporting fund share EUR hedged         | 19,584  | 174              | 3,602              | 16,156  |
| S Class non-distributing UK reporting fund share GBP hedged         | 504   | 939              | 966                | 477   |
| X Class non-distributing UK reporting fund share                    | 264,007   | 15,441           | 51,138             | 228,310   |
| Z Class non-distributing UK reporting fund share                    | 64,853  | —                | 41                 | 64,812  |
| <b>BlackRock Health Sciences Absolute Return Fund<sup>(2)</sup></b> |   |                  |                    |   |
| A Class non-distributing share                                      | —   | 50               | —                  | 50  |
| A Class non-distributing share EUR                                  | —   | 45               | —                  | 45  |
| A Class non-distributing share EUR hedged                           | —   | 45               | —                  | 45  |
| D Class non-distributing UK reporting fund share                    | —   | 50               | —                  | 50  |
| D Class non-distributing UK reporting fund share EUR hedged         | —   | 45               | —                  | 45  |
| I Class non-distributing UK reporting fund share                    | —   | 50               | —                  | 50  |
| I Class non-distributing UK reporting fund share CHF hedged         | —   | 43               | —                  | 43  |
| I Class non-distributing UK reporting fund share EUR                | —   | 45               | —                  | 45  |
| I Class non-distributing UK reporting fund share EUR hedged         | —   | 45               | —                  | 45  |
| I Class non-distributing UK reporting fund share GBP hedged         | —   | 39               | —                  | 39  |
| X Class non-distributing UK reporting fund share                    | —   | 149,450          | —                  | 149,450   |
| Z Class non-distributing UK reporting fund share                    | —   | 50               | —                  | 50  |
| <b>BlackRock Managed Index Portfolios – Conservative</b>            |   |                  |                    |   |
| A Class distributing share  | 10,536  | 303              | 959                | 9,880   |
| A Class non-distributing share                                      | 33,633  | 626              | 1,849              | 32,410  |
| A Class non-distributing share USD hedged                           | 49,406  | 2,358            | 1,470              | 50,294  |
| D Class distributing share  | 12,397  | 39               | 7,075              | 5,361   |
| D Class non-distributing share                                      | 48,925  | 6,851            | 7,051              | 48,725  |
| D Class non-distributing share USD hedged                           | 121,149   | 3,226            | 1,424              | 122,951   |
| D Class non-distributing UK reporting fund share GBP hedged         | 5,433   | 3,418            | 2,266              | 6,585   |
| E Class non-distributing share                                      | 988   | —                | 58                 | 930   |
| I Class distributing share  | 129,572   | 49,379           | 9,584              | 169,367   |
| I Class non-distributing share                                      | 72,223  | 5,825            | 4,175              | 73,873  |
| IndexInvest Balance Class distributing share                        | 451,690   | 760              | 55,226             | 397,224   |
| Vermögensanlage99 konservativ Class non-distributing share          | 5,115   | 1,715            | 610                | 6,220   |
| Vermögensstrategie Moderat - Ausgewogen Class dist. share           | 135   | —                | 126                | 9   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|   | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|---|---|------------------|--------------------|---|
| <b>BlackRock Managed Index Portfolios – Defensive</b>       |   |                  |                    |   |
| A Class distributing share                                  | 145,434   | 472              | 16,499             | 129,407   |
| A Class non-distributing share GBP hedged                   | 11,346  | —                | 722                | 10,624  |
| A Class non-distributing share USD hedged                   | 98,278  | 3,152            | 13,966             | 87,464  |
| A Class non-distributing UK reporting fund share            | 80,667  | 1,607            | 7,046              | 75,228  |
| D Class distributing UK reporting fund share                | 112,020   | 5,616            | 16,411             | 101,225   |
| D Class distributing UK reporting fund share GBP hedged     | 3,704   | 786              | 867                | 3,623   |
| D Class distributing UK reporting fund share USD hedged     | 258,940   | 45,037           | 17,554             | 286,423   |
| D Class non-distributing share CHF hedged                   | 16,003  | 412              | —                  | 16,415  |
| D Class non-distributing share PLN hedged                   | 22  | —                | —                  | 22  |
| D Class non-distributing share USD hedged                   | 255,976   | 45,442           | 41,035             | 260,383   |
| D Class non-distributing UK reporting fund share            | 74,643  | 22,166           | 15,899             | 80,910  |
| D Class non-distributing UK reporting fund share GBP hedged | 112,459   | 26,748           | 25,400             | 113,807   |
| E Class non-distributing share                              | 160   | —                | —                  | 160   |
| I Class distributing share                                  | 14,650  | 5,628            | 1,560              | 18,718  |
| I Class non-distributing share                              | 36,449  | 1,195            | 4,919              | 32,725  |
| I Class non-distributing share USD hedged                   | 47,658  | 797              | 3,187              | 45,268  |
| IndexInvest Substanz Class distributing share               | 123,812   | 126              | 17,902             | 106,036   |
| Vermögensanlage99 defensiv Class non-distributing share     | 1,974   | 529              | 179                | 2,324   |
| Vermögensstrategie Defensiv Class distributing share        | 9,045   | —                | 35                 | 9,010   |
| X Class non-distributing share                              | 50  | —                | —                  | 50  |
| <b>BlackRock Managed Index Portfolios – Growth</b>          |   |                  |                    |   |
| A Class distributing share                                  | 559,576   | 9,033            | 51,099             | 517,510   |
| A Class non-distributing share GBP hedged                   | 28,025  | 1,009            | 10,289             | 18,745  |
| A Class non-distributing share USD hedged                   | 232,224   | 22,371           | 11,477             | 243,118   |
| A Class non-distributing UK reporting fund share            | 421,667   | 68,371           | 33,989             | 456,049   |
| D Class distributing UK reporting fund share                | 368,277   | 27,324           | 28,579             | 367,022   |
| D Class distributing UK reporting fund share GBP hedged     | 3,658   | 4,263            | 392                | 7,529   |
| D Class distributing UK reporting fund share USD hedged     | 43,345  | 10,005           | 4,119              | 49,231  |
| D Class non-distributing share CHF hedged                   | 11,550  | 1,546            | 4,331              | 8,765   |
| D Class non-distributing share PLN hedged                   | 22  | —                | —                  | 22  |
| D Class non-distributing share USD hedged                   | 212,951   | 15,122           | 37,133             | 190,940   |
| D Class non-distributing UK reporting fund share            | 380,466   | 110,332          | 59,947             | 430,851   |
| D Class non-distributing UK reporting fund share GBP hedged | 402,251   | 84,300           | 71,368             | 415,183   |
| E Class non-distributing share                              | 3,145   | 22               | 43                 | 3,124   |
| I Class distributing share                                  | 58,558  | 22,703           | 3,416              | 77,845  |
| I Class non-distributing share                              | 100,941   | 11,693           | 3,381              | 109,253   |
| I Class non-distributing share USD hedged                   | 26,056  | 3,966            | 2,047              | 27,975  |
| IndexInvest Chance Class distributing share                 | 426,797   | 20,180           | 44,466             | 402,511   |
| Vermögensanlage99 dynamisch Class non-distributing share    | 27,063  | 9,152            | 1,721              | 34,494  |
| Vermögensstrategie Wachstum Class distributing share        | 28,195  | —                | 19,187             | 9,008   |
| X Class non-distributing share                              | 43  | —                | —                  | 43  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|   | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|---|---|------------------|--------------------|---|
| <b>BlackRock Managed Index Portfolios – Moderate</b>        |   |                  |                    |   |
| A Class distributing share                                  | 636,190   | 6,379            | 77,635             | 564,934   |
| A Class non-distributing share GBP hedged                   | 37,132  | 2,246            | 1,326              | 38,052  |
| A Class non-distributing share USD hedged                   | 380,083   | 49,062           | 25,182             | 403,963   |
| A Class non-distributing UK reporting fund share            | 610,277   | 13,490           | 65,574             | 558,193   |
| D Class distributing UK reporting fund share                | 323,984   | 22,057           | 42,627             | 303,414   |
| D Class distributing UK reporting fund share GBP hedged     | 10,004  | 621              | 102                | 10,523  |
| D Class distributing UK reporting fund share USD hedged     | 175,782   | 21,307           | 34,282             | 162,807   |
| D Class non-distributing share CHF hedged                   | 23,137  | 4,089            | 903                | 26,323  |
| D Class non-distributing share USD hedged                   | 476,096   | 96,467           | 97,090             | 475,473   |
| D Class non-distributing UK reporting fund share            | 478,496   | 95,107           | 47,058             | 526,545   |
| D Class non-distributing UK reporting fund share GBP hedged | 745,935   | 133,681          | 85,870             | 793,746   |
| E Class non-distributing share                              | 1,298   | 197              | 36                 | 1,459   |
| I Class distributing share                                  | 105,563   | 50,646           | 9,732              | 146,477   |
| I Class non-distributing share                              | 143,214   | 19,230           | 3,429              | 159,015   |
| I Class non-distributing share USD hedged                   | 249,334   | 40,361           | 21,484             | 268,211   |
| IndexInvest Wachstum Class distributing share               | 599,198   | 1,378            | 89,500             | 511,076   |
| IndexInvest Wachstum Class distributing share CHF hedged    | 13,056  | 914              | 1,709              | 12,261  |
| Vermögensanlage99 progressiv Class non-distributing share   | 15,683  | 3,453            | 1,083              | 18,053  |
| Vermögensstrategie Ausgewogen Class distributing share      | 21,225  | —                | 3,036              | 18,189  |
| X Class non-distributing share                              | 50  | —                | —                  | 50  |
| X Class non-distributing share GBP hedged                   | 6,380   | 62               | 55                 | 6,387   |
| X Class non-distributing share USD hedged                   | 154,746   | 12,436           | 8,728              | 158,454   |
| <b>BlackRock Sustainable Euro Bond Fund</b>                 |   |                  |                    |   |
| A Class distributing share                                  | 188,955   | 32,270           | 40,187             | 181,038   |
| A Class non-distributing share                              | 198,122   | 105,059          | 37,222             | 265,959   |
| AI Class non-distributing share                             | 1,196   | 641              | 318                | 1,519   |
| D Class non-distributing UK reporting fund share            | 405,445   | 66,666           | 28,947             | 443,164   |
| E Class non-distributing share                              | 295,063   | 17,548           | 30,547             | 282,064   |
| I Class non-distributing share                              | 2,331,279   | 458,802          | 174,613            | 2,615,468   |
| X Class distributing (G) share                              | 41  | —                | —                  | 41  |
| X Class non-distributing share                              | 1,444,446   | 874,791          | 121,383            | 2,197,854   |
| Z Class non-distributing share                              | 754,417   | —                | 97,422             | 656,995   |
| ZI Class non-distributing share                             | 1,569,455   | 7,400            | 52                 | 1,576,803   |
| <b>BlackRock Sustainable Euro Corporate Bond Fund</b>       |   |                  |                    |   |
| A Class non-distributing share                              | 101,949   | 231,573          | 118,759            | 214,763   |
| A Class non-distributing share SEK hedged                   | 34,167  | 3,976            | 6,113              | 32,030  |
| AI Class non-distributing share                             | 1,740   | 500              | 33                 | 2,207   |
| D Class distributing share                                  | 41  | —                | —                  | 41  |
| D Class non-distributing share                              | 84,601  | 86,906           | 1,795              | 169,712   |
| E Class non-distributing share                              | 51,267  | 9,592            | 5,733              | 55,126  |
| I Class non-distributing share                              | 772,118   | 153,495          | 15,397             | 910,216   |
| I Class non-distributing share SEK hedged                   | 44  | —                | —                  | 44  |
| X Class non-distributing share                              | 844,653   | 21,988           | 129,440            | 737,201   |
| ZI Class non-distributing share                             | 518,403   | —                | 8,538              | 509,865   |
| <b>BlackRock Sustainable Euro Short Duration Bond Fund</b>  |   |                  |                    |   |
| A Class non-distributing share                              | 54,530  | 3,243            | 971                | 56,802  |
| AI Class non-distributing share                             | 42  | —                | —                  | 42  |
| D Class non-distributing share                              | 5,736   | 359              | 2,730              | 3,365   |
| E Class non-distributing share                              | 3,319   | 2,919            | —                  | 6,238   |
| I Class non-distributing share                              | 17,631  | —                | 32                 | 17,599  |
| X Class non-distributing share                              | 545,846   | 264,380          | 140,786            | 669,440   |
| Z Class non-distributing share                              | 719,857   | 3,520            | 13,332             | 710,045   |
| ZI Class non-distributing share                             | 49  | —                | —                  | 49  |

The notes on pages 531 to 552 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|  | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|--|---|------------------|--------------------|---|
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund</b>                   |   |                  |                    |   |
| A Class distributing share   | 50  | —                | —                  | 50  |
| A Class non-distributing share   | 65  | 109              | 87                 | 87  |
| AI Class non-distributing share  | 201,395   | 6,244            | 26,808             | 180,831   |
| D Class distributing share   | 62  | 150              | 12                 | 200   |
| D Class non-distributing share   | 3,057   | —                | 41                 | 3,016   |
| E Class non-distributing share   | 69,614  | 8,418            | 17,442             | 60,590  |
| I Class non-distributing share   | 50  | —                | —                  | 50  |
| X Class non-distributing share   | 2,271,330   | 152,200          | 301,432            | 2,122,098   |
| <b>BlackRock Sustainable Fixed Income Strategies Fund</b>                          |   |                  |                    |   |
| A Class distributing share   | 1,500,664   | 169,789          | 252,110            | 1,418,343   |
| A Class distributing share CHF hedged  | 36,391  | 337              | 3,120              | 33,608  |
| A Class distributing share USD hedged  | 8,662   | —                | 2,859              | 5,803   |
| A Class non-distributing share CHF hedged  | 469,923   | 1,258            | 62,506             | 408,675   |
| A Class non-distributing share JPY hedged  | 56  | —                | —                  | 56  |
| A Class non-distributing share USD hedged  | 300,270   | 5,234            | 46,196             | 259,308   |
| A Class non-distributing UK reporting fund share                                   | 6,076,816   | 623,672          | 1,731,546          | 4,968,942   |
| A Class non-distributing UK reporting fund share GBP hedged                        | 24,374  | 460              | 1,782              | 23,052  |
| AI Class non-distributing share  | 38,430  | 5,648            | 8,914              | 35,164  |
| D Class distributing share   | 945,825   | 27,968           | 446,940            | 526,853   |
| D Class distributing UK reporting fund share GBP hedged                            | 10,226  | —                | —                  | 10,226  |
| D Class distributing UK reporting fund share USD hedged                            | 4,466   | —                | 840                | 3,626   |
| D Class non-distributing share CHF hedged  | 279,965   | 5,660            | 25,396             | 260,229   |
| D Class non-distributing share USD hedged  | 328,244   | 8,544            | 21,695             | 315,093   |
| D Class non-distributing UK reporting fund share                                   | 2,977,479   | 227,658          | 947,676            | 2,257,461   |
| D Class non-distributing UK reporting fund share GBP hedged                        | 41,977  | 1,835            | 4,441              | 39,371  |
| E Class non-distributing share   | 2,136,931   | 58,745           | 327,792            | 1,867,884   |
| I Class distributing share   | 249,281   | 8,540            | 46,483             | 211,338   |
| I Class non-distributing share   | 5,066,738   | 191,919          | 2,480,779          | 2,777,878   |
| I Class non-distributing share USD hedged  | 678,016   | 368,865          | 103,493            | 943,388   |
| S Class distributing share   | 47  | —                | —                  | 47  |
| S Class distributing share USD hedged  | 50  | —                | —                  | 50  |
| S Class non-distributing share   | 16,590  | 6,273            | 8,513              | 14,350  |
| S Class non-distributing share USD hedged  | 50  | —                | —                  | 50  |
| X Class distributing share   | 2,209,021   | —                | —                  | 2,209,021   |
| X Class non-distributing share   | 804,707   | 127,649          | 441,189            | 491,167   |
| <b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(3)</sup></b> |   |                  |                    |   |
| A Class non-distributing share   | 340   | 6,679            | 4,429              | 2,590   |
| A Class non-distributing share EUR hedged  | 3,486   | 7,957            | 5,258              | 6,185   |
| A Class non-distributing share SGD Hedged <sup>(1)</sup>                           | —   | 154,873          | 12,578             | 142,295   |
| D Class non-distributing share   | 10,325  | 357              | 2,162              | 8,520   |
| D Class non-distributing share EUR hedged  | 8,439   | 10,388           | 5,231              | 13,596  |
| E Class non-distributing share EUR hedged  | 16,102  | 18,180           | 3,056              | 31,226  |
| X Class non-distributing share AUD hedged <sup>(1)</sup>                           | —   | 378              | —                  | 378   |
| X Class non-distributing UK reporting fund share                                   | 174,338   | 1,208            | 1,284              | 174,262   |
| X Class non-distributing UK reporting fund share GBP hedged                        | 64,070  | —                | 1,302              | 62,768  |
| Z Class non-distributing share EUR hedged  | 4,788   | 3,091            | 3,507              | 4,372   |
| Z Class non-distributing UK reporting fund share                                   | 140   | 72,622           | 6,066              | 66,696  |
| Z Class non-distributing UK reporting fund share GBP hedged                        | 337   | —                | —                  | 337   |
| <b>BlackRock Systematic ESG World Equity Fund</b>                                  |   |                  |                    |   |
| A Class non-distributing share   | 78,129  | 16,267           | 13,132             | 81,264  |
| D Class non-distributing share EUR   | 838,727   | 602,982          | 106,897            | 1,334,812   |
| E Class non-distributing share EUR   | 422,219   | 292,741          | 65,137             | 649,823   |
| I Class non-distributing share EUR <sup>(1)</sup>                                  | —   | 30,971           | —                  | 30,971  |
| I Class non-distributing share EUR hedged  | 49  | 26,896           | 4,308              | 22,637  |
| I Class non-distributing share JPY   | 428,708   | 42,089           | —                  | 470,797   |
| I Class non-distributing share JPY hedged  | 60,577  | —                | —                  | 60,577  |
| X Class non-distributing UK reporting fund share GBP                               | 129,392   | —                | 52,176             | 77,216  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|  | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|--|---|------------------|--------------------|---|
| <b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(3)</sup></b> |   |                  |                    |   |
| A Class non-distributing share   | 15,613  | 169              | 10,637             | 5,145   |
| A Class non-distributing share EUR hedged                                    | 39,704  | 2                | —                  | 39,706  |
| A Class non-distributing share SEK hedged                                    | 943   | 363              | 57                 | 1,249   |
| AI Class non-distributing share EUR hedged                                   | 45  | —                | —                  | 45  |
| C Class non-distributing share   | 529   | —                | —                  | 529   |
| D Class non-distributing share   | 51,762  | 21,085           | 34,355             | 38,492  |
| D Class non-distributing UK reporting fund share EUR hedged                  | 151,761   | 819              | 117,578            | 35,002  |
| D Class non-distributing UK reporting fund share GBP hedged                  | 2,379   | 232              | 160                | 2,451   |
| E Class non-distributing share EUR hedged                                    | 62,516  | 136              | 14,344             | 48,308  |
| I Class non-distributing share EUR hedged                                    | 44  | —                | —                  | 44  |
| J Class distributing share   | 24,345  | —                | 1,803              | 22,542  |
| X Class non-distributing share   | 1,038   | 549              | 3                  | 1,584   |
| <b>BlackRock Systematic Style Factor Fund<sup>(3)</sup></b>                  |   |                  |                    |   |
| A Class distributing share   | 2,190   | 3,361            | 4,273              | 1,278   |
| A Class distributing share EUR hedged  | 7,442   | 2,409            | 1,600              | 8,251   |
| A Class non-distributing share   | 6,302   | 596              | 365                | 6,533   |
| A Class non-distributing share EUR hedged                                    | 222   | 6,617            | 5,055              | 1,784   |
| A Class non-distributing share SEK hedged                                    | 440   | —                | —                  | 440   |
| D Class non-distributing share CHF hedged                                    | 5,299   | —                | 38                 | 5,261   |
| D Class non-distributing share EUR   | 1,712   | 59,424           | 35,663             | 25,473  |
| D Class non-distributing UK reporting fund share                             | 8,659   | 3,868            | 2,655              | 9,872   |
| D Class non-distributing UK reporting fund share EUR hedged                  | 25,341  | 3,652            | 7,926              | 21,067  |
| D Class non-distributing UK reporting fund share GBP hedged                  | 2,051   | 8,820            | 4,407              | 6,464   |
| E Class non-distributing share EUR   | 9,370   | 14,779           | 11,030             | 13,119  |
| E Class non-distributing share EUR hedged                                    | 12,682  | 18,591           | 8,660              | 22,613  |
| I Class non-distributing PF share CHF hedged                                 | 50  | —                | —                  | 50  |
| I Class non-distributing PF share EUR hedged                                 | 45  | —                | —                  | 45  |
| I Class non-distributing share BRL hedged                                    | 50  | —                | —                  | 50  |
| I Class non-distributing share CHF hedged                                    | 48  | —                | —                  | 48  |
| I Class non-distributing UK reporting fund share                             | 50  | —                | —                  | 50  |
| I Class non-distributing UK reporting fund share EUR hedged                  | 116   | —                | —                  | 116   |
| I Class non-distributing UK reporting fund share GBP hedged                  | 2,723   | —                | 618                | 2,105   |
| I Class non-distributing UK reporting fund share JPY hedged                  | 1,213,220   | 171,432          | 10,382             | 1,374,270   |
| X Class non-distributing share   | 1,907   | 443              | 323                | 2,027   |
| X Class non-distributing share AUD hedged                                    | 454,397   | 203,285          | 89,228             | 568,454   |
| X Class non-distributing share EUR hedged                                    | 42  | —                | —                  | 42  |
| X Class non-distributing share NZD hedged                                    | 2   | —                | —                  | 2   |
| X Class non-distributing UK reporting fund share GBP hedged                  | 35  | —                | —                  | 35  |
| Z Class non-distributing share   | 50  | —                | —                  | 50  |
| Z Class non-distributing share EUR hedged                                    | 46  | —                | —                  | 46  |
| <b>BlackRock Systematic Sustainable Global Equity Fund<sup>(3)</sup></b>     |   |                  |                    |   |
| A Class non-distributing share   | 2,315   | 126              | 21                 | 2,420   |
| D Class non-distributing share EUR   | 95  | —                | —                  | 95  |
| E Class non-distributing share EUR   | 10,284  | 2,454            | 1,657              | 11,081  |
| E Class non-distributing share EUR hedged                                    | 3,060   | 1,265            | 564                | 3,761   |
| I Class non-distributing share   | 581,221   | 17,519           | 52,490             | 546,250   |
| I Class non-distributing share EUR   | 506   | —                | —                  | 506   |
| X Class non-distributing share   | 3,788   | 652              | 132                | 4,308   |
| X Class non-distributing share EUR   | 207,585   | —                | 9,535              | 198,050   |
| X Class non-distributing share GBP   | 41,804  | 1,590            | 4,180              | 39,214  |
| X Class non-distributing share JPY   | 56  | —                | —                  | 56  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2023 continued

|  | Shares outstanding<br>at the beginning<br>of the period | Shares<br>issued | Shares<br>redeemed | Shares outstanding<br>at the end<br>of the period |
|--|---|------------------|--------------------|---|
| <b>BlackRock Systematic US Equity Absolute Return Fund<sup>(3)</sup></b> |   |                  |                    |   |
| A Class non-distributing share AUD                                       | 149   | 21               | 149                | 21  |
| A Class non-distributing share EUR                                       | 1,181   | 342              | 808                | 715   |
| A Class non-distributing share SEK hedged                                | 3,786,552   | 380,815          | 3,276,064          | 891,303   |
| A Class non-distributing UK reporting fund share                         | 162,918   | 7,331            | 26,173             | 144,076   |
| A Class non-distributing UK reporting fund share EUR hedged              | 992,501   | 19,020           | 379,997            | 631,524   |
| A Class non-distributing UK reporting fund share GBP                     | 33  | 1                | —                  | 34  |
| D Class non-distributing share   | 127,701   | 14,418           | 34,725             | 107,394   |
| D Class non-distributing share CHF hedged                                | 2,298   | —                | —                  | 2,298   |
| D Class non-distributing UK reporting fund share EUR hedged              | 320,214   | 17,391           | 212,226            | 125,379   |
| D Class non-distributing UK reporting fund share GBP hedged              | 1   | —                | —                  | 1   |
| E Class non-distributing share EUR hedged                                | 30,049  | 6,135            | 6,106              | 30,078  |
| I Class non-distributing share EUR hedged                                | 684,658   | 76,056           | 225,485            | 535,229   |
| I Class non-distributing share JPY hedged                                | 3,817,349   | 1,449,894        | 68,145             | 5,199,098   |
| I Class non-distributing share SEK hedged                                | 728,672   | —                | 728,212            | 460   |
| I Class non-distributing UK reporting fund share                         | 355,455   | —                | 71,809             | 283,646   |
| X Class non-distributing share   | 112,393   | 12,258           | 144                | 124,507   |
| X Class non-distributing share AUD hedged <sup>(1)</sup>                 | —   | 371              | —                  | 371   |
| <b>BlackRock UK Equity Absolute Return Fund</b>                          |   |                  |                    |   |
| A Class distributing share EUR hedged                                    | 45  | —                | —                  | 45  |
| A Class non-distributing share EUR hedged                                | 45  | —                | —                  | 45  |
| A Class non-distributing UK reporting fund share                         | 403   | —                | 350                | 53  |
| D Class non-distributing share CHF hedged                                | 49  | —                | —                  | 49  |
| D Class non-distributing share EUR                                       | 119   | —                | 4                  | 115   |
| D Class non-distributing share EUR hedged                                | 91  | 1,125            | 1                  | 1,215   |
| D Class non-distributing share USD hedged                                | 78  | 7,680            | —                  | 7,758   |
| D Class non-distributing UK reporting fund share                         | 1,048   | —                | —                  | 1,048   |
| E Class non-distributing share EUR                                       | 2,035   | 973              | 77                 | 2,931   |
| E Class non-distributing share EUR hedged                                | 6,841   | 91               | 2,288              | 4,644   |
| I Class non-distributing share EUR hedged                                | 63,380  | 3,574            | 12,706             | 54,248  |
| I Class non-distributing share JPY hedged                                | 2,639,161   | 1,284,100        | —                  | 3,923,261   |
| I Class non-distributing share USD hedged                                | 87,720  | —                | 63,648             | 24,072  |
| X Class non-distributing UK reporting fund share                         | 37  | —                | —                  | 37  |

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

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

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

# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value<br>USD | % of<br>Net<br>Assets | Holding   | Description   | Market Value<br>USD | % of<br>Net<br>Assets |
|--|--|---------------------|-----------------------|---|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                     |                       | <b>Thailand</b>   |   |                     |                       |
| <b>COMMON STOCKS</b>   |  |                     |                       | 421,600   | Advanced Info Service PCL NVDR  | 2,612,716           | 1.96                  |
|  | <b>Bermuda</b>   |                     |                       | 537,800   | Bangkok Bank PCL NVDR   | 2,308,515           | 1.73                  |
| 1,496,000  | China Gas Holdings Ltd   | 1,371,405           | 1.03                  |   |   | 4,921,231           | 3.69                  |
| 2,568,000  | Shangri-La Asia Ltd  | 1,696,547           | 1.27                  | Total Common Stocks   |   | 93,276,534          | 69.89                 |
|  |  | 3,067,952           | 2.30                  | <b>COMMERCIAL PAPER</b>   |   |                     |                       |
|  | <b>Cayman Islands</b>  |                     |                       | <b>United States</b>  |   |                     |                       |
| 95,900   | Alibaba Group Holding Ltd                                      | 893,249             | 0.67                  | USD 5,971,000   | Britannia Funding Company LLC '144A' 24/1/2024 (Zero Coupon)                  | 5,921,101           | 4.44                  |
| 11,979   | Alibaba Group Holding Ltd ADR                                  | 889,501             | 0.67                  | USD 5,863,000   | LMA SA '144A' 4/1/2024 (Zero Coupon)  | 5,832,822           | 4.37                  |
| 164,000  | China Mengniu Dairy Co Ltd                                     | 514,436             | 0.39                  | USD 5,802,000   | Pure Grove Funding '144A' 18/1/2024 (Zero Coupon)                             | 5,759,761           | 4.31                  |
| 237,750  | JD.com Inc 'A'   | 3,247,926           | 2.43                  | Total Commercial Papers   |   | 17,513,684          | 13.12                 |
| 41,659   | New Oriental Education & Technology Group Inc ADR <sup>^</sup> | 3,368,547           | 2.52                  | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   | 110,790,218         | 83.01                 |
| 1,894,000  | Sunac Services Holdings Ltd                                    | 548,036             | 0.41                  | <b>Collective Investment Schemes</b>  |   |                     |                       |
| 487,683  | Tencent Music Entertainment Group ADR                          | 4,050,207           | 3.04                  | <b>Ireland</b>  |   |                     |                       |
| 26,500   | WuXi XDC Cayman Inc  | 97,036              | 0.07                  | 117,528   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup> | 11,760,331          | 8.81                  |
|  |  | 13,608,938          | 10.20                 | Total Collective Investment Schemes   |   | 11,760,331          | 8.81                  |
|  | <b>China</b>   |                     |                       | Securities portfolio at market value  |   | 122,550,549         | 91.82                 |
| 3,850,000  | China Oilfield Services Ltd 'H'                                | 4,140,580           | 3.10                  | Other Net Assets  |   | 10,917,093          | 8.18                  |
| 535,600  | Fuyao Glass Industry Group Co Ltd <sup>^</sup>                 | 2,513,250           | 1.89                  | Total Net Assets (USD)  |   | 133,467,642         | 100.00                |
|  |  | 6,653,830           | 4.99                  | <sup>^</sup> All or a portion of this security represents a security on loan.   |   |                     |                       |
|  | <b>Hong Kong</b>   |                     |                       | <sup>~</sup> Investment in related party fund, see further information in Note 9.   |   |                     |                       |
| 368,600  | AIA Group Ltd  | 3,180,800           | 2.38                  |   |   |                     |                       |
|  |  | 3,180,800           | 2.38                  |   |   |                     |                       |
|  | <b>India</b>   |                     |                       |   |   |                     |                       |
| 349,408  | Godrej Consumer Products Ltd                                   | 4,239,718           | 3.18                  |   |   |                     |                       |
| 219,977  | HDFC Bank Ltd  | 4,106,018           | 3.08                  |   |   |                     |                       |
| 235,916  | Infosys Ltd  | 4,116,109           | 3.08                  |   |   |                     |                       |
| 233,270  | Mahindra & Mahindra Ltd  | 4,600,295           | 3.45                  |   |   |                     |                       |
| 877,365  | Oil & Natural Gas Corp Ltd                                     | 2,047,338           | 1.53                  |   |   |                     |                       |
|  |  | 19,109,478          | 14.32                 |   |   |                     |                       |
|  | <b>Indonesia</b>   |                     |                       |   |   |                     |                       |
| 9,305,300  | Astra International Tbk PT                                     | 3,239,756           | 2.43                  |   |   |                     |                       |
| 8,017,800  | Bank Negara Indonesia Persero Tbk PT                           | 2,726,879           | 2.04                  |   |   |                     |                       |
| 257,916,500  | GoTo Gojek Tokopedia Tbk PT                                    | 1,613,018           | 1.21                  |   |   |                     |                       |
| 17,753,500   | Mitra Adiperkasa Tbk PT  | 1,997,412           | 1.50                  |   |   |                     |                       |
|  |  | 9,577,065           | 7.18                  |   |   |                     |                       |
|  | <b>Philippines</b>   |                     |                       |   |   |                     |                       |
| 1,729,670  | Bank of the Philippine Islands                                 | 3,219,948           | 2.41                  |   |   |                     |                       |
| 12,461,500   | Bloomerry Resorts Corp   | 2,167,120           | 1.62                  |   |   |                     |                       |
| 728,200  | Jollibee Foods Corp  | 2,973,691           | 2.23                  |   |   |                     |                       |
|  |  | 8,360,759           | 6.26                  |   |   |                     |                       |
|  | <b>South Korea</b>   |                     |                       |   |   |                     |                       |
| 21,750   | Hansol Chemical Co Ltd   | 3,388,559           | 2.54                  |   |   |                     |                       |
| 8,976  | HYBE Co Ltd  | 1,499,305           | 1.12                  |   |   |                     |                       |
| 39,928   | Orion Corp   | 3,642,620           | 2.73                  |   |   |                     |                       |
| 10,267   | Samsung Electro-Mechanics Co Ltd                               | 1,159,479           | 0.87                  |   |   |                     |                       |
| 87,144   | Samsung Electronics Co Ltd                                     | 4,917,322           | 3.68                  |   |   |                     |                       |
|  |  | 14,607,285          | 10.94                 |   |   |                     |                       |
|  | <b>Taiwan</b>  |                     |                       |   |   |                     |                       |
| 142,000  | Accton Technology Corp   | 2,422,727           | 1.81                  |   |   |                     |                       |
| 20,000   | eMemory Technology Inc   | 1,610,115           | 1.21                  |   |   |                     |                       |
| 177,000  | Phison Electronics Corp  | 2,739,421           | 2.05                  |   |   |                     |                       |
| 185,000  | Taiwan Semiconductor Manufacturing Co Ltd                      | 3,416,933           | 2.56                  |   |   |                     |                       |
|  |  | 10,189,196          | 7.63                  |   |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|---|--|-------------------------------|---|-------------------------|---|-------------------------------|---|
| <b>Financial Derivative Instruments</b> |  |                               |   | <b>Taiwan continued</b> |   |                               |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |  |                               |   | (179,000)               | Elite Material Co Ltd                     | Bank of America Merrill Lynch | 114,247   |
| <b>Australia</b>                        |  |                               |   | (1,439,950)             | Fubon Financial Holding Co Ltd            | JP Morgan                     | (208,640)                                       |
| (72,299)                                | Mineral Resources Ltd                              | Bank of America Merrill Lynch | 39,756  | (19,716)                | Jinan Acetate Chemical Ltd                | Bank of America Merrill Lynch | 28,538  |
| (867,131)                               | Pilbara Minerals Ltd                               | Morgan Stanley                | (74,340)  | (37,708)                | Jinan Acetate Chemical Ltd                | JP Morgan                     | 153,373   |
|   |  |                               | (34,584)  | (41,000)                | Parade Technologies Ltd                   | Morgan Stanley                | (14,240)  |
| <b>China</b>                            |  |                               |   | (1,564,000)             | United Microelectronics Corp              | Morgan Stanley                | 29,871  |
| (115,100)                               | Jiangsu Yanghe Brewery Joint-Stock                 | Morgan Stanley                | 31,664  |                         |   |                               | 86,342  |
|   |  |                               | 31,664  | <b>Thailand</b>         |   |                               |   |
| <b>Germany</b>                          |  |                               |   | 71,900                  | Bangkok Bank PCL                          | JP Morgan                     | (11,710)  |
| (58,411)                                | Infineon Technologies AG                           | BNP Paribas                   | (142,344)                                       | (2,457,500)             | Berli Jucker PCL NVDR                     | Morgan Stanley                | 85,950  |
|   |  |                               | (142,344)                                       | (1,551,500)             | Central Retail Corp PCL NVDR              | Bank of America Merrill Lynch | 53,093  |
| <b>Hong Kong</b>                        |  |                               |   | (1,693,200)             | Energy Absolute PCL NVDR                  | Morgan Stanley                | 106,700   |
| (2,544,000)                             | Alibaba Health Information Technology Ltd          | Morgan Stanley                | 64,527  |                         |   |                               | 234,033   |
| (171,000)                               | ANTA Sports Products Ltd                           | Morgan Stanley                | 21,753  | <b>United Kingdom</b>   |   |                               |   |
| (274,000)                               | China Literature Ltd                               | Morgan Stanley                | 105,300   | (24,446)                | State Bank of India Reg GDR               | Bank of America Merrill Lynch | 83,116  |
| 995,000                                 | China Mengniu Dairy Co Ltd                         | Morgan Stanley                | (120,292)                                       |                         |   |                               | 83,116  |
| (546,000)                               | China Traditional Chinese Medicine Holdings Co Ltd | Bank of America Merrill Lynch | (27,161)  | <b>United States</b>    |   |                               |   |
| (3,148,000)                             | China Traditional Chinese Medicine Holdings Co Ltd | Morgan Stanley                | (134,455)                                       | (32,567)                | Estee Lauder Cos Inc 'A'                  | BNP Paribas                   | (36,801)  |
| (918,500)                               | Great Wall Motor Co Ltd 'H'                        | Bank of America Merrill Lynch | 17,005  | (14,346)                | ON Semiconductor Corp                     | BNP Paribas                   | (4,878)   |
| (58,300)                                | Hundsun Technologies Inc 'A'                       | Goldman Sachs                 | 24,299  | 59,534                  | Tencent Music Entertainment Group ADR     | Morgan Stanley                | (9,823)   |
| (408,300)                               | Hundsun Technologies Inc 'A'                       | Morgan Stanley                | 105,282   | (8,030)                 | Tesla Inc                                 | Morgan Stanley                | (64,079)  |
| 10,041                                  | Kweichow Moutai Co Ltd 'A'                         | Goldman Sachs                 | 62,534  |                         |   |                               | (115,581)                                       |
| (899,100)                               | New China Life Insurance Co Ltd 'H'                | Goldman Sachs                 | 169,305   | <b>Vietnam</b>          |   |                               |   |
| (196,000)                               | Orient Overseas International Ltd                  | JP Morgan                     | 28,481  | 2,997,100               | PetroVietnam Drilling & Well Services JSC | Morgan Stanley                | 30,760  |
| 290,100                                 | WuXi AppTec Co Ltd 'A'                             | Goldman Sachs                 | (154,862)                                       |                         |   |                               | 30,760  |
| (272,000)                               | Wuxi Biologics Cayman Inc                          | BNP Paribas                   | 57,354  | Total                   |   |                               | (472,803)                                       |
| (232,200)                               | XPeng Inc 'A'                                      | Bank of America Merrill Lynch | 18,651  |                         |   |                               |   |
| (982,000)                               | Yadea Group Holdings Ltd                           | Morgan Stanley                | 63,672  |                         |   |                               |   |
| (791,900)                               | Yonyou Network Technology Co Ltd 'A'               | Goldman Sachs                 | 75,506  |                         |   |                               |   |
| (36,300)                                | Yum China Holdings Inc                             | Morgan Stanley                | 130,243   |                         |   |                               |   |
| 711,400                                 | Zhejiang Sanhua Intelligent Contro                 | Goldman Sachs                 | 70,562  |                         |   |                               |   |
| (125,400)                               | Zhongji Innolight Co Ltd 'A'                       | Morgan Stanley                | 38,151  |                         |   |                               |   |
|   |  |                               | 615,855   |                         |   |                               |   |
| <b>Indonesia</b>                        |  |                               |   |                         |   |                               |   |
| 2,935,400                               | Bank Negara Indonesia Persero Tbk PT               | JP Morgan                     | 81,848  |                         |   |                               |   |
| (90,000,000)                            | Goto Gojek Tokopedia                               | Bank of America Merrill Lynch | (64,633)  |                         |   |                               |   |
| (246,559,200)                           | Goto Gojek Tokopedia                               | JP Morgan                     | (343,119)                                       |                         |   |                               |   |
|   |  |                               | (325,904)                                       |                         |   |                               |   |
| <b>South Korea</b>                      |  |                               |   |                         |   |                               |   |
| (3,796)                                 | AfreecaTV Co Ltd                                   | Goldman Sachs                 | (3,365)   |                         |   |                               |   |
| (27,698)                                | AfreecaTV Co Ltd                                   | Morgan Stanley                | (64,695)  |                         |   |                               |   |
| (3,555)                                 | Ecopro BM Co Ltd                                   | Bank of America Merrill Lynch | (71,798)  |                         |   |                               |   |
| (5,504)                                 | Ecopro BM Co Ltd                                   | Goldman Sachs                 | (111,161)                                       |                         |   |                               |   |
| (1,615)                                 | Ecopro Co Ltd                                      | Goldman Sachs                 | (17,634)  |                         |   |                               |   |
| (718)                                   | Ecopro Co Ltd                                      | Morgan Stanley                | (29,828)  |                         |   |                               |   |
| (60,249)                                | Kakao Corp   | JP Morgan                     | (337,149)                                       |                         |   |                               |   |
| (34,841)                                | SKC Co Ltd   | JP Morgan                     | (300,530)                                       |                         |   |                               |   |
|   |  |                               | (936,160)                                       |                         |   |                               |   |
| <b>Taiwan</b>                           |  |                               |   |                         |   |                               |   |
| (56,000)                                | Airtac International Group                         | JP Morgan                     | (16,807)  |                         |   |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                        | Expiration date |           | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|---|-----------------|-----------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |           |   |
| <b>FUTURES</b>                          |                       |   |                 |           |   |
| (170)                                   | INR                   | Adani Enterprises Ltd Futures December 2023 | December 2023   | 1,455,505 | 9,224   |
| (218)                                   | INR                   | Apollo Tyres Ltd Futures December 2023      | December 2023   | 1,914,244 | (38,783)  |
| (271)                                   | INR                   | Biocon Ltd Futures December 2023            | December 2023   | 1,951,411 | (23,098)  |
| (453)                                   | USD                   | FTSE China A50 Index Futures December 2023  | December 2023   | 5,327,280 | 19,510  |
| (167)                                   | INR                   | Indian Hotels Co Ltd Futures December 2023  | December 2023   | 1,702,567 | (2,793)   |
| (146)                                   | KRW                   | KOSDAQ 150 Index Futures December 2023      | December 2023   | 1,492,761 | 45,577  |
| (41)                                    | KRW                   | KOSPI 200 index Futures December 2023       | December 2023   | 2,694,483 | (37,183)  |
| (185)                                   | USD                   | NSE Nifty 50 Index Futures December 2023    | December 2023   | 7,495,830 | (106,045)                                       |
| 540                                     | THB                   | SET50 Index Futures December 2023           | December 2023   | 2,614,535 | (33,237)  |
| (103)                                   | INR                   | State Bank Of India Futures December 2023   | December 2023   | 1,051,753 | (873)   |
| (315)                                   | INR                   | Tata Chemicals Ltd Futures December 2023    | December 2023   | 1,984,318 | (1,930)   |
| Total                                   |                       |   |                 |           | (169,631)                                       |

| Currency  | Purchases  | Currency | Sales         | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|------------|----------|---------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |               |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |               |                                   |               |   |
| USD   | 3,184,833  | CNH      | 23,208,244    | Citibank                          | 15/12/2023    | (64,353)  |
| USD   | 1,764,873  | CNH      | 12,875,166    | JP Morgan                         | 15/12/2023    | (37,667)  |
| USD   | 19,444,007 | INR      | 1,625,129,947 | JP Morgan                         | 15/2/2024     | (671)   |
|   |            |          |               |                                   |               | (102,691)                                       |
| <b>AUD Hedged Share Class</b>                     |            |          |               |                                   |               |   |
| AUD   | 19,164     | USD      | 12,342        | State Street Bank & Trust Company | 15/12/2023    | 293   |
| USD   | 202        | AUD      | 309           | State Street Bank & Trust Company | 15/12/2023    | (2)   |
|   |            |          |               |                                   |               | 291   |
| <b>CHF Hedged Share Class</b>                     |            |          |               |                                   |               |   |
| CHF   | 162,257    | USD      | 180,827       | State Street Bank & Trust Company | 15/12/2023    | 4,734   |
| USD   | 2,120      | CHF      | 1,879         | State Street Bank & Trust Company | 15/12/2023    | (28)  |
|   |            |          |               |                                   |               | 4,706   |
| <b>EUR Hedged Share Class</b>                     |            |          |               |                                   |               |   |
| EUR   | 21,730,396 | USD      | 23,235,928    | State Street Bank & Trust Company | 15/12/2023    | 480,846   |
| USD   | 561,774    | EUR      | 515,057       | State Street Bank & Trust Company | 15/12/2023    | (364)   |
|   |            |          |               |                                   |               | 480,482   |
| <b>GBP Hedged Share Class</b>                     |            |          |               |                                   |               |   |
| GBP   | 19,783,822 | USD      | 24,278,659    | State Street Bank & Trust Company | 15/12/2023    | 703,375   |
| USD   | 442,063    | GBP      | 354,555       | State Street Bank & Trust Company | 15/12/2023    | (5,651)   |
|   |            |          |               |                                   |               | 697,724   |
| Total   |            |          |               |                                   |               | 1,080,512                                       |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 25.17           |
| Consumer, Cyclical                   | 15.51           |
| Technology                           | 12.58           |
| Communications                       | 11.79           |
| Consumer, Non-cyclical               | 8.89            |
| Collective Investment Schemes        | 8.81            |
| Energy                               | 4.63            |
| Basic Materials                      | 2.54            |
| Utilities                            | 1.03            |
| Industrial                           | 0.87            |
| Securities portfolio at market value | 91.82           |
| Other Net Assets                     | 8.18            |
| <hr/>                                |                 |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                          | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|--------------------------------------|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                                      |                     |                       | <b>Finland <i>continued</i></b> |   |                     |                       |
| <b>COMMON STOCKS / RIGHTS &amp; WARRANTS</b>   |                                      |                     |                       | 22,564                          | Stora Enso Oyj 'R'  | 268,737             | 0.04                  |
| <b>Australia</b>   |                                      |                     |                       | 12,522                          | UPM-Kymmene Oyj   | 401,706             | 0.06                  |
| 41,177   | Costa Group Holdings Ltd             | 77,821              | 0.01                  | <hr/>                           |   |                     |                       |
| 22,247   | National Australia Bank Ltd          | 383,947             | 0.06                  | 1,058,971 0.16                  |   |                     |                       |
| 28,313   | NEXTDC Ltd                           | 224,188             | 0.03                  | <b>France</b>                   |   |                     |                       |
| 71,699   | Santos Ltd                           | 301,074             | 0.05                  | 3,656                           | Aeroports de Paris SA   | 413,494             | 0.06                  |
| 48,282   | Transurban Group (Unit)              | 380,252             | 0.06                  | 1,234                           | Air Liquide SA  | 214,469             | 0.03                  |
| 4,136  | Woodside Energy Group Ltd            | 77,915              | 0.01                  | 5,829                           | Cie de Saint-Gobain SA  | 348,633             | 0.05                  |
| <hr/>  |                                      |                     |                       | 3,437                           | Edenred SE  | 171,850             | 0.03                  |
| 1,445,197 0.22   |                                      |                     |                       | 10,931                          | Fermentalg RegS (Wts<br>15/12/2023)                             | —                   | 0.00                  |
| <b>Austria</b>   |                                      |                     |                       | 26,192                          | Getlink SE  | 439,240             | 0.07                  |
| 18,156   | ams-OSRAM AG <sup>^</sup>            | 32,723              | 0.00                  | 1,096                           | Hermes International SCA  | 2,087,003           | 0.32                  |
| 18,156   | ams-OSRAM AG (Right) <sup>^</sup>    | 27,949              | 0.00                  | 3,546                           | L'Oreal SA  | 1,528,503           | 0.23                  |
| 5,315  | ANDRITZ AG                           | 264,474             | 0.04                  | 3,366                           | LVMH Moet Hennessy Louis<br>Vuitton SE                          | 2,365,288           | 0.36                  |
| 5,219  | Kontron AG                           | 114,192             | 0.02                  | 2,683                           | Sartorius Stedim Biotech  | 553,771             | 0.09                  |
| 7,098  | Verbund AG                           | 621,075             | 0.10                  | 8,315                           | Schneider Electric SE   | 1,402,075           | 0.22                  |
| <hr/>  |                                      |                     |                       | 955                             | Teleperformance SE  | 122,765             | 0.02                  |
| 1,060,413 0.16   |                                      |                     |                       | 10,117                          | Worldline SA  | 144,016             | 0.02                  |
| <b>Belgium</b>   |                                      |                     |                       | <hr/>                           |   |                     |                       |
| 2,385  | Aedifica SA (REIT)                   | 137,257             | 0.02                  | 9,791,107 1.50                  |   |                     |                       |
| 25,025   | Umicore SA                           | 613,863             | 0.10                  | <b>Germany</b>                  |   |                     |                       |
| <hr/>  |                                      |                     |                       | 5,521                           | Fraport AG Frankfurt Airport<br>Services Worldwide <sup>^</sup> | 289,080             | 0.05                  |
| 751,120 0.12   |                                      |                     |                       | 7,786                           | Infineon Technologies AG <sup>^</sup>                           | 276,792             | 0.04                  |
| <b>Bermuda</b>   |                                      |                     |                       | 1,003                           | Rational AG   | 589,262             | 0.09                  |
| 25,000   | Digital China Holdings Ltd           | 6,190               | 0.00                  | 4,824                           | Siemens AG Reg  | 742,896             | 0.12                  |
| <hr/>  |                                      |                     |                       | 2,514                           | SMA Solar Technology AG   | 139,904             | 0.02                  |
| 6,190 0.00   |                                      |                     |                       | 2,830                           | Software AG   | 89,824              | 0.01                  |
| <b>Brazil</b>  |                                      |                     |                       | 10,128                          | Symrise AG  | 1,045,210           | 0.16                  |
| 17,520   | Klabin SA (Unit)                     | 73,478              | 0.01                  | <hr/>                           |   |                     |                       |
| 19,034   | SLC Agricola SA                      | 133,269             | 0.02                  | <b>Ireland</b>                  |   |                     |                       |
| 30,816   | Suzano SA                            | 307,955             | 0.05                  | 5,777                           | Eaton Corp Plc  | 1,205,540           | 0.18                  |
| <hr/>  |                                      |                     |                       | 14,946,720                      | Greencoat Renewables Plc  | 14,498,319          | 2.22                  |
| 514,702 0.08   |                                      |                     |                       | 16,618                          | Kingspan Group Plc  | 1,209,790           | 0.18                  |
| <b>British Virgin Islands</b>  |                                      |                     |                       | 2,586                           | Linde Plc   | 980,670             | 0.15                  |
| 2,397  | Capri Holdings Ltd                   | 106,416             | 0.02                  | 22,254                          | Origin Enterprises Plc  | 77,110              | 0.01                  |
| <hr/>  |                                      |                     |                       | 18,547                          | Pentair Plc   | 1,097,079           | 0.17                  |
| 106,416 0.02   |                                      |                     |                       | 5,062                           | Seagate Technology Holdings<br>Plc                              | 366,973             | 0.06                  |
| <b>Canada</b>  |                                      |                     |                       | 9,011                           | Smurfit Kappa Group Plc   | 313,583             | 0.05                  |
| 14,085   | Borealex Inc 'A'                     | 293,531             | 0.04                  | <hr/>                           |   |                     |                       |
| 3,237  | Cameco Corp                          | 136,340             | 0.02                  | <b>Israel</b>                   |   |                     |                       |
| 6,527  | Canadian Pacific Kansas City<br>Ltd  | 431,010             | 0.07                  | 33,064                          | ICL Group Ltd   | 152,489             | 0.02                  |
| 5,417  | Canadian Solar Inc <sup>^</sup>      | 104,408             | 0.02                  | <hr/>                           |   |                     |                       |
| 3,703  | Canfor Corp                          | 40,175              | 0.01                  | <b>Italy</b>                    |   |                     |                       |
| 11,105   | Enbridge Inc                         | 355,662             | 0.05                  | 36,842                          | Enav SpA  | 120,695             | 0.02                  |
| 11,789   | Hydro One Ltd                        | 300,588             | 0.05                  | 18,779                          | Infrastrutture Wireless Italiane<br>SpA                         | 212,578             | 0.03                  |
| 4,124  | Magna International Inc <sup>^</sup> | 203,946             | 0.03                  | 124,051                         | Snam SpA  | 573,488             | 0.09                  |
| 6,883  | Nutrien Ltd                          | 337,690             | 0.05                  | 91,372                          | Terna - Rete Elettrica Nazi-<br>onale                           | 675,787             | 0.10                  |
| 9,844  | Pembina Pipeline Corp                | 302,034             | 0.05                  | <hr/>                           |   |                     |                       |
| 55,046   | Western Forest Products Inc          | 23,814              | 0.00                  | <b>Japan</b>                    |   |                     |                       |
| <hr/>  |                                      |                     |                       | 12,300                          | Daiichi Sankyo Co Ltd   | 305,016             | 0.05                  |
| 2,529,198 0.39   |                                      |                     |                       | 70,500                          | ENEOS Holdings Inc  | 255,421             | 0.04                  |
| <b>Cayman Islands</b>  |                                      |                     |                       | 400                             | Fujitsu Ltd   | 52,374              | 0.01                  |
| 2,019  | Ambarella Inc                        | 108,639             | 0.02                  | 4,900                           | Kubota Corp   | 64,370              | 0.01                  |
| <hr/>  |                                      |                     |                       | 3,600                           | Kurita Water Industries Ltd                                     | 116,903             | 0.02                  |
| 108,639 0.02   |                                      |                     |                       | 21,900                          | Oji Holdings Corp <sup>^</sup>                                  | 74,565              | 0.01                  |
| <b>Curacao</b>   |                                      |                     |                       | 3,600                           | Omron Corp <sup>^</sup>   | 138,351             | 0.02                  |
| 16,434   | Schlumberger NV                      | 783,819             | 0.12                  | 28,800                          | Renesas Electronics Corp  | 464,845             | 0.07                  |
| <hr/>  |                                      |                     |                       | 5,700                           | Sumitomo Forestry Co Ltd  | 133,363             | 0.02                  |
| 783,819 0.12   |                                      |                     |                       | 3,900                           | West Japan Railway Co   | 141,369             | 0.02                  |
| <b>Denmark</b>   |                                      |                     |                       | 4,300                           | Yamaha Motor Co Ltd <sup>^</sup>                                | 100,687             | 0.01                  |
| 47,600   | Novo Nordisk A/S 'B'                 | 4,440,363           | 0.68                  | <hr/>                           |   |                     |                       |
| 1,636  | Novozymes A/S 'B'                    | 77,920              | 0.01                  | <b>Finland</b>                  |   |                     |                       |
| 17,327   | Orsted AS                            | 749,260             | 0.11                  | 11,139                          | Neste Oyj   | 388,528             | 0.06                  |
| 689  | ROCKWOOL A/S 'B'                     | 170,872             | 0.03                  | <hr/>                           |   |                     |                       |
| 27,915   | Vestas Wind Systems A/S <sup>^</sup> | 709,739             | 0.11                  | 6,148,154 0.94                  |   |                     |                       |
| <hr/>  |                                      |                     |                       | 6,148,154 0.94                  |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                                      | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                      | Description                                   | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------|--|---------------------|-----------------------|------------------------------|---|---------------------|-----------------------|
| <b>Japan continued</b> |  |                     |                       | <b>Switzerland continued</b> |   |                     |                       |
| 3,100                  | Yaskawa Electric Corp                            | 109,027             | 0.02                  | 3,537                        | Sika AG Reg                                   | 884,281             | 0.13                  |
|                        |  | 1,956,291           | 0.30                  | 921                          | TE Connectivity Ltd                           | 110,577             | 0.02                  |
| <b>Jersey</b>          |  |                     |                       | 309                          | VAT Group AG                                  | 132,391             | 0.02                  |
| 1,223                  | Ferguson Plc <sup>^</sup>                        | 189,860             | 0.03                  | 904                          | Zurich Insurance Group AG                     | 417,238             | 0.06                  |
|                        |  | 189,860             | 0.03                  |                              |   | 5,832,782           | 0.89                  |
| <b>Netherlands</b>     |  |                     |                       | <b>Taiwan</b>                |   |                     |                       |
| 159                    | Adyen NV <sup>^</sup>                            | 170,289             | 0.03                  | 2,775                        | Taiwan Semiconductor Manufacturing Co Ltd ADR | 247,489             | 0.04                  |
| 6,853                  | ASML Holding NV                                  | 4,269,419           | 0.65                  |                              |   | 247,489             | 0.04                  |
| 9,321                  | CNH Industrial NV (traded in Italy) <sup>^</sup> | 90,787              | 0.01                  | <b>United Arab Emirates</b>  |   |                     |                       |
| 48,047                 | CNH Industrial NV (traded in United States)      | 472,940             | 0.07                  | 190,049                      | Salik Co PJSC                                 | 151,782             | 0.02                  |
| 2,569                  | Corbion NV                                       | 44,572              | 0.01                  |                              |   | 151,782             | 0.02                  |
| 1,240                  | DSM BV <sup>^</sup>                              | 113,423             | 0.02                  | <b>United Kingdom</b>        |   |                     |                       |
| 7,379                  | Ferrari NV                                       | 2,439,497           | 0.37                  | 154,395                      | Auto Trader Group Plc                         | 1,298,384           | 0.20                  |
| 18,715                 | Ferrovial SE                                     | 594,388             | 0.09                  | 249,217                      | BP Plc  | 1,385,337           | 0.21                  |
| 3,279                  | Koninklijke Philips NV <sup>^</sup>              | 61,547              | 0.01                  | 13,350,685                   | Forward Partners Group Plc                    | 4,801,942           | 0.73                  |
| 11,482                 | Koninklijke Vopak NV                             | 361,683             | 0.06                  | 5,614                        | Halma Plc                                     | 138,806             | 0.02                  |
| 1,763                  | NXP Semiconductors NV                            | 329,752             | 0.05                  | 142,000                      | ITM Power Plc                                 | 84,487              | 0.01                  |
| 7,962                  | STMicroelectronics NV <sup>^</sup>               | 345,949             | 0.05                  | 7,178                        | Johnson Matthey Plc <sup>^</sup>              | 129,088             | 0.02                  |
|                        |  | 9,294,246           | 1.42                  | 22,569                       | London Stock Exchange Group Plc <sup>^</sup>  | 2,332,097           | 0.36                  |
| <b>Norway</b>          |  |                     |                       | 19,820                       | Michael Page International Plc                | 102,747             | 0.02                  |
| 8,399                  | Aker BP ASA                                      | 221,459             | 0.03                  | 70,503                       | National Grid Plc                             | 840,506             | 0.13                  |
| 261,136                | Aker Carbon Capture ASA                          | 224,927             | 0.03                  | 79,109                       | Pennon Group Plc                              | 648,929             | 0.10                  |
| 8,164                  | Equinor ASA                                      | 241,642             | 0.04                  | 28,901                       | RELX Plc <sup>^</sup>                         | 1,019,385           | 0.16                  |
| 20,904                 | Leroy Seafood Group ASA                          | 75,115              | 0.01                  | 15,479                       | Severn Trent Plc <sup>^</sup>                 | 467,127             | 0.07                  |
| 22,252                 | Mowi ASA   | 363,842             | 0.06                  | 18,469                       | Smart Metering Systems Plc                    | 138,429             | 0.02                  |
| 120,668                | NEL ASA <sup>^</sup>                             | 81,282              | 0.01                  | 14,399                       | Spirax-Sarco Engineering Plc <sup>^</sup>     | 1,545,012           | 0.24                  |
| 10,401                 | Nordic Semiconductor ASA                         | 87,200              | 0.01                  | 34,246                       | Spirent Communications Plc                    | 45,376              | 0.01                  |
| 4,714                  | Salmar ASA                                       | 237,609             | 0.04                  | 66,622                       | SSE Plc                                       | 1,416,489           | 0.22                  |
| 5,793                  | TOMRA Systems ASA                                | 52,360              | 0.01                  | 44,030                       | United Utilities Group Plc <sup>^</sup>       | 557,346             | 0.08                  |
|                        |  | 1,585,436           | 0.24                  |                              |   | 16,951,487          | 2.60                  |
| <b>Portugal</b>        |  |                     |                       | <b>United States</b>         |   |                     |                       |
| 12,640                 | Galp Energia SGPS SA <sup>^</sup>                | 172,599             | 0.03                  | 2,799                        | A O Smith Corp                                | 193,321             | 0.03                  |
| 108,585                | REN - Redes Energeticas Nacionais SGPS SA        | 264,405             | 0.04                  | 14,122                       | A10 Networks Inc                              | 161,657             | 0.02                  |
|                        |  | 437,004             | 0.07                  | 15,952                       | AAR Corp                                      | 1,013,173           | 0.16                  |
| <b>South Korea</b>     |  |                     |                       | 1,298                        | Adobe Inc                                     | 726,873             | 0.11                  |
| 691                    | Samsung Electronics Co Ltd RegS GDR              | 880,928             | 0.13                  | 8,762                        | Advanced Micro Devices Inc                    | 972,966             | 0.15                  |
|                        |  | 880,928             | 0.13                  | 8,378                        | AeroVironment Inc                             | 1,056,637           | 0.16                  |
| <b>Spain</b>           |  |                     |                       | 6,064                        | AGCO Corp                                     | 630,965             | 0.10                  |
| 3,382                  | Acciona SA                                       | 437,969             | 0.07                  | 2,425                        | Agilent Technologies Inc                      | 284,039             | 0.04                  |
| 910                    | Aena SME SA                                      | 143,735             | 0.02                  | 561                          | Air Products and Chemicals Inc                | 139,106             | 0.02                  |
| 15,052                 | Cellnex Telecom SA                               | 527,422             | 0.08                  | 2,141                        | Alexandria Real Estate Equities Inc (REIT)    | 214,669             | 0.03                  |
| 74,348                 | EDP Renovaveis SA                                | 1,245,329           | 0.19                  | 8,845                        | Alphabet Inc 'A'                              | 1,074,354           | 0.16                  |
|                        |  | 2,354,455           | 0.36                  | 5,167                        | Amazon.com Inc                                | 691,822             | 0.11                  |
| <b>Sweden</b>          |  |                     |                       | 2,651                        | American Tower Corp (REIT)                    | 507,264             | 0.08                  |
| 49,183                 | Assa Abloy AB 'B'                                | 1,155,858           | 0.18                  | 5,885                        | American Water Works Co Inc                   | 711,097             | 0.11                  |
| 4,320                  | Getinge AB 'B' <sup>^</sup>                      | 84,258              | 0.01                  | 5,142                        | Analog Devices Inc                            | 864,210             | 0.13                  |
| 7,950                  | Holmen AB 'B'                                    | 305,874             | 0.05                  | 1,764                        | ANSYS Inc                                     | 474,280             | 0.07                  |
| 19,674                 | Nibe Industrier AB 'B' <sup>^</sup>              | 106,617             | 0.02                  | 9,841                        | Apple Inc                                     | 1,713,223           | 0.26                  |
| 1,941                  | Orron Energy AB <sup>^</sup>                     | 1,257               | 0.00                  | 3,831                        | Applied Materials Inc                         | 525,898             | 0.08                  |
| 29,641                 | Svenska Cellulosa AB SCA 'B'                     | 404,037             | 0.06                  | 7,874                        | Archer-Daniels-Midland Co                     | 532,078             | 0.08                  |
| 16,588                 | Telefonaktiebolaget LM Ericsson 'B'              | 75,385              | 0.01                  | 4,166                        | Arista Networks Inc                           | 838,889             | 0.13                  |
|                        |  | 2,133,286           | 0.33                  | 1,420                        | Aspen Technology Inc                          | 245,009             | 0.04                  |
| <b>Switzerland</b>     |  |                     |                       | 1,328                        | Badger Meter Inc                              | 179,367             | 0.03                  |
| 9,928                  | ABB Ltd Reg                                      | 363,210             | 0.06                  | 4,245                        | Ball Corp                                     | 215,109             | 0.03                  |
| 1,973                  | Belimo Holding AG Reg                            | 886,717             | 0.14                  | 1,902                        | Block Inc                                     | 110,571             | 0.02                  |
| 6,020                  | Bunge Global SA                                  | 606,193             | 0.09                  | 8,746                        | Bloom Energy Corp 'A'                         | 115,748             | 0.02                  |
| 736                    | Flughafen Zurich AG Reg <sup>^</sup>             | 143,745             | 0.02                  | 6,630                        | Booz Allen Hamilton Holding Corp              | 760,344             | 0.12                  |
| 14,181                 | Nestle SA Reg                                    | 1,484,963           | 0.23                  | 8,326                        | Boston Scientific Corp                        | 426,487             | 0.07                  |
| 41,269                 | Siemens Energy AG <sup>^</sup>                   | 449,007             | 0.07                  | 2,630                        | Broadcom Inc                                  | 2,231,390           | 0.34                  |
| 16,453                 | SIG Group AG <sup>^</sup>                        | 354,460             | 0.05                  | 7,287                        | Cadence Design Systems Inc                    | 1,825,055           | 0.28                  |
|                        |  |                     |                       | 8,128                        | California Water Service Group <sup>^</sup>   | 376,714             | 0.06                  |
|                        |  |                     |                       | 12,212                       | CECO Environmental Corp                       | 215,453             | 0.03                  |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                               | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                        | Description                                     | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------|---|---------------------|-----------------------|--------------------------------|---|---------------------|-----------------------|
| <b>United States continued</b> |   |                     |                       | <b>United States continued</b> |   |                     |                       |
| 3,202                          | CEVA Inc                                  | 63,858              | 0.01                  | 7,901                          | Oracle Corp                                     | 841,513             | 0.13                  |
| 3,607                          | Cheniere Energy Inc                       | 602,158             | 0.09                  | 8,124                          | Ormat Technologies Inc <sup>^</sup>             | 501,244             | 0.08                  |
| 20,205                         | Chico's FAS Inc                           | 139,626             | 0.02                  | 1,815                          | Ouster Inc <sup>^</sup>                         | 8,517               | 0.00                  |
| 16,664                         | Cisco Systems Inc                         | 738,891             | 0.11                  | 2,482                          | Packaging Corp of America                       | 382,184             | 0.06                  |
| 28,689                         | Clearway Energy Inc 'C'                   | 656,552             | 0.10                  | 3,266                          | Palo Alto Networks Inc                          | 883,295             | 0.14                  |
| 50,214                         | CommScope Holding Co Inc                  | 76,856              | 0.01                  | 3,012                          | Paychex Inc                                     | 336,700             | 0.05                  |
| 77,286                         | Conduent Inc                              | 215,333             | 0.03                  | 18,523                         | Physicians Realty Trust (REIT)                  | 198,285             | 0.03                  |
| 14,271                         | CSX Corp                                  | 422,466             | 0.06                  | 2,041                          | Pioneer Natural Resources Co                    | 433,303             | 0.07                  |
| 4,668                          | Curtiss-Wright Corp                       | 915,118             | 0.14                  | 2,470                          | PotlatchDeltic Corp (REIT)                      | 103,771             | 0.02                  |
| 1,764                          | Danaher Corp                              | 361,029             | 0.06                  | 3,794                          | PTC Inc   | 547,176             | 0.08                  |
| 1,106                          | Darling Ingredients Inc                   | 44,469              | 0.01                  | 2,051                          | Qorvo Inc                                       | 181,396             | 0.03                  |
| 3,726                          | Deere & Co                                | 1,244,424           | 0.19                  | 2,606                          | QUALCOMM Inc                                    | 308,225             | 0.05                  |
| 659                            | Dexcom Inc                                | 69,771              | 0.01                  | 15,183                         | Rambus Inc <sup>^</sup>                         | 941,649             | 0.14                  |
| 3,191                          | Digi International Inc <sup>^</sup>       | 68,844              | 0.01                  | 15,831                         | Rayonier Inc (REIT)                             | 239,878             | 0.04                  |
| 1,116                          | Digital Realty Trust Inc (REIT)           | 141,947             | 0.02                  | 6,676                          | Republic Services Inc                           | 990,233             | 0.15                  |
| 13,864                         | DocGo Inc <sup>^</sup>                    | 71,791              | 0.01                  | 10,773                         | Resideo Technologies Inc                        | 162,222             | 0.03                  |
| 15,284                         | Donaldson Co Inc                          | 852,239             | 0.13                  | 430                            | Rockwell Automation Inc                         | 108,550             | 0.02                  |
| 4,848                          | Dover Corp                                | 627,205             | 0.10                  | 2,881                          | S&P Global Inc                                  | 1,097,980           | 0.17                  |
| 5,899                          | Dow Inc                                   | 279,785             | 0.04                  | 30,742                         | Sabre Corp                                      | 99,459              | 0.02                  |
| 2,592                          | Dynatrace Inc                             | 127,212             | 0.02                  | 2,688                          | Salesforce Inc                                  | 620,573             | 0.10                  |
| 6,117                          | Ecolab Inc                                | 1,074,890           | 0.16                  | 3,409                          | SBA Communications Corp<br>(REIT)               | 771,594             | 0.12                  |
| 1,416                          | Emerson Electric Co                       | 115,372             | 0.02                  | 2,288                          | Silicon Laboratories Inc <sup>^</sup>           | 220,957             | 0.03                  |
| 8,419                          | EnerSys                                   | 682,717             | 0.10                  | 2,103                          | Skyworks Solutions Inc                          | 186,824             | 0.03                  |
| 561                            | Enphase Energy Inc                        | 51,940              | 0.01                  | 3,874                          | Splunk Inc                                      | 538,049             | 0.08                  |
| 6,796                          | EOG Resources Inc                         | 766,551             | 0.12                  | 13,324                         | Steelcase Inc 'A'                               | 150,324             | 0.02                  |
| 474                            | Equinix Inc (REIT)                        | 354,060             | 0.05                  | 8,077                          | SunPower Corp                                   | 30,721              | 0.00                  |
| 3,576                          | Equity Residential (REIT)                 | 186,289             | 0.03                  | 7,474                          | Sunrun Inc                                      | 88,365              | 0.01                  |
| 18,895                         | Essential Utilities Inc                   | 616,672             | 0.09                  | 2,416                          | Terex Corp <sup>^</sup>                         | 109,607             | 0.02                  |
| 6,514                          | Eversource Energy                         | 354,685             | 0.05                  | 1,036                          | Tesla Inc                                       | 227,956             | 0.04                  |
| 10,084                         | Exelon Corp                               | 355,911             | 0.05                  | 1,740                          | Texas Instruments Inc                           | 243,530             | 0.04                  |
| 2,188                          | F5 Inc                                    | 343,290             | 0.05                  | 1,399                          | Timken Co                                       | 92,831              | 0.01                  |
| 1,078                          | Fair Isaac Corp                           | 1,074,542           | 0.16                  | 14,590                         | Trimble Inc                                     | 620,453             | 0.10                  |
| 4,705                          | First Solar Inc                           | 680,373             | 0.10                  | 109,019                        | Triumph Group Inc <sup>^</sup>                  | 1,118,066           | 0.17                  |
| 11,741                         | Fluence Energy Inc                        | 269,878             | 0.04                  | 19,683                         | V2X Inc   | 764,878             | 0.12                  |
| 7,956                          | Fortinet Inc                              | 383,253             | 0.06                  | 588                            | Veralto Corp                                    | 41,630              | 0.01                  |
| 548                            | FTI Consulting Inc <sup>^</sup>           | 110,725             | 0.02                  | 2,521                          | VeriSign Inc                                    | 490,291             | 0.08                  |
| 1,938                          | Generac Holdings Inc <sup>^</sup>         | 207,938             | 0.03                  | 2,728                          | Visa Inc 'A'                                    | 641,759             | 0.10                  |
| 25,249                         | Graphic Packaging Holding Co              | 524,603             | 0.08                  | 34,522                         | Vuzix Corp                                      | 66,443              | 0.01                  |
| 10,650                         | Hain Celestial Group Inc <sup>^</sup>     | 103,172             | 0.02                  | 917                            | Waste Management Inc                            | 143,706             | 0.02                  |
| 22,394                         | Halliburton Co                            | 760,012             | 0.12                  | 6,026                          | Watts Water Technologies Inc<br>'A'             | 1,063,207           | 0.16                  |
| 1,760                          | Hershey Co                                | 303,124             | 0.05                  | 10,655                         | Westrock Co                                     | 402,040             | 0.06                  |
| 13,572                         | Hexcel Corp                               | 862,135             | 0.13                  | 11,850                         | Weyerhaeuser Co (REIT)                          | 340,480             | 0.05                  |
| 19,877                         | Howmet Aerospace Inc                      | 958,235             | 0.15                  | 10,800                         | Williams Cos Inc                                | 364,157             | 0.06                  |
| 13,128                         | Intel Corp                                | 537,825             | 0.08                  | 1,221                          | WK Kellogg Co                                   | 12,533              | 0.00                  |
| 5,164                          | International Business Ma-<br>chines Corp | 750,439             | 0.12                  | 9,869                          | Xylem Inc                                       | 950,901             | 0.15                  |
| 1,215                          | Intuit Inc                                | 636,352             | 0.10                  | 1,039                          | Zebra Technologies Corp 'A'                     | 225,664             | 0.03                  |
| 3,348                          | Johnson & Johnson                         | 474,568             | 0.07                  |                                |   |                     |                       |
| 15,654                         | Juniper Networks Inc                      | 408,172             | 0.06                  |                                |   | 75,868,028          | 11.62                 |
| 47,903                         | Kaman Corp                                | 889,922             | 0.14                  | <b>BONDS</b>                   |   |                     |                       |
| 4,888                          | Kellanova                                 | 235,373             | 0.04                  | <b>Australia</b>               |   |                     |                       |
| 3,149                          | Kimberly-Clark Corp                       | 357,094             | 0.05                  | GBP 530,000                    | APA Infrastructure Ltd RegS<br>3.50% 22/3/2030  | 537,396             | 0.08                  |
| 37,934                         | Kinder Morgan Inc                         | 610,852             | 0.09                  | USD 300,000                    | Santos Finance Ltd '144A'<br>6.875% 19/9/2033   | 277,880             | 0.04                  |
| 2,534                          | Lindsay Corp                              | 277,089             | 0.04                  | EUR 170,000                    | Telstra Corp Ltd RegS 1.375%<br>26/3/2029       | 153,087             | 0.03                  |
| 3,867                          | LKQ Corp                                  | 157,820             | 0.02                  | EUR 200,000                    | Telstra Group Ltd RegS<br>1.125% 14/4/2026      | 189,253             | 0.03                  |
| 6,277                          | Marvell Technology Inc                    | 320,610             | 0.05                  |                                |   | 1,157,616           | 0.18                  |
| 1,222                          | Masimo Corp                               | 105,008             | 0.02                  | <b>Belgium</b>                 |   |                     |                       |
| 2,179                          | MasTec Inc                                | 121,102             | 0.02                  | EUR 100,000                    | Ageas SA RegS FRN<br>24/11/2051                 | 76,221              | 0.01                  |
| 6,055                          | Mastercard Inc 'A'                        | 2,296,526           | 0.35                  | GBP 1,200,000                  | Anheuser-Busch InBev SA<br>RegS 9.75% 30/7/2024 | 1,426,641           | 0.22                  |
| 3,377                          | Meta Platforms Inc 'A'                    | 1,012,543           | 0.16                  |                                |   |                     |                       |
| 5,404                          | MetLife Inc                               | 315,147             | 0.05                  |                                |   |                     |                       |
| 4,594                          | Microchip Technology Inc                  | 351,318             | 0.05                  |                                |   |                     |                       |
| 5,041                          | Micron Technology Inc                     | 351,683             | 0.05                  |                                |   |                     |                       |
| 12,119                         | Microsoft Corp                            | 4,208,605           | 0.64                  |                                |   |                     |                       |
| 10,898                         | Mosaic Co                                 | 358,472             | 0.06                  |                                |   |                     |                       |
| 4,879                          | NetApp Inc                                | 408,662             | 0.06                  |                                |   |                     |                       |
| 6,864                          | Newmont Corp                              | 252,831             | 0.04                  |                                |   |                     |                       |
| 5,242                          | NVIDIA Corp                               | 2,246,983           | 0.34                  |                                |   |                     |                       |
| 2,288                          | Occidental Petroleum Corp                 | 124,036             | 0.02                  |                                |   |                     |                       |
| 4,255                          | ON Semiconductor Corp                     | 278,168             | 0.04                  |                                |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| <b>Belgium continued</b> |  |                     |                       | <b>France continued</b> |   |                     |                       |
| EUR 200,000              | Belfius Bank SA 4.125%<br>12/9/2029                                    | 202,436             | 0.03                  | EUR 400,000             | Credit Agricole SA RegS FRN<br>28/8/2033                              | 409,601             | 0.06                  |
| EUR 300,000              | FLUVIUS System Operator<br>CVBA RegS 3.875%<br>18/3/2031               | 300,707             | 0.05                  | EUR 200,000             | Electricite de France SA RegS<br>3.75% 5/6/2027                       | 200,556             | 0.03                  |
| EUR 500,000              | KBC Group NV RegS FRN<br>29/3/2026                                     | 483,133             | 0.07                  | EUR 400,000             | Engie SA RegS 0.375%<br>26/10/2029                                    | 331,474             | 0.05                  |
|                          |  | 2,489,138           | 0.38                  | EUR 400,000             | Engie SA RegS 4.50%<br>6/9/2042                                       | 402,624             | 0.06                  |
| <b>Canada</b>            |  |                     |                       | EUR 200,000             | ICADE RegS 1.00% 19/1/2030  | 162,888             | 0.02                  |
| CAD 400,000              | Bell Telephone Co of Canada<br>or Bell Canada RegS 4.35%<br>18/12/2045 | 230,658             | 0.04                  | EUR 800,000             | Orange SA RegS FRN<br>31/12/2099                                      | 773,604             | 0.12                  |
| USD 85,000               | Canadian National Railway Co<br>6.125% 1/11/2053                       | 86,419              | 0.01                  | EUR 300,000             | RTE Reseau de Transport<br>d'Electricite SADIR RegS<br>3.75% 4/7/2035 | 300,047             | 0.05                  |
| CAD 330,000              | Enbridge Inc 3.20% 8/6/2027  | 210,168             | 0.03                  | USD 400,000             | Societe Generale SA '144A'<br>FRN 10/1/2034                           | 367,596             | 0.06                  |
| USD 1,310,000            | Enbridge Inc 5.70% 8/3/2033  | 1,201,296           | 0.18                  | EUR 300,000             | Societe Generale SA RegS<br>FRN 6/12/2030                             | 295,944             | 0.05                  |
| CAD 480,000              | Rogers Communications Inc<br>3.25% 1/5/2029                            | 294,956             | 0.05                  | EUR 200,000             | Societe Generale SA RegS<br>FRN 30/6/2031                             | 179,462             | 0.03                  |
| USD 610,000              | Rogers Communications Inc<br>4.55% 15/3/2052                           | 443,813             | 0.07                  | EUR 400,000             | Societe Generale SA RegS<br>FRN 21/11/2031                            | 405,152             | 0.06                  |
| USD 470,000              | TELUS Corp 3.40% 13/5/2032   | 368,098             | 0.06                  | EUR 300,000             | Teleperformance SE RegS<br>5.75% 22/11/2031                           | 306,856             | 0.05                  |
| CAD 400,000              | TELUS Corp 4.40% 29/1/2046   | 226,226             | 0.03                  | EUR 300,000             | Terega SASU RegS 0.625%<br>27/2/2028                                  | 260,934             | 0.04                  |
| EUR 100,000              | TotalEnergies Capital Canada<br>Ltd RegS 2.125% 18/9/2029              | 93,198              | 0.01                  | EUR 1,000,000           | TotalEnergies SE RegS FRN<br>31/12/2099                               | 988,367             | 0.15                  |
| CAD 290,000              | TransCanada PipeLines Ltd<br>3.39% 15/3/2028                           | 183,641             | 0.03                  | EUR 300,000             | Veolia Environnement SA<br>RegS FRN (Perpetual)                       | 261,384             | 0.04                  |
|                          |  | 3,338,473           | 0.51                  | EUR 1,400,000           | Vinci SA RegS 3.375%<br>4/2/2025                                      | 1,394,804           | 0.21                  |
| <b>Chile</b>             |  |                     |                       |                         |   | 12,673,736          | 1.94                  |
| USD 200,000              | Chile Government Interna-<br>tional Bond 4.95% 5/1/2036                | 174,592             | 0.03                  | <b>Germany</b>          |   |                     |                       |
|                          |  | 174,592             | 0.03                  | EUR 105,000             | Albemarle New Holding GmbH<br>RegS 1.625% 25/11/2028                  | 93,470              | 0.01                  |
| <b>Denmark</b>           |  |                     |                       | EUR 200,000             | Allianz SE RegS FRN<br>8/7/2050                                       | 170,095             | 0.03                  |
| USD 380,000              | AP Moller - Maersk A/S '144A'<br>5.875% 14/9/2033                      | 347,445             | 0.05                  | EUR 50,000              | Bayer AG RegS 4.625%<br>26/5/2033                                     | 50,101              | 0.01                  |
| EUR 160,000              | Carlsberg Breweries AS RegS<br>4.25% 5/10/2033                         | 164,810             | 0.03                  | EUR 1,200,000           | Bayer AG RegS FRN<br>12/11/2079                                       | 1,135,500           | 0.17                  |
| GBP 320,000              | Danske Bank A/S RegS FRN<br>14/1/2028                                  | 330,575             | 0.05                  | EUR 1,720,000           | Commerzbank AG RegS<br>0.50% 4/12/2026                                | 1,573,532           | 0.24                  |
|                          |  | 842,830             | 0.13                  | EUR 590,000             | Continental AG RegS 4.00%<br>1/3/2027                                 | 594,537             | 0.09                  |
| <b>France</b>            |  |                     |                       | USD 290,000             | Deutsche Bank AG FRN<br>18/1/2029                                     | 270,634             | 0.04                  |
| EUR 100,000              | AXA SA RegS FRN 10/7/2042  | 78,502              | 0.01                  | GBP 300,000             | Deutsche Bank AG RegS FRN<br>24/6/2026                                | 334,681             | 0.05                  |
| EUR 200,000              | Banque Federative du Credit<br>Mutuel SA RegS 3.875%<br>26/1/2028      | 198,945             | 0.03                  | EUR 300,000             | Deutsche Bank AG RegS FRN<br>17/2/2032                                | 234,167             | 0.04                  |
| EUR 1,200,000            | Banque Federative du Credit<br>Mutuel SA RegS 3.875%<br>14/2/2028      | 1,207,687           | 0.19                  | EUR 200,000             | Deutsche Bank AG RegS FRN<br>24/6/2032                                | 185,305             | 0.03                  |
| EUR 100,000              | Banque Federative du Credit<br>Mutuel SA RegS 0.75%<br>17/1/2030       | 81,980              | 0.01                  | EUR 300,000             | Eurogrid GmbH RegS 3.722%<br>27/4/2030                                | 299,802             | 0.05                  |
| USD 1,040,000            | BNP Paribas SA FRN<br>10/1/2030  | 927,937             | 0.14                  | EUR 200,000             | Eurogrid GmbH RegS 3.722%<br>27/4/2030                                | 199,868             | 0.03                  |
| GBP 600,000              | BNP Paribas SA RegS 2.875%<br>24/2/2029                                | 611,194             | 0.09                  | EUR 700,000             | Robert Bosch GmbH RegS<br>4.375% 2/6/2043                             | 699,701             | 0.11                  |
| USD 1,300,000            | BPCE SA '144A' FRN<br>19/10/2029                                       | 1,216,527           | 0.19                  | EUR 100,000             | Vonovia SE RegS 5.00%<br>23/11/2030                                   | 102,348             | 0.01                  |
| EUR 300,000              | Cofiroute SA RegS 1.00%<br>19/5/2031                                   | 250,523             | 0.04                  |                         |   | 5,943,741           | 0.91                  |
| EUR 200,000              | Credit Agricole Assurances SA<br>RegS 1.50% 6/10/2031                  | 155,662             | 0.02                  |                         |   |                     |                       |
| USD 550,000              | Credit Agricole SA '144A' FRN<br>3/10/2029                             | 514,165             | 0.08                  |                         |   |                     |                       |
| USD 350,000              | Credit Agricole SA '144A' FRN<br>10/1/2033                             | 288,173             | 0.04                  |                         |   |                     |                       |
| EUR 100,000              | Credit Agricole SA RegS FRN<br>11/7/2029                               | 101,148             | 0.02                  |                         |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding              | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                      | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|----------------------|---|---------------------|-----------------------|------------------------------|--|---------------------|-----------------------|
| <b>International</b> |   |                     |                       | <b>Netherlands continued</b> |  |                     |                       |
| USD 560,000          | NXP BV / NXP Funding LLC /<br>NXP USA Inc 3.125%<br>15/2/2042                   | 351,563             | 0.05                  | EUR 100,000                  | Digital Dutch Finco BV RegS<br>1.25% 1/2/2031                      | 80,423              | 0.01                  |
|                      |   | 351,563             | 0.05                  | EUR 200,000                  | Digital Dutch Finco BV RegS<br>1.00% 15/1/2032                     | 152,592             | 0.02                  |
| <b>Ireland</b>       |   |                     |                       | GBP 180,000                  | E.ON International Finance BV<br>6.375% 7/6/2032                   | 219,750             | 0.03                  |
| USD 250,000          | AerCap Ireland Capital DAC /<br>AerCap Global Aviation<br>Trust 3.30% 30/1/2032 | 190,020             | 0.03                  | EUR 1,400,000                | EDP Finance BV RegS<br>1.875% 13/10/2025                           | 1,357,471           | 0.21                  |
| EUR 500,000          | CRH SMW Finance DAC<br>RegS 4.00% 11/7/2027                                     | 505,727             | 0.08                  | EUR 300,000                  | EnBW International Finance<br>BV RegS 3.85% 23/5/2030              | 300,962             | 0.05                  |
| EUR 120,000          | CRH SMW Finance DAC<br>RegS 4.00% 11/7/2031                                     | 120,742             | 0.02                  | EUR 200,000                  | EnBW International Finance<br>BV RegS 4.30% 23/5/2034              | 202,498             | 0.03                  |
| EUR 169,000          | GE Capital European Funding<br>Unlimited Co RegS 3.65%<br>23/8/2032             | 164,787             | 0.02                  | USD 200,000                  | Enel Finance International NV<br>'144A' 7.75% 14/10/2052           | 211,481             | 0.03                  |
| EUR 100,000          | Smurfit Kappa Treasury ULC<br>RegS 0.50% 22/9/2029                              | 82,717              | 0.01                  | EUR 100,000                  | Heineken NV RegS 1.50%<br>3/10/2029                                | 89,491              | 0.01                  |
|                      |   | 1,063,993           | 0.16                  | EUR 480,000                  | IMCD NV RegS 2.125%<br>31/3/2027                                   | 449,703             | 0.07                  |
| <b>Italy</b>         |   |                     |                       | EUR 270,000                  | IMCD NV RegS 4.875%<br>18/9/2028                                   | 273,566             | 0.04                  |
| EUR 200,000          | ASTM SpA RegS 1.50%<br>25/1/2030  | 167,545             | 0.03                  | USD 745,000                  | ING Groep NV FRN 11/9/2034   | 685,402             | 0.11                  |
| EUR 960,000          | Eni SpA RegS 4.25%<br>19/5/2033   | 968,902             | 0.15                  | EUR 200,000                  | ING Groep NV RegS FRN<br>1/2/2030                                  | 164,088             | 0.03                  |
| EUR 200,000          | Intesa Sanpaolo SpA RegS<br>5.125% 29/8/2031                                    | 204,809             | 0.03                  | EUR 500,000                  | ING Groep NV RegS FRN<br>9/6/2032                                  | 437,376             | 0.07                  |
|                      |   | 1,341,256           | 0.21                  | EUR 250,000                  | JDE Peet's NV RegS 4.50%<br>23/1/2034                              | 251,785             | 0.04                  |
| <b>Japan</b>         |   |                     |                       | EUR 600,000                  | Redexis Gas Finance BV<br>RegS 1.875% 28/5/2025                    | 581,167             | 0.09                  |
| EUR 110,000          | East Japan Railway Co RegS<br>4.389% 5/9/2043                                   | 112,054             | 0.02                  | EUR 820,000                  | Repsol International Finance<br>BV RegS FRN 31/12/2099             | 790,186             | 0.12                  |
|                      |   | 112,054             | 0.02                  | EUR 400,000                  | Sartorius Finance BV RegS<br>4.375% 14/9/2029                      | 405,046             | 0.06                  |
| <b>Luxembourg</b>    |   |                     |                       | EUR 100,000                  | Sartorius Finance BV RegS<br>4.50% 14/9/2032                       | 101,184             | 0.02                  |
| USD 778              | Ensemble Investment Corp SA<br>RegS 11/8/2028 (Zero Cou-<br>pon)                | 6,982,781           | 1.07                  | EUR 300,000                  | Sartorius Finance BV RegS<br>4.875% 14/9/2035                      | 304,494             | 0.05                  |
| USD 480,000          | Greensaif Pipelines Bidco Sarl<br>RegS 6.51% 23/2/2042                          | 440,740             | 0.07                  | USD 190,000                  | Shell International Finance BV<br>4.125% 11/5/2035                 | 159,444             | 0.02                  |
| EUR 100,000          | Medtronic Global Holdings<br>SCA 3.00% 15/10/2028                               | 98,017              | 0.01                  | EUR 730,000                  | Shell International Finance BV<br>RegS 1.875% 15/9/2025            | 709,987             | 0.11                  |
| EUR 150,000          | Prologis International Funding<br>II SA RegS 4.625%<br>21/2/2035                | 146,859             | 0.02                  | EUR 500,000                  | Telefonica Europe BV RegS<br>FRN 31/12/2099                        | 449,480             | 0.07                  |
| EUR 790,000          | SES SA RegS FRN<br>31/12/2099   | 709,294             | 0.11                  | EUR 500,000                  | Telefonica Europe BV RegS<br>FRN 31/12/2099                        | 500,000             | 0.08                  |
|                      |   | 8,377,691           | 1.28                  | EUR 100,000                  | TenneT Holding BV RegS<br>0.75% 26/6/2025                          | 96,876              | 0.01                  |
| <b>Mexico</b>        |   |                     |                       | EUR 100,000                  | TenneT Holding BV RegS<br>1.625% 17/11/2026                        | 97,074              | 0.02                  |
| USD 300,000          | Mexico Government Interna-<br>tional Bond 6.35% 9/2/2035                        | 278,531             | 0.04                  | EUR 100,000                  | TenneT Holding BV RegS<br>1.375% 5/6/2028                          | 94,279              | 0.01                  |
|                      |   | 278,531             | 0.04                  | EUR 400,000                  | TenneT Holding BV RegS FRN<br>31/12/2099                           | 397,000             | 0.06                  |
| <b>Netherlands</b>   |   |                     |                       | EUR 640,000                  | TenneT Holding BV RegS FRN<br>31/12/2099                           | 616,908             | 0.09                  |
| USD 200,000          | ABN AMRO Bank NV '144A'<br>FRN 13/12/2029                                       | 155,530             | 0.02                  | EUR 480,000                  | Teva Pharmaceutical Finance<br>Netherlands II BV 3.75%<br>9/5/2027 | 453,233             | 0.07                  |
| USD 200,000          | ABN AMRO Bank NV '144A'<br>FRN 13/3/2037  | 138,611             | 0.02                  | EUR 400,000                  | Thermo Fisher Scientific Fi-<br>nance I BV 0.80%<br>18/10/2030     | 333,746             | 0.05                  |
| GBP 300,000          | ABN AMRO Bank NV RegS<br>5.125% 22/2/2028                                       | 343,303             | 0.05                  | EUR 340,000                  | Universal Music Group NV<br>RegS 4.00% 13/6/2031                   | 341,200             | 0.05                  |
| EUR 500,000          | ABN AMRO Bank NV RegS<br>FRN 21/9/2033  | 507,381             | 0.08                  | EUR 920,000                  | Viterra Finance BV RegS<br>1.00% 24/9/2028                         | 794,107             | 0.12                  |
| EUR 500,000          | ASML Holding NV RegS<br>3.50% 6/12/2025   | 500,791             | 0.08                  |                              |  | 14,544,966          | 2.23                  |
| EUR 123,000          | ASML Holding NV RegS<br>0.625% 7/5/2029   | 107,154             | 0.02                  |                              |  |                     |                       |
| EUR 680,000          | BP Capital Markets BV RegS<br>4.323% 12/5/2035                                  | 690,197             | 0.11                  |                              |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding               | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                                | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------|--|---------------------|-----------------------|--|---|---------------------|-----------------------|
| <b>New Zealand</b>    |  |                     |                       | <b>United Kingdom <i>continued</i></b> |   |                     |                       |
| EUR 260,000           | Chorus Ltd RegS 0.875%<br>5/12/2026                              | 238,581             | 0.04                  | EUR 350,000                            | BUPA Finance Plc RegS<br>5.00% 12/10/2030                           | 360,794             | 0.05                  |
|                       |  | 238,581             | 0.04                  | EUR 690,000                            | DS Smith Plc RegS 4.50%<br>27/7/2030                                | 691,974             | 0.11                  |
| <b>Norway</b>         |  |                     |                       | USD 390,000                            | HSBC Holdings Plc FRN<br>22/5/2030                                  | 325,006             | 0.05                  |
| GBP 250,000           | DNB Bank ASA RegS FRN<br>2/12/2025                               | 277,177             | 0.04                  | GBP 150,000                            | HSBC Holdings Plc FRN<br>14/9/2031                                  | 180,282             | 0.03                  |
|                       |  | 277,177             | 0.04                  | USD 725,000                            | HSBC Holdings Plc FRN<br>13/11/2034                                 | 692,013             | 0.11                  |
| <b>Portugal</b>       |  |                     |                       | GBP 700,000                            | HSBC Holdings Plc RegS FRN<br>13/11/2026                            | 758,288             | 0.12                  |
| EUR 800,000           | EDP - Energias de Portugal<br>SA RegS FRN 20/7/2080              | 756,252             | 0.12                  | GBP 250,000                            | HSBC Holdings Plc RegS FRN<br>16/11/2034                            | 306,629             | 0.05                  |
|                       |  | 756,252             | 0.12                  | GBP 100,000                            | Mobico Group Plc RegS<br>2.375% 20/11/2028                          | 97,584              | 0.01                  |
| <b>Saudi Arabia</b>   |  |                     |                       | EUR 300,000                            | Mobico Group Plc RegS<br>4.875% 26/9/2031                           | 291,513             | 0.04                  |
| USD 400,000           | Saudi Government Interna-<br>tional Bond RegS 5.00%<br>18/1/2053 | 314,786             | 0.05                  | USD 340,000                            | National Grid Plc 5.809%<br>12/6/2033                               | 313,012             | 0.05                  |
|                       |  | 314,786             | 0.05                  | EUR 200,000                            | National Grid Plc RegS<br>4.275% 16/1/2035                          | 197,546             | 0.03                  |
| <b>Singapore</b>      |  |                     |                       | USD 720,000                            | NatWest Group Plc FRN<br>1/11/2029                                  | 634,899             | 0.10                  |
| USD 650,000           | Pfizer Investment Enterprises<br>Pte Ltd 5.30% 19/5/2053         | 581,282             | 0.09                  | USD 330,000                            | NatWest Group Plc FRN<br>27/1/2030                                  | 289,360             | 0.04                  |
|                       |  | 581,282             | 0.09                  | EUR 200,000                            | NatWest Group Plc RegS FRN<br>14/9/2032                             | 171,183             | 0.03                  |
| <b>Spain</b>          |  |                     |                       | EUR 320,000                            | NGG Finance Plc RegS FRN<br>5/12/2079                               | 310,921             | 0.05                  |
| EUR 200,000           | Banco de Sabadell SA RegS<br>FRN 7/2/2029                        | 201,639             | 0.03                  | EUR 790,000                            | Reckitt Benckiser Treasury<br>Services Plc RegS 3.625%<br>14/9/2028 | 798,208             | 0.12                  |
| EUR 400,000           | Banco de Sabadell SA RegS<br>FRN 8/9/2029                        | 405,902             | 0.06                  | GBP 300,000                            | Rio Tinto Finance Plc RegS<br>4.00% 11/12/2029                      | 328,641             | 0.05                  |
| GBP 1,300,000         | Banco Santander SA RegS<br>1.50% 14/4/2026                       | 1,364,740           | 0.21                  | GBP 350,000                            | Sky Ltd 6.00% 21/5/2027   | 419,531             | 0.06                  |
| EUR 400,000           | Banco Santander SA RegS<br>3.875% 16/1/2028                      | 401,863             | 0.06                  | USD 250,000                            | Standard Chartered Plc '144A'<br>FRN 18/2/2036                      | 177,725             | 0.03                  |
| GBP 300,000           | Banco Santander SA RegS<br>FRN 4/10/2032                         | 291,320             | 0.05                  | EUR 350,000                            | Standard Chartered Plc RegS<br>FRN 10/5/2031                        | 355,036             | 0.05                  |
| EUR 400,000           | Cellnex Finance Co SA RegS<br>1.00% 15/9/2027                    | 358,362             | 0.06                  | EUR 200,000                            | Standard Chartered Plc RegS<br>FRN 23/9/2031                        | 176,731             | 0.03                  |
| EUR 400,000           | EDP Servicios Financieros<br>Espana SA RegS 4.125%<br>4/4/2029   | 406,208             | 0.06                  | EUR 100,000                            | Thames Water Utilities Fi-<br>nance Plc RegS 4.375%<br>18/1/2031    | 92,278              | 0.01                  |
| EUR 500,000           | Iberdrola Finanzas SA RegS<br>0.875% 16/6/2025                   | 479,335             | 0.07                  | GBP 11,015,454                         | United Kingdom Gilt RegS<br>3.25% 31/1/2033                         | 11,894,240          | 1.82                  |
| GBP 250,000           | Telefonica Emisiones SA RegS<br>5.445% 8/10/2029                 | 288,639             | 0.04                  | GBP 2,640,000                          | United Kingdom Gilt RegS<br>1.50% 31/7/2053                         | 1,525,710           | 0.23                  |
|                       |  | 4,198,008           | 0.64                  |  |   | 24,319,284          | 3.72                  |
| <b>Switzerland</b>    |  |                     |                       | <b>United States</b>                   |   |                     |                       |
| USD 400,000           | Credit Suisse AG 5.00%<br>9/7/2027                               | 359,429             | 0.06                  | USD 640,000                            | AbbVie Inc 4.30% 14/5/2036  | 539,000             | 0.08                  |
| USD 560,000           | Credit Suisse AG 7.50%<br>15/2/2028                              | 550,381             | 0.08                  | USD 220,000                            | AEP Texas Inc 5.40% 1/6/2033  | 196,957             | 0.03                  |
| EUR 1,340,000         | Credit Suisse Group AG RegS<br>FRN 1/3/2029                      | 1,511,435           | 0.23                  | USD 160,000                            | Aetna Inc 4.125% 15/11/2042   | 114,294             | 0.02                  |
| USD 780,000           | UBS Group AG FRN<br>15/11/2033                                   | 846,524             | 0.13                  | USD 320,000                            | Amazon.com Inc 4.10%<br>13/4/2062                                   | 239,660             | 0.04                  |
|                       |  | 3,267,769           | 0.50                  | EUR 670,000                            | American Tower Corp 0.875%<br>21/5/2029                             | 564,217             | 0.09                  |
| <b>United Kingdom</b> |  |                     |                       | USD 290,000                            | American Tower Corp 2.30%<br>15/9/2031                              | 210,971             | 0.03                  |
| USD 150,000           | AstraZeneca Plc 6.45%<br>15/9/2037                               | 153,245             | 0.02                  | USD 100,000                            | American Water Capital Corp<br>3.45% 1/5/2050                       | 65,358              | 0.01                  |
| USD 600,000           | Barclays Plc FRN 2/11/2033                                       | 586,010             | 0.09                  | USD 620,000                            | Amgen Inc 5.75% 2/3/2063  | 556,582             | 0.09                  |
| USD 340,000           | Barclays Plc FRN 23/9/2035                                       | 250,848             | 0.04                  | USD 670,000                            | Anheuser-Busch InBev Fi-<br>nance Inc 4.90% 1/2/2046                | 569,146             | 0.09                  |
| USD 200,000           | Barclays Plc FRN (Perpetual)                                     | 184,126             | 0.03                  | USD 110,000                            | Aon Corp / Aon Global Hold-<br>ings Plc 3.90% 28/2/2052             | 75,897              | 0.01                  |
| GBP 440,000           | Barclays Plc RegS FRN<br>6/11/2029                               | 524,807             | 0.08                  | USD 460,000                            | Apple Inc 4.10% 8/8/2062  | 350,259             | 0.05                  |
| EUR 250,000           | Barclays Plc RegS FRN<br>8/8/2030                                | 253,906             | 0.04                  | EUR 200,000                            | AT&T Inc 2.35% 5/9/2029   | 185,927             | 0.03                  |
| EUR 660,000           | British Telecommunications Plc<br>RegS 4.25% 6/1/2033            | 666,898             | 0.10                  | EUR 200,000                            | AT&T Inc 2.45% 15/3/2035  | 169,065             | 0.03                  |
| EUR 330,000           | British Telecommunications Plc<br>RegS FRN 18/8/2080             | 310,340             | 0.05                  |  |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding       | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding       | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------|--|---------------------|-----------------------|---------------|---|---------------------|-----------------------|
|               | <b>United States continued</b>   |                     |                       |               | <b>United States continued</b>                                |                     |                       |
| USD 800,000   | AT&T Inc 3.55% 15/9/2055   | 483,857             | 0.07                  | USD 250,000   | Elevance Health Inc 3.60%<br>15/3/2051                        | 166,090             | 0.03                  |
| GBP 200,000   | AT&T Inc RegS 5.50%<br>15/3/2027   | 232,437             | 0.04                  | USD 80,000    | Entergy Louisiana LLC 4.75%<br>15/9/2052                      | 62,481              | 0.01                  |
| USD 200,000   | Atmos Energy Corp 2.85%<br>15/2/2052   | 115,080             | 0.02                  | USD 400,000   | Enterprise Products Operating<br>LLC 4.95% 15/10/2054         | 329,862             | 0.05                  |
| USD 120,000   | Atmos Energy Corp 6.20%<br>15/11/2053  | 118,845             | 0.02                  | USD 150,000   | Equinix Inc 2.50% 15/5/2031                                   | 111,929             | 0.02                  |
| USD 1,040,000 | Autodesk Inc 2.85% 15/1/2030   | 836,576             | 0.13                  | USD 70,000    | Eversource Energy 3.45%<br>15/1/2050                          | 43,555              | 0.01                  |
| USD 690,000   | Baltimore Gas and Electric Co<br>2.90% 15/6/2050   | 398,445             | 0.06                  | USD 130,000   | Exelon Corp 4.10% 15/3/2052                                   | 91,151              | 0.01                  |
| USD 500,000   | Bank of America Corp FRN<br>29/4/2031  | 380,987             | 0.06                  | GBP 430,000   | Fiserv Inc 2.25% 1/7/2025                                     | 474,349             | 0.07                  |
| USD 1,800,000 | Bank of America Corp FRN<br>25/4/2034  | 1,586,690           | 0.24                  | USD 100,000   | Fiserv Inc 5.625% 21/8/2033                                   | 92,182              | 0.01                  |
| USD 300,000   | Bank of America Corp FRN<br>15/9/2034  | 275,991             | 0.04                  | GBP 410,000   | Ford Motor Credit Co LLC<br>4.535% 6/3/2025                   | 465,048             | 0.07                  |
| USD 378,000   | Bayer US Finance LLC '144A'<br>6.50% 21/11/2033  | 344,399             | 0.05                  | EUR 340,000   | Ford Motor Credit Co LLC<br>5.125% 20/2/2029                  | 345,877             | 0.05                  |
| USD 450,000   | Bristol-Myers Squibb Co<br>2.55% 13/11/2050  | 247,271             | 0.04                  | USD 210,000   | Ford Motor Credit Co LLC<br>7.122% 7/11/2033                  | 200,682             | 0.03                  |
| USD 670,000   | Broadcom Inc 4.15%<br>15/4/2032  | 556,202             | 0.08                  | EUR 194,000   | General Electric Co 1.50%<br>17/5/2029                        | 174,674             | 0.03                  |
| EUR 200,000   | Capital One Financial Corp<br>1.65% 12/6/2029  | 168,379             | 0.03                  | EUR 1,700,000 | General Mills Inc 0.45%<br>15/1/2026                          | 1,589,566           | 0.24                  |
| USD 240,000   | Capital One Financial Corp<br>FRN 30/10/2031   | 230,034             | 0.04                  | USD 140,000   | General Mills Inc 2.25%<br>14/10/2031                         | 103,088             | 0.02                  |
| USD 300,000   | Capital One Financial Corp<br>FRN 1/2/2034   | 258,020             | 0.04                  | USD 750,000   | General Motors Financial Co<br>Inc 6.00% 9/1/2028             | 697,460             | 0.11                  |
| EUR 140,000   | Carrier Global Corp RegS<br>4.50% 29/11/2032   | 143,317             | 0.02                  | USD 620,000   | Gilead Sciences Inc 4.00%<br>1/9/2036                         | 498,587             | 0.08                  |
| USD 340,000   | CenterPoint Energy Houston<br>Electric LLC 3.60% 1/3/2052  | 226,603             | 0.03                  | EUR 480,000   | Global Payments Inc 4.875%<br>17/3/2031                       | 488,445             | 0.07                  |
| USD 350,000   | Charles Schwab Corp FRN<br>24/8/2034   | 321,798             | 0.05                  | USD 940,000   | Goldman Sachs Group Inc<br>FRN 15/3/2028                      | 810,903             | 0.12                  |
| USD 1,140,000 | Charter Communications Op-<br>erating LLC / Charter Com-<br>munications Operating Capi-<br>tal 5.375% 1/4/2038   | 905,270             | 0.14                  | GBP 380,000   | Goldman Sachs Group Inc<br>7.25% 10/4/2028                    | 469,860             | 0.07                  |
| USD 200,000   | Charter Communications Op-<br>erating LLC / Charter Com-<br>munications Operating Capi-<br>tal 6.834% 23/10/2055 | 174,816             | 0.03                  | USD 150,000   | Goldman Sachs Group Inc<br>FRN 24/10/2029                     | 142,368             | 0.02                  |
| USD 220,000   | Cigna Group 3.40% 15/3/2050  | 138,818             | 0.02                  | USD 1,000,000 | Goldman Sachs Group Inc<br>FRN 21/10/2032                     | 731,557             | 0.11                  |
| GBP 460,000   | Citigroup Inc 1.75%<br>23/10/2026  | 483,128             | 0.07                  | USD 180,000   | Goldman Sachs Group Inc<br>6.45% 1/5/2036                     | 170,042             | 0.03                  |
| USD 850,000   | Citigroup Inc FRN 20/3/2030  | 719,675             | 0.11                  | USD 240,000   | HCA Inc 5.90% 1/6/2053  | 209,304             | 0.03                  |
| USD 450,000   | Citigroup Inc FRN 25/5/2034  | 409,414             | 0.06                  | USD 160,000   | Home Depot Inc 3.625%<br>15/4/2052                            | 110,140             | 0.02                  |
| USD 55,000    | Columbia Pipelines Operating<br>Co LLC '144A' 6.544%<br>15/11/2053   | 51,628              | 0.01                  | USD 570,000   | Intel Corp 3.05% 12/8/2051                                    | 345,699             | 0.05                  |
| USD 670,000   | Comcast Corp 2.887%<br>1/11/2051   | 387,167             | 0.06                  | EUR 1,550,000 | International Business Ma-<br>chines Corp 2.875%<br>7/11/2025 | 1,531,509           | 0.23                  |
| USD 50,000    | Connecticut Light and Power<br>Co 5.25% 15/1/2053  | 43,467              | 0.01                  | USD 505,000   | John Deere Capital Corp<br>5.15% 8/9/2026                     | 466,248             | 0.07                  |
| USD 575,000   | Consumers Energy Co 4.90%<br>15/2/2029   | 524,175             | 0.08                  | USD 516,000   | JPMorgan Chase & Co FRN<br>15/10/2030                         | 408,090             | 0.06                  |
| USD 330,000   | Cox Communications Inc<br>'144A' 5.70% 15/6/2033   | 301,132             | 0.05                  | EUR 240,000   | JPMorgan Chase & Co RegS<br>FRN 12/6/2029                     | 220,050             | 0.03                  |
| USD 1,850,000 | Crown Castle Inc 2.90%<br>15/3/2027  | 1,558,258           | 0.24                  | USD 100,000   | Kilroy Realty LP 2.50%<br>15/11/2032                          | 64,340              | 0.01                  |
| USD 290,000   | CVS Health Corp 5.125%<br>20/7/2045  | 236,801             | 0.04                  | USD 450,000   | Kimco Realty OP LLC 6.40%<br>1/3/2034                         | 428,953             | 0.07                  |
| USD 420,000   | DCP Midstream Operating LP<br>6.45% 3/11/2036  | 391,693             | 0.06                  | USD 640,000   | Lowe's Cos Inc 5.85%<br>1/4/2063                              | 568,861             | 0.09                  |
| USD 580,000   | Dominion Energy Inc 2.25%<br>15/8/2031   | 422,372             | 0.06                  | USD 150,000   | Marsh & McLennan Cos Inc<br>5.75% 1/11/2032                   | 143,197             | 0.02                  |
| USD 1,700,000 | Ecolab Inc 5.25% 15/1/2028   | 1,580,553           | 0.24                  | EUR 200,000   | McDonald's Corp RegS<br>4.125% 28/11/2035                     | 200,530             | 0.03                  |
| USD 140,000   | Ecolab Inc 2.75% 18/8/2055   | 78,091              | 0.01                  | USD 130,000   | Merck & Co Inc 2.90%<br>10/12/2061                            | 73,507              | 0.01                  |
| USD 440,000   | Edison International 5.25%<br>15/11/2028   | 397,225             | 0.06                  | USD 400,000   | Metropolitan Life Global Fund-<br>ing I '144A' 1.55% 7/1/2031 | 281,294             | 0.04                  |
| USD 620,000   | Edison International 6.95%<br>15/11/2029   | 601,878             | 0.09                  | USD 160,000   | Microsoft Corp 3.95%<br>8/8/2056                              | 122,515             | 0.02                  |
|               |  |                     |                       | EUR 300,000   | MMS USA Holdings Inc RegS<br>1.75% 13/6/2031                  | 263,011             | 0.04                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                        | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------|--|---------------------|-----------------------|--------------------------------|--|---------------------|-----------------------|
| <b>United States continued</b> |  |                     |                       | <b>United States continued</b> |  |                     |                       |
| EUR 100,000                    | Moody's Corp 0.95%<br>25/2/2030  | 86,060              | 0.01                  | USD 150,000                    | Steel Dynamics Inc 3.25%<br>15/1/2031                          | 119,324             | 0.02                  |
| EUR 400,000                    | Morgan Stanley FRN 7/2/2031  | 321,866             | 0.05                  | USD 280,000                    | Thermo Fisher Scientific Inc<br>2.00% 15/10/2031               | 208,209             | 0.03                  |
| USD 100,000                    | Morgan Stanley FRN 1/4/2031  | 81,378              | 0.01                  | USD 1,630,000                  | T-Mobile USA Inc 2.25%<br>15/11/2031                           | 1,191,376           | 0.18                  |
| USD 700,000                    | Morgan Stanley FRN<br>28/4/2032  | 493,284             | 0.08                  | USD 300,000                    | Toyota Motor Credit Corp<br>5.55% 20/11/2030                   | 281,003             | 0.04                  |
| USD 400,000                    | Morgan Stanley FRN<br>20/10/2032   | 290,895             | 0.04                  | USD 430,000                    | Union Pacific Corp 2.973%<br>16/9/2062                         | 238,912             | 0.04                  |
| USD 150,000                    | Morgan Stanley FRN<br>16/9/2036  | 103,848             | 0.02                  | USD 570,000                    | UnitedHealth Group Inc<br>5.875% 15/2/2053                     | 555,740             | 0.08                  |
| USD 870,000                    | MPLX LP 4.875% 1/6/2025  | 788,868             | 0.12                  | USD 250,000                    | US Bancorp FRN 1/2/2029  | 219,923             | 0.03                  |
| USD 160,000                    | MPLX LP 4.95% 14/3/2052  | 122,531             | 0.02                  | USD 200,000                    | US Bancorp FRN 12/6/2029                                       | 183,292             | 0.03                  |
| EUR 1,070,000                  | National Grid North America<br>Inc RegS 4.151% 12/9/2027                   | 1,083,987           | 0.17                  | USD 250,000                    | US Bancorp FRN 3/11/2036                                       | 169,236             | 0.03                  |
| USD 200,000                    | Newmont Corp 5.875%<br>1/4/2035  | 189,799             | 0.03                  | GBP 100,000                    | Verizon Communications Inc<br>2.50% 8/4/2031                   | 96,146              | 0.01                  |
| USD 545,000                    | NextEra Energy Capital Hold-<br>ings Inc 5.749% 1/9/2025                   | 500,001             | 0.08                  | EUR 240,000                    | Verizon Communications Inc<br>1.30% 18/5/2033                  | 190,802             | 0.03                  |
| USD 300,000                    | NextEra Energy Capital Hold-<br>ings Inc 2.25% 1/6/2030                    | 226,878             | 0.03                  | USD 800,000                    | Verizon Communications Inc<br>2.875% 20/11/2050                | 464,507             | 0.07                  |
| USD 99,000                     | NextEra Energy Capital Hold-<br>ings Inc 5.05% 28/2/2033                   | 87,777              | 0.01                  | USD 500,000                    | Viatis Inc 4.00% 22/6/2050                                     | 297,322             | 0.05                  |
| USD 430,000                    | NextEra Energy Capital Hold-<br>ings Inc 5.25% 28/2/2053                   | 359,460             | 0.05                  | USD 1,100,000                  | VMware LLC 1.40% 15/8/2026                                     | 909,810             | 0.14                  |
| USD 450,000                    | Norfolk Southern Corp 3.05%<br>15/5/2050                                   | 266,998             | 0.04                  | USD 150,000                    | VMware LLC 2.20% 15/8/2031                                     | 108,714             | 0.02                  |
| USD 280,000                    | Northern States Power Co/MN<br>3.20% 1/4/2052                              | 171,218             | 0.03                  | USD 300,000                    | Walmart Inc 2.95% 24/9/2049                                    | 190,935             | 0.03                  |
| USD 700,000                    | NVIDIA Corp 2.00% 15/6/2031  | 531,034             | 0.08                  | USD 200,000                    | Walt Disney Co 4.95%<br>15/10/2045                             | 169,270             | 0.03                  |
| USD 120,000                    | NVIDIA Corp 3.50% 1/4/2040   | 90,710              | 0.01                  | USD 80,000                     | Waste Management Inc 2.50%<br>15/11/2050                       | 44,306              | 0.01                  |
| USD 550,000                    | Ohio Power Co 5.00%<br>1/6/2033  | 484,646             | 0.07                  | USD 900,000                    | Wells Fargo & Co FRN<br>25/7/2029                              | 823,930             | 0.13                  |
| USD 310,000                    | Oncor Electric Delivery Co LLC<br>7.25% 15/1/2033                          | 319,799             | 0.05                  | USD 215,000                    | Wells Fargo & Co FRN<br>23/10/2034                             | 205,883             | 0.03                  |
| USD 140,000                    | Oncor Electric Delivery Co LLC<br>'144A' 5.65% 15/11/2033                  | 131,783             | 0.02                  | USD 430,000                    | Wells Fargo & Co FRN<br>25/4/2053                              | 330,344             | 0.05                  |
| USD 250,000                    | ONE Gas Inc 4.25% 1/9/2032   | 211,683             | 0.03                  | USD 450,000                    | WestRock MWV LLC 7.95%<br>15/2/2031                            | 466,292             | 0.07                  |
| USD 500,000                    | ONEOK Inc 6.625% 1/9/2053  | 481,768             | 0.07                  | USD 340,000                    | Wisconsin Power and Light Co<br>4.95% 1/4/2033                 | 300,698             | 0.05                  |
| USD 860,000                    | Oracle Corp 6.50% 15/4/2038  | 844,115             | 0.13                  |                                |  | 54,944,368          | 8.42                  |
| USD 465,000                    | Otis Worldwide Corp 5.25%<br>16/8/2028                                     | 428,453             | 0.07                  | <b>Uruguay</b>                 |  |                     |                       |
| USD 200,000                    | Pacific Gas and Electric Co<br>6.40% 15/6/2033                             | 185,615             | 0.03                  | USD 300,000                    | Uruguay Government Interna-<br>tional Bond 5.75%<br>28/10/2034 | 288,589             | 0.04                  |
| USD 175,000                    | Pacific Gas and Electric Co<br>6.95% 15/3/2034                             | 169,160             | 0.03                  |                                |  | 288,589             | 0.04                  |
| USD 610,000                    | Pacific Gas and Electric Co<br>6.70% 1/4/2053                              | 565,353             | 0.09                  | Total Bonds                    |  | 141,876,276         | 21.73                 |
| USD 1,070,000                  | Penske Truck Leasing Co Lp /<br>PTL Finance Corp '144A'<br>3.35% 1/11/2029 | 847,558             | 0.13                  | <b>EXCHANGE TRADED FUNDS</b>   |  |                     |                       |
| USD 180,000                    | PNC Financial Services Group<br>Inc FRN 20/10/2034                         | 175,230             | 0.03                  | <b>Bermuda</b>                 |  |                     |                       |
| USD 120,000                    | Progressive Corp 4.95%<br>15/6/2033  | 108,232             | 0.02                  | GBP 134,934                    | Oakley Capital Investments Ltd                                 | 702,159             | 0.11                  |
| USD 100,000                    | QUALCOMM Inc 6.00%<br>20/5/2053  | 99,611              | 0.02                  |                                |  | 702,159             | 0.11                  |
| USD 160,000                    | Realty Income Corp 4.85%<br>15/3/2030                                      | 142,160             | 0.02                  | <b>Guernsey</b>                |  |                     |                       |
| EUR 260,000                    | Realty Income Corp 5.125%<br>6/7/2034                                      | 267,934             | 0.04                  | GBP 11,613,046                 | Bluefield Solar Income Fund<br>Ltd                             | 15,360,405          | 2.35                  |
| USD 120,000                    | S&P Global Inc '144A' 5.25%<br>15/9/2033                                   | 110,925             | 0.02                  | GBP 54,519                     | HarbourVest Global Private<br>Equity Ltd                       | 1,448,555           | 0.22                  |
| USD 200,000                    | San Diego Gas & Electric Co<br>4.10% 15/6/2049                             | 141,054             | 0.02                  | GBP 80,335                     | NB Private Equity Partners Ltd                                 | 1,547,264           | 0.24                  |
| USD 890,000                    | San Diego Gas & Electric Co<br>2.95% 15/8/2051                             | 517,411             | 0.08                  |                                |  | 18,356,224          | 2.81                  |
| USD 220,000                    | Sempra 5.50% 1/8/2033  | 199,998             | 0.03                  | <b>Ireland</b>                 |  |                     |                       |
| USD 1,050,000                  | Southern California Edison Co<br>5.95% 1/11/2032                           | 993,467             | 0.15                  | EUR 6,604,066                  | iShares EUR High Yield Corp<br>Bond ESG UCITS ETF 'A'~^        | 33,215,150          | 5.09                  |
| USD 100,000                    | Southern California Edison Co<br>5.875% 1/12/2053                          | 91,018              | 0.01                  | EUR 1,990,000                  | iShares EUR Ultrashort Bond<br>ESG UCITS ETF 'D'~^             | 10,131,886          | 1.55                  |
|                                |  |                     |                       | USD 1,828,446                  | iShares MSCI EM SRI UCITS<br>ETF~                              | 11,261,253          | 1.72                  |
|                                |  |                     |                       | EUR 2,330,817                  | iShares MSCI World SRI<br>UCITS ETF~                           | 22,509,865          | 3.45                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---|--|---------------------|-----------------------|---|---|---------------------|-----------------------|
| <b>Ireland continued</b>  |  |                     |                       | <b>Ireland continued</b>  |   |                     |                       |
| USD 473,339   | iShares Physical Gold ETC <sup>~</sup>                                       | 17,206,308          | 2.64                  | 613,855   | BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup> | 56,296,226          | 8.62                  |
|   |  | 94,324,462          | 14.45                 | 1,530,684   | iShares Green Bond Index Fund IE <sup>~</sup>                                 | 14,151,173          | 2.17                  |
| <b>Jersey</b>   |  |                     |                       | <b>Luxembourg</b>   |   |                     |                       |
| EUR 14,749,748  | Blackstone Loan Financing Ltd <sup>~</sup>                                   | 8,112,362           | 1.24                  | 2,064,179   | Blackrock Global Funds- Emerging Markets Sustainable Equity Fund <sup>~</sup> | 14,264,417          | 2.19                  |
| GBP 13,196,881  | Foresight Solar Fund Ltd   | 14,898,268          | 2.28                  | 182,839   | BSF - BlackRock Sustainable Euro Short Duration Bond Fund <sup>~</sup>        | 17,910,908          | 2.74                  |
|   |  | 23,010,630          | 3.52                  |   |   | 32,175,325          | 4.93                  |
| <b>United Kingdom</b>   |  |                     |                       | Total Collective Investment Schemes                                     |   |                     |                       |
| GBP 165,945   | HgCapital Trust Plc  | 774,964             | 0.12                  |   |   | 168,098,125         | 25.75                 |
| GBP 86,482  | ICG Enterprise Trust Plc   | 1,222,150           | 0.19                  |   | Securities portfolio at market value  | 631,115,598         | 96.66                 |
| GBP 547,408   | Pantheon International Plc   | 1,867,283           | 0.28                  |   | Other Net Assets  | 21,831,846          | 3.34                  |
| GBP 1,669,914   | Scottish Mortgage Investment Trust Plc                                       | 14,039,256          | 2.15                  |   | Total Net Assets (EUR)  | 652,947,444         | 100.00                |
|   |  | 17,903,653          | 2.74                  |   |   |                     |                       |
| Total Exchange Traded Funds   |  | 154,297,128         | 23.63                 |   |   |                     |                       |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |  | 463,017,473         | 70.91                 |   |   |                     |                       |
| <b>Collective Investment Schemes</b>  |  |                     |                       | * Security subject to a fair value adjustment as detailed in Note 2(a). |   |                     |                       |
| <b>Ireland</b>  |  |                     |                       | ^ All or a portion of this security represents a security on loan.      |   |                     |                       |
| 298,130   | BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>      | 30,233,542          | 4.63                  | ~ Investment in related party fund, see further information in Note 9.  |   |                     |                       |
| 303,698   | BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup> | 35,241,859          | 5.40                  |   |   |                     |                       |

| Type                                    | Nominal Value | Description  | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation)<br>EUR | Market Value<br>EUR |
|---|---------------|--|-------------------------------|-----------------|--|---------------------|
| <b>Financial Derivative Instruments</b> |               |  |                               |                 |  |                     |
| <b>SWAPS</b>                            |               |  |                               |                 |  |                     |
| CCCDS                                   | USD 1,325,000 | Fund receives default protection on Markit CDX.EM.40 Version 1 and pays Fixed 1.000%                         | Bank of America Merrill Lynch | 20/12/2028      | (26,813)   | 46,363              |
| CCCDS                                   | EUR 20,000    | Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000% | Bank of America Merrill Lynch | 20/12/2028      | 443  | 1,038               |
| CCCDS                                   | USD 2,197,800 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1                  | Bank of America Merrill Lynch | 20/12/2028      | 70,621   | 78,269              |
| CCILS                                   | USD 4,510,000 | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.400%  | Bank of America Merrill Lynch | 6/11/2024       | (5,403)  | (5,386)             |
| CCILS                                   | USD 1,736,350 | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.448%  | Bank of America Merrill Lynch | 30/10/2024      | (2,279)  | (2,249)             |
| CCILS                                   | USD 2,773,650 | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.450%  | Bank of America Merrill Lynch | 30/10/2024      | (3,638)  | (3,652)             |
| CDS                                     | USD 710,000   | Fund receives default protection on Kroger Co/The and pays Fixed 1.000%                                      | Bank of America Merrill Lynch | 20/12/2028      | (4,069)  | (13,071)            |
| CDS                                     | EUR 350,000   | Fund receives default protection on Aegon NV and pays Fixed 1.000%   | Barclays Bank                 | 20/12/2028      | (1,510)  | (4,747)             |
| CDS                                     | EUR 610,000   | Fund receives default protection on Bouygues SA and pays Fixed 1.000%  | Barclays Bank                 | 20/12/2028      | (3,140)  | (17,691)            |
| CDS                                     | EUR 470,000   | Fund receives default protection on Eni SpA and pays Fixed 1.000%  | Barclays Bank                 | 20/12/2028      | (1,671)  | (8,490)             |
| CDS                                     | EUR 600,000   | Fund receives default protection on Stellantis NV and pays Fixed 5.000%                                      | Barclays Bank                 | 20/12/2028      | (9,501)  | (101,142)           |
| CDS                                     | EUR 400,000   | Fund receives Fixed 1.000% and provides default protection on Rolls-Royce PLC                                | Barclays Bank                 | 20/12/2028      | 6,387  | (10,226)            |
| CDS                                     | USD 410,000   | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                                  | Barclays Bank                 | 20/12/2028      | 3,618  | 43,294              |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description   | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-------------------|---|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |   |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                   |   |                                  |                 |   |                  |
| CDS                                     | USD 730,000       | Fund receives default protection on Dell Inc and pays Fixed 1.000%                                    | BNP Paribas                      | 20/12/2028      | (5,845)   | (6,620)          |
| CDS                                     | EUR 295,000       | Fund receives default protection on Solvay SA and pays Fixed 1.000%                                   | BNP Paribas                      | 20/12/2028      | (1,649)   | (4,364)          |
| CDS                                     | EUR 860,000       | Fund receives default protection on Unibail-Rodamco-Westfield SE and pays Fixed 1.000%                | BNP Paribas                      | 20/6/2024       | (378)   | (2,752)          |
| CDS                                     | EUR 700,000       | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                               | BNP Paribas                      | 20/12/2028      | (8,295)   | 29,382           |
| CDS                                     | EUR 350,000       | Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%                    | Citibank                         | 20/12/2028      | (4,533)   | (4,209)          |
| CDS                                     | EUR 1,120,000     | Fund receives default protection on Next Group PLC and pays Fixed 1.000%                              | Citibank                         | 20/12/2028      | (21,062)  | (12,009)         |
| CDS                                     | USD 495,000       | Fund receives default protection on Markit CDX.EM.HY.40 Version 1 and pays Fixed 1.000%               | Goldman Sachs                    | 20/12/2028      | (16,152)  | 44,910           |
| CDS                                     | EUR 300,000       | Fund receives default protection on Mediobanca Banca di Credito Finanziario SpA and pays Fixed 1.000% | Goldman Sachs                    | 20/12/2028      | (6,441)   | 11,278           |
| CDS                                     | USD 420,000       | Fund receives default protection on Sherwin-Williams Co/The and pays Fixed 1.000%                     | Goldman Sachs                    | 20/12/2028      | (1,733)   | (7,105)          |
| CDS                                     | EUR 325,000       | Fund receives default protection on Solvay SA and pays Fixed 1.000%                                   | Goldman Sachs                    | 20/12/2028      | (1,281)   | (4,807)          |
| CDS                                     | EUR 90,000        | Fund receives Fixed 1.000% and provides default protection on LANXESS AG                              | Goldman Sachs                    | 20/12/2028      | 969   | (4,317)          |
| CDS                                     | EUR 27,411        | Fund receives Fixed 1.000% and provides default protection on LANXESS AG                              | Goldman Sachs                    | 20/12/2028      | 294   | (1,315)          |
| CDS                                     | EUR 62,589        | Fund receives Fixed 1.000% and provides default protection on LANXESS AG                              | Goldman Sachs                    | 20/12/2028      | 671   | (3,002)          |
| CDS                                     | EUR 497,961       | Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%                               | Morgan Stanley                   | 20/12/2028      | (2,842)   | (5,695)          |
| CDS                                     | EUR 250,000       | Fund receives Fixed 1.000% and provides default protection on Rolls-Royce PLC                         | Morgan Stanley                   | 20/12/2028      | 3,721   | (6,391)          |
| CDS                                     | EUR 200,000       | Fund receives Fixed 1.000% and provides default protection on Rolls-Royce PLC                         | Morgan Stanley                   | 20/12/2028      | 6,043   | (5,113)          |
| ILS                                     | EUR 816,000       | Fund receives Fixed 2.495% and pays Floating EUR 12 Month CPTFEMU                                     | Goldman Sachs                    | 15/4/2052       | (70,062)  | (70,062)         |
| ILS                                     | EUR 760,000       | Fund receives Fixed 2.580% and pays Floating EUR 12 Month CPTFEMU                                     | Goldman Sachs                    | 15/3/2052       | (55,110)  | (55,110)         |
| ILS                                     | EUR 5,202,460     | Fund receives Fixed 2.758% and pays Floating EUR 12 Month CPTFEMU                                     | Morgan Stanley                   | 15/5/2053       | 258,456   | 258,456          |
| ILS                                     | EUR 2,632,560     | Fund receives Fixed 2.560% and pays Floating EUR 12 Month CPTFEMU                                     | UBS                              | 15/4/2052       | (177,679)                                       | (177,679)        |
| ILS                                     | EUR 3,300,000     | Fund receives Fixed 2.585% and pays Floating EUR 12 Month CPTFEMU                                     | UBS                              | 15/4/2052       | (199,117)                                       | (199,117)        |
| TRS                                     | USD 7,254,589     | Fund receives PHLX Semiconductor SectorSM and pays 3 Month SOFR                                       | Bank of America<br>Merrill Lynch | 15/11/2024      | 72,509  | 72,509           |
| TRS                                     | USD 10,866,748    | Fund receives Volatility Carry Strategy Index and pays Fixed 0.000%                                   | Barclays Bank                    | 15/11/2024      | 39,853  | 39,853           |
| TRS                                     | USD 21,163,198    | Fund receives Global Brands Basket Index and pays 12 Month SOFR                                       | Citibank                         | 30/8/2024       | 170,370   | 170,370          |
| TRS                                     | USD 3,809,031     | Fund receives 3 Month SOFR and pays Transition Leader Short Basket Index                              | HSBC                             | 13/12/2023      | 84,321  | 84,321           |
| TRS                                     | USD 4,243,294     | Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR                              | HSBC                             | 13/12/2023      | 64,360  | 64,360           |
| TRS                                     | USD 3,200,852     | Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR                              | HSBC                             | 13/12/2023      | 48,549  | 48,549           |
| TRS                                     | JPY 1,007,175,896 | Fund receives Solactive JPBLJDY Index and pays 3 Month TONA   | JP Morgan                        | 14/3/2024       | (95,674)  | (95,674)         |
| TRS                                     | JPY 666,053,474   | Fund receives Solactive JPBLJDY Index and pays 3 Month TONA   | JP Morgan                        | 12/4/2024       | 65,018  | 65,018           |
| TRS                                     | USD 14,075,866    | Fund receives USD Rates Volatility Strategy Index and pays Fixed 0.000%                               | JP Morgan                        | 21/2/2024       | (73,936)  | (73,936)         |
| TRS                                     | USD 2,370,315     | Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index                          | Morgan Stanley                   | 20/12/2023      | (126,815)                                       | (117,541)        |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description  | Counterparty   | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|--|----------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |  |                |                 |   |                  |
| <b>SWAPS</b>                            |                |  |                |                 |   |                  |
| TRS                                     | EUR 4,404,574  | Fund receives MS European Volatility Carry Strat and pays Fixed 0.000% | Morgan Stanley | 26/7/2024       | 29,818  | 29,818           |
| TRS                                     | USD 15,446,519 | Fund receives Aquantum Scarcity Premium Commodit and pays Fixed 0.000% | UBS            | 9/8/2024        | 482,863   | 482,863          |
| Total                                   |                |  |                |                 | 482,256   | 547,179          |

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 TRS: Total Return Swaps

| Number of contracts                     | Currency | Contract/ Description                               | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---|----------|---|-----------------|---|
| <b>Financial Derivative Instruments</b> |          |   |                 |   |
| <b>FUTURES</b>                          |          |   |                 |   |
| 311                                     | AUD      | Australian 10 Year Bond Futures December 2023       | December 2023   | 21,291,696                                      |
| 9                                       | AUD      | Australian 3 Year Bond Futures December 2023        | December 2023   | 577,239   |
| 21                                      | CAD      | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 1,700,023                                       |
| (32)                                    | USD      | E-Mini S&P 500 Index Futures December 2023          | December 2023   | 6,711,390                                       |
| (34)                                    | EUR      | Euro BOBL Futures December 2023                     | December 2023   | 3,995,000                                       |
| 51                                      | EUR      | Euro Bund Futures December 2023                     | December 2023   | 6,746,790                                       |
| (36)                                    | EUR      | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 4,683,600                                       |
| (39)                                    | EUR      | Euro Schatz Futures December 2023                   | December 2023   | 4,110,015                                       |
| (341)                                   | EUR      | EURO STOXX 50 Index Futures December 2023           | December 2023   | 14,973,310                                      |
| (26)                                    | GBP      | UK Long Gilt Bond Futures March 2024                | March 2024      | 2,916,498                                       |
| 62                                      | USD      | US Long Bond Futures March 2024                     | March 2024      | 6,623,474                                       |
| 264                                     | USD      | US Treasury 10 Year Note Futures March 2024         | March 2024      | 26,573,748                                      |
| (42)                                    | USD      | US Treasury 10 Year Note Futures March 2024         | March 2024      | 4,371,390                                       |
| 61                                      | USD      | US Treasury 2 Year Note Futures March 2024          | March 2024      | 11,433,391                                      |
| 83                                      | USD      | US Treasury 5 Year Note Futures March 2024          | March 2024      | 8,131,170                                       |
| (81)                                    | USD      | US Ultra Bond Futures March 2024                    | March 2024      | 9,138,109                                       |
| Total                                   |          |   |                 | (180,409)                                       |

| Number of contracts                     | Call/ Put | Description                                | Counterparty    | Strike Price  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|--|-----------------|---------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |  |                 |               |                 |   |                  |
| <b>PURCHASED OPTIONS</b>                |           |  |                 |               |                 |   |                  |
| 17,012,942                              | Put       | S&P 500 Index & OTC USD/JPY (Dual Digital) | BNP Paribas     | USD 125.00    | 15/12/2023      | (178,677)                                       | —                |
| 3,198                                   | Call      | CBOE SPX Volatility Index                  | Exchange Traded | USD 23.00     | 17/01/2024      | (4,665)   | 199,307          |
| 88                                      | Put       | E-Mini S&P 500 Index                       | Exchange Traded | USD 4,180.00  | 29/12/2023      | (661,828)                                       | 34,681           |
| 88                                      | Put       | FTSE MIB Index                             | Exchange Traded | EUR 28,000.00 | 19/01/2024      | (62,395)  | 29,920           |
| 37,300,000                              | Call      | OTC USD/JPY                                | Goldman Sachs   | USD 136.00    | 01/03/2033      | 323,410   | 652,502          |
| Total                                   |           |  |                 |               |                 | (584,155)                                       | 916,410          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Call/ Put | Description         | Counterparty    | Strike Price | Expiration date | Net unrealised appreciation/ EUR | Market Value EUR |
|---|-----------|---------------------|-----------------|--------------|-----------------|----------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |                     |                 |              |                 |                                  |                  |
| <b>WRITTEN OPTIONS</b>                  |           |                     |                 |              |                 |                                  |                  |
| (146)                                   | Put       | EURO STOXX 50 Index | Exchange Traded | EUR 4,200.00 | 15/03/2024      | 3,022                            | (85,118)         |
| Total                                   |           |                     |                 |              |                 | 3,022                            | (85,118)         |

| Nominal Value                           | Call/ Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |   |                |              |                 |   |                  |
| <b>PURCHASED SWAPTIONS</b>              |           |   |                |              |                 |   |                  |
| 2,110,000                               | Put       | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 4.50     | 20/12/2023      | (14,392)  | 1,011            |
| Total                                   |           |   |                |              |                 | (14,392)  | 1,011            |

| Currency  | Purchases     | Currency | Sales       | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|---------------|----------|-------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |               |          |             |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |               |          |             |                               |               |   |
| AUD   | 300,000       | EUR      | 181,014     | Barclays Bank                 | 4/12/2023     | 1,293   |
| CAD   | 1,880,000     | EUR      | 1,261,738   | Morgan Stanley                | 4/12/2023     | 9,074   |
| EUR   | 180,708       | AUD      | 300,000     | Morgan Stanley                | 4/12/2023     | (1,599)   |
| EUR   | 180,921       | AUD      | 300,000     | Barclays Bank                 | 4/1/2024      | (1,315)   |
| EUR   | 1,284,725     | CAD      | 1,880,000   | Bank of America Merrill Lynch | 4/12/2023     | 13,913  |
| EUR   | 1,402,360     | CAD      | 2,090,000   | Morgan Stanley                | 4/1/2024      | (9,128)   |
| EUR   | 15,275,464    | GBP      | 13,340,000  | Goldman Sachs                 | 4/12/2023     | (202,274)                                       |
| EUR   | 68,807        | GBP      | 60,000      | Morgan Stanley                | 4/12/2023     | (808)   |
| EUR   | 254,971       | GBP      | 220,000     | Morgan Stanley                | 4/1/2024      | 7   |
| EUR   | 14,321,685    | GBP      | 12,400,000  | Standard Chartered Bank       | 4/1/2024      | (48,976)  |
| EUR   | 116,193,615   | GBP      | 100,776,000 | Toronto Dominion Bank         | 19/1/2024     | (536,312)                                       |
| EUR   | 1,574,486     | USD      | 1,700,000   | BNP Paribas                   | 4/12/2023     | 16,426  |
| EUR   | 68,169,525    | USD      | 72,040,000  | Goldman Sachs                 | 4/12/2023     | 2,144,433                                       |
| EUR   | 63,979,304    | USD      | 70,380,000  | Morgan Stanley                | 4/1/2024      | (431,647)                                       |
| EUR   | 215,978,981   | USD      | 229,593,000 | Standard Chartered Bank       | 19/1/2024     | 5,989,230                                       |
| GBP   | 1,000,000     | EUR      | 1,144,332   | Morgan Stanley                | 4/12/2023     | 15,918  |
| GBP   | 12,400,000    | EUR      | 14,338,963  | Standard Chartered Bank       | 4/12/2023     | 48,139  |
| INR   | 3,571,700,000 | USD      | 42,750,665  | HSBC                          | 18/7/2024     | (301,705)                                       |
| JPY   | 1,096,454,000 | USD      | 7,477,607   | Toronto Dominion Bank         | 19/1/2024     | (4,864)   |
| USD   | 66,740,000    | EUR      | 60,783,187  | Morgan Stanley                | 4/12/2023     | 384,423   |

| Currency  | Purchases   | Currency | Sales         | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|---------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |               |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |               |                                   |               |   |
| USD   | 7,000,000   | EUR      | 6,554,534     | Standard Chartered Bank           | 4/12/2023     | (138,992)                                       |
| USD   | 21,200,000  | EUR      | 19,790,519    | Societe Generale                  | 19/1/2024     | (400,631)                                       |
| USD   | 7,319,746   | JPY      | 1,096,454,000 | Morgan Stanley                    | 19/1/2024     | (139,519)                                       |
| USD   | 42,766,331  | TWD      | 1,338,800,000 | Goldman Sachs                     | 18/7/2024     | (1,213,470)                                     |
|   |             |          |               |                                   |               | 5,191,616                                       |
| <b>CAD Hedged Share Class</b>                     |             |          |               |                                   |               |   |
| CAD   | 8,875       | EUR      | 6,029         | State Street Bank & Trust Company | 15/12/2023    | (32)  |
| EUR   | 116         | CAD      | 171           | State Street Bank & Trust Company | 15/12/2023    | —   |
|   |             |          |               |                                   |               | (32)  |
| <b>JPY Hedged Share Class</b>                     |             |          |               |                                   |               |   |
| EUR   | 81          | JPY      | 13,132        | State Street Bank & Trust Company | 15/12/2023    | —   |
| JPY   | 586,774     | EUR      | 3,658         | State Street Bank & Trust Company | 15/12/2023    | (15)  |
|   |             |          |               |                                   |               | (15)  |
| <b>SEK Hedged Share Class</b>                     |             |          |               |                                   |               |   |
| EUR   | 213,601     | SEK      | 2,476,412     | State Street Bank & Trust Company | 15/12/2023    | (3,000)   |
| SEK   | 138,665,911 | EUR      | 11,895,098    | State Street Bank & Trust Company | 15/12/2023    | 233,448   |
|   |             |          |               |                                   |               | 230,448   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------|--------------|---------------|---|
|----------|-----------|----------|-------|--------------|---------------|---|

### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

| USD Hedged Share Class |            |     |            |                                   |            |             |
|------------------------|------------|-----|------------|-----------------------------------|------------|-------------|
| EUR                    | 696,824    | USD | 753,250    | State Street Bank & Trust Company | 15/12/2023 | 6,787       |
| USD                    | 72,509,478 | EUR | 67,802,205 | State Street Bank & Trust Company | 15/12/2023 | (1,377,739) |
|                        |            |     |            |                                   |            | (1,370,952) |
| Total                  |            |     |            |                                   |            | 4,051,065   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Collective Investment Schemes        | 25.75           |
| Exchange Traded Funds                | 23.63           |
| Financial                            | 11.92           |
| Industrial                           | 6.79            |
| Technology                           | 6.50            |
| Consumer, Non-cyclical               | 5.13            |
| Utilities                            | 4.89            |
| Communications                       | 3.11            |
| Energy                               | 3.01            |
| Consumer, Cyclical                   | 2.23            |
| Government                           | 2.21            |
| Basic Materials                      | 1.49            |
| Securities portfolio at market value | 96.66           |
| Other Net Assets                     | 3.34            |
|                                      | 100.00          |

# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>GBP | % of<br>Net<br>Assets | Holding                 | Description   | Market Value<br>GBP | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       | <b>COMMERCIAL PAPER</b> |   |                     |                       |
| <b>COMMON STOCKS</b>   |   |                     |                       | <b>Belgium</b>          |   |                     |                       |
| <b>United Kingdom</b>  |   |                     |                       | GBP 18,000,000          | Sumitomo Mitsui Banking Corp<br>15/2/2024 (Zero Coupon)                       | 17,795,223          | 6.79                  |
| 1,911,954  | Breedon Group Plc   | 6,701,399           | 2.56                  |                         |   | 17,795,223          | 6.79                  |
| 169,540  | CVS Group Plc   | 2,473,589           | 0.94                  | <b>Canada</b>           |   |                     |                       |
| 588,638  | Gamma Communications Plc  | 6,121,835           | 2.34                  | GBP 6,000,000           | OMERS Finance Trust<br>13/2/2024 (Zero Coupon)                                | 5,934,011           | 2.27                  |
| 6,408,547  | SigmaRoc Plc  | 3,076,103           | 1.17                  | GBP 2,000,000           | PSP Capital Inc<br>1/12/2023 (Zero Coupon)                                    | 2,000,000           | 0.76                  |
| 261,382  | YouGov Plc  | 2,666,096           | 1.02                  | GBP 8,000,000           | PSP Capital Inc<br>16/1/2024 (Zero Coupon)                                    | 7,946,744           | 3.03                  |
|  |   | 21,039,022          | 8.03                  | GBP 2,000,000           | PSP Capital Inc<br>23/1/2024 (Zero Coupon)                                    | 1,984,869           | 0.76                  |
|  |   |                     |                       |                         |   | 17,865,624          | 6.82                  |
| <b>United States</b>   |   |                     |                       | <b>France</b>           |   |                     |                       |
| 1,661,914  | Boku Inc Reg  | 2,409,443           | 0.92                  | GBP 9,000,000           | Agence Centrale des Organismes de Securite Sociale<br>16/1/2024 (Zero Coupon) | 8,940,165           | 3.41                  |
| 9,309  | Meta Platforms Inc 'A'  | 2,432,364           | 0.93                  | GBP 12,000,000          | Antalis SA 5/12/2023 (Zero Coupon)  | 11,993,143          | 4.58                  |
|  |   | 4,841,807           | 1.85                  | GBP 2,000,000           | BRED Banque Populaire<br>26/2/2024 (Zero Coupon)                              | 1,971,887           | 0.75                  |
| Total Common Stocks  |   | 25,880,829          | 9.88                  | GBP 10,000,000          | Managed and Enhanced Tap<br>Magenta Funding ST SA<br>21/2/2024 (Zero Coupon)  | 9,879,002           | 3.77                  |
| <b>CERTIFICATE OF DEPOSITS</b>   |   |                     |                       | GBP 8,000,000           | Satellite SASU<br>24/1/2024 (Zero Coupon)                                     | 7,935,679           | 3.03                  |
| <b>Australia</b>   |   |                     |                       |                         |   | 40,719,876          | 15.54                 |
| GBP 1,000,000  | Australia & New Zealand<br>Banking Group Ltd<br>15/2/2024 (Zero Coupon) | 988,890             | 0.38                  | <b>Ireland</b>          |   |                     |                       |
| GBP 1,000,000  | Australia & New Zealand<br>Banking Group Ltd<br>29/2/2024 (Zero Coupon) | 986,860             | 0.38                  | GBP 7,000,000           | Matchpoint Finance Plc<br>22/2/2024 (Zero Coupon)                             | 6,914,423           | 2.64                  |
| GBP 3,000,000  | National Australia Bank Ltd<br>5.05% 5/1/2024                           | 3,000,000           | 1.14                  | GBP 8,000,000           | Matchpoint Finance Plc<br>27/2/2024 (Zero Coupon)                             | 7,896,307           | 3.01                  |
| GBP 4,000,000  | National Australia Bank Ltd<br>5.05% 8/1/2024                           | 4,000,000           | 1.53                  |                         |   | 14,810,730          | 5.65                  |
|  |   | 8,975,750           | 3.43                  | <b>Luxembourg</b>       |   |                     |                       |
| <b>Belgium</b>   |   |                     |                       | GBP 8,000,000           | Albion Capital Corp SA<br>20/12/2023 (Zero Coupon)                            | 7,977,818           | 3.05                  |
| GBP 5,000,000  | Euroclear Bank SA<br>9/5/2024 (Zero Coupon)                             | 4,886,100           | 1.86                  | GBP 12,000,000          | Sunderland Receivables SA<br>8/1/2024 (Zero Coupon)                           | 11,932,547          | 4.55                  |
|  |   | 4,886,100           | 1.86                  |                         |   | 19,910,365          | 7.60                  |
| <b>Canada</b>  |   |                     |                       | <b>Netherlands</b>      |   |                     |                       |
| GBP 6,000,000  | Toronto-Dominion Bank<br>11/3/2024 (Zero Coupon)                        | 5,910,270           | 2.26                  | GBP 5,000,000           | Toyota Motor Finance<br>23/1/2024 (Zero Coupon)                               | 4,960,897           | 1.89                  |
|  |   | 5,910,270           | 2.26                  | GBP 6,000,000           | Toyota Motor Finance<br>14/2/2024 (Zero Coupon)                               | 5,934,372           | 2.27                  |
| <b>Finland</b>   |   |                     |                       |                         |   | 10,895,269          | 4.16                  |
| GBP 6,000,000  | Nordea Bank Abp<br>5/6/2024 (Zero Coupon)                               | 5,835,600           | 2.23                  | <b>Singapore</b>        |   |                     |                       |
|  |   | 5,835,600           | 2.23                  | GBP 1,000,000           | Oversea Chinese Banking<br>Corporation 20/2/2024 (Zero<br>Coupon)             | 988,177             | 0.38                  |
| <b>Japan</b>   |   |                     |                       |                         |   | 988,177             | 0.38                  |
| GBP 12,000,000   | Mizuho Bank Ltd<br>19/1/2024 (Zero Coupon)                              | 11,911,140          | 4.54                  | <b>United States</b>    |   |                     |                       |
| GBP 6,000,000  | Norinchukin Bank<br>8/1/2024 (Zero Coupon)                              | 5,966,220           | 2.28                  | GBP 9,000,000           | Nieuw Amsterdam Receivables Corp 8/1/2024 (Zero Coupon)                       | 8,949,862           | 3.41                  |
| GBP 19,000,000   | Sumitomo Mitsui Trust Bank Ltd 5.50% 17/1/2024                          | 19,000,000          | 7.25                  | GBP 5,000,000           | Sheffield Receivables Co LLC<br>27/12/2023 (Zero Coupon)                      | 4,980,682           | 1.90                  |
|  |   | 36,877,360          | 14.07                 |                         |   |                     |                       |
| <b>United Kingdom</b>  |   |                     |                       |                         |   |                     |                       |
| GBP 4,000,000  | DBS Bank LTD<br>30/1/2024 (Zero Coupon)                                 | 3,962,831           | 1.51                  |                         |   |                     |                       |
| GBP 5,000,000  | National Westminster Bank Plc<br>10/5/2024 (Zero Coupon)                | 4,878,669           | 1.86                  |                         |   |                     |                       |
|  |   | 8,841,500           | 3.37                  |                         |   |                     |                       |
| Total Certificate of Deposits  |   | 71,326,580          | 27.22                 |                         |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description  | Market Value<br>GBP | % of<br>Net<br>Assets |
|---|--|---------------------|-----------------------|
| <b>United States <i>continued</i></b>   |  |                     |                       |
| GBP 7,000,000   | Sheffield Receivables Co LLC<br>9/1/2024 (Zero Coupon)                             | 6,959,623           | 2.66                  |
|   |  | 20,890,167          | 7.97                  |
| Total Commercial Papers   |  | 143,875,431         | 54.91                 |
| Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Dealt in on Another Regulated Market |  | 241,082,840         | 92.01                 |
| <b>Collective Investment Schemes</b>  |  |                     |                       |
| <b>Ireland</b>  |  |                     |                       |
| 208,818   | BlackRock ICS Sterling Liquid<br>Environmentally Aware Fund<br>(Dist) <sup>~</sup> | 20,884,775          | 7.97                  |
|   |  | 20,884,775          | 7.97                  |
| Total Collective Investment Schemes   |  | 20,884,775          | 7.97                  |
| Securities portfolio at market value  |  | 261,967,615         | 99.98                 |
| Other Net Assets  |  | 48,058              | 0.02                  |
| Total Net Assets (GBP)  |  | 262,015,673         | 100.00                |
| <sup>~</sup> Investment in related party fund, see further information in Note 9.   |  |                     |                       |

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                          | Counterparty     | Net unrealised appreciation/ (depreciation) GBP | Holding                                | Description                       | Counterparty     | Net unrealised appreciation/ (depreciation) GBP |
|---|--------------------------------------|------------------|---|--|-----------------------------------|------------------|---|
| <b>Financial Derivative Instruments</b> |                                      |                  |   | <b>United Kingdom <i>continued</i></b> |                                   |                  |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |                                      |                  |   | 738,522                                | Ascential Plc                     | Goldman Sachs    | (17,725)  |
|   | <b>Australia</b>                     |                  |   | 28,075                                 | Ashtead Group Plc                 | HSBC             | (35,039)  |
| 25,312                                  | Xero Ltd                             | HSBC             | (154,182)                                       | 128,535                                | Auction Technology Group Plc      | Goldman Sachs    | (164,525)                                       |
|   |                                      |                  | (154,182)                                       | (185,454)                              | Auto Trader Group Plc             | Goldman Sachs    | (32,269)  |
|   | <b>Belgium</b>                       |                  |   | (182,826)                              | Aviva Plc                         | HSBC             | (25,047)  |
| (30,478)                                | Umicore SA                           | HSBC             | (36,339)  | (735,915)                              | Bakkavor Group Plc                | HSBC             | (17,662)  |
|   |                                      |                  | (36,339)  | 860,104                                | Baltic Classifieds Group Plc      | HSBC             | 47,306  |
|   | <b>Denmark</b>                       |                  |   | 91,191                                 | Bellway Plc                       | Goldman Sachs    | (49,243)  |
| 70,827                                  | Novo Nordisk A/S 'B'                 | HSBC             | (202,764)                                       | 370,820                                | BP Plc                            | HSBC             | 25,772  |
|   |                                      |                  | (202,764)                                       | (621,635)                              | Bridgepoint Group Plc Reg         | HSBC             | (290,304)                                       |
|   | <b>Finland</b>                       |                  |   | (1,222,075)                            | BT Group Plc                      | HSBC             | (21,386)  |
| (21,290)                                | Neste Oyj                            | JP Morgan        | (56,470)  | (61,504)                               | Burberry Group Plc                | Societe Generale | 148,225   |
|   |                                      |                  | (56,470)  | 247,128                                | Bytes Technology Group Plc        | HSBC             | 106,265   |
|   | <b>France</b>                        |                  |   | 460,709                                | Chemring Group Plc                | JP Morgan        | 116,205   |
| (31,372)                                | Eurofins Scientific SE               | Goldman Sachs    | 3,138   | 315,975                                | Compass Group Plc                 | JP Morgan        | (180,106)                                       |
| 2,855                                   | LVMH Moet Hennessy Louis Vuitton SE  | Goldman Sachs    | (50,813)  | 72,887                                 | Computacenter Plc                 | JP Morgan        | 62,683  |
| (7,605)                                 | SOITEC                               | JP Morgan        | (38,766)  | 134,590                                | CRH Plc                           | JP Morgan        | 275,909   |
|   |                                      |                  | (86,441)  | (25,087)                               | Croda International Plc           | Goldman Sachs    | 43,400  |
|   | <b>Germany</b>                       |                  |   | (188,505)                              | Darktrace Plc                     | Goldman Sachs    | 6,221   |
| (14,842)                                | Bayerische Motoren Werke AG          | HSBC             | (51,677)  | (28,733)                               | DCC Plc                           | Goldman Sachs    | (31,606)  |
| (25,118)                                | Fresenius Medical Care AG & Co KGaA  | Goldman Sachs    | (46,658)  | 917,298                                | Deliveroo Plc                     | HSBC             | 64,211  |
|   |                                      |                  | (98,335)  | (81,960)                               | Diageo Plc                        | HSBC             | 376,606   |
|   | <b>Ireland</b>                       |                  |   | (52,739)                               | Diploma Plc                       | Goldman Sachs    | (191,970)                                       |
| 562,678                                 | AIB Group Plc                        | JP Morgan        | 35,002  | (956,808)                              | Dr Martens Plc                    | Goldman Sachs    | 262,482   |
| 53,735                                  | Bank of Ireland Group Plc            | Goldman Sachs    | —   | 171,400                                | Dunelm Group Plc                  | HSBC             | (295)   |
| 398,266                                 | Bank of Ireland Group Plc            | JP Morgan        | 42,324  | (65,953)                               | Experian Plc                      | HSBC             | (164,223)                                       |
| (21,830)                                | Kerry Group Plc 'A'                  | HSBC             | 3,206   | (23,375)                               | FD Technologies Plc               | HSBC             | (25,359)  |
| 145,942                                 | Ryanair Holdings Plc                 | JP Morgan        | 113,389   | (14,620)                               | FDM Group Holdings Plc            | Goldman Sachs    | (549)   |
|   |                                      |                  | 193,921   | (71,367)                               | Frasers Group Plc                 | Goldman Sachs    | (18,555)  |
|   | <b>Netherlands</b>                   |                  |   | 196,631                                | Future Plc                        | Goldman Sachs    | (162,221)                                       |
| (69,502)                                | JDE Peet's NV                        | Societe Generale | 124,900   | 12,690                                 | Games Workshop Group Plc          | HSBC             | 32,994  |
| (77,792)                                | Koninklijke Philips NV               | Goldman Sachs    | 50,677  | (60,042)                               | Genus Plc                         | HSBC             | 59,604  |
| (51,918)                                | Universal Music Group NV             | JP Morgan        | (19,288)  | 932,554                                | Globaldata Plc                    | JP Morgan        | (46,628)  |
|   |                                      |                  | 156,289   | 628,591                                | Grafton Group Plc (Unit)          | HSBC             | 223,150   |
|   | <b>Spain</b>                         |                  |   | 394,090                                | Great Portland Estates Plc (REIT) | HSBC             | (86,232)  |
| (32,186)                                | Cellnex Telecom SA                   | HSBC             | (137,649)                                       | (618,248)                              | Haleon Plc                        | Goldman Sachs    | (16,693)  |
|   |                                      |                  | (137,649)                                       | 103,016                                | Halma Plc                         | HSBC             | 239,512   |
|   | <b>Sweden</b>                        |                  |   | 242,922                                | Hargreaves Lansdown Plc           | Goldman Sachs    | (84,537)  |
| (379,576)                               | Nibe Industrier AB 'B'               | Societe Generale | 107,659   | (226,950)                              | HgCapital Trust Plc               | HSBC             | (31,394)  |
| (101,615)                               | SKF AB 'B'                           | Goldman Sachs    | (53,273)  | 75,793                                 | Hill & Smith Plc                  | HSBC             | 100,047   |
|   |                                      |                  | 54,386  | (1,058,746)                            | Hipgnosis Songs Fund Ltd          | JP Morgan        | 58,428  |
|   | <b>Switzerland</b>                   |                  |   | 135,638                                | Hiscox Ltd                        | Societe Generale | 59,681  |
| (8,946)                                 | Cie Financiere Richemont SA Reg      | Goldman Sachs    | 22,256  | 393,353                                | Howden Joinery Group Plc          | HSBC             | 353,861   |
| (814)                                   | Partners Group Holding AG            | Societe Generale | (91,681)  | 211,753                                | Indivior Plc                      | Goldman Sachs    | (65,643)  |
| (19,410)                                | SGS SA Reg                           | Goldman Sachs    | (2,107)   | 909,745                                | IntegraFin Holdings Plc           | JP Morgan        | 200,144   |
| (6,752)                                 | Sika AG Reg                          | Goldman Sachs    | 7,941   | 184,169                                | Intermediate Capital Group Plc    | Goldman Sachs    | 167,594   |
| (4,869)                                 | Sonova Holding AG Reg                | HSBC             | (124,656)                                       | (47,570)                               | Intertek Group Plc                | Societe Generale | (64,695)  |
| (10,476)                                | Straumann Holding AG Reg             | HSBC             | (61,602)  | (275,770)                              | IWG Plc                           | Goldman Sachs    | 19,304  |
| (3,547)                                 | VAT Group AG                         | Societe Generale | (195,739)                                       | (663,791)                              | J Sainsbury Plc                   | JP Morgan        | (122,516)                                       |
|   |                                      |                  | (445,588)                                       | 142,708                                | JD Wetherspoon Plc                | Goldman Sachs    | (85,625)  |
|   | <b>United Kingdom</b>                |                  |   | 177,321                                | JET2 Plc                          | HSBC             | 160,723   |
| 62,655                                  | 4imprint Group Plc                   | JP Morgan        | (17,871)  | 1,652,786                              | Kier Group Plc                    | Societe Generale | 89,301  |
| (753,304)                               | abrdn Plc                            | Goldman Sachs    | 99,436  | (464,850)                              | Kingfisher Plc                    | JP Morgan        | 465   |
| (461,025)                               | AJ Bell Plc                          | JP Morgan        | 76,518  | (1,220,558)                            | Learning Technologies Group Plc   | Goldman Sachs    | 32,893  |
| 517,025                                 | Alfa Financial Software Holdings Plc | HSBC             | 20,681  | (548,781)                              | Legal & General Group Plc         | JP Morgan        | (53,232)  |
| (1,541,299)                             | Alliance Pharma Plc                  | JP Morgan        | (41,615)  | (2,937,240)                            | Lloyds Banking Group Plc          | HSBC             | (44,940)  |
| (589,227)                               | Alphawave IP Group Plc               | Goldman Sachs    | (44,781)  | 76,387                                 | London Stock Exchange Group Plc   | HSBC             | 303,330   |
|   |                                      |                  |   | (118,495)                              | Marlowe Plc                       | HSBC             | 163,523   |
|   |                                      |                  |   | 545,372                                | Marshalls Plc                     | Societe Generale | 200,697   |
|   |                                      |                  |   | 719,290                                | Moneysupermarket.com Group Plc    | HSBC             | (1,439)   |
|   |                                      |                  |   | (604,080)                              | Moonpig Group Plc                 | JP Morgan        | (15,706)  |
|   |                                      |                  |   | 109,731                                | Morgan Sindall Group Plc          | HSBC             | 95,466  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description                            | Counterparty     | Net unrealised appreciation/ (depreciation) GBP | Holding                        | Description                                   | Counterparty  | Net unrealised appreciation/ (depreciation) GBP |
|---------------------------------|--|------------------|---|--------------------------------|---|---------------|---|
| <b>United Kingdom continued</b> |  |                  |   | <b>United States continued</b> |   |               |   |
| (131,424)                       | Mortgage Advice Bureau Plc             | HSBC             | (76,226)  | (10,375)                       | Dollar General Corp                           | JP Morgan     | (84,305)  |
| (113,269)                       | National Grid Plc                      | Societe Generale | (63,091)  | (19,640)                       | Edwards Lifesciences Corp                     | Goldman Sachs | 6,222   |
| 197,051                         | Next 15 Group Plc                      | HSBC             | 87,510  | (12,265)                       | Electronic Arts Inc                           | HSBC          | (7,608)   |
| (701,573)                       | Ninety One Plc                         | Societe Generale | (40,691)  | 15,984                         | Entegris Inc                                  | Goldman Sachs | 18,668  |
| 413,385                         | OSB Group Plc                          | JP Morgan        | 77,424  | (4,529)                        | Equifax Inc                                   | Goldman Sachs | (64,421)  |
| 201,346                         | Oxford Instruments Plc                 | JP Morgan        | 378,454   | (21,043)                       | General Mills Inc                             | JP Morgan     | 43,998  |
| (169,639)                       | Paragon Group of Cos Plc               | JP Morgan        | (44,785)  | 16,504                         | Herc Holdings Inc                             | Goldman Sachs | (30,847)  |
| (140,762)                       | Pearson Plc                            | Goldman Sachs    | 24,774  | (33,785)                       | HP Inc  | Goldman Sachs | (20,469)  |
| (471,101)                       | Pets at Home Group Plc                 | HSBC             | (89,136)  | (15,333)                       | HP Inc  | JP Morgan     | (24,591)  |
| 250,902                         | Polar Capital Holdings Plc             | HSBC             | 48,926  | (42,209)                       | Kraft Heinz Co                                | HSBC          | (55,492)  |
| 643,166                         | QinetiQ Group Plc                      | JP Morgan        | (236,685)                                       | 13,349                         | Mastercard Inc 'A'                            | Goldman Sachs | 155,306   |
| (288,314)                       | Redde Northgate Plc                    | HSBC             | (54,780)  | 7,034                          | Medpace Holdings Inc                          | Goldman Sachs | (62,505)  |
| 250,038                         | RELX Plc                               | Goldman Sachs    | 322,549   | 35,848                         | Microsoft Corp                                | Goldman Sachs | 253,532   |
| (310,018)                       | Rentokil Initial Plc                   | Goldman Sachs    | 115,947   | 3,799                          | MongoDB Inc                                   | Goldman Sachs | 106,570   |
| 918,953                         | Rotork Plc                             | Societe Generale | 11,027  | (13,304)                       | NIKE Inc 'B'                                  | HSBC          | (1,475)   |
| (125,324)                       | Sage Group Plc                         | HSBC             | (173,824)                                       | 6,678                          | NVIDIA Corp                                   | Goldman Sachs | (63,017)  |
| (334,049)                       | Scottish Mortgage Investment Trust Plc | JP Morgan        | (131,615)                                       | 29,832                         | Oracle Corp                                   | JP Morgan     | 90,726  |
| 798,876                         | Senior Plc                             | Societe Generale | 97,463  | 1,811                          | O'Reilly Automotive Inc                       | JP Morgan     | 1,865   |
| 439,849                         | Serica Energy Plc                      | HSBC             | 86,210  | (15,226)                       | Planet Fitness Inc 'A'                        | HSBC          | (72,353)  |
| 11,561,697                      | SIG Plc                                | HSBC             | 127,179   | 14,815                         | Rambus Inc                                    | Goldman Sachs | 13,419  |
| 2,007,160                       | Sirius Real Estate Ltd                 | Goldman Sachs    | 37,132  | 1,635                          | S&P Global Inc                                | Goldman Sachs | 17,144  |
| 112,826                         | Smurfit Kappa Group Plc                | Societe Generale | 264,403   | 15,015                         | S&P Global Inc                                | HSBC          | 343,907   |
| (124,998)                       | Softcat Plc                            | HSBC             | 57,834  | 156,374                        | SiriusPoint Ltd                               | Goldman Sachs | (4,954)   |
| (17,370)                        | Spirax-Sarco Engineering Plc           | Goldman Sachs    | (54,756)  | (40,793)                       | Six Flags Entertainment Corp                  | HSBC          | (20,677)  |
| (339,260)                       | SSP Group Plc                          | Goldman Sachs    | 678   | 59,296                         | Taiwan Semiconductor Manufacturing Co Ltd ADR | Goldman Sachs | (42,735)  |
| (1,187,911)                     | Supermarket Income Plc (REIT)          | JP Morgan        | (62,959)  | (13,465)                       | Target Corp                                   | Goldman Sachs | (11,731)  |
| (75,095)                        | Telecom Plus Plc                       | Goldman Sachs    | 94,620  | (8,399)                        | Tesla Inc                                     | Goldman Sachs | 4,324   |
| 1,152,305                       | TT Electronics Plc                     | Goldman Sachs    | (96,208)  | (12,077)                       | Texas Roadhouse Inc                           | Goldman Sachs | (9,660)   |
| (56,517)                        | Unilever Plc                           | Goldman Sachs    | 74,320  | 690                            | Thermo Fisher Scientific Inc                  | Goldman Sachs | 11,547  |
| (172,106)                       | United Utilities Group Plc             | HSBC             | (36,142)  | 8,911                          | Thermo Fisher Scientific Inc                  | HSBC          | 263,664   |
| 229,833                         | Vesuvius Plc                           | JP Morgan        | 61,746  | 19,011                         | Visa Inc 'A'                                  | Goldman Sachs | 103,136   |
| 256,506                         | Vesuvius Plc                           | Societe Generale | 65,238  | (49,431)                       | Warner Music Group Corp 'A'                   | JP Morgan     | (9,787)   |
| 107,036                         | VIDENDUM Plc                           | Societe Generale | (14,403)  | (7,319)                        | Wingstop Inc                                  | Goldman Sachs | (83,151)  |
| (1,444,718)                     | Vodafone Group Plc                     | Goldman Sachs    | 19,577  |                                |   |               | 1,294,534                                       |
| 388,463                         | Watches of Switzerland Group Plc       | HSBC             | 265,126   | Total                          |   |               | 3,315,567                                       |
| 114,090                         | Weir Group Plc                         | Societe Generale | 133,485   |                                |   |               |   |
| 274,285                         | WH Smith Plc                           | Goldman Sachs    | (200,893)                                       |                                |   |               |   |
| 81,214                          | Whitbread Plc                          | Goldman Sachs    | (229,836)                                       |                                |   |               |   |
| 334,597                         | Workspace Group Plc (REIT)             | Societe Generale | (52,393)  |                                |   |               |   |
|                                 |  |                  | 2,834,205                                       |                                |   |               |   |
| <b>United States</b>            |  |                  |   |                                |   |               |   |
| 16,211                          | Advanced Micro Devices Inc             | JP Morgan        | 111,441   |                                |   |               |   |
| 29,243                          | Agilent Technologies Inc               | JP Morgan        | 235,849   |                                |   |               |   |
| 61,833                          | Alphabet Inc 'A'                       | JP Morgan        | 94,534  |                                |   |               |   |
| 63,697                          | Amazon.com Inc                         | Goldman Sachs    | 141,756   |                                |   |               |   |
| (20,286)                        | Apple Inc                              | HSBC             | (101,056)                                       |                                |   |               |   |
| 10,329                          | Applied Industrial Technologies Inc    | HSBC             | (11,862)  |                                |   |               |   |
| (30,885)                        | ARM Holdings Plc                       | Goldman Sachs    | (163,885)                                       |                                |   |               |   |
| (42,471)                        | Birkenstock Holding Ltd                | Societe Generale | (101,246)                                       |                                |   |               |   |
| (2,984)                         | Boston Beer Co Inc 'A'                 | JP Morgan        | (15,243)  |                                |   |               |   |
| (51,325)                        | Campbell Soup Co                       | JP Morgan        | 19,918  |                                |   |               |   |
| (30,384)                        | CarMax Inc                             | Goldman Sachs    | 106,843   |                                |   |               |   |
| (33,783)                        | Carrier Global Corp                    | JP Morgan        | (21,672)  |                                |   |               |   |
| (6,762)                         | Casey's General Stores Inc             | Goldman Sachs    | 43,165  |                                |   |               |   |
| (45,691)                        | Cheesecake Factory Inc                 | Goldman Sachs    | 52,832  |                                |   |               |   |
| (130,751)                       | CNH Industrial NV                      | Goldman Sachs    | (31,584)  |                                |   |               |   |
| (61,079)                        | Conagra Brands Inc                     | Goldman Sachs    | 6,772   |                                |   |               |   |
| (3,226)                         | Costco Wholesale Corp                  | JP Morgan        | (46,526)  |                                |   |               |   |
| 48,283                          | Criteo SA ADR                          | Goldman Sachs    | 24,856  |                                |   |               |   |
| 11,663                          | Danaher Corp                           | Goldman Sachs    | 121,558   |                                |   |               |   |
| (9,228)                         | Darden Restaurants Inc                 | Goldman Sachs    | 4,166   |                                |   |               |   |
| 31,015                          | Dell Technologies Inc 'C'              | JP Morgan        | 59,668  |                                |   |               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                            | Expiration date |            | Net unrealised appreciation/ (depreciation) GBP |
|---|-----------------------|---|-----------------|------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |            |   |
| <b>FUTURES</b>                          |                       |   |                 |            |   |
| 101                                     | USD                   | CBOE SPX Volatility Index Futures December 2023 | December 2023   | 1,109,468  | (185,158)                                       |
| 90                                      | USD                   | CBOE SPX Volatility Index Futures January 2024  | January 2024    | 1,116,936  | (171,687)                                       |
| (441)                                   | GBP                   | FTSE 100 Index Futures December 2023            | December 2023   | 33,050,745 | 183,630   |
| (194)                                   | GBP                   | FTSE 250 Index Futures December 2023            | December 2023   | 7,112,428  | 95,448  |
| Total                                   |                       |   |                 |            | (77,767)  |

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) GBP |
|----------|-----------|----------|-------|--------------|---------------|---|
|----------|-----------|----------|-------|--------------|---------------|---|

### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

| <b>AUD Hedged Share Class</b> |            |     |            |                                   |            |          |
|-------------------------------|------------|-----|------------|-----------------------------------|------------|----------|
| AUD                           | 20,692,063 | GBP | 10,858,138 | State Street Bank & Trust Company | 15/12/2023 | (54,755) |
|                               |            |     |            |                                   |            | (54,755) |

| <b>CHF Hedged Share Class</b> |           |     |           |                                   |            |          |
|-------------------------------|-----------|-----|-----------|-----------------------------------|------------|----------|
| CHF                           | 5,340,573 | GBP | 4,849,769 | State Street Bank & Trust Company | 15/12/2023 | (12,997) |
| GBP                           | 270,413   | CHF | 297,511   | State Street Bank & Trust Company | 15/12/2023 | 967      |
|                               |           |     |           |                                   |            | (12,030) |

| <b>CNH Hedged Share Class</b> |        |     |       |                                   |            |      |
|-------------------------------|--------|-----|-------|-----------------------------------|------------|------|
| CNH                           | 32,826 | GBP | 3,681 | State Street Bank & Trust Company | 15/12/2023 | (42) |
|                               |        |     |       |                                   |            | (42) |

| <b>EUR Hedged Share Class</b> |             |     |             |                                   |            |           |
|-------------------------------|-------------|-----|-------------|-----------------------------------|------------|-----------|
| EUR                           | 123,773,531 | GBP | 107,839,303 | State Street Bank & Trust Company | 15/12/2023 | (860,387) |
| GBP                           | 3,991,488   | EUR | 4,567,554   | State Street Bank & Trust Company | 15/12/2023 | 43,695    |
|                               |             |     |             |                                   |            | (816,692) |

| <b>JPY Hedged Share Class</b> |            |     |         |                                   |            |         |
|-------------------------------|------------|-----|---------|-----------------------------------|------------|---------|
| GBP                           | 1,653      | JPY | 304,652 | State Street Bank & Trust Company | 15/12/2023 | 24      |
| JPY                           | 18,205,000 | GBP | 98,892  | State Street Bank & Trust Company | 15/12/2023 | (1,540) |
|                               |            |     |         |                                   |            | (1,516) |

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) GBP |
|----------|-----------|----------|-------|--------------|---------------|---|
|----------|-----------|----------|-------|--------------|---------------|---|

### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

| <b>USD Hedged Share Class</b> |            |     |            |                                   |            |             |
|-------------------------------|------------|-----|------------|-----------------------------------|------------|-------------|
| GBP                           | 1,085,910  | USD | 1,346,212  | State Street Bank & Trust Company | 15/12/2023 | 19,815      |
| USD                           | 64,455,713 | GBP | 52,494,474 | State Street Bank & Trust Company | 15/12/2023 | (1,450,579) |
|                               |            |     |            |                                   |            | (1,430,764) |
| Total                         |            |     |            |                                   |            | (2,315,799) |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 77.97           |
| Collective Investment Schemes        | 7.97            |
| Consumer, Cyclical                   | 4.16            |
| Industrial                           | 3.73            |
| Communications                       | 3.27            |
| Consumer, Non-cyclical               | 1.96            |
| Technology                           | 0.92            |
| Securities portfolio at market value | 99.98           |
| Other Net Assets                     | 0.02            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                                      | Market Value USD | % of Net Assets | Holding             | Description                               | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|---------------------|---|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 |                     |   |                  |                 |
| <b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>   |  |                  |                 |                     |   |                  |                 |
| <b>Argentina</b>   |  |                  |                 |                     |   |                  |                 |
| 533,450  | YPF SA ADR                                       | 9,004,636        | 1.57            |                     |   |                  |                 |
|  |  | 9,004,636        | 1.57            |                     |   |                  |                 |
| <b>Bermuda</b>   |  |                  |                 |                     |   |                  |                 |
| 10,811,600   | China Gas Holdings Ltd                           | 9,911,152        | 1.72            |                     |   |                  |                 |
|  |  | 9,911,152        | 1.72            |                     |   |                  |                 |
| <b>Brazil</b>  |  |                  |                 |                     |   |                  |                 |
| 2,225,821  | Ambev SA   | 6,059,048        | 1.06            |                     |   |                  |                 |
| 1,200,227  | Americanas SA                                    | 228,511          | 0.04            |                     |   |                  |                 |
| 3,127,541  | BRF SA   | 9,356,176        | 1.63            |                     |   |                  |                 |
| 11,146,475   | Raizen SA (Pref)                                 | 8,240,343        | 1.43            |                     |   |                  |                 |
|  |  | 23,884,078       | 4.16            |                     |   |                  |                 |
| <b>Cayman Islands</b>  |  |                  |                 |                     |   |                  |                 |
| 434,000  | Alibaba Group Holding Ltd                        | 4,042,443        | 0.70            |                     |   |                  |                 |
| 67,346   | Alibaba Group Holding Ltd ADR                    | 5,000,777        | 0.87            |                     |   |                  |                 |
| 331,450  | Baidu Inc 'A'                                    | 4,926,873        | 0.86            |                     |   |                  |                 |
| 144,373  | Baidu Inc 'A' (Right)                            | —                | 0.00            |                     |   |                  |                 |
| 17,714   | Baidu Inc ADR^                                   | 2,087,772        | 0.36            |                     |   |                  |                 |
| 1,202,000  | CK Hutchison Holdings Ltd                        | 6,025,005        | 1.05            |                     |   |                  |                 |
| 86,823,000   | Country Garden Holdings Co Ltd^                  | 9,782,247        | 1.70            |                     |   |                  |                 |
| 3,911,000  | Haidilao International Holding Ltd               | 7,781,440        | 1.35            |                     |   |                  |                 |
| 775,450  | JD.com Inc 'A'                                   | 10,593,498       | 1.84            |                     |   |                  |                 |
| 178,089  | JD.com Inc ADR                                   | 4,863,611        | 0.85            |                     |   |                  |                 |
| 765,226  | Melco Resorts & Entertainment Ltd ADR^           | 5,264,755        | 0.92            |                     |   |                  |                 |
| 891,666  | Pagseguro Digital Ltd 'A'^                       | 8,952,327        | 1.56            |                     |   |                  |                 |
| 149,663  | SharkNinja Inc                                   | 6,896,471        | 1.20            |                     |   |                  |                 |
| 5,110,000  | Sunac China Holdings Ltd^                        | 1,596,364        | 0.28            |                     |   |                  |                 |
| 1,506,400  | Sunny Optical Technology Group Co Ltd^           | 14,301,205       | 2.49            |                     |   |                  |                 |
| 187,908  | TAL Education Group ADR                          | 2,356,366        | 0.41            |                     |   |                  |                 |
| 10,965,000   | Topsports International Holdings Ltd             | 8,914,634        | 1.55            |                     |   |                  |                 |
| 7,975,200  | Wynn Macau Ltd^                                  | 5,718,087        | 0.99            |                     |   |                  |                 |
|  |  | 109,103,875      | 18.98           |                     |   |                  |                 |
| <b>China</b>   |  |                  |                 |                     |   |                  |                 |
| 31,451,000   | China Construction Bank Corp 'H'                 | 18,200,950       | 3.17            |                     |   |                  |                 |
| 2,177,000  | Han's Laser Technology Industry Group Co Ltd 'A' | 6,662,950        | 1.16            |                     |   |                  |                 |
| 1,679,884  | Inner Mongolia Yili Industrial Group Co Ltd 'A'  | 6,403,340        | 1.11            |                     |   |                  |                 |
| 3,074,048  | Shenzhen H&T Intelligent Control Co Ltd 'A'      | 5,865,240        | 1.02            |                     |   |                  |                 |
|  |  | 37,132,480       | 6.46            |                     |   |                  |                 |
| <b>Colombia</b>  |  |                  |                 |                     |   |                  |                 |
| 63,115   | Bancolombia SA ADR                               | 1,764,064        | 0.31            |                     |   |                  |                 |
| 758,101  | Ecopetrol SA ADR^                                | 9,646,835        | 1.68            |                     |   |                  |                 |
|  |  | 11,410,899       | 1.99            |                     |   |                  |                 |
| <b>Greece</b>  |  |                  |                 |                     |   |                  |                 |
| 1,046,866  | National Bank of Greece SA                       | 7,080,564        | 1.23            |                     |   |                  |                 |
|  |  | 7,080,564        | 1.23            |                     |   |                  |                 |
| <b>Hong Kong</b>   |  |                  |                 |                     |   |                  |                 |
| 13,558,000   | Guangdong Investment Ltd                         | 9,408,407        | 1.64            |                     |   |                  |                 |
| 2,262,000  | Hua Hong Semiconductor Ltd                       | 5,230,359        | 0.91            |                     |   |                  |                 |
|  |  | 14,638,766       | 2.55            |                     |   |                  |                 |
|  |  |                  |                 | <b>Hungary</b>      |   |                  |                 |
|  |  |                  |                 | 243,032             | OTP Bank Nyrt                             | 10,045,249       | 1.75            |
|  |  |                  |                 |                     |   | 10,045,249       | 1.75            |
|  |  |                  |                 | <b>India</b>        |   |                  |                 |
|  |  |                  |                 | 3,820,027           | Aditya Birla Capital Ltd                  | 7,729,951        | 1.34            |
|  |  |                  |                 | 461,136             | Aurobindo Pharma Ltd                      | 5,778,456        | 1.01            |
|  |  |                  |                 | 1,338,672           | ICICI Prudential Life Insurance Co Ltd    | 9,021,463        | 1.57            |
|  |  |                  |                 | 2,643,082           | Indus Towers Ltd                          | 5,847,544        | 1.02            |
|  |  |                  |                 | 503,868             | Mahindra & Mahindra Ltd                   | 9,936,732        | 1.73            |
|  |  |                  |                 | 39,458              | Maruti Suzuki India Ltd                   | 5,027,250        | 0.87            |
|  |  |                  |                 |                     |   | 43,341,396       | 7.54            |
|  |  |                  |                 | <b>Indonesia</b>    |   |                  |                 |
|  |  |                  |                 | 51,779,100          | Astra International Tbk PT                | 18,027,540       | 3.14            |
|  |  |                  |                 |                     |   | 18,027,540       | 3.14            |
|  |  |                  |                 | <b>Israel</b>       |   |                  |                 |
|  |  |                  |                 | 1,176,002           | Teva Pharmaceutical Industries Ltd ADR    | 11,360,179       | 1.98            |
|  |  |                  |                 |                     |   | 11,360,179       | 1.98            |
|  |  |                  |                 | <b>Jersey</b>       |   |                  |                 |
|  |  |                  |                 | 195,275             | Wizz Air Holdings Plc^                    | 4,560,201        | 0.79            |
|  |  |                  |                 |                     |   | 4,560,201        | 0.79            |
|  |  |                  |                 | <b>Mexico</b>       |   |                  |                 |
|  |  |                  |                 | 3,395,248           | Grupo Televisa SAB (Unit)                 | 1,967,386        | 0.34            |
|  |  |                  |                 | 351,245             | Grupo Televisa SAB ADR                    | 1,025,635        | 0.18            |
|  |  |                  |                 |                     |   | 2,993,021        | 0.52            |
|  |  |                  |                 | <b>Philippines</b>  |   |                  |                 |
|  |  |                  |                 | 1,858,860           | Ayala Corp                                | 22,243,342       | 3.87            |
|  |  |                  |                 |                     |   | 22,243,342       | 3.87            |
|  |  |                  |                 | <b>Poland</b>       |   |                  |                 |
|  |  |                  |                 | 243,138             | KGHM Polska Miedz SA^                     | 7,032,829        | 1.22            |
|  |  |                  |                 |                     |   | 7,032,829        | 1.22            |
|  |  |                  |                 | <b>Russia</b>       |   |                  |                 |
|  |  |                  |                 | 213,200             | Lukoil OAO^†                              | 24               | 0.00            |
|  |  |                  |                 | 2,971,692           | Sberbank of Russia PJSC^†                 | 331              | 0.00            |
|  |  |                  |                 |                     |   | 355              | 0.00            |
|  |  |                  |                 | <b>South Africa</b> |   |                  |                 |
|  |  |                  |                 | 1,733,509           | Foschini Group Ltd^                       | 10,108,561       | 1.76            |
|  |  |                  |                 | 1,960,959           | Sibanye Stillwater Ltd^                   | 2,159,092        | 0.37            |
|  |  |                  |                 |                     |   | 12,267,653       | 2.13            |
|  |  |                  |                 | <b>South Korea</b>  |   |                  |                 |
|  |  |                  |                 | 191,268             | Fila Holdings Corp                        | 5,670,659        | 0.99            |
|  |  |                  |                 | 612,661             | Samsung Electronics Co Ltd                | 34,570,958       | 6.01            |
|  |  |                  |                 | 3,050               | Samsung Electronics Co Ltd RegS GDR^      | 4,245,600        | 0.74            |
|  |  |                  |                 |                     |   | 44,487,217       | 7.74            |
|  |  |                  |                 | <b>Taiwan</b>       |   |                  |                 |
|  |  |                  |                 | 2,768,000           | Hon Hai Precision Industry Co Ltd         | 8,993,342        | 1.56            |
|  |  |                  |                 | 50,712              | Hon Hai Precision Industry Co Ltd Reg GDR | 317,457          | 0.06            |
|  |  |                  |                 | 564,000             | Taiwan Semiconductor Manufacturing Co Ltd | 10,417,030       | 1.81            |
|  |  |                  |                 | 158,000             | Wiwynn Corp                               | 8,901,408        | 1.55            |
|  |  |                  |                 |                     |   | 28,629,237       | 4.98            |
|  |  |                  |                 | <b>Thailand</b>     |   |                  |                 |
|  |  |                  |                 | 2,362,300           | PTT PCL NVDR                              | 2,333,592        | 0.40            |
|  |  |                  |                 | 1,127,300           | Siam Cement PCL NVDR                      | 9,197,217        | 1.60            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>USD | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|
| <b>Thailand <i>continued</i></b>   |   |                     |                       |
| 69,234,200   | True Corp PCL NVDR  | 11,021,577          | 1.92                  |
|  |   | 22,552,386          | 3.92                  |
| <b>Turkey</b>  |   |                     |                       |
| 1,071,489  | D-MARKET Elektronik Hizmetler ve Ticaret AS ADR                               | 1,392,936           | 0.24                  |
|  |   | 1,392,936           | 0.24                  |
| <b>United Arab Emirates</b>  |   |                     |                       |
| 8,576,399  | Emaar Properties PJSC   | 17,726,154          | 3.08                  |
| 61,470   | Fertiglobe Plc  | 53,063              | 0.01                  |
|  |   | 17,779,217          | 3.09                  |
| <b>United Kingdom</b>  |   |                     |                       |
| 4,170,337  | Ferrexpo Plc  | 4,001,914           | 0.70                  |
| 1,176,770  | Prudential Plc  | 12,888,253          | 2.24                  |
|  |   | 16,890,167          | 2.94                  |
| <b>United States</b>   |   |                     |                       |
| 65,759   | Cognizant Technology Solutions Corp 'A'                                       | 4,607,075           | 0.80                  |
|  |   | 4,607,075           | 0.80                  |
| Total Common Stocks / Preferred Stocks & Rights  |   | 490,376,450         | 85.31                 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market  |   | 490,376,450         | 85.31                 |
| <b>Collective Investment Schemes</b>   |   |                     |                       |
| <b>Ireland</b>   |   |                     |                       |
| 547,230  | BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup> | 54,757,976          | 9.53                  |
|  |   | 54,757,976          | 9.53                  |
| Total Collective Investment Schemes  |   | 54,757,976          | 9.53                  |
| Securities portfolio at market value   |   | 545,134,426         | 94.84                 |
| Other Net Assets   |   | 29,674,299          | 5.16                  |
| Total Net Assets (USD)   |   | 574,808,725         | 100.00                |
| <sup>*</sup> Security subject to a fair value adjustment as detailed in Note 2(a).<br><sup>^</sup> All or a portion of this security represents a security on loan.<br><sup>†</sup> Security is suspended<br><sup>~</sup> Investment in related party fund, see further information in Note 9. |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                     | Description                                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---|--|-----------------|---|-----------------------------|---|-----------------|---|
| <b>Financial Derivative Instruments</b> |  |                 |   | <b>South Korea</b>          |   |                 |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |  |                 |   | 202,804                     | CJ ENM Co Ltd                                     | JP Morgan       | 1,932,681                                       |
| <b>Australia</b>                        |  |                 |   | (14,924)                    | Ecopro Co Ltd                                     | JP Morgan       | (257,131)                                       |
| (979,791)                               | Fortescue Metals Group Ltd                       | HSBC            | (1,616,508)                                     | 167,979                     | Fila Holdings Corp                                | Citibank        | (82,877)  |
|   |  |                 | (1,616,508)                                     | 148,959                     | Samsung Electronics Co Ltd                        | HSBC            | 460,759   |
|   |  |                 |   | <b>Taiwan</b>               |   |                 |   |
|   |  |                 |   | <b>Brazil</b>               |   |                 |   |
| 3,253,200                               | Americanas SA                                    | Goldman Sachs   | 123,711   | 547,000                     | Accton Technology Corp                            | Bank of America |   |
| 16,535,980                              | Cielo SA   | BNP Paribas     | (48,890)  | (1,695,000)                 | Quanta Computer Inc                               | Merrill Lynch   | 234,126   |
| 78,213,499                              | Grupo Casas Bahia SA                             | Morgan Stanley  | 92,066  | 489,000                     | Taiwan Semiconductor Manufacturing Co Ltd         | Morgan Stanley  | 184,281   |
| 10,614,948                              | Hapvida Participacoes e Investimentos SA         | Morgan Stanley  | (538,632)                                       | (2,569,000)                 | Wistron Corp                                      | Morgan Stanley  | 91,155  |
| (1,469,149)                             | WEG SA   | Bank of America | 74,967  | 65,000                      | Wiwynn Corp                                       | Bank of America | 420,707   |
|   |  | Merrill Lynch   | (296,778)                                       |                             |   | Merrill Lynch   | (124,161)                                       |
|   |  |                 |   | <b>Thailand</b>             |   |                 |   |
|   |  |                 |   | <b>Turkey</b>               |   |                 |   |
| 76,389                                  | Sharkninja Inc                                   | HSBC            | 158,889   | (2,974,675)                 | Turkiye Garanti Bankasi AS                        | HSBC            | (455,627)                                       |
|   |  |                 | 158,889   |                             |   |                 | (455,627)                                       |
|   |  |                 |   | <b>United Arab Emirates</b> |   |                 |   |
|   |  |                 |   | <b>United Kingdom</b>       |   |                 |   |
| (354,022)                               | Li Auto Inc ADR                                  | HSBC            | 821,331   | 8,313,390                   | Fertiglobe Company PJSC Plc                       | HSBC            | (252,465)                                       |
|   |  |                 | 821,331   | (5,366)                     | International Holding Co PJSC                     | Goldman Sachs   | (104)   |
|   |  |                 |   | <b>United States</b>        |   |                 |   |
|   |  |                 |   | <b>Hong Kong</b>            |   |                 |   |
| (15,734)                                | LVMH Moet Hennessy Louis Vuitton SE              | HSBC            | (136,610)                                       | 4,282,491                   | Ferrexpo Plc                                      | HSBC            | 199,633   |
|   |  |                 | (136,610)                                       | (9,465)                     | State Bank of India Reg GDR                       | Goldman Sachs   | 32,181  |
|   |  |                 |   | <b>Saudi Arabia</b>         |   |                 |   |
| (203,032)                               | Infineon Technologies AG                         | BNP Paribas     | (494,776)                                       | (133,341)                   | State Bank of India Reg GDR                       | JP Morgan       | 253,348   |
|   |  |                 | (494,776)                                       | 310,023                     | Wizz Air Holdings Plc                             | HSBC            | 142,663   |
|   |  |                 |   | <b>South Africa</b>         |   |                 |   |
| 141,393                                 | National Bank of Greece SA                       | HSBC            | 123,114   | 205,718                     | Alibaba Group Holding Ltd ADR                     | Bank of America | (2,636,276)                                     |
|   |  |                 | 123,114   | 1,413,873                   | Ambev SA ADR                                      | Bank of America | (113,110)                                       |
|   |  |                 |   | <b>Taiwan</b>               |   |                 |   |
| 267,900                                 | Alibaba Group Holding Ltd                        | Bank of America | (359,586)                                       | 227,079                     | Bancolumbia SA ADR                                | Goldman Sachs   | 77,207  |
| (348,500)                               | BYD Co Ltd 'H'                                   | Bank of America | 1,807,132                                       | 1,096,700                   | Barrick Gold Corp                                 | BNP Paribas     | 1,913,741                                       |
| 1,428,200                               | China Gas Holdings Ltd                           | Citibank        | (69,935)  | 200,292                     | Cognizant Technology Solutions Corp 'A'           | Bank of America | 330,482   |
| 1,582,000                               | CK Hutchison Holdings Ltd                        | Citibank        | (337,731)                                       | 31,679                      | EPAM Systems Inc                                  | Merrill Lynch   | 249,947   |
| 2,618,000                               | Guangdong Investment Ltd                         | Morgan Stanley  | (53,570)  | (171,604)                   | Futu Holdings Ltd ADR                             | HSBC            | 851,156   |
| 632,400                                 | Han's Laser Technology Industry Group Co Ltd 'A' | HSBC            | (86,858)  | 104,440                     | JD.com Inc ADR                                    | UBS             | (133,683)                                       |
| 530,000                                 | Hua Hong Semiconductor Ltd                       | HSBC            | (154,316)                                       | 153,075                     | Melco Resorts & Entertainment Ltd ADR             | BNP Paribas     | (76,538)  |
| 463,526                                 | Inner Mongolia Yili Industrial Group Co Ltd 'A'  | HSBC            | 12,228  | (10,185)                    | MercadoLibre Inc                                  | Goldman Sachs   | (1,503,917)                                     |
| (208,800)                               | Li Auto Inc 'A'                                  | HSBC            | 90,452  | 111,112                     | New Oriental Education & Technology Group Inc ADR | Goldman Sachs   | 1,454,456                                       |
| 2,347,500                               | Ping An Insurance Group Co of China Ltd 'H'      | Bank of America | (841,271)                                       | (1,019,905)                 | Nu Holdings Ltd 'A'                               | Morgan Stanley  | (50,995)  |
| 14,269,000                              | Sunac China Holdings Ltd                         | Bank of America | 254,071   | (104,723)                   | ON Semiconductor Corp                             | BNP Paribas     | (35,606)  |
| 406,300                                 | Sunny Optical Technology Group Co Ltd            | HSBC            | 182,338   | 311,635                     | Pagseguro Digital Ltd 'A'                         | BNP Paribas     | 408,242   |
| 1,576,000                               | Topsports International Holdings Ltd             | Bank of America | (57,038)  | 3,142                       | Pagseguro Digital Ltd 'A'                         | Goldman Sachs   | 4,116   |
|   |  | Merrill Lynch   | 385,916   | (87,090)                    | PDD Holdings Inc ADR                              | Morgan Stanley  | (2,027,554)                                     |
|   |  |                 |   | <b>Turkey</b>               |   |                 |   |
| 82,805                                  | Sibanye Stillwater Ltd                           | HSBC            | (16,761)  | 549,162                     | TAL Education Group ADR                           | BNP Paribas     | 1,609,045                                       |
|   |  |                 | (16,761)  | (59,709)                    | Tesla Inc   | BNP Paribas     | 38,811  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| <b>Holding</b>                        | <b>Description</b>                     | <b>Counterparty</b>              | <b>Net<br/>unrealised<br/>appreciation/<br/>(depreciation)<br/>USD</b> |
|---------------------------------------|--|----------------------------------|--|
| <b>United States <i>continued</i></b> |  |                                  |  |
| 301,390                               | Teva Pharmaceutical Industries Ltd ADR | Bank of America<br>Merrill Lynch | 210,973  |
| (347,813)                             | Xpeng ADR Representing                 | UBS                              | 121,734  |
|                                       |  |                                  | 692,231  |
| <b>Vietnam</b>                        |  |                                  |  |
| 3,313,200                             | Vietnam Dairy Products JSC             | Citibank                         | (296,637)  |
|                                       |  |                                  | (296,637)  |
| <b>Total</b>                          |  |                                  | 2,753,957  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                        | Expiration date |            | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|---|-----------------|------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |            |   |
| <b>FUTURES</b>                          |                       |   |                 |            |   |
| (1,727)                                 | INR                   | Adani Enterprises Ltd Futures December 2023 | December 2023   | 14,786,216 | 94,065  |
| (2,315)                                 | TRY                   | BIST 30 Index Futures December 2023         | December 2023   | 7,046,550  | (328,712)                                       |
| (100)                                   | INR                   | State Bank Of India Futures December 2023   | December 2023   | 1,021,120  | (829)   |
| Total                                   |                       |   |                 |            | (235,476)                                       |

| Number of contracts                     | Call/ Put | Description               | Counterparty    | Strike Price | Expiration date | Net unrealised (depreciation) USD | Market Value USD |
|---|-----------|---------------------------|-----------------|--------------|-----------------|-----------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |                           |                 |              |                 |                                   |                  |
| <b>PURCHASED OPTIONS</b>                |           |                           |                 |              |                 |                                   |                  |
| 15,500                                  | Call      | CBOE SPX Volatility Index | Exchange Traded | USD 16.00    | 20/12/2023      | (286,750)                         | 930,000          |
| Total                                   |           |                           |                 |              |                 | (286,750)                         | 930,000          |

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|------------|----------|------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |   |
| <b>CHF Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| CHF   | 3,581,996  | USD      | 3,995,676  | State Street Bank & Trust Company | 15/12/2023    | 100,799   |
| USD   | 143,647    | CHF      | 127,081    | State Street Bank & Trust Company | 15/12/2023    | (1,686)   |
|   |            |          |            |                                   |               | 99,113  |
| <b>EUR Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| EUR   | 29,447,904 | USD      | 31,577,489 | State Street Bank & Trust Company | 15/12/2023    | 562,252   |
| USD   | 1,143,631  | EUR      | 1,052,269  | State Street Bank & Trust Company | 15/12/2023    | (4,825)   |
|   |            |          |            |                                   |               | 557,427   |
| Total   |            |          |            |                                   |               | 656,540   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 22.10           |
| Consumer, Cyclical                   | 15.33           |
| Technology                           | 11.82           |
| Collective Investment Schemes        | 9.53            |
| Communications                       | 9.18            |
| Consumer, Non-cyclical               | 8.25            |
| Industrial                           | 6.29            |
| Utilities                            | 4.79            |
| Energy                               | 3.65            |
| Basic Materials                      | 2.30            |
| Diversified                          | 1.60            |
| Securities portfolio at market value | 94.84           |
| Other Net Assets                     | 5.16            |
| <b>100.00</b>                        |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value USD | % of Net Assets | Holding               | Description   | Market Value USD | % of Net Assets |
|--|---|------------------|-----------------|-----------------------|---|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                  |                 | <b>Cayman Islands</b> |   |                  |                 |
| <b>BONDS</b>   |   |                  |                 | USD 2,706,000         | DP World Salaam RegS FRN (Perpetual)  | 2,671,877        | 0.25            |
| <b>Angola</b>  |   |                  |                 | USD 5,161,000         | EDO Sukuk Ltd '144A' 5.875% 21/9/2033   | 5,174,202        | 0.48            |
| USD 1,105,000  | Angolan Government International Bond RegS 8.00% 26/11/2029             | 929,581          | 0.09            | USD 1,837,000         | Gaci First Investment Co RegS 5.125% 14/2/2053                                | 1,541,537        | 0.14            |
|  |   | 929,581          | 0.09            | USD 1,905,000         | IHS Holding Ltd 6.25% 29/11/2028 <sup>^</sup>                                 | 1,525,743        | 0.14            |
| <b>Argentina</b>   |   |                  |                 | USD 6,268,000         | Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031 <sup>^</sup> | 6,165,185        | 0.57            |
| USD 8  | Argentine Republic Government International Bond 1.00% 9/7/2029         | 3                | 0.00            | USD 1,381,000         | MAF Global Securities Ltd RegS FRN 31/12/2099                                 | 1,333,811        | 0.12            |
| USD 12,483,291   | Argentine Republic Government International Bond FRN 9/7/2035           | 3,962,509        | 0.37            | USD 7,442,000         | MAF Global Securities Ltd RegS FRN 31/12/2099                                 | 7,413,497        | 0.69            |
| USD 5,771,987  | Argentine Republic Government International Bond FRN 9/1/2038           | 2,088,478        | 0.19            | USD 1,107,000         | Sands China Ltd 4.30% 8/1/2026  | 1,050,853        | 0.10            |
| USD 6,465,555  | Argentine Republic Government International Bond FRN 9/7/2041           | 2,088,374        | 0.19            | USD 1,107,000         | Sands China Ltd 5.65% 8/8/2028 <sup>^</sup>                                   | 1,058,901        | 0.10            |
|  |   | 8,139,364        | 0.75            | USD 2,579,000         | Wynn Macau Ltd RegS 5.625% 26/8/2028  | 2,298,204        | 0.21            |
| <b>Austria</b>   |   |                  |                 |                       |   | 30,233,810       | 2.80            |
| USD 535,000  | Suzano Austria GmbH 3.125% 15/1/2032                                    | 425,631          | 0.04            | <b>Chile</b>          |   |                  |                 |
|  |   | 425,631          | 0.04            | USD 1,337,000         | Banco del Estado de Chile RegS 2.704% 9/1/2025 <sup>^</sup>                   | 1,289,991        | 0.12            |
| <b>Bahamas</b>   |   |                  |                 | USD 3,018,000         | Chile Government International Bond 4.34% 7/3/2042 <sup>^</sup>               | 2,557,664        | 0.24            |
| USD 2,522,000  | Intercorp Peru Ltd 3.875% 15/8/2029                                     | 2,104,344        | 0.19            | USD 1,906,000         | Empresa Nacional del Petroleo 6.15% 10/5/2033                                 | 1,854,107        | 0.17            |
|  |   | 2,104,344        | 0.19            | USD 1,383,000         | Empresa Nacional del Petroleo RegS 3.75% 5/8/2026                             | 1,298,439        | 0.12            |
| <b>Bahrain</b>   |   |                  |                 | USD 2,382,000         | Engie Energia Chile SA RegS 3.40% 28/1/2030 <sup>^</sup>                      | 2,014,898        | 0.18            |
| USD 1,628,000  | Bahrain Government International Bond RegS 5.45% 16/9/2032 <sup>^</sup> | 1,455,025        | 0.13            |                       |   | 9,015,099        | 0.83            |
| USD 7,671,000  | Bahrain Government International Bond RegS 7.75% 18/4/2035              | 7,862,775        | 0.73            | <b>Colombia</b>       |   |                  |                 |
| USD 2,037,000  | Bahrain Government International Bond RegS 7.50% 20/9/2047 <sup>^</sup> | 1,866,401        | 0.17            | USD 3,321,000         | Colombia Government International Bond 4.50% 28/1/2026                        | 3,224,226        | 0.30            |
|  |   | 11,184,201       | 1.03            | EUR 205,000           | Colombia Government International Bond 3.875% 22/3/2026                       | 218,463          | 0.02            |
| <b>Benin</b>   |   |                  |                 | USD 1,027,000         | Colombia Government International Bond 3.875% 25/4/2027                       | 956,681          | 0.09            |
| EUR 8,934,000  | Benin Government International Bond RegS 4.95% 22/1/2035                | 7,238,626        | 0.67            | USD 2,254,000         | Colombia Government International Bond 4.50% 15/3/2029                        | 2,029,727        | 0.19            |
|  |   | 7,238,626        | 0.67            | USD 3,747,000         | Colombia Government International Bond 3.125% 15/4/2031                       | 2,906,098        | 0.27            |
| <b>Brazil</b>  |   |                  |                 | USD 368,000           | Colombia Government International Bond 3.25% 22/4/2032                        | 278,926          | 0.03            |
| USD 1,641,000  | Banco Votorantim SA RegS 4.50% 24/9/2024                                | 1,614,153        | 0.15            | USD 7,523,000         | Colombia Government International Bond 8.00% 20/4/2033 <sup>^</sup>           | 7,850,702        | 0.73            |
| BRL 73,000,000   | Brazil Letras do Tesouro Nacional 1/1/2026 (Zero Coupon)                | 12,072,286       | 1.12            | USD 2,303,000         | Colombia Government International Bond 7.50% 2/2/2034                         | 2,308,424        | 0.21            |
| USD 5,144,000  | Brazilian Government International Bond 6.00% 20/10/2033                | 5,020,235        | 0.46            | USD 1,030,000         | Colombia Government International Bond 8.00% 14/11/2035                       | 1,069,819        | 0.10            |
|  |   | 18,706,674       | 1.73            |                       |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                   | Description  | Market Value USD | % of Net Assets | Holding            | Description  | Market Value USD | % of Net Assets |
|---------------------------|--|------------------|-----------------|--------------------|--|------------------|-----------------|
| <b>Colombia continued</b> |  |                  |                 | <b>Ecuador</b>     |  |                  |                 |
| USD 13,690,000            | Colombia Government International Bond 8.75% 14/11/2053          | 14,603,021       | 1.35            | USD 4,984,327      | Ecuador Government International Bond RegS FRN 31/7/2035                             | 1,762,284        | 0.16            |
| COP 232,321,500,000       | Colombian TES 7.50% 26/8/2026                                    | 54,117,513       | 5.01            |                    |  | 1,762,284        | 0.16            |
| COP 76,000,100,000        | Colombian TES 5.75% 3/11/2027                                    | 16,269,318       | 1.51            | <b>Egypt</b>       |  |                  |                 |
| COP 221,442,000,000       | Colombian TES 6.00% 28/4/2028                                    | 47,153,285       | 4.36            | USD 347,000        | Egypt Government International Bond 8.50% 31/1/2047                                  | 200,194          | 0.02            |
| COP 75,260,200,000        | Colombian TES 7.25% 18/10/2034                                   | 14,511,689       | 1.34            | USD 1,000,000      | Egypt Government International Bond 7.50% 16/2/2061                                  | 545,000          | 0.05            |
| USD 3,488,000             | Ecopetrol SA 4.125% 16/1/2025                                    | 3,398,184        | 0.31            | USD 3,876,000      | Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>                | 3,386,655        | 0.31            |
| USD 2,551,000             | Ecopetrol SA 8.875% 13/1/2033                                    | 2,627,530        | 0.24            | EUR 3,077,000      | Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in International)  | 2,005,629        | 0.19            |
| USD 681,000               | SURA Asset Management SA RegS 4.875% 17/4/2024                   | 675,884          | 0.06            | EUR 134,000        | Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in United Kingdom) | 87,343           | 0.01            |
|                           |  | 174,199,490      | 16.12           | USD 3,488,000      | Egypt Government International Bond RegS 7.053% 15/1/2032                            | 2,197,440        | 0.20            |
| <b>Costa Rica</b>         |  |                  |                 | USD 2,944,000      | Egypt Government International Bond RegS 8.50% 31/1/2047                             | 1,689,120        | 0.16            |
| USD 1,663,000             | Costa Rica Government International Bond '144A' 7.30% 13/11/2054 | 1,701,774        | 0.15            | USD 21,221,000     | Egypt Government International Bond RegS 7.903% 21/2/2048                            | 11,724,602       | 1.08            |
| USD 1,802,000             | Costa Rica Government International Bond RegS 6.55% 3/4/2034     | 1,816,641        | 0.17            |                    |  | 21,835,983       | 2.02            |
| USD 2,105,000             | Costa Rica Government International Bond RegS 7.30% 13/11/2054   | 2,154,079        | 0.20            | <b>El Salvador</b> |  |                  |                 |
|                           |  | 5,672,494        | 0.52            | USD 558,000        | El Salvador Government International Bond RegS 5.875% 30/1/2025                      | 516,150          | 0.05            |
| <b>Czech Republic</b>     |  |                  |                 | USD 1,851,000      | El Salvador Government International Bond RegS 7.65% 15/6/2035                       | 1,380,300        | 0.13            |
| CZK 306,080,000           | Czech Republic Government Bond 5.50% 12/12/2028                  | 14,557,457       | 1.35            |                    |  | 1,896,450        | 0.18            |
| CZK 117,680,000           | Czech Republic Government Bond RegS 0.95% 15/5/2030              | 4,325,925        | 0.40            | <b>Gabon</b>       |  |                  |                 |
| CZK 285,690,000           | Czech Republic Government Bond RegS 4.20% 4/12/2036              | 12,736,136       | 1.18            | USD 2,025,000      | Gabon Government International Bond RegS 6.625% 6/2/2031                             | 1,594,687        | 0.15            |
|                           |  | 31,619,518       | 2.93            |                    |  | 1,594,687        | 0.15            |
| <b>Dominican Republic</b> |  |                  |                 | <b>Ghana</b>       |  |                  |                 |
| USD 1,762,000             | Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/3/2029             | 1,734,486        | 0.16            | USD 943,000        | Ghana Government International Bond RegS 6.375% 11/2/2027                            | 418,456          | 0.04            |
| USD 1,282,000             | Dominican Republic International Bond 5.50% 22/2/2029            | 1,214,631        | 0.11            | USD 5,450,000      | Ghana Government International Bond RegS 7.625% 16/5/2029                            | 2,370,750        | 0.22            |
| USD 3,344,000             | Dominican Republic International Bond 4.50% 30/1/2030            | 2,966,964        | 0.28            | USD 1,710,000      | Ghana Government International Bond RegS 8.625% 7/4/2034                             | 743,850          | 0.07            |
| USD 5,197,000             | Dominican Republic International Bond 4.875% 23/9/2032           | 4,502,161        | 0.42            | USD 2,626,000      | Ghana Government International Bond RegS 8.95% 26/3/2051                             | 1,129,180        | 0.10            |
| USD 4,010,000             | Dominican Republic International Bond RegS 6.875% 29/1/2026      | 4,037,890        | 0.37            |                    |  | 4,662,236        | 0.43            |
| USD 656,000               | Dominican Republic International Bond RegS 5.95% 25/1/2027       | 646,304          | 0.06            | <b>Guatemala</b>   |  |                  |                 |
| USD 1,969,000             | Dominican Republic International Bond RegS 7.05% 3/2/2031        | 1,987,410        | 0.18            | USD 342,000        | Guatemala Government Bond 5.25% 10/8/2029  | 319,419          | 0.03            |
| USD 3,952,000             | Dominican Republic International Bond RegS 5.30% 21/1/2041       | 3,177,527        | 0.30            |                    |  |                  |                 |
|                           |  | 20,267,373       | 1.88            |                    |  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description  | Market Value USD | % of Net Assets | Holding            | Description   | Market Value USD | % of Net Assets |
|----------------------------|--|------------------|-----------------|--------------------|---|------------------|-----------------|
| <b>Guatemala continued</b> |  |                  |                 | <b>Israel</b>      |   |                  |                 |
| USD 2,993,000              | Guatemala Government Bond '144A' 7.05% 4/10/2032                             | 3,032,283        | 0.28            | USD 1,028,519      | Energian Israel Finance Ltd RegS 8.50% 30/9/2033 <sup>^</sup>                     | 975,808          | 0.09            |
| USD 1,431,000              | Guatemala Government Bond '144A' 6.60% 13/6/2036                             | 1,382,346        | 0.13            | USD 523,755        | Leviathan Bond Ltd RegS '144A' 6.75% 30/6/2030 <sup>^</sup>                       | 475,962          | 0.04            |
| USD 4,351,000              | Guatemala Government Bond 4.65% 7/10/2041                                    | 3,250,197        | 0.30            |                    |   | 1,451,770        | 0.13            |
| USD 3,220,000              | Guatemala Government Bond RegS 3.70% 7/10/2033                               | 2,501,972        | 0.23            | <b>Ivory Coast</b> |   |                  |                 |
| USD 7,145,000              | Guatemala Government Bond RegS 6.60% 13/6/2036                               | 6,902,070        | 0.64            | EUR 964,000        | Ivory Coast Government International Bond RegS 5.125% 15/6/2025                   | 1,042,353        | 0.10            |
|                            |  | 17,388,287       | 1.61            | USD 3,165,000      | Ivory Coast Government International Bond RegS 6.375% 3/3/2028                    | 3,053,402        | 0.28            |
| <b>Hungary</b>             |  |                  |                 | EUR 810,000        | Ivory Coast Government International Bond RegS 5.875% 17/10/2031                  | 766,548          | 0.07            |
| HUF 4,732,370,000          | Hungary Government Bond 4.50% 23/3/2028                                      | 12,402,842       | 1.15            | USD 3,680,000      | Ivory Coast Government International Bond RegS 6.125% 15/6/2033 <sup>^</sup>      | 3,266,000        | 0.30            |
| USD 1,204,000              | Hungary Government International Bond 5.25% 16/6/2029                        | 1,179,400        | 0.11            | EUR 6,701,000      | Ivory Coast Government International Bond RegS 6.875% 17/10/2040                  | 5,793,273        | 0.54            |
| EUR 15,085,000             | Hungary Government International Bond RegS 5.00% 22/2/2027                   | 16,816,212       | 1.55            | EUR 4,608,000      | Ivory Coast Government International Bond RegS 6.625% 22/3/2048                   | 3,757,584        | 0.35            |
| USD 2,564,000              | Hungary Government International Bond RegS 5.50% 16/6/2034 <sup>^</sup>      | 2,461,440        | 0.23            |                    |   | 17,679,160       | 1.64            |
| EUR 2,372,000              | Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029                           | 2,668,479        | 0.25            | <b>Jordan</b>      |   |                  |                 |
|                            |  | 35,528,373       | 3.29            | USD 1,735,000      | Jordan Government International Bond RegS 4.95% 7/7/2025                          | 1,672,106        | 0.16            |
| <b>Indonesia</b>           |  |                  |                 | USD 3,285,000      | Jordan Government International Bond RegS 7.50% 13/1/2029                         | 3,272,681        | 0.30            |
| USD 1,464,000              | Freeport Indonesia PT RegS 4.763% 14/4/2027                                  | 1,429,286        | 0.13            | USD 4,389,000      | Jordan Government International Bond RegS 5.85% 7/7/2030                          | 4,010,449        | 0.37            |
| USD 3,692,000              | Indonesia Government International Bond 4.10% 24/4/2028                      | 3,557,701        | 0.33            |                    |   | 8,955,236        | 0.83            |
| USD 3,486,000              | Indonesia Government International Bond 4.30% 31/3/2052 <sup>^</sup>         | 2,903,873        | 0.27            | <b>Kenya</b>       |   |                  |                 |
| USD 913,000                | Indonesia Government International Bond RegS 6.75% 15/1/2044 <sup>^</sup>    | 1,040,030        | 0.10            | USD 521,000        | Republic of Kenya Government International Bond RegS 6.875% 24/6/2024             | 505,370          | 0.05            |
| IDR 483,783,000,000        | Indonesia Treasury Bond 7.00% 15/5/2027                                      | 31,597,175       | 2.93            | USD 1,317,000      | Republic of Kenya Government International Bond RegS 8.25% 28/2/2048 <sup>^</sup> | 1,000,920        | 0.09            |
| USD 2,862,000              | Pertamina Persero PT RegS 3.65% 30/7/2029                                    | 2,632,267        | 0.24            |                    |   | 1,506,290        | 0.14            |
| USD 364,000                | Perusahaan Penerbit SBSN Indonesia III 4.40% 6/6/2027                        | 356,773          | 0.03            | <b>Luxembourg</b>  |   |                  |                 |
|                            |  | 43,517,105       | 4.03            | USD 1,225,000      | EIG Pearl Holdings Sarl 3.545% 31/8/2036  | 1,022,730        | 0.09            |
| <b>International</b>       |  |                  |                 | USD 2,470,000      | EIG Pearl Holdings Sarl RegS 3.545% 31/8/2036 <sup>^</sup>                        | 2,061,734        | 0.19            |
| USD 2,125,000              | GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC '144A' 7.125% 31/7/2026 | 2,066,339        | 0.19            | USD 4,004,000      | Kenbourne Invest SA 6.875% 26/11/2024   | 2,816,654        | 0.26            |
| USD 794,000                | GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC RegS 7.125% 31/7/2026   | 772,082          | 0.07            | USD 767,000        | Kenbourne Invest SA 4.70% 22/1/2028 <sup>^</sup>                                  | 442,858          | 0.04            |
| USD 1,020,000              | Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029                    | 860,965          | 0.08            | USD 583,000        | Kenbourne Invest SA RegS 4.70% 22/1/2028  | 335,773          | 0.03            |
|                            |  | 3,699,386        | 0.34            | USD 3,668,000      | MHP Lux SA RegS 6.25% 19/9/2029   | 2,343,742        | 0.22            |
| <b>Ireland</b>             |  |                  |                 | USD 2,938,500      | Millicom International Cellular SA RegS 5.125% 15/1/2028                          | 2,666,630        | 0.25            |
| USD 393,000                | ASG Finance Designated Activity Co 7.875% 3/12/2024                          | 383,430          | 0.04            | USD 3,470,000      | Minerva Luxembourg SA 8.875% 13/9/2033 <sup>^</sup>                               | 3,525,347        | 0.32            |
|                            |  | 383,430          | 0.04            | USD 4,037,000      | Puma International Financing SA RegS 5.00% 24/1/2026                              | 3,741,693        | 0.35            |
| <b>Isle of Man</b>         |  |                  |                 |                    |   | 18,957,161       | 1.75            |
| USD 2,405,000              | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030                               | 2,020,355        | 0.19            |                    |   |                  |                 |
|                            |  | 2,020,355        | 0.19            |                    |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding           | Description   | Market Value USD | % of Net Assets | Holding            | Description  | Market Value USD | % of Net Assets |
|-------------------|---|------------------|-----------------|--------------------|--|------------------|-----------------|
| <b>Macedonia</b>  |   |                  |                 | <b>Mongolia</b>    |  |                  |                 |
| EUR 1,430,000     | North Macedonia Government International Bond RegS 6.96% 13/3/2027 <sup>^</sup> | 1,616,241        | 0.15            | USD 3,300,000      | Mongolia Government International Bond RegS 7.875% 5/6/2029              | 3,307,095        | 0.31            |
|                   |   | 1,616,241        | 0.15            |                    |  | 3,307,095        | 0.31            |
| <b>Mauritius</b>  |   |                  |                 | <b>Morocco</b>     |  |                  |                 |
| USD 1,903,000     | Diamond II Ltd 7.95% 28/7/2026 <sup>^</sup>                                     | 1,886,996        | 0.18            | USD 1,070,000      | Morocco Government International Bond 5.95% 8/3/2028                     | 1,079,362        | 0.10            |
| USD 262,000       | India Green Energy Holdings 5.375% 29/4/2024                                    | 258,593          | 0.02            | USD 324,000        | Morocco Government International Bond RegS 2.375% 15/12/2027             | 285,525          | 0.02            |
|                   |   | 2,145,589        | 0.20            | USD 2,703,000      | Morocco Government International Bond RegS 3.00% 15/12/2032              | 2,138,749        | 0.20            |
| <b>Mexico</b>     |   |                  |                 | USD 1,283,000      | OCP SA RegS 3.75% 23/6/2031 <sup>^</sup>                                 | 1,066,494        | 0.10            |
| USD 2,892,000     | Alfa SAB de CV 6.875% 25/3/2044 <sup>^</sup>                                    | 2,686,032        | 0.25            | USD 1,513,000      | OCP SA RegS 5.125% 23/6/2051   | 1,092,197        | 0.10            |
| USD 328,000       | Banco Mercantil del Norte SA FRN 31/12/2099                                     | 296,366          | 0.03            |                    |  | 5,662,327        | 0.52            |
| USD 4,085,000     | Banco Mercantil del Norte SA FRN 31/12/2099                                     | 4,035,744        | 0.37            | <b>Namibia</b>     |  |                  |                 |
| USD 4,687,000     | Braskem Idesa SAPI 6.99% 20/2/2032  | 3,026,115        | 0.28            | USD 1,081,000      | Namibia International Bonds RegS 5.25% 29/10/2025                        | 1,049,986        | 0.10            |
| USD 1,332,000     | Cemex SAB de CV 3.875% 11/7/2031 <sup>^</sup>                                   | 1,129,219        | 0.10            |                    |  | 1,049,986        | 0.10            |
| USD 3,692,000     | Comision Federal de Electricidad RegS 4.875% 15/1/2024                          | 3,687,643        | 0.34            | <b>Netherlands</b> |  |                  |                 |
| MXN 573,000,000   | Mexican Bonos 7.50% 3/6/2027  | 30,893,395       | 2.86            | USD 6,771,000      | Braskem Netherlands Finance BV 8.50% 12/1/2031                           | 6,704,983        | 0.62            |
| MXN 1,068,263,200 | Mexican Bonos 8.50% 31/5/2029   | 59,214,140       | 5.48            | USD 3,050,000      | Braskem Netherlands Finance BV 7.25% 13/2/2033                           | 2,813,747        | 0.26            |
| MXN 223,500,000   | Mexican Bonos 8.50% 18/11/2038  | 11,883,641       | 1.10            | USD 1,364,000      | Braskem Netherlands Finance BV FRN 23/1/2081                             | 1,356,387        | 0.12            |
| USD 3,324,000     | Mexico Government International Bond 3.75% 11/1/2028                            | 3,153,894        | 0.29            | USD 3,230,000      | Embraer Netherlands Finance BV '144A' 7.00% 28/7/2030                    | 3,310,104        | 0.31            |
| USD 1,542,000     | Mexico Government International Bond 2.659% 24/5/2031                           | 1,263,908        | 0.12            | USD 1,074,000      | MEGlobal BV 2.625% 28/4/2028   | 944,384          | 0.09            |
| USD 3,373,000     | Mexico Government International Bond 6.35% 9/2/2035                             | 3,425,550        | 0.32            | USD 2,385,000      | MEGlobal BV RegS 4.25% 3/11/2026 <sup>^</sup>                            | 2,276,912        | 0.21            |
| USD 2,266,000     | Mexico Government International Bond 4.40% 12/2/2052 <sup>^</sup>               | 1,682,732        | 0.16            | USD 2,431,000      | MEGlobal BV RegS 2.625% 28/4/2028 <sup>^</sup>                           | 2,138,186        | 0.20            |
| USD 4,700,000     | Mexico Government International Bond 6.338% 4/5/2053 <sup>^</sup>               | 4,502,624        | 0.42            | USD 1,325,000      | Metinvest BV RegS 8.50% 23/4/2026  | 919,908          | 0.08            |
| USD 1,254,000     | Petroleos Mexicanos 4.25% 15/1/2025 <sup>^</sup>                                | 1,214,724        | 0.11            | USD 972,000        | Metinvest BV RegS 7.65% 1/10/2027  | 624,247          | 0.06            |
| USD 41,000        | Petroleos Mexicanos 6.875% 16/10/2025   | 39,775           | 0.00            | USD 7,788,000      | Petrobras Global Finance BV 6.50% 3/7/2033                               | 7,568,768        | 0.70            |
| USD 2,402,000     | Petroleos Mexicanos 6.50% 13/3/2027   | 2,171,852        | 0.20            |                    |  | 28,657,626       | 2.65            |
| USD 14,841,074    | Petroleos Mexicanos 8.75% 2/6/2029  | 13,706,783       | 1.27            | <b>Nigeria</b>     |  |                  |                 |
| USD 10,991,000    | Petroleos Mexicanos 6.84% 23/1/2030   | 8,902,710        | 0.82            | USD 1,123,000      | Nigeria Government International Bond 8.375% 24/3/2029                   | 1,037,187        | 0.10            |
| USD 4,691,000     | Petroleos Mexicanos 5.95% 28/1/2031   | 3,507,140        | 0.32            | USD 1,025,000      | Nigeria Government International Bond RegS 7.625% 21/11/2025             | 1,004,500        | 0.09            |
| USD 453,000       | Petroleos Mexicanos 6.70% 16/2/2032   | 353,906          | 0.03            | USD 7,158,000      | Nigeria Government International Bond RegS 7.875% 16/2/2032              | 6,075,352        | 0.56            |
| USD 7,815,000     | Petroleos Mexicanos 10.00% 7/2/2033 <sup>^</sup>                                | 7,296,164        | 0.68            | USD 3,256,000      | Nigeria Government International Bond RegS 7.375% 28/9/2033              | 2,596,660        | 0.24            |
| USD 3,000,000     | Petroleos Mexicanos 5.50% 27/6/2044 <sup>^</sup>                                | 1,713,225        | 0.16            | USD 7,973,000      | Nigeria Government International Bond RegS 7.625% 28/11/2047             | 5,810,324        | 0.54            |
| USD 9,725,000     | Petroleos Mexicanos 6.95% 28/1/2060   | 5,980,875        | 0.55            | USD 2,677,000      | Nigeria Government International Bond RegS 9.248% 21/1/2049 <sup>^</sup> | 2,228,603        | 0.21            |
| EUR 7,324,000     | Petroleos Mexicanos RegS 3.75% 21/2/2024  | 7,940,817        | 0.74            | USD 1,743,000      | Nigeria Government International Bond RegS 8.25% 28/9/2051 <sup>^</sup>  | 1,324,680        | 0.12            |
| EUR 433,000       | Petroleos Mexicanos RegS 3.625% 24/11/2025                                      | 433,685          | 0.04            |                    |  | 20,077,306       | 1.86            |
|                   |   | 184,142,659      | 17.04           |                    |  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                       | Description  | Market Value USD | % of Net Assets | Holding  | Description  | Market Value USD | % of Net Assets |
|-------------------------------|--|------------------|-----------------|--|--|------------------|-----------------|
| <b>Oman</b>                   |  |                  |                 | <b>Republic of Uzbekistan <i>continued</i></b> |  |                  |                 |
| USD 6,527,000                 | Oman Government International Bond RegS 6.50% 8/3/2047                       | 6,274,079        | 0.58            | USD 7,190,000                                  | Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028 <sup>^</sup> | 7,294,471        | 0.67            |
| USD 473,000                   | Oman Government International Bond RegS 6.75% 17/1/2048                      | 461,766          | 0.04            |  |  | 8,896,578        | 0.82            |
| USD 1,877,000                 | Oman Sovereign Sukuk Co RegS 4.397% 1/6/2024 <sup>^</sup>                    | 1,862,810        | 0.17            | <b>Romania</b>                                 |  |                  |                 |
| USD 750,000                   | OQ SAOC 5.125% 6/5/2028  | 728,865          | 0.07            | USD 346,000                                    | Romanian Government International Bond 5.25% 25/11/2027                      | 338,648          | 0.03            |
|                               |  | 9,327,520        | 0.86            | EUR 3,393,000                                  | Romanian Government International Bond RegS 2.875% 11/3/2029                 | 3,283,719        | 0.30            |
| <b>Panama</b>                 |  |                  |                 | EUR 756,000                                    | Romanian Government International Bond RegS 2.50% 8/2/2030                   | 695,347          | 0.06            |
| USD 2,675,000                 | Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061                      | 1,877,128        | 0.17            | EUR 2,194,000                                  | Romanian Government International Bond RegS 3.624% 26/5/2030                 | 2,107,719        | 0.20            |
| USD 3,440,500                 | Panama Government International Bond 6.40% 14/2/2035                         | 3,216,007        | 0.30            | USD 3,808,000                                  | Romanian Government International Bond RegS 3.00% 14/2/2031 <sup>^</sup>     | 3,101,140        | 0.29            |
| USD 2,969,000                 | Panama Government International Bond 4.50% 16/4/2050                         | 1,939,084        | 0.18            | EUR 2,771,000                                  | Romanian Government International Bond RegS 2.124% 16/7/2031                 | 2,314,396        | 0.21            |
| USD 1,306,000                 | Panama Government International Bond 6.853% 28/3/2054 <sup>^</sup>           | 1,159,780        | 0.11            | USD 3,172,000                                  | Romanian Government International Bond RegS 7.625% 17/1/2053 <sup>^</sup>    | 3,340,512        | 0.31            |
|                               |  | 8,191,999        | 0.76            |  |  | 15,181,481       | 1.40            |
| <b>Paraguay</b>               |  |                  |                 | <b>Russia</b>                                  |  |                  |                 |
| USD 1,807,000                 | Paraguay Government International Bond RegS 2.739% 29/1/2033                 | 1,416,941        | 0.13            | RUB 967,119,000                                | Russian Federal Bond - OFZ 6.10% 18/7/2035 <sup>†</sup>                      | 3,558,955        | 0.33            |
| USD 2,882,000                 | Paraguay Government International Bond RegS 3.849% 28/6/2033 <sup>^</sup>    | 2,447,528        | 0.23            |  |  | 3,558,955        | 0.33            |
| USD 540,000                   | Paraguay Government International Bond RegS 5.60% 13/3/2048 <sup>^</sup>     | 454,754          | 0.04            | <b>Saudi Arabia</b>                            |  |                  |                 |
|                               |  | 4,319,223        | 0.40            | USD 3,843,000                                  | Saudi Government International Bond 5.00% 18/1/2053                          | 3,309,784        | 0.31            |
| <b>Peru</b>                   |  |                  |                 | USD 3,209,000                                  | Saudi Government International Bond RegS 4.50% 17/4/2030                     | 3,124,539        | 0.29            |
| USD 3,617,000                 | Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025                        | 3,550,393        | 0.33            | USD 4,135,000                                  | Saudi Government International Bond RegS 5.00% 18/1/2053 <sup>^</sup>        | 3,561,269        | 0.33            |
| USD 3,361,000                 | Peruvian Government International Bond 2.783% 23/1/2031 <sup>^</sup>         | 2,844,404        | 0.26            |  |  | 9,995,592        | 0.93            |
| USD 5,027,000                 | Peruvian Government International Bond 1.862% 1/12/2032                      | 3,789,529        | 0.35            | <b>Senegal</b>                                 |  |                  |                 |
|                               |  | 10,184,326       | 0.94            | EUR 2,586,000                                  | Senegal Government International Bond RegS 4.75% 13/3/2028 <sup>^</sup>      | 2,507,224        | 0.23            |
| <b>Poland</b>                 |  |                  |                 | USD 2,678,000                                  | Senegal Government International Bond RegS 6.25% 23/5/2033 <sup>^</sup>      | 2,232,783        | 0.21            |
| USD 1,463,000                 | Bank Gospodarstwa Krajowego 6.25% 31/10/2028 <sup>^</sup>                    | 1,521,687        | 0.14            | EUR 1,774,000                                  | Senegal Government International Bond RegS 5.375% 8/6/2037                   | 1,320,813        | 0.12            |
| USD 3,855,000                 | Bank Gospodarstwa Krajowego RegS 5.375% 22/5/2033                            | 3,773,081        | 0.35            | USD 5,149,000                                  | Senegal Government International Bond RegS 6.75% 13/3/2048                   | 3,642,918        | 0.34            |
| USD 1,101,000                 | Republic of Poland Government International Bond 4.875% 4/10/2033            | 1,069,875        | 0.10            |  |  | 9,703,738        | 0.90            |
| USD 2,240,000                 | Republic of Poland Government International Bond 5.50% 4/4/2053 <sup>^</sup> | 2,161,298        | 0.20            | <b>Singapore</b>                               |  |                  |                 |
| EUR 1,244,000                 | Republic of Poland Government International Bond RegS 4.25% 14/2/2043        | 1,350,525        | 0.12            | USD 2,122,000                                  | Continuum Energy Aura Pte Ltd '144A' 9.50% 24/2/2027 <sup>^</sup>            | 2,142,892        | 0.20            |
|                               |  | 9,876,466        | 0.91            | USD 1,928,665                                  | Continuum Energy Levanter Pte Ltd RegS 4.50% 9/2/2027                        | 1,799,387        | 0.17            |
| <b>Republic of Uzbekistan</b> |  |                  |                 |  |  |                  |                 |
| USD 1,572,000                 | Republic of Uzbekistan International Bond 7.85% 12/10/2028                   | 1,602,107        | 0.15            |  |  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description  | Market Value USD | % of Net Assets | Holding                     | Description   | Market Value USD | % of Net Assets |
|----------------------------|--|------------------|-----------------|-----------------------------|---|------------------|-----------------|
| <b>Singapore continued</b> |  |                  |                 | <b>United Arab Emirates</b> |   |                  |                 |
| USD 1,556,000              | Medco Maple Tree Pte Ltd '144A' 8.96% 27/4/2029 <sup>^</sup>             | 1,547,842        | 0.14            | USD 880,000                 | Abu Dhabi Commercial Bank PJSC RegS FRN (Perpetual) <sup>^</sup>  | 915,200          | 0.08            |
|                            |  | 5,490,121        | 0.51            | USD 530,000                 | Abu Dhabi National Energy Co PJSC 4.696% 24/4/2033                | 510,787          | 0.05            |
| <b>South Africa</b>        |  |                  |                 | USD 4,390,000               | Aldar Investment Properties Sukuk Ltd RegS 4.875% 24/5/2033       | 4,165,869        | 0.39            |
| ZAR 731,332,602            | Republic of South Africa Government Bond 7.00% 28/2/2031                 | 31,934,506       | 2.95            | USD 2,415,000               | MDGH GMTN RSC Ltd 4.375% 22/11/2033                               | 2,258,834        | 0.21            |
| USD 570,000                | Republic of South Africa Government International Bond 4.85% 30/9/2029   | 512,349          | 0.05            |                             |   | 7,850,690        | 0.73            |
| USD 4,190,000              | Republic of South Africa Government International Bond 5.875% 22/6/2030  | 3,896,700        | 0.36            | <b>United Kingdom</b>       |   |                  |                 |
| USD 551,000                | Republic of South Africa Government International Bond 5.875% 20/4/2032  | 495,757          | 0.05            | USD 6,499,000               | NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.625% 8/11/2028 | 3,141,812        | 0.29            |
| USD 3,284,000              | Republic of South Africa Government International Bond 5.00% 12/10/2046  | 2,214,017        | 0.20            | USD 3,075,000               | Vedanta Resources Finance II Plc 8.95% 11/3/2025                  | 2,209,726        | 0.21            |
| USD 2,670,000              | Transnet SOC Ltd RegS 8.25% 6/2/2028 <sup>^</sup>                        | 2,603,250        | 0.24            | USD 1,848,000               | Vedanta Resources Finance II Plc RegS 8.95% 11/3/2025             | 1,320,331        | 0.12            |
|                            |  | 41,656,579       | 3.85            |                             |   | 6,671,869        | 0.62            |
| <b>South Korea</b>         |  |                  |                 | <b>United States</b>        |   |                  |                 |
| USD 6,190,000              | POSCO 5.625% 17/1/2026 <sup>^</sup>                                      | 6,197,160        | 0.57            | USD 4,958,000               | Azul Secured Finance LLP '144A' 11.93% 28/8/2028                  | 5,012,592        | 0.46            |
| USD 1,070,000              | POSCO 5.75% 17/1/2028  | 1,080,157        | 0.10            | USD 1,086,000               | DAE Funding LLC RegS 1.55% 1/8/2024                               | 1,050,786        | 0.10            |
| USD 1,697,000              | POSCO 5.875% 17/1/2033   | 1,723,364        | 0.16            | USD 953,000                 | DAE Funding LLC RegS 2.625% 20/3/2025 <sup>^</sup>                | 908,290          | 0.08            |
|                            |  | 9,000,681        | 0.83            | USD 408,000                 | Gran Tierra Energy Inc '144A' 9.50% 15/10/2029                    | 349,189          | 0.03            |
| <b>Sweden</b>              |  |                  |                 | USD 694,000                 | Sasol Financing USA LLC 4.375% 18/9/2026                          | 629,858          | 0.06            |
| EUR 6,492,943              | East Renewable AB 13.50% 1/1/2025  | 637,484          | 0.06            | USD 1,436,000               | Sasol Financing USA LLC 6.50% 27/9/2028 <sup>^</sup>              | 1,331,969        | 0.12            |
|                            |  | 637,484          | 0.06            | USD 2,109,000               | Sasol Financing USA LLC 8.75% 3/5/2029                            | 2,104,685        | 0.20            |
| <b>Thailand</b>            |  |                  |                 | USD 1,913,000               | Sasol Financing USA LLC 5.50% 18/3/2031                           | 1,564,557        | 0.15            |
| USD 3,770,000              | Bangkok Bank PCL '144A' 5.30% 21/9/2028                                  | 3,755,570        | 0.35            | USD 3,308,000               | SierraCol Energy Andina LLC RegS 6.00% 15/6/2028                  | 2,676,302        | 0.25            |
| USD 3,903,000              | Bangkok Bank PCL '144A' 5.50% 21/9/2033                                  | 3,836,330        | 0.35            |                             |   | 15,628,228       | 1.45            |
|                            |  | 7,591,900        | 0.70            | <b>Uruguay</b>              |   |                  |                 |
| <b>Trinidad And Tobago</b> |  |                  |                 | USD 2,071,971               | Uruguay Government International Bond 4.375% 23/1/2031            | 2,011,656        | 0.18            |
| USD 1,635,000              | Trinidad & Tobago Government International Bond '144A' 5.95% 14/1/2031   | 1,629,686        | 0.15            | USD 1,004,930               | Uruguay Government International Bond 5.75% 28/10/2034            | 1,054,317        | 0.10            |
|                            |  | 1,629,686        | 0.15            |                             |   | 3,065,973        | 0.28            |
| <b>Ukraine</b>             |  |                  |                 | <b>Venezuela</b>            |   |                  |                 |
| UAH 280,857,000            | Ukraine Government International Bond RegS 16.00% 24/5/2023 <sup>^</sup> | 7,726,465        | 0.72            | USD 14,924,500              | Petroleos de Venezuela SA RegS 8.50% 24/10/2024                   | 11,827,666       | 1.10            |
| USD 471,000                | Ukraine Government International Bond RegS 7.75% 1/9/2026                | 132,327          | 0.01            | USD 169,022,696             | Petroleos de Venezuela SA RegS 9.75% 17/5/2035                    | 22,733,553       | 2.10            |
| USD 2,818,000              | Ukraine Government International Bond RegS 7.75% 1/9/2027                | 780,854          | 0.07            | USD 8,668,000               | Venezuela Government International Bond 9.25% 15/9/2027           | 1,733,600        | 0.16            |
| USD 2,826,000              | Ukraine Government International Bond RegS 6.876% 21/5/2031              | 674,001          | 0.06            | USD 8,802,100               | Venezuela Government International Bond RegS 11.75% 21/10/2026    | 1,738,415        | 0.16            |
| USD 35,259,000             | Ukraine Government International Bond RegS FRN 1/8/2041                  | 15,460,366       | 1.43            | USD 2,509,900               | Venezuela Government International Bond RegS 9.25% 7/5/2028       | 445,507          | 0.04            |
| USD 2,558,000              | VF Ukraine PAT via VFU Funding Plc RegS 6.20% 11/2/2025                  | 1,952,496        | 0.18            |                             |   |                  |                 |
|                            |  | 26,726,509       | 2.47            |                             |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description  | Market Value USD | % of Net Assets |
|---|--|------------------|-----------------|
| <b>Venezuela <i>continued</i></b>   |  |                  |                 |
| USD 38,737,900  | Venezuela Government International Bond RegS 11.95% 5/8/2031 | 7,650,735        | 0.71            |
|   |  | 46,129,476       | 4.27            |
| <b>Zambia</b>   |  |                  |                 |
| USD 5,951,000   | Zambia Government International Bond RegS 5.375% 9/2/2024    | 3,243,860        | 0.30            |
|   |  | 3,243,860        | 0.30            |
| Total Bonds   |  | 1,013,792,161    | 93.81           |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |  | 1,013,792,161    | 93.81           |
| Securities portfolio at market value  |  | 1,013,792,161    | 93.81           |
| Other Net Assets  |  | 66,933,494       | 6.19            |
| Total Net Assets (USD)  |  | 1,080,725,655    | 100.00          |
| * Security subject to a fair value adjustment as detailed in Note 2(a).   |  |                  |                 |
| ^ All or a portion of this security represents a security on loan.  |  |                  |                 |
| † Security is suspended   |  |                  |                 |

| Type                                    | Nominal Value      | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|--------------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                    |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                    |   |                               |                 |   |                  |
| CCCDS                                   | USD 40,844,550     | Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 40 Version 1 and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2028      | (522,332)                                       | (11,788)         |
| CCCDS                                   | EUR 50,393,381     | Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%        | Bank of America Merrill Lynch | 20/12/2028      | (248,920)                                       | (836,159)        |
| CCIRS                                   | MXN 1,004,095,753  | Fund receives Fixed 10.715% and pays Floating MXN 1 Month   | Bank of America Merrill Lynch | 16/10/2025      | 642,302   | 642,564          |
| CCIRS                                   | EUR 30,394,160     | Fund receives Fixed 3.151% and pays Floating EUR 6 Month EURIBOR  | Bank of America Merrill Lynch | 21/7/2028       | 273,716   | 274,050          |
| CCIRS                                   | KRW 59,369,597,428 | Fund receives Fixed 3.188% and pays Floating KRW 3 Month KWDCDC   | Bank of America Merrill Lynch | 20/9/2026       | (499,551)                                       | (499,117)        |
| CCIRS                                   | KRW 43,881,876,359 | Fund receives Fixed 3.190% and pays Floating KRW 3 Month KWDCDC   | Bank of America Merrill Lynch | 20/9/2026       | (366,946)                                       | (366,626)        |
| CCIRS                                   | KRW 23,664,300,000 | Fund receives Fixed 3.330% and pays Floating KRW 3 Month KWDCDC   | Bank of America Merrill Lynch | 20/9/2026       | (128,835)                                       | (128,660)        |
| CCIRS                                   | KRW 23,667,850,000 | Fund receives Fixed 3.380% and pays Floating KRW 3 Month KWDCDC   | Bank of America Merrill Lynch | 20/9/2026       | (104,190)                                       | (104,015)        |
| CCIRS                                   | KRW 23,667,850,000 | Fund receives Fixed 3.382% and pays Floating KRW 3 Month KWDCDC   | Bank of America Merrill Lynch | 20/9/2026       | (102,956)                                       | (102,782)        |
| CCIRS                                   | CZK 493,000,000    | Fund receives Fixed 4.260% and pays Floating CZK 6 Month PRIBOR   | Bank of America Merrill Lynch | 20/12/2028      | 161,202   | 161,442          |
| CCIRS                                   | GBP 22,091,555     | Fund receives Fixed 4.750% and pays Floating GBP 12 Month SONIA   | Bank of America Merrill Lynch | 7/11/2025       | (15,332)  | (16,733)         |
| CCIRS                                   | MXN 589,595,000    | Fund receives Fixed 8.265% and pays Floating MXN 1 Month TIIE   | Bank of America Merrill Lynch | 6/12/2032       | (1,206,750)                                     | (1,206,237)      |
| CCIRS                                   | MXN 309,500,000    | Fund receives Fixed 8.410% and pays Floating MXN 1 Month TIIE   | Bank of America Merrill Lynch | 20/1/2028       | (380,018)                                       | (379,857)        |
| CCIRS                                   | MXN 945,000,000    | Fund receives Fixed 8.930% and pays Floating MXN 1 Month  | Bank of America Merrill Lynch | 9/11/2028       | 69,415  | 69,948           |
| CCIRS                                   | EUR 4,265,667      | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.640%  | Bank of America Merrill Lynch | 31/5/2052       | 1,046,503                                       | 1,046,666        |
| CCIRS                                   | EUR 7,260,766      | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.736%  | Bank of America Merrill Lynch | 31/5/2032       | 720,438   | 720,572          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value       | Description  | Counterparty                  | Expiration date | Net unrealised appreciation/(depreciation) USD | Market Value USD |
|---|---------------------|--|-------------------------------|-----------------|--|------------------|
| <b>Financial Derivative Instruments</b> |                     |  |                               |                 |  |                  |
| <b>SWAPS</b>                            |                     |  |                               |                 |  |                  |
| CCIRS                                   | MXN 2,030,000,000   | Fund receives Floating MXN 1 Month and pays Fixed 11.245%  | Bank of America Merrill Lynch | 7/11/2024       | (253,183)                                      | (253,021)        |
| CCIRS                                   | MXN 738,000,000     | Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.250%                                      | Bank of America Merrill Lynch | 17/9/2032       | (1,086,100)                                    | (1,085,472)      |
| CCIRS                                   | USD 35,194,553      | Fund receives Floating USD 12 Month SOFR and pays Fixed 1.404%                                     | Bank of America Merrill Lynch | 5/1/2032        | 6,192,491                                      | 6,193,096        |
| CDS                                     | USD 40,000,000      | Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%      | Bank of America Merrill Lynch | 20/12/2028      | (244,555)                                      | (824,485)        |
| CDS                                     | USD 11,500,990      | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%     | Bank of America Merrill Lynch | 20/12/2028      | (48,176)                                       | (19,936)         |
| CDS                                     | USD 4,200,000       | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%     | Bank of America Merrill Lynch | 20/12/2028      | (138,156)                                      | 405,392          |
| CDS                                     | USD 12,000,000      | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%     | Barclays Bank                 | 20/12/2028      | (120,288)                                      | (20,801)         |
| CDS                                     | USD 29,236,761      | Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000% | Deutsche Bank                 | 20/12/2028      | (142,246)                                      | (415,916)        |
| CDS                                     | USD 17,636,323      | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%  | Goldman Sachs                 | 20/12/2028      | (424,843)                                      | 340,131          |
| CDS                                     | USD 40,000,000      | Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%  | Goldman Sachs                 | 20/12/2028      | (182,055)                                      | (443,288)        |
| CDS                                     | USD 95,784,187      | Fund receives default protection on Korea International Bond and pays Fixed 1.000%                 | JP Morgan                     | 20/12/2028      | 5  | (3,118,409)      |
| CDS                                     | USD 2,750,000       | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%     | JP Morgan                     | 20/12/2028      | (96,675)                                       | 265,442          |
| CDS                                     | USD 11,275,588      | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%  | Morgan Stanley                | 20/12/2028      | (212,114)                                      | 217,459          |
| CDS                                     | USD 11,736,800      | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%     | Morgan Stanley                | 20/12/2028      | (372,183)                                      | 1,132,886        |
| CDS                                     | USD 4,230,100       | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%     | Morgan Stanley                | 20/12/2028      | (134,140)                                      | 408,307          |
| CDS                                     | USD 3,010,509       | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%     | Morgan Stanley                | 20/12/2028      | (83,557)                                       | 290,587          |
| CDS                                     | USD 5,926,939       | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%     | Morgan Stanley                | 20/12/2028      | (164,503)                                      | 572,094          |
| IRS                                     | BRL 435,000,000     | Fund receives Fixed 10.900% and pays Floating BRL 12 Month CETIP                                   | Bank of America Merrill Lynch | 2/1/2025        | 275,351  | 275,351          |
| IRS                                     | BRL 168,000,000     | Fund receives Fixed 10.345% and pays Floating BRL 12 Month CETIP                                   | Citibank                      | 4/1/2027        | 183,059  | 183,059          |
| IRS                                     | BRL 255,000,000     | Fund receives Fixed 10.575% and pays Floating BRL 12 Month CETIP                                   | Citibank                      | 2/1/2026        | 450,879  | 450,879          |
| IRS                                     | BRL 109,300,046     | Fund receives Fixed 11.745% and pays Floating BRL 12 Month CETIP                                   | Citibank                      | 2/1/2026        | 572,874  | 572,874          |
| IRS                                     | BRL 614,600,444     | Fund receives Floating BRL 12 Month CETIP and pays Fixed 12.615%                                   | Citibank                      | 2/1/2024        | (1,438)  | (1,438)          |
| IRS                                     | BRL 51,481,697      | Fund receives Fixed 10.108% and pays Floating BRL 12 Month CETIP                                   | Goldman Sachs                 | 2/1/2026        | (61,629)                                       | (61,629)         |
| IRS                                     | BRL 76,867,051      | Fund receives Fixed 11.775% and pays Floating BRL 12 Month CETIP                                   | JP Morgan                     | 2/1/2026        | 416,803  | 416,803          |
| IRS                                     | COP 329,255,622,000 | Fund receives Floating COP 12 Month IBRCOL and pays Fixed 8.620%                                   | JP Morgan                     | 5/11/2025       | (472,432)                                      | (472,432)        |
| IRS                                     | BRL 116,026,000     | Fund receives Fixed 12.000% and pays Floating BRL 12 Month CETIP                                   | Morgan Stanley                | 2/1/2029        | 1,752,164                                      | 1,752,164        |
| Total                                   |                     |  |                               |                 | 4,943,099                                      | 6,022,965        |

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

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                        | Expiration date |             | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|---|-----------------|-------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |             |   |
| <b>FUTURES</b>                          |                       |   |                 |             |   |
| (445)                                   | USD                   | 3 Month SOFR Futures June 2024              | September 2024  | 105,821,000 | (172,581)                                       |
| (445)                                   | USD                   | 3 Month SOFR Futures March 2024             | June 2024       | 105,470,562 | (94,563)  |
| 607                                     | EUR                   | Euro BOBL Futures December 2023             | December 2023   | 77,752,767  | 705,224   |
| 88                                      | EUR                   | Euro Bund Futures December 2023             | December 2023   | 12,676,699  | 131,519   |
| (9)                                     | USD                   | US Long Bond Futures March 2024             | March 2024      | 1,049,063   | (6,255)   |
| (36)                                    | USD                   | US Treasury 10 Year Note Futures March 2024 | March 2024      | 3,953,250   | (19,174)  |
| 110                                     | USD                   | US Treasury 10 Year Note Futures March 2024 | March 2024      | 12,497,031  | 84,627  |
| 1,074                                   | USD                   | US Treasury 2 Year Note Futures March 2024  | March 2024      | 219,616,220 | 577,214   |
| (65)                                    | USD                   | US Treasury 5 Year Note Futures March 2024  | March 2024      | 6,945,352   | (35,874)  |
| (37)                                    | USD                   | US Ultra Bond Futures March 2024            | March 2024      | 4,562,562   | (63,554)  |
| Total                                   |                       |   |                 |             | 1,106,583                                       |

| Number of contracts                     | Call/ Put | Description                     | Counterparty                  | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|---------------------------------|-------------------------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |                                 |                               |              |                 |   |                  |
| <b>PURCHASED OPTIONS</b>                |           |                                 |                               |              |                 |   |                  |
| 32,161,931                              | Call      | OTC AUD/USD                     | Bank of America Merrill Lynch | AUD 0.66     | 14/12/2023      | 73,915  | 252,363          |
| 2,327,022                               | Put       | OTC EUR/MXN                     | Bank of America Merrill Lynch | EUR 18.50    | 08/12/2023      | (333,805)                                       | 67,348           |
| 2,912,737                               | Put       | OTC EUR/PLN                     | Bank of America Merrill Lynch | EUR 4.28     | 02/02/2024      | 459,085   | 692,639          |
| 19,812,000                              | Put       | OTC USD/CLP                     | Bank of America Merrill Lynch | USD 930.00   | 01/12/2023      | 997,911   | 1,339,826        |
| 31,339,923                              | Put       | OTC USD/KRW                     | Bank of America Merrill Lynch | USD 1,271.00 | 08/12/2023      | (52,212)  | 23,630           |
| 20,939,000                              | Put       | OTC USD/ZAR                     | Bank of America Merrill Lynch | USD 18.55    | 21/12/2023      | (88,781)  | 120,525          |
| 2,897,122                               | Put       | OTC EUR/USD                     | BNP Paribas                   | EUR 1.03     | 12/01/2024      | (300,564)                                       | 45,865           |
| 19,189,456                              | Put       | OTC EUR/NOK                     | Citibank                      | EUR 11.70    | 14/12/2023      | 18,827  | 133,997          |
| 47,937,112                              | Call      | OTC EUR/USD                     | Citibank                      | EUR 1.10     | 18/12/2023      | (19,356)  | 164,728          |
| 20,834,428                              | Call      | OTC USD/BRL                     | Citibank                      | USD 4.95     | 18/12/2023      | 36,870  | 221,512          |
| 1,209                                   | Put       | US Treasury 5 Year Note Futures | Exchange Traded               | USD 106.50   | 22/12/2023      | 9,445   | 377,813          |
| 29,064,212                              | Call      | OTC EUR/CZK                     | Goldman Sachs                 | EUR 24.90    | 08/01/2024      | (134,885)                                       | 41,186           |
| 1,406,999                               | Put       | OTC EUR/PLN                     | Goldman Sachs                 | EUR 4.42     | 07/12/2023      | 1,246,190                                       | 1,369,096        |
| 31,339,923                              | Put       | OTC USD/MXN                     | Goldman Sachs                 | USD 16.98    | 15/01/2024      | (47,073)  | 69,512           |
| 20,386,298                              | Put       | OTC USD/BLR                     | UBS                           | USD 4.98     | 04/12/2023      | (29,580)  | 204,658          |
| 15,346,482                              | Put       | OTC USD/MXN                     | UBS                           | USD 17.50    | 04/12/2023      | (43,031)  | 99,844           |
| Total                                   |           |                                 |                               |              |                 | 1,792,956                                       | 5,224,542        |

| Number of contracts                     | Call/ Put | Description | Counterparty                  | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|-------------|-------------------------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |             |                               |              |                 |   |                  |
| <b>WRITTEN OPTIONS</b>                  |           |             |                               |              |                 |   |                  |
| (19,812,000)                            | Put       | OTC USD/CLP | Bank of America Merrill Lynch | USD 860.00   | 01/12/2023      | 107,579   | —                |
| (14,859,000)                            | Call      | OTC USD/CLP | Bank of America Merrill Lynch | USD 950.00   | 01/12/2023      | 172,364   | —                |
| (20,939,000)                            | Call      | OTC USD/ZAR | Bank of America Merrill Lynch | USD 19.20    | 21/12/2023      | 1,696   | (172,265)        |
| (11,513,673)                            | Call      | OTC EUR/NOK | Citibank                      | EUR 12.00    | 14/12/2023      | 44,854  | (16,266)         |
| (25,001,313)                            | Call      | OTC USD/BRL | Citibank                      | USD 5.10     | 18/12/2023      | 11,278  | (68,254)         |
| (38,752,283)                            | Call      | OTC EUR/CZK | Goldman Sachs                 | EUR 25.35    | 08/01/2024      | 76,123  | (15,768)         |
| (1,406,999)                             | Put       | OTC EUR/PLN | Goldman Sachs                 | EUR 4.42     | 07/12/2023      | (224,375)                                       | (1,369,096)      |
| (930,809)                               | Put       | OTC EUR/MXN | HSBC                          | EUR 18.50    | 08/12/2023      | 127,186   | (26,939)         |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|-------------|--------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |             |              |              |                 |   |                  |
| <b>WRITTEN OPTIONS</b>                  |           |             |              |              |                 |   |                  |
| (15,346,482)                            | Call      | OTC USD/MXN | UBS          | USD 19.00    | 04/01/2024      | 63,381  | (21,485)         |
| Total                                   |           |             |              |              |                 | 380,086   | (1,690,073)      |

| Currency  | Purchases       | Currency | Sales       | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------|----------|-------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |                 |          |             |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                 |          |             |                                   |               |   |
| AUD   | 39,648,938      | USD      | 25,253,563  | Australia and New Zealand Banking | 18/1/2024     | 915,341   |
| AUD   | 15,911,000      | USD      | 10,593,892  | Morgan Stanley                    | 18/1/2024     | (92,390)  |
| BRL   | 54,826,464      | USD      | 11,211,383  | Barclays Bank                     | 4/12/2023     | (106,726)                                       |
| BRL   | 152,513,195     | USD      | 30,979,388  | Citibank                          | 4/12/2023     | (89,075)  |
| BRL   | 192,869,189     | USD      | 38,716,546  | HSBC                              | 4/12/2023     | 347,544   |
| BRL   | 3,321,707       | USD      | 680,023     | Royal Bank of Canada              | 4/12/2023     | (7,238)   |
| BRL   | 143,853,941     | USD      | 29,321,445  | Barclays Bank                     | 3/1/2024      | (282,041)                                       |
| BRL   | 302,297,717     | USD      | 61,387,726  | State Street Bank London          | 2/4/2024      | (935,542)                                       |
| CLP   | 18,019,166,275  | USD      | 19,596,700  | Bank of America Merrill Lynch     | 18/1/2024     | 1,016,952                                       |
| COP   | 41,387,980,000  | USD      | 10,284,005  | Citibank                          | 18/1/2024     | (173,489)                                       |
| COP   | 65,164,222,431  | USD      | 15,939,978  | Goldman Sachs                     | 18/1/2024     | (21,251)  |
| COP   | 41,130,303,946  | USD      | 10,287,720  | Societe Generale                  | 18/1/2024     | (240,150)                                       |
| COP   | 60,635,535,000  | USD      | 14,026,263  | Morgan Stanley                    | 15/8/2024     | 188,759   |
| CZK   | 580,075,000     | USD      | 25,227,815  | Morgan Stanley                    | 18/1/2024     | 767,127   |
| EUR   | 9,575,000       | MXN      | 180,839,013 | Morgan Stanley                    | 18/1/2024     | 176,498   |
| EUR   | 7,650,900       | NOK      | 89,089,969  | Goldman Sachs                     | 18/1/2024     | 66,886  |
| EUR   | 9,258,037       | PLN      | 41,154,951  | Goldman Sachs                     | 18/1/2024     | (172,885)                                       |
| EUR   | 9,633,832       | PLN      | 42,905,677  | UBS                               | 18/1/2024     | (199,960)                                       |
| EUR   | 12,088,547      | USD      | 12,750,274  | Natwest Markets                   | 5/12/2023     | 437,637   |
| EUR   | 1,213,646       | USD      | 1,302,351   | Standard Chartered Bank           | 14/12/2023    | 22,170  |
| EUR   | 68,703,125      | USD      | 73,588,316  | HSBC                              | 18/1/2024     | 1,512,440                                       |
| GBP   | 11,717,667      | USD      | 14,471,566  | Barclays Bank                     | 18/1/2024     | 329,368   |
| HUF   | 3,533,935,482   | EUR      | 9,258,037   | Goldman Sachs                     | 18/1/2024     | (49,019)  |
| HUF   | 10,113,279,988  | USD      | 28,386,823  | Bank of America Merrill Lynch     | 18/1/2024     | 434,335   |
| IDR   | 162,642,400,455 | USD      | 10,504,579  | JP Morgan                         | 18/1/2024     | (60,566)  |
| IDR   | 822,004,324,132 | USD      | 52,393,672  | Standard Chartered Bank           | 18/1/2024     | 390,990   |
| ILS   | 149,175,594     | USD      | 37,434,277  | Citibank                          | 29/1/2024     | 2,746,703                                       |
| INR   | 2,107,772,000   | USD      | 25,270,773  | Standard Chartered Bank           | 18/1/2024     | (27,456)  |
| JPY   | 1,562,201,000   | USD      | 10,686,980  | Citibank                          | 18/1/2024     | (79,163)  |
| JPY   | 463,613,951     | USD      | 3,144,739   | Nomura International              | 18/1/2024     | 3,340   |
| JPY   | 1,183,395,623   | USD      | 7,896,792   | Royal Bank of Canada              | 18/1/2024     | 138,822   |
| KRW   | 13,551,232,714  | USD      | 10,558,854  | Citibank                          | 18/1/2024     | (102,668)                                       |
| MXN   | 183,366,037     | EUR      | 9,575,000   | Goldman Sachs                     | 18/1/2024     | (32,705)  |
| MXN   | 492,205,451     | USD      | 28,089,767  | Citibank                          | 18/1/2024     | (82,227)  |
| MXN   | 293,493,235     | USD      | 16,562,156  | Goldman Sachs                     | 18/1/2024     | 138,235   |
| MXN   | 351,270,000     | USD      | 19,508,822  | HSBC                              | 18/1/2024     | 479,190   |
| MXN   | 401,484,771     | USD      | 22,540,730  | UBS                               | 18/1/2024     | 304,609   |
| MYR   | 142,410,000     | USD      | 30,426,237  | Morgan Stanley                    | 18/1/2024     | 159,570   |
| NOK   | 89,769,884      | EUR      | 7,650,900   | UBS                               | 18/1/2024     | (3,570)   |

| Currency  | Purchases     | Currency | Sales           | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|-----------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |               |          |                 |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |               |          |                 |                               |               |   |
| NOK   | 6,000,000     | USD      | 539,626         | Toronto Dominion Bank         | 18/1/2024     | 19,122  |
| PLN   | 41,635,605    | USD      | 10,414,369      | Bank of America Merrill Lynch | 18/1/2024     | (1,125)   |
| PLN   | 41,785,000    | USD      | 10,572,777      | Bank of New York Mellon       | 18/1/2024     | (122,169)                                       |
| PLN   | 86,430,140    | USD      | 21,244,678      | Goldman Sachs                 | 18/1/2024     | 371,871   |
| PLN   | 63,702,869    | USD      | 15,609,240      | JP Morgan                     | 18/1/2024     | 323,121   |
| THB   | 1,448,434,185 | USD      | 40,503,971      | HSBC                          | 18/1/2024     | 839,497   |
| USD   | 10,424,917    | AUD      | 15,996,016      | Morgan Stanley                | 18/1/2024     | (132,697)                                       |
| USD   | 39,411,842    | BRL      | 193,267,115     | Barclays Bank                 | 4/12/2023     | 267,153   |
| USD   | 10,454,926    | BRL      | 51,203,000      | Goldman Sachs                 | 4/12/2023     | 84,173  |
| USD   | 21,941,616    | BRL      | 108,545,439     | HSBC                          | 4/12/2023     | (43,383)  |
| USD   | 10,078,893    | BRL      | 50,515,000      | Royal Bank of Canada          | 4/12/2023     | (152,511)                                       |
| USD   | 11,175,162    | BRL      | 54,826,464      | Barclays Bank                 | 3/1/2024      | 107,494   |
| USD   | 671,449       | BRL      | 3,321,707       | Royal Bank of Canada          | 2/4/2024      | 7,188   |
| USD   | 57,629,740    | BRL      | 298,976,010     | State Street Bank London      | 2/4/2024      | (2,158,184)                                     |
| USD   | 14,019,866    | CAD      | 19,354,712      | Citibank                      | 18/1/2024     | (235,500)                                       |
| USD   | 10,348,371    | CAD      | 14,230,956      | UBS                           | 18/1/2024     | (133,184)                                       |
| USD   | 10,382,676    | CLP      | 9,191,264,091   | Societe Generale              | 18/1/2024     | (131,990)                                       |
| USD   | 10,604,275    | CNH      | 75,464,000      | Citibank                      | 18/1/2024     | 11,931  |
| USD   | 63,900,747    | COP      | 258,222,920,420 | Standard Chartered Bank       | 20/12/2023    | 420,687   |
| USD   | 14,671,958    | COP      | 60,635,535,000  | BNP Paribas                   | 9/1/2024      | (166,285)                                       |
| USD   | 35,204,974    | COP      | 143,518,254,633 | Goldman Sachs                 | 18/1/2024     | 145,431   |
| USD   | 8,050,953     | COP      | 32,904,243,157  | Societe Generale              | 18/1/2024     | 12,897  |
| USD   | 48,752,596    | COP      | 196,760,809,111 | State Street Bank London      | 18/1/2024     | 686,627   |
| USD   | 33,712,913    | CZK      | 775,176,850     | Morgan Stanley                | 18/1/2024     | (1,025,141)                                     |
| USD   | 4,932,361     | CZK      | 111,449,260     | Bank of America Merrill Lynch | 4/3/2024      | (55,451)  |
| USD   | 18,603,011    | CZK      | 424,368,914     | HSBC                          | 4/3/2024      | (389,239)                                       |
| USD   | 2,371,566     | EUR      | 2,171,120       | Barclays Bank                 | 14/12/2023    | 2,100   |
| USD   | 478,228       | EUR      | 443,471         | BNP Paribas                   | 14/12/2023    | (5,757)   |
| USD   | 1,021,625     | EUR      | 956,326         | HSBC                          | 14/12/2023    | (22,068)  |
| USD   | 18,104,485    | EUR      | 17,033,342      | JP Morgan                     | 14/12/2023    | (484,968)                                       |
| USD   | 6,133,354     | EUR      | 5,715,962       | State Street Bank London      | 14/12/2023    | (104,799)                                       |
| USD   | 10,473,800    | EUR      | 9,563,625       | Barclays Bank                 | 18/1/2024     | 19,611  |
| USD   | 41,071,950    | EUR      | 37,785,000      | BNP Paribas                   | 18/1/2024     | (231,587)                                       |
| USD   | 2,572,366     | EUR      | 2,363,081       | Deutsche Bank                 | 18/1/2024     | (10,765)  |
| USD   | 31,661,239    | EUR      | 28,803,625      | Goldman Sachs                 | 18/1/2024     | 175,422   |
| USD   | 33,818,439    | EUR      | 31,573,387      | HSBC                          | 18/1/2024     | (695,061)                                       |
| USD   | 353,389       | EUR      | 330,000         | Natwest Markets               | 18/1/2024     | (7,340)   |
| USD   | 4,200,522     | GBP      | 3,439,000       | Barclays Bank                 | 18/1/2024     | (143,382)                                       |
| USD   | 4,555,026     | HUF      | 1,676,098,832   | Barclays Bank                 | 17/1/2024     | (222,162)                                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases     | Currency | Sales           | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|---|---------------|----------|-----------------|-----------------------------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |               |          |                 |                                   |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |               |          |                 |                                   |               |  |
| USD   | 16,171,266    | HUF      | 5,761,283,575   | Bank of America Merrill Lynch     | 18/1/2024     | (247,429)                                      |
| USD   | 64,045,316    | IDR      | 987,834,947,239 | Citibank                          | 31/1/2024     | 614,888  |
| USD   | 39,007,620    | ILS      | 149,175,594     | Citibank                          | 29/1/2024     | (1,173,360)                                    |
| USD   | 19,752,415    | MXN      | 355,816,058     | Citibank                          | 18/1/2024     | (494,278)                                      |
| USD   | 144,738,616   | MXN      | 2,608,103,586   | Goldman Sachs                     | 18/1/2024     | (3,668,045)                                    |
| USD   | 22,154,141    | PLN      | 91,917,000      | Goldman Sachs                     | 18/1/2024     | (834,695)                                      |
| USD   | 1,850,452     | TRY      | 56,124,216      | Goldman Sachs                     | 10/1/2024     | (30,328)                                       |
| USD   | 15,423,750    | ZAR      | 290,378,000     | Bank of America Merrill Lynch     | 18/1/2024     | 112,291  |
| USD   | 10,342,984    | ZAR      | 196,707,000     | Citibank                          | 18/1/2024     | (29,259)                                       |
| USD   | 10,227,711    | ZAR      | 193,585,000     | Standard Chartered Bank           | 18/1/2024     | 20,090   |
| USD   | 53,189,376    | ZAR      | 1,002,849,999   | UBS                               | 18/1/2024     | 309,695  |
| ZAR   | 192,156,641   | USD      | 10,393,531      | Barclays Bank                     | 18/1/2024     | (261,226)                                      |
| ZAR   | 1,162,714,146 | USD      | 61,668,286      | UBS                               | 18/1/2024     | (359,064)                                      |
|   |               |          |                 |                                   |               | (1,402,748)                                    |
| <b>AUD Hedged Share Class</b>                     |               |          |                 |                                   |               |  |
| AUD   | 963,889,989   | USD      | 621,040,445     | State Street Bank & Trust Company | 15/12/2023    | 14,438,322                                     |
| USD   | 6,270,524     | AUD      | 9,860,167       | State Street Bank & Trust Company | 15/12/2023    | (230,142)                                      |
|   |               |          |                 |                                   |               | 14,208,180                                     |
| <b>CAD Hedged Share Class</b>                     |               |          |                 |                                   |               |  |
| CAD   | 244,957,995   | USD      | 177,970,532     | State Street Bank & Trust Company | 15/12/2023    | 2,349,316                                      |
| USD   | 3,994,018     | CAD      | 5,508,753       | State Street Bank & Trust Company | 15/12/2023    | (61,115)                                       |
|   |               |          |                 |                                   |               | 2,288,201                                      |
| <b>CHF Hedged Share Class</b>                     |               |          |                 |                                   |               |  |
| CHF   | 8,540         | USD      | 9,521           | State Street Bank & Trust Company | 15/12/2023    | 246  |
| USD   | 98            | CHF      | 89              | State Street Bank & Trust Company | 15/12/2023    | (4)  |
|   |               |          |                 |                                   |               | 242  |
| <b>EUR Hedged Share Class</b>                     |               |          |                 |                                   |               |  |
| EUR   | 28,274,729    | USD      | 30,290,828      | State Street Bank & Trust Company | 15/12/2023    | 568,498  |
| USD   | 647,971       | EUR      | 600,238         | State Street Bank & Trust Company | 15/12/2023    | (7,134)  |
|   |               |          |                 |                                   |               | 561,364  |

| Currency  | Purchases | Currency | Sales   | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|---|-----------|----------|---------|-----------------------------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |           |          |         |                                   |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |         |                                   |               |  |
| <b>GBP Hedged Share Class</b>                     |           |          |         |                                   |               |  |
| GBP   | 336,910   | USD      | 413,674 | State Street Bank & Trust Company | 15/12/2023    | 11,759   |
| USD   | 17,169    | GBP      | 13,715  | State Street Bank & Trust Company | 15/12/2023    | (150)  |
|   |           |          |         |                                   |               | 11,609   |
| <b>SEK Hedged Share Class</b>                     |           |          |         |                                   |               |  |
| SEK   | 121,584   | USD      | 11,373  | State Street Bank & Trust Company | 15/12/2023    | 214  |
| USD   | 48        | SEK      | 521     | State Street Bank & Trust Company | 15/12/2023    | (2)  |
|   |           |          |         |                                   |               | 212  |
| Total   |           |          |         |                                   |               | 15,667,060                                     |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Government                           | 67.53           |
| Energy                               | 12.17           |
| Basic Materials                      | 4.17            |
| Financial                            | 4.11            |
| Communications                       | 1.33            |
| Industrial                           | 1.30            |
| Consumer, Non-cyclical               | 1.05            |
| Utilities                            | 1.03            |
| Consumer, Cyclical                   | 0.87            |
| Diversified                          | 0.25            |
| Securities portfolio at market value | 93.81           |
| Other Net Assets                     | 6.19            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value USD | % of Net Assets | Holding                   | Description  | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|---------------------------|--|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 |                           |  |                  |                 |
| <b>BONDS</b>   |  |                  |                 |                           |  |                  |                 |
| <b>Angola</b>  |  |                  |                 | <b>China</b>              |  |                  |                 |
| USD 684,000  | Angolan Government International Bond RegS 9.50% 12/11/2025      | 673,740          | 0.75            | USD 697,000               | China Development Bank RegS FRN 12/12/2023                                   | 697,453          | 0.77            |
|  |  | 673,740          | 0.75            |                           |  | 697,453          | 0.77            |
| <b>Argentina</b>   |  |                  |                 | <b>Colombia</b>           |  |                  |                 |
| USD 1,000,000  | Argentine Republic Government International Bond FRN 9/1/2038    | 361,830          | 0.40            | USD 488,000               | Colombia Government International Bond 8.125% 21/5/2024                      | 495,913          | 0.55            |
|  |  | 361,830          | 0.40            | USD 817,000               | Colombia Government International Bond 8.00% 20/4/2033 <sup>^</sup>          | 852,588          | 0.94            |
| <b>Bahrain</b>   |  |                  |                 | USD 623,000               | Colombia Government International Bond 7.50% 2/2/2034                        | 624,467          | 0.69            |
| USD 1,283,000  | Bahrain Government International Bond RegS 7.00% 26/1/2026       | 1,299,037        | 1.44            | USD 451,000               | Ecopetrol SA 4.125% 16/1/2025  | 439,387          | 0.49            |
| USD 427,000  | Bahrain Government International Bond RegS 7.00% 12/10/2028      | 438,743          | 0.48            | USD 287,000               | SURA Asset Management SA RegS 4.375% 11/4/2027                               | 267,161          | 0.29            |
| USD 825,000  | Bahrain Government International Bond RegS 7.75% 18/4/2035       | 845,625          | 0.93            |                           |  | 2,679,516        | 2.96            |
| USD 400,000  | CBB International Sukuk Co 6 Spc RegS 5.25% 20/3/2025            | 394,208          | 0.44            | <b>Costa Rica</b>         |  |                  |                 |
|  |  | 2,977,613        | 3.29            | USD 815,000               | Costa Rica Government International Bond RegS 4.375% 30/4/2025               | 800,470          | 0.89            |
| <b>Brazil</b>  |  |                  |                 |                           |  | 800,470          | 0.89            |
| USD 454,000  | Brazilian Government International Bond 8.875% 15/4/2024         | 459,723          | 0.51            | <b>Dominican Republic</b> |  |                  |                 |
| USD 645,000  | Brazilian Government International Bond 4.25% 7/1/2025           | 635,190          | 0.70            | USD 113,333               | Dominican Republic International Bond RegS 5.875% 18/4/2024                  | 111,770          | 0.12            |
| USD 304,000  | Brazilian Government International Bond 8.75% 4/2/2025           | 318,812          | 0.35            | USD 1,100,000             | Dominican Republic International Bond RegS 5.50% 27/1/2025                   | 1,088,593        | 1.21            |
| USD 772,000  | Brazilian Government International Bond 2.875% 6/6/2025          | 741,903          | 0.82            | USD 1,305,000             | Dominican Republic International Bond RegS 6.875% 29/1/2026                  | 1,314,076        | 1.45            |
| USD 1,481,000  | Brazilian Government International Bond 6.00% 20/10/2033         | 1,445,367        | 1.60            | USD 500,000               | Dominican Republic International Bond RegS 5.95% 25/1/2027                   | 492,610          | 0.55            |
|  |  | 3,600,995        | 3.98            |                           |  | 3,007,049        | 3.33            |
| <b>Canada</b>  |  |                  |                 | <b>Egypt</b>              |  |                  |                 |
| USD 815,000  | MEGlobal Canada ULC RegS 5.00% 18/5/2025                         | 800,923          | 0.89            | EUR 2,415,000             | Egypt Government International Bond RegS 4.75% 16/4/2026                     | 2,068,102        | 2.29            |
|  |  | 800,923          | 0.89            | USD 2,018,000             | Egypt Government International Bond RegS 7.903% 21/2/2048                    | 1,114,945        | 1.23            |
| <b>Cayman Islands</b>  |  |                  |                 |                           |  | 3,183,047        | 3.52            |
| USD 276,000  | CSN Inova Ventures RegS 6.75% 28/1/2028                          | 261,631          | 0.29            | <b>Ethiopia</b>           |  |                  |                 |
| USD 440,000  | Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031 | 432,783          | 0.48            | USD 855,000               | Ethiopia International Bond RegS 6.625% 11/12/2024                           | 530,100          | 0.59            |
| USD 935,000  | QNB Finance Ltd RegS 2.625% 12/5/2025                            | 891,738          | 0.98            |                           |  | 530,100          | 0.59            |
| USD 847,000  | Saudi Electricity Sukuk Programme Co RegS 5.684% 11/4/2053       | 803,845          | 0.89            | <b>Gabon</b>              |  |                  |                 |
| USD 200,000  | Sharjah Sukuk Ltd RegS 3.764% 17/9/2024                          | 196,500          | 0.22            | USD 563,000               | Gabon Government International Bond RegS 6.95% 16/6/2025                     | 520,775          | 0.58            |
|  |  | 2,586,497        | 2.86            |                           |  | 520,775          | 0.58            |
| <b>Chile</b>   |  |                  |                 | <b>Georgia</b>            |  |                  |                 |
| USD 440,000  | Empresa Nacional del Petroleo RegS 3.75% 5/8/2026                | 413,097          | 0.46            | USD 978,000               | Georgian Railway JSC RegS 4.00% 17/6/2028                                    | 846,703          | 0.94            |
|  |  | 413,097          | 0.46            |                           |  | 846,703          | 0.94            |
|  |  |                  |                 | <b>Ghana</b>              |  |                  |                 |
|  |  |                  |                 | USD 592,000               | Ghana Government International Bond RegS 7/4/2025 (Zero Coupon) <sup>^</sup> | 229,933          | 0.25            |
|  |  |                  |                 | USD 652,283               | Ghana Government International Bond RegS 8.125% 18/1/2026                    | 299,235          | 0.33            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                       | Description  | Market Value USD | % of Net Assets | Holding            | Description  | Market Value USD | % of Net Assets |
|-------------------------------|--|------------------|-----------------|--------------------|--|------------------|-----------------|
| <b>Ghana <i>continued</i></b> |  |                  |                 | <b>Luxembourg</b>  |  |                  |                 |
| USD 1,019,000                 | Ghana Government International Bond RegS 6.375% 11/2/2027                  | 452,181          | 0.50            | USD 400,000        | Minerva Luxembourg SA RegS 5.875% 19/1/2028                  | 372,233          | 0.41            |
| USD 400,000                   | Ghana Government International Bond RegS 7.875% 26/3/2027                  | 177,000          | 0.20            | USD 500,000        | Petrorio Luxembourg Trading Sarl RegS 6.125% 9/6/2026        | 487,387          | 0.54            |
|                               |  | 1,158,349        | 1.28            |                    |  | 859,620          | 0.95            |
| <b>Guatemala</b>              |  |                  |                 | <b>Malaysia</b>    |  |                  |                 |
| USD 1,463,000                 | Guatemala Government Bond RegS 4.50% 3/5/2026                              | 1,395,753        | 1.54            | USD 1,114,000      | Petronas Capital Ltd RegS 3.50% 18/3/2025                    | 1,087,788        | 1.20            |
|                               |  | 1,395,753        | 1.54            |                    |  | 1,087,788        | 1.20            |
| <b>Hungary</b>                |  |                  |                 | <b>Mexico</b>      |  |                  |                 |
| EUR 2,859,000                 | Hungary Government International Bond RegS 5.00% 22/2/2027                 | 3,187,110        | 3.52            | USD 400,000        | Grupo Posadas SAB de CV RegS FRN 30/12/2027                  | 339,000          | 0.38            |
| USD 298,000                   | Hungary Government International Bond RegS 5.50% 16/6/2034*                | 286,080          | 0.32            | USD 205,000        | Mexico Government International Bond 3.90% 27/4/2025         | 201,905          | 0.22            |
| EUR 870,000                   | Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029                         | 978,742          | 1.08            | USD 1,065,000      | Mexico Government International Bond 5.40% 9/2/2028          | 1,075,203        | 1.19            |
|                               |  | 4,451,932        | 4.92            | USD 1,816,000      | Petroleos Mexicanos 6.875% 16/10/2025                        | 1,761,720        | 1.95            |
| <b>International</b>          |  |                  |                 | USD 600,000        | Petroleos Mexicanos 6.95% 28/1/2060                          | 369,000          | 0.41            |
| USD 300,000                   | GEMS MENASA Cayman Ltd / GEMS Education Delaware LLC RegS 7.125% 31/7/2026 | 291,719          | 0.32            | EUR 1,443,000      | Petroleos Mexicanos RegS 3.75% 21/2/2024                     | 1,564,527        | 1.73            |
|                               |  | 291,719          | 0.32            |                    |  | 5,311,355        | 5.88            |
| <b>Jordan</b>                 |  |                  |                 | <b>Mongolia</b>    |  |                  |                 |
| USD 485,000                   | Jordan Government International Bond RegS 6.125% 29/1/2026                 | 478,331          | 0.53            | USD 643,000        | Mongolia Government International Bond RegS 5.125% 7/4/2026  | 620,428          | 0.69            |
| USD 787,000                   | Jordan Government International Bond RegS 7.75% 15/1/2028                  | 798,396          | 0.89            | USD 220,000        | Mongolia Government International Bond RegS 7.875% 5/6/2029  | 220,473          | 0.24            |
| USD 1,609,000                 | Jordan Government International Bond RegS 7.50% 13/1/2029                  | 1,602,966        | 1.77            |                    |  | 840,901          | 0.93            |
|                               |  | 2,879,693        | 3.19            | <b>Namibia</b>     |  |                  |                 |
| <b>Kenya</b>                  |  |                  |                 | USD 772,000        | Namibia International Bonds RegS 5.25% 29/10/2025            | 749,851          | 0.83            |
| USD 930,000                   | Republic of Kenya Government International Bond RegS 6.875% 24/6/2024      | 902,100          | 1.00            |                    |  | 749,851          | 0.83            |
| USD 480,000                   | Republic of Kenya Government International Bond RegS 7.00% 22/5/2027       | 434,174          | 0.48            | <b>Netherlands</b> |  |                  |                 |
|                               |  | 1,336,274        | 1.48            | USD 644,000        | Petrobras Global Finance BV 6.50% 3/7/2033*                  | 625,871          | 0.69            |
| <b>Lebanon</b>                |  |                  |                 | USD 300,000        | Prosus NV RegS 3.061% 13/7/2031                              | 234,807          | 0.26            |
| USD 1,100,000                 | Lebanon Government International Bond RegS 6.00% 27/1/2024                 | 65,802           | 0.07            |                    |  | 860,678          | 0.95            |
| USD 1,496,000                 | Lebanon Government International Bond RegS 6.10% 10/4/2024                 | 87,449           | 0.10            | <b>Nigeria</b>     |  |                  |                 |
| USD 1,000,000                 | Lebanon Government International Bond RegS 6.65% 22/4/2024                 | 59,020           | 0.07            | USD 1,301,000      | Nigeria Government International Bond RegS 7.625% 21/11/2025 | 1,274,980        | 1.41            |
| USD 3,108,000                 | Lebanon Government International Bond RegS 6.20% 26/2/2025                 | 182,346          | 0.20            | USD 255,000        | Nigeria Government International Bond RegS 6.125% 28/9/2028  | 217,387          | 0.24            |
| USD 1,055,000                 | Lebanon Government International Bond RegS 6.60% 27/11/2026                | 62,008           | 0.07            |                    |  | 1,492,367        | 1.65            |
|                               |  | 456,625          | 0.51            | <b>Oman</b>        |  |                  |                 |
|                               |  |                  |                 | USD 1,296,000      | Oman Government International Bond RegS 4.75% 15/6/2026      | 1,266,840        | 1.40            |
|                               |  |                  |                 | USD 897,000        | Oman Government International Bond RegS 6.75% 28/10/2027     | 935,122          | 1.04            |
|                               |  |                  |                 |                    |  | 2,201,962        | 2.44            |
|                               |  |                  |                 | <b>Pakistan</b>    |  |                  |                 |
|                               |  |                  |                 | USD 243,000        | Pakistan Government International Bond RegS 8.25% 15/4/2024  | 229,822          | 0.25            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                       | Description  | Market Value USD | % of Net Assets | Holding                    | Description  | Market Value USD | % of Net Assets |
|-------------------------------|--|------------------|-----------------|----------------------------|--|------------------|-----------------|
| <b>Pakistan continued</b>     |  |                  |                 | <b>Romania continued</b>   |  |                  |                 |
| USD 427,000                   | Pakistan Government International Bond RegS 8.25% 30/9/2025 <sup>^</sup> | 362,282          | 0.40            | EUR 951,000                | Romanian Government International Bond RegS 2.75% 14/4/2041                | 638,714          | 0.71            |
| USD 966,000                   | Pakistan Government International Bond RegS 6.00% 8/4/2026 <sup>^</sup>  | 667,752          | 0.74            |                            |  | 1,742,024        | 1.93            |
|                               |  | 1,259,856        | 1.39            | <b>Saudi Arabia</b>        |  |                  |                 |
| <b>Panama</b>                 |  |                  |                 | USD 2,054,000              | Saudi Government International Bond RegS 2.90% 22/10/2025 <sup>^</sup>     | 1,969,272        | 2.18            |
| USD 673,000                   | Panama Government International Bond 4.00% 22/9/2024                     | 659,291          | 0.73            | USD 1,600,000              | Saudi Government International Bond RegS 4.75% 18/1/2028                   | 1,594,000        | 1.76            |
| USD 436,000                   | Panama Government International Bond 3.75% 16/3/2025                     | 421,725          | 0.46            | USD 874,000                | Saudi Government International Bond RegS 5.00% 18/1/2053                   | 752,733          | 0.83            |
| USD 598,000                   | Panama Government International Bond 7.125% 29/1/2026                    | 604,755          | 0.67            |                            |  | 4,316,005        | 4.77            |
|                               |  | 1,685,771        | 1.86            | <b>South Africa</b>        |  |                  |                 |
| <b>Paraguay</b>               |  |                  |                 | USD 800,000                | Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025                               | 798,000          | 0.88            |
| USD 1,256,000                 | Paraguay Government International Bond RegS 4.70% 27/3/2027              | 1,223,187        | 1.35            | USD 623,000                | Republic of South Africa Government International Bond 5.875% 16/9/2025    | 622,221          | 0.69            |
|                               |  | 1,223,187        | 1.35            | USD 400,000                | Republic of South Africa Government International Bond 4.875% 14/4/2026    | 388,996          | 0.43            |
| <b>Peru</b>                   |  |                  |                 | EUR 1,000,000              | Republic of South Africa Government International Bond 3.75% 24/7/2026     | 1,063,628        | 1.18            |
| USD 1,105,000                 | Peruvian Government International Bond 2.392% 23/1/2026                  | 1,039,225        | 1.15            |                            |  | 2,872,845        | 3.18            |
|                               |  | 1,039,225        | 1.15            | <b>Spain</b>               |  |                  |                 |
| <b>Philippines</b>            |  |                  |                 | USD 353,333                | AI Candelaria Spain SA RegS 7.50% 15/12/2028                               | 331,554          | 0.37            |
| USD 656,000                   | Philippine Government International Bond 4.20% 21/1/2024 <sup>^</sup>    | 654,294          | 0.72            |                            |  | 331,554          | 0.37            |
| USD 225,000                   | Philippine Government International Bond 4.625% 17/7/2028 <sup>^</sup>   | 222,695          | 0.25            | <b>Sri Lanka</b>           |  |                  |                 |
|                               |  | 876,989          | 0.97            | USD 566,000                | Sri Lanka Government International Bond RegS 6.85% 14/3/2024               | 291,235          | 0.32            |
| <b>Poland</b>                 |  |                  |                 | USD 419,000                | Sri Lanka Government International Bond RegS 6.35% 28/6/2024               | 215,020          | 0.24            |
| USD 200,000                   | Republic of Poland Government International Bond 4.00% 22/1/2024         | 199,491          | 0.22            | USD 460,000                | Sri Lanka Government International Bond RegS 5.875% 25/7/2024 <sup>^</sup> | 242,160          | 0.27            |
|                               |  | 199,491          | 0.22            | USD 1,130,000              | Sri Lanka Government International Bond RegS 6.125% 3/6/2025               | 588,510          | 0.65            |
| <b>Qatar</b>                  |  |                  |                 | USD 1,670,000              | Sri Lanka Government International Bond RegS 6.85% 3/11/2025               | 864,718          | 0.96            |
| USD 1,096,000                 | Qatar Government International Bond RegS 3.375% 14/3/2024                | 1,088,016        | 1.20            |                            |  | 2,201,643        | 2.44            |
| USD 1,340,000                 | Qatar Government International Bond RegS 3.25% 2/6/2026                  | 1,292,262        | 1.43            | <b>Sweden</b>              |  |                  |                 |
|                               |  | 2,380,278        | 2.63            | EUR 162,322                | East Renewable AB 13.50% 1/1/2025  | 15,937           | 0.02            |
| <b>Republic of Uzbekistan</b> |  |                  |                 |                            |  | 15,937           | 0.02            |
| USD 1,430,000                 | Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028          | 1,450,778        | 1.60            | <b>Trinidad And Tobago</b> |  |                  |                 |
|                               |  | 1,450,778        | 1.60            | USD 1,589,000              | Trinidad & Tobago Government International Bond RegS 4.50% 4/8/2026        | 1,548,147        | 1.71            |
| <b>Romania</b>                |  |                  |                 |                            |  | 1,548,147        | 1.71            |
| EUR 1,000,000                 | Romanian Government International Bond RegS 5.00% 27/9/2026              | 1,103,310        | 1.22            |                            |  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value USD | % of Net Assets | Holding   | Description   | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|---|---|------------------|-----------------|
| <b>Tunisia</b>   |  |                  |                 | <b>Venezuela</b>  |   |                  |                 |
| USD 493,000  | Tunisian Republic RegS 5.75% 30/1/2025 <sup>^</sup>          | 393,168          | 0.44            | USD 1,678,200   | Petroleos de Venezuela SA RegS 12.75% 17/2/2024               | 226,557          | 0.25            |
|  |  | 393,168          | 0.44            | USD 700,000   | Petroleos de Venezuela SA RegS 6.00% 16/5/2024                | 87,500           | 0.10            |
| <b>Turkey</b>  |  |                  |                 | USD 250,000   | Petroleos de Venezuela SA RegS 8.50% 24/10/2024               | 198,125          | 0.22            |
| USD 638,000  | Turkiye Government International Bond 4.25% 14/4/2026        | 600,363          | 0.66            | USD 586,918   | Petroleos de Venezuela SA RegS 9.75% 17/5/2035                | 78,940           | 0.09            |
| USD 844,000  | Turkiye Government International Bond 9.125% 13/7/2030       | 886,200          | 0.98            | USD 1,473,500   | Venezuela Government International Bond RegS 9.00% 5/7/2024   | 237,234          | 0.26            |
| USD 1,404,000  | Turkiye Government International Bond 9.375% 19/1/2033       | 1,497,015        | 1.66            | USD 602,900   | Venezuela Government International Bond RegS 12.75% 23/8/2024 | 102,493          | 0.11            |
|  |  | 2,983,578        | 3.30            | USD 985,800   | Venezuela Government International Bond RegS 7.75% 13/10/2024 | 137,026          | 0.15            |
| <b>Ukraine</b>   |  |                  |                 |   |   | 1,067,875        | 1.18            |
| USD 742,000  | Ukraine Government International Bond RegS 7.75% 1/9/2024    | 235,956          | 0.26            | <b>Vietnam</b>  |   |                  |                 |
| USD 575,000  | Ukraine Government International Bond RegS 8.994% 1/2/2026   | 174,728          | 0.19            | USD 743,000   | Vietnam Government International Bond RegS 4.80% 19/11/2024   | 732,591          | 0.81            |
| USD 1,446,000  | Ukraine Government International Bond RegS 7.75% 1/9/2027    | 400,679          | 0.44            |   |   | 732,591          | 0.81            |
| EUR 531,000  | Ukraine Government International Bond RegS 6.75% 20/6/2028   | 142,509          | 0.16            | <b>Zambia</b>   |   |                  |                 |
| USD 2,118,000  | Ukraine Government International Bond RegS FRN 1/8/2041      | 928,701          | 1.03            | USD 950,000   | Zambia Government International Bond RegS 5.375% 9/2/2024     | 517,840          | 0.57            |
|  |  | 1,882,573        | 2.08            | USD 888,000   | Zambia Government International Bond RegS 8.50% 14/4/2024     | 542,790          | 0.60            |
| <b>United Arab Emirates</b>  |  |                  |                 |   |   | 1,060,630        | 1.17            |
| USD 2,469,000  | Abu Dhabi Government International Bond RegS 2.50% 16/4/2025 | 2,379,499        | 2.63            |   |   | 84,607,227       | 93.59           |
|  |  | 2,379,499        | 2.63            | Total Bonds   |   |                  |                 |
| <b>United States</b>   |  |                  |                 | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   |                  |                 |
| USD 400,000  | SierraCol Energy Andina LLC RegS 6.00% 15/6/2028             | 323,616          | 0.36            | Securities portfolio at market value  |   |                  |                 |
| USD 97,700   | United States Treasury Note/Bond 2.50% 30/4/2024             | 96,549           | 0.11            | Other Net Assets  |   |                  |                 |
| USD 1,510,000  | United States Treasury Note/Bond 2.50% 31/5/2024             | 1,488,743        | 1.64            | Total Net Assets (USD)  |   |                  |                 |
|  |  | 1,908,908        | 2.11            | 90,403,930 100.00   |   |                  |                 |
| ^ All or a portion of this security represents a security on loan. |  |                  |                 |   |   |                  |                 |

| Type                                    | Nominal Value   | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                 |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                 |   |                               |                 |   |                  |
| CCCDS                                   | USD 8,607,495   | Fund receives default protection on Markit CDX.EM.40 Version 1 and pays Fixed 1.000%                      | Morgan Stanley                | 20/12/2028      | (114,773)                                       | 325,250          |
| CCCDS                                   | USD 3,105,879   | Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 40 Version 1 and pays Fixed 1.000% | Morgan Stanley                | 20/12/2028      | (39,719)  | (896)            |
| CCIRS                                   | MXN 207,000,000 | Fund receives Fixed 9.790% and pays Floating MXN 1 Month  | Morgan Stanley                | 7/8/2025        | (81,437)  | (81,380)         |
| CDS                                     | USD 4,133,224   | Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond         | Bank of America Merrill Lynch | 20/12/2028      | 21,050  | 85,195           |
| CDS                                     | USD 7,168,345   | Fund receives default protection on Korea International Bond and pays Fixed 1.000%                        | JP Morgan                     | 20/12/2028      | —   | (233,377)        |
| CDS                                     | USD 4,152,168   | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%            | JP Morgan                     | 20/12/2028      | (42,915)  | (7,197)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-------------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                   |  |                                  |                 |   |                  |
| CDS                                     | USD 470,000       | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%                 | Morgan Stanley                   | 20/12/2028      | (14,904)  | 45,366           |
| CDS                                     | USD 2,181,000     | Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%                 | Morgan Stanley                   | 20/12/2028      | (69,161)  | 210,519          |
| CDS                                     | USD 1,400,000     | Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond | Morgan Stanley                   | 20/6/2026       | (272,735)                                       | (813,135)        |
| IRS                                     | CLP 9,580,000,000 | Fund receives Floating CLP 6 Month CLIP and pays Fixed 6.000%  | Bank of America<br>Merrill Lynch | 11/8/2025       | 8,651   | 8,651            |
| Total                                   |                   |  |                                  |                 | (605,943)                                       | (461,004)        |

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

| Number of contracts                     | Currency of contracts | Contract/ Description                        | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|--|-----------------|---|
| <b>Financial Derivative Instruments</b> |                       |  |                 |   |
| <b>FUTURES</b>                          |                       |  |                 |   |
| 1                                       | EUR                   | Euro BUXL 30 Year Bond Futures December 2023 | December 2023   | 141,097 (175)                                   |
| (3)                                     | USD                   | US Treasury 10 Year Note Futures March 2024  | March 2024      | 329,437 (1,828)                                 |
| 35                                      | USD                   | US Treasury 5 Year Note Futures March 2024   | March 2024      | 3,739,805 19,141                                |
| Total                                   |                       |  |                 | 17,138  |

| Currency  | Purchases     | Currency | Sales      | Counterparty                     | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|------------|----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |               |          |            |                                  |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |               |          |            |                                  |               |   |
| BRL   | 11,309,800    | USD      | 2,270,329  | HSBC                             | 4/12/2023     | 20,380  |
| BRL   | 3,504,038     | USD      | 716,748    | Morgan Stanley                   | 4/12/2023     | (7,033)   |
| BRL   | 11,309,800    | USD      | 2,305,922  | Morgan Stanley                   | 3/1/2024      | (22,844)  |
| CLP   | 208,044,045   | USD      | 226,258    | Bank of America<br>Merrill Lynch | 18/1/2024     | 11,741  |
| COP   | 1,782,116,578 | USD      | 433,887    | Toronto Dominion<br>Bank         | 18/1/2024     | 1,460   |
| EUR   | 5,651,835     | USD      | 6,055,760  | Morgan Stanley                   | 18/1/2024     | 122,374   |
| EUR   | 20,000        | USD      | 21,874     | Natwest Markets                  | 18/1/2024     | (12)  |
| GBP   | 30,000        | USD      | 36,739     | Bank of America<br>Merrill Lynch | 18/1/2024     | 1,155   |
| JPY   | 115,191,213   | USD      | 768,670    | Royal Bank of<br>Canada          | 18/1/2024     | 13,513  |
| MXN   | 490,000       | USD      | 27,958     | Citibank                         | 18/1/2024     | (76)  |
| MXN   | 830,000       | USD      | 46,898     | HSBC                             | 18/1/2024     | 331   |
| MXN   | 360,000       | USD      | 20,108     | Morgan Stanley                   | 18/1/2024     | 377   |
| MXN   | 59,979,381    | USD      | 3,327,467  | State Street Bank<br>London      | 18/1/2024     | 85,488  |
| USD   | 703,400       | BRL      | 3,504,038  | HSBC                             | 4/12/2023     | (6,314)   |
| USD   | 2,313,410     | BRL      | 11,309,800 | Morgan Stanley                   | 4/12/2023     | 22,702  |

| Currency  | Purchases  | Currency | Sales         | Counterparty                     | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|------------|----------|---------------|----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |               |                                  |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |               |                                  |               |   |
| USD   | 714,428    | BRL      | 3,504,038     | Morgan Stanley                   | 3/1/2024      | 7,078   |
| USD   | 413,753    | CNH      | 3,007,727     | Bank of America<br>Merrill Lynch | 18/1/2024     | (8,421)   |
| USD   | 688,509    | COP      | 2,827,932,851 | Toronto Dominion<br>Bank         | 18/1/2024     | (2,316)   |
| USD   | 470,279    | EUR      | 427,600       | Citibank                         | 18/1/2024     | 2,861   |
| USD   | 1,451,770  | EUR      | 1,332,292     | Deutsche Bank                    | 18/1/2024     | (4,586)   |
| USD   | 1,231,988  | EUR      | 1,118,000     | HSBC                             | 18/1/2024     | 9,880   |
| USD   | 10,621,673 | EUR      | 9,913,199     | Morgan Stanley                   | 18/1/2024     | (214,642)                                       |
| USD   | 1,872,489  | EUR      | 1,735,287     | Natwest Markets                  | 18/1/2024     | (24,388)  |
| USD   | 570,875    | JPY      | 85,550,079    | Royal Bank of<br>Canada          | 18/1/2024     | (10,036)  |
| USD   | 4,956,306  | MXN      | 89,340,092    | State Street Bank<br>London      | 18/1/2024     | (127,336)                                       |
| USD   | 64,943     | PLN      | 270,000       | Morgan Stanley                   | 18/1/2024     | (2,585)   |
| USD   | 174,656    | TWD      | 5,614,838     | Standard<br>Chartered Bank       | 18/1/2024     | (5,831)   |
| USD   | 1,193,234  | ZAR      | 22,526,797    | Morgan Stanley                   | 18/1/2024     | 5,409   |
| ZAR   | 8,650,900  | USD      | 461,163       | Barclays Bank                    | 18/1/2024     | (5,007)   |
| ZAR   | 8,655,251  | USD      | 458,351       | Citibank                         | 18/1/2024     | (1,965)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2023

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ depreciation (depreciation) USD |
|----------|-----------|----------|-------|--------------|---------------|--|
|----------|-----------|----------|-------|--------------|---------------|--|

### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

|     |            |     |         |                       |           |           |
|-----|------------|-----|---------|-----------------------|-----------|-----------|
| ZAR | 18,136,532 | USD | 960,587 | Toronto Dominion Bank | 18/1/2024 | (4,259)   |
|     |            |     |         |                       |           | (142,902) |

#### EUR Hedged Share Class

|       |            |     |            |                                   |            |         |
|-------|------------|-----|------------|-----------------------------------|------------|---------|
| EUR   | 33,180,710 | USD | 35,484,209 | State Street Bank & Trust Company | 15/12/2023 | 729,556 |
| USD   | 745,681    | EUR | 680,296    | State Street Bank & Trust Company | 15/12/2023 | 3,198   |
|       |            |     |            |                                   |            | 732,754 |
| Total |            |     |            |                                   |            | 589,852 |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Government                           | 76.93           |
| Energy                               | 8.88            |
| Financial                            | 2.04            |
| Utilities                            | 1.77            |
| Basic Materials                      | 1.18            |
| Industrial                           | 0.94            |
| Communications                       | 0.74            |
| Consumer, Non-cyclical               | 0.73            |
| Consumer, Cyclical                   | 0.38            |
| Securities portfolio at market value | 93.59           |
| Other Net Assets                     | 6.41            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|---|------------------------|-----------------------|
| <b>United States <i>continued</i></b>  |   |                        |                       |
| EUR 28,000,000   | Collateralized Commercial Paper III Co LLC<br>18/1/2024 (Zero Coupon)   | 27,851,937             | 2.97                  |
|  |   | 79,619,946             | 8.48                  |
| Total Commercial Papers  |   | 422,978,380            | 45.04                 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market                  |   | 869,072,752            | 92.53                 |
| <b>Collective Investment Schemes</b>   |   |                        |                       |
| <b>Ireland</b>   |   |                        |                       |
| 709,386  | BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup> | 71,930,975             | 7.66                  |
|  |   | 71,930,975             | 7.66                  |
| Total Collective Investment Schemes  |   | 71,930,975             | 7.66                  |
| Securities portfolio at market value   |   | 941,003,727            | 100.19                |
| Other Net Liabilities  |   | (1,802,534)            | (0.19)                |
| Total Net Assets (EUR)   |   | 939,201,193            | 100.00                |
| <sup>^</sup> All or a portion of this security represents a security on loan.<br><sup>~</sup> Investment in related party fund, see further information in Note 9. |   |                        |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) EUR | Holding                  | Description                                    | Counterparty                  | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------------------------------|-------------------------------|---|--------------------------|--|-------------------------------|---|
| <b>Financial Derivative Instruments</b> |                                     |                               |   | <b>Germany continued</b> |  |                               |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |                                     |                               |   | (129,097)                | Henkel AG & Co KGaA (Pref)                     | JP Morgan                     | (570,609)                                       |
| <b>Belgium</b>                          |                                     |                               |   | (347,779)                | Lanxess AG                                     | Bank of America Merrill Lynch | 973,781   |
| (59,980)                                | Anheuser-Busch InBev SA             | JP Morgan                     | (107,964)                                       | (926,905)                | thyssenkrupp AG                                | Citibank                      | 105,667   |
| (296,817)                               | Umicore SA                          | Bank of America Merrill Lynch | (270,103)                                       | (90,639)                 | Volkswagen AG (Pref)                           | Barclays Bank                 | 12,690  |
|   |                                     |                               | (378,067)                                       | (340,235)                | Zalando SE                                     | BNP Paribas                   | 677,068   |
|   |                                     |                               |   |                          |  |                               | 2,602,045                                       |
| <b>Denmark</b>                          |                                     |                               |   | <b>Ireland</b>           |  |                               |   |
| (166,243)                               | Ambu A/S 'B'                        | BNP Paribas                   | (77,610)  | 4,783,149                | AIB Group Plc                                  | BNP Paribas                   | (19,132)  |
| (150,929)                               | Demant A/S                          | BNP Paribas                   | (172,274)                                       |                          |  |                               | (19,132)  |
| (177,020)                               | ISS A/S                             | Barclays Bank                 | 18,998  | <b>Italy</b>             |  |                               |   |
| (33,018)                                | Netcompany Group A/S                | Bank of America Merrill Lynch | 39,865  | (523,631)                | FinecoBank Banca Fineco SpA                    | Citibank                      | (149,235)                                       |
| (147,165)                               | Netcompany Group A/S                | Barclays Bank                 | 309,955   |                          |  |                               | (149,235)                                       |
| (51,825)                                | Orsted AS                           | Bank of America Merrill Lynch | (56,314)  | <b>Netherlands</b>       |  |                               |   |
|   |                                     |                               | 62,620  | (129,078)                | Heineken NV                                    | Citibank                      | 80,422  |
| <b>Finland</b>                          |                                     |                               |   | (38,492)                 | Just Eat Takeaway.com NV                       | JP Morgan                     | (62,357)  |
| (450,207)                               | Kesko Oyj 'B'                       | Bank of America Merrill Lynch | (83,288)  | (100,303)                | Universal Music Group NV                       | JP Morgan                     | (43,131)  |
| (198,459)                               | Neste Oyj                           | BNP Paribas                   | (123,045)                                       |                          |  |                               | (25,066)  |
| (2,905,054)                             | Nokia Oyj                           | Barclays Bank                 | 113,297   | <b>Norway</b>            |  |                               |   |
|   |                                     |                               | (93,036)  | (476,273)                | Nordic Semiconductor ASA                       | Barclays Bank                 | 51,160  |
| <b>France</b>                           |                                     |                               |   | (630,994)                | Scatec ASA                                     | Citibank                      | (193,655)                                       |
| (377,966)                               | Alstom SA                           | Bank of America Merrill Lynch | 281,585   |                          |  |                               | (142,495)                                       |
| 118,426                                 | Alten SA                            | Bank of America Merrill Lynch | 94,741  | <b>Poland</b>            |  |                               |   |
| (340,126)                               | AXA SA                              | Citibank                      | (132,649)                                       | (261,270)                | CD Projekt SA                                  | JP Morgan                     | (166,071)                                       |
| (462,748)                               | Carrefour SA                        | Barclays Bank                 | (99,491)  |                          |  |                               | (166,071)                                       |
| (419,068)                               | Casino Guichard Perrachon SA        | Bank of America Merrill Lynch | 145,836   | <b>Portugal</b>          |  |                               |   |
| (58,563)                                | Casino Guichard Perrachon SA        | Citibank                      | 9,780   | (749,546)                | EDP - Energias de Portugal SA                  | Bank of America Merrill Lynch | (113,181)                                       |
| (160,443)                               | Danone SA                           | Barclays Bank                 | (52,946)  |                          |  |                               | (113,181)                                       |
| (168,578)                               | Eurofins Scientific SE              | JP Morgan                     | (289,954)                                       | <b>Spain</b>             |  |                               |   |
| (283,413)                               | Eutelsat Communications SA          | Barclays Bank                 | 53,848  | (156,520)                | ACS Actividades de Construccion y Servicios SA | Barclays Bank                 | (117,390)                                       |
| (127,031)                               | Eutelsat Communications SA          | Citibank                      | 24,136  | (887,674)                | Iberdrola SA                                   | Barclays Bank                 | (168,658)                                       |
| (1,102,330)                             | Eutelsat Communications SA          | JP Morgan                     | 462,979   | (3,339,729)              | Mapfre SA                                      | JP Morgan                     | (166,986)                                       |
| 9,158                                   | Hermes International                | Barclays Bank                 | (734,472)                                       | (664,781)                | Repsol SA                                      | BNP Paribas                   | (188,387)                                       |
| (23,605)                                | Kering SA                           | JP Morgan                     | 197,911   | (2,519,391)              | Telefonica SA                                  | BNP Paribas                   | (551,747)                                       |
| 38,287                                  | L'Oreal SA                          | Citibank                      | 53,602  |                          |  |                               | (1,193,168)                                     |
| 20,830                                  | LVMH Moet Hennessy Louis Vuitton SE | JP Morgan                     | (106,233)                                       | <b>Sweden</b>            |  |                               |   |
| 128,369                                 | Schneider Electric SE               | Citibank                      | 500,639   | 1,257,656                | Atlas Copco AB 'B'                             | JP Morgan                     | 1,158,444                                       |
| (28,505)                                | SOITEC                              | JP Morgan                     | (168,180)                                       | (760,366)                | Electrolux AB 'B'                              | JP Morgan                     | (323,969)                                       |
| 155,336                                 | Vinci SA                            | Barclays Bank                 | 394,553   | (309,825)                | H & M Hennes & Mauritz AB 'B'                  | Bank of America Merrill Lynch | (154,189)                                       |
|   |                                     |                               | 635,685   | (873,126)                | Securitas AB 'B'                               | Barclays Bank                 | (178,383)                                       |
| <b>Germany</b>                          |                                     |                               |   | (553,244)                | Svenska Handelsbanken AB 'A'                   | Barclays Bank                 | (42,507)  |
| (1,017,731)                             | Auto1 Group SE                      | Bank of America Merrill Lynch | 812,149   | (1,682,609)              | Telefonaktiebolaget LM Ericsson 'B'            | JP Morgan                     | (204,201)                                       |
| (68,041)                                | BASF SE                             | JP Morgan                     | 47,629  | (1,121,544)              | Volvo Car AB 'B'                               | Bank of America Merrill Lynch | 567,143   |
| (286,761)                               | Bayer AG Reg                        | Bank of America Merrill Lynch | 2,077,431                                       | (1,834)                  | Volvo Car AB 'B'                               | Barclays Bank                 | 205   |
| (102,545)                               | Bayerische Motoren Werke AG         | JP Morgan                     | (453,212)                                       | (10,532)                 | Volvo Car AB 'B'                               | BNP Paribas                   | 7,191   |
| (126,624)                               | Continental AG                      | Barclays Bank                 | (235,521)                                       | (404,932)                | Volvo Car AB 'B'                               | JP Morgan                     | 179,954   |
| (240,484)                               | Delivery Hero SE                    | JP Morgan                     | (573,748)                                       |                          |  |                               | 1,009,688                                       |
| (52,901)                                | Deutsche Boerse AG                  | Citibank                      | (97,867)  | <b>Switzerland</b>       |  |                               |   |
| (1,145,891)                             | Deutsche Lufthansa AG Reg           | Bank of America Merrill Lynch | 10,313  | (172,434)                | ABB Ltd Reg                                    | JP Morgan                     | (633,744)                                       |
| (282,227)                               | Evonik Industries AG                | Citibank                      | 32,456  | (10,578)                 | EMS-Chemie Holding AG Reg                      | Barclays Bank                 | 55,381  |
| (243,711)                               | Fresenius Medical Care AG & Co KGaA | Barclays Bank                 | (343,632)                                       | (196,545)                | Julius Baer Group Ltd                          | JP Morgan                     | 1,077,098                                       |
| (311,693)                               | HelloFresh SE                       | Citibank                      | 127,450   | (99,914)                 | Temenos AG Reg                                 | Citibank                      | (334,780)                                       |
|   |                                     |                               |   |                          |  |                               | 163,955   |
|   |                                     |                               |   | <b>United Kingdom</b>    |  |                               |   |
|   |                                     |                               |   | (4,111,100)              | abrdrn Plc                                     | Citibank                      | 392,564   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                | Description                  | Counterparty                  | Net unrealised appreciation/ (depreciation) EUR |
|--|------------------------------|-------------------------------|---|
| <b>United Kingdom <i>continued</i></b> |                              |                               |   |
| 294,407                                | Ashtead Group Plc            | Bank of America Merrill Lynch | (1,635,638)                                     |
| (283,726)                              | Associated British Foods Plc | Bank of America Merrill Lynch | (59,111)  |
| (1,138,376)                            | B&M European Value Retail SA | BNP Paribas                   | (403,186)                                       |
| (5,623,222)                            | BT Group Plc                 | Barclays Bank                 | (55,323)  |
| (2,873)                                | Carnival Plc                 | Citibank                      | (599)   |
| (73,924)                               | Croda International Plc      | BNP Paribas                   | 10,099  |
| (1,090,159)                            | Drax Group Plc               | Citibank                      | (89,587)  |
| 335,635                                | Experian Plc                 | Barclays Bank                 | (54,387)  |
| (583,096)                              | GSK Plc                      | Bank of America Merrill Lynch | (39,144)  |
| (776,214)                              | Hargreaves Lansdown Plc      | Barclays Bank                 | (111,404)                                       |
| (2,642,710)                            | J Sainsbury Plc              | JP Morgan                     | (564,558)                                       |
| 11,982,467                             | JD Sports Fashion Plc        | Barclays Bank                 | 1,053,267                                       |
| (405,469)                              | Johnson Matthey Plc          | Bank of America Merrill Lynch | (75,089)  |
| (3,147,366)                            | Kingfisher Plc               | BNP Paribas                   | 542,790   |
| (104,977)                              | Ocado Group Plc              | Barclays Bank                 | (42,041)  |
| (1,342,285)                            | Rentokil Initial Plc         | Barclays Bank                 | 363,503   |
| (1,115,059)                            | Rightmove Plc                | Barclays Bank                 | (624,656)                                       |
| 38,059                                 | Spirax-Sarco Engineering Plc | Citibank                      | 59,909  |
| (213,016)                              | TUI AG                       | Bank of America Merrill Lynch | 9,369   |
| (56,683)                               | TUI AG                       | JP Morgan                     | (21,913)  |
| (9,047,823)                            | Vodafone Group Plc           | Barclays Bank                 | 375,442   |
| (229,308)                              | Whitbread Plc                | BNP Paribas                   | 699,707   |
|  |                              |                               | (269,986)                                       |
| <b>United States</b>                   |                              |                               |   |
| (476,151)                              | Carnival Corp                | Barclays Bank                 | (233,514)                                       |
| (21,429)                               | Tesla Inc                    | Barclays Bank                 | (156,755)                                       |
|  |                              |                               | (390,269)                                       |
| Total                                  |                              |                               | 1,534,287                                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation |
|---|------------|----------|------------|-----------------------------------|---------------|---|
|   |            |          |            |                                   |               | EUR                                       |
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |   |
| EUR   | 96,225,856 | CHF      | 92,716,701 | Barclays Bank                     | 15/12/2023    | (926,960)                                 |
| <b>CHF Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| CHF   | 12,307,368 | EUR      | 12,827,973 | State Street Bank & Trust Company | 15/12/2023    | 68,251                                    |
| EUR   | 58,369     | CHF      | 56,006     | State Street Bank & Trust Company | 15/12/2023    | (316)                                     |
|   |            |          |            |                                   |               | 67,935                                    |
| <b>GBP Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| EUR   | 145,687    | GBP      | 126,996    | State Street Bank & Trust Company | 15/12/2023    | (1,246)                                   |
| GBP   | 18,563,934 | EUR      | 21,303,500 | State Street Bank & Trust Company | 15/12/2023    | 174,783                                   |
|   |            |          |            |                                   |               | 173,537                                   |
| <b>USD Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| EUR   | 96,908     | USD      | 103,837    | State Street Bank & Trust Company | 15/12/2023    | 1,768                                     |
| USD   | 9,983,011  | EUR      | 9,335,934  | State Street Bank & Trust Company | 15/12/2023    | (189,043)                                 |
|   |            |          |            |                                   |               | (187,275)                                 |
| Total   |            |          |            |                                   |               | (872,763)                                 |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 57.62           |
| Consumer, Non-cyclical               | 11.74           |
| Industrial                           | 9.05            |
| Collective Investment Schemes        | 7.66            |
| Technology                           | 5.55            |
| Consumer, Cyclical                   | 5.25            |
| Basic Materials                      | 3.32            |
| Securities portfolio at market value | 100.19          |
| Other Net Liabilities                | (0.19)          |
|                                      | 100.00          |

# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                           | Market Value<br>EUR | % of<br>Net<br>Assets | Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|---------------------------------------|---------------------|-----------------------|--|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                                       |                     |                       |  |   |                     |                       |
| <b>COMMON STOCKS</b>   |                                       |                     |                       |  |   |                     |                       |
| <b>Belgium</b>   |                                       |                     |                       | <b>Switzerland</b>   |   |                     |                       |
| 405,455  | Azelis Group NV                       | 8,319,937           | 1.34                  | 8,012  | Lonza Group AG Reg  | 2,810,408           | 0.45                  |
| 80,397   | Kinepolis Group NV                    | 3,629,924           | 0.58                  | 81,353   | SKAN Group AG   | 6,610,265           | 1.06                  |
| 1,350  | Lotus Bakeries NV <sup>^</sup>        | 10,759,500          | 1.73                  | 93,902   | Straumann Holding AG Reg <sup>^</sup>   | 11,700,525          | 1.88                  |
|  |                                       |                     |                       | 32,886   | Tecan Group AG Reg <sup>^</sup>   | 10,991,514          | 1.77                  |
|  |                                       | 22,709,361          | 3.65                  |  |   | 32,112,712          | 5.16                  |
| <b>Denmark</b>   |                                       |                     |                       | <b>United Kingdom</b>  |   |                     |                       |
| 70,262   | DSV A/S                               | 9,736,767           | 1.56                  | 435,546  | Computacenter Plc   | 13,631,344          | 2.19                  |
| 497,836  | Novo Nordisk A/S 'B'                  | 46,121,862          | 7.42                  | 640,199  | RELX Plc  | 22,631,035          | 3.64                  |
| 140,142  | Royal Unibrew A/S                     | 8,268,324           | 1.33                  |  |   | 36,262,379          | 5.83                  |
| 542,110  | Tryg A/S                              | 10,741,425          | 1.73                  |  |   | 576,500,952         | 92.73                 |
|  |                                       | 74,868,378          | 12.04                 | <b>Total Common Stocks</b>   |   |                     |                       |
| <b>Finland</b>   |                                       |                     |                       | <b>CERTIFICATE OF DEPOSITS</b>   |   |                     |                       |
| 420,692  | UPM-Kymmene Oyj                       | 13,403,247          | 2.16                  | <b>France</b>  |   |                     |                       |
|  |                                       | 13,403,247          | 2.16                  | EUR 1,000,000  | Credit Agricole SA<br>1/3/2024 (Zero Coupon)                                  | 989,665             | 0.16                  |
| <b>France</b>  |                                       |                     |                       |  |   | 989,665             | 0.16                  |
| 115,115  | Alten SA                              | 14,527,513          | 2.34                  | <b>United Kingdom</b>  |   |                     |                       |
| 9,541  | Hermes International SCA              | 18,068,746          | 2.91                  | EUR 1,000,000  | Sumitomo Mitsui Trust Bank<br>Ltd 11/12/2023 (Zero Coupon)                    | 998,735             | 0.16                  |
| 105,509  | Schneider Electric SE                 | 17,845,792          | 2.87                  |  |   | 998,735             | 0.16                  |
| 106,063  | Vinci SA                              | 11,906,632          | 1.91                  |  |   | 1,988,400           | 0.32                  |
|  |                                       | 62,348,683          | 10.03                 | <b>Total Certificate of Deposits</b>   |   |                     |                       |
| <b>Germany</b>   |                                       |                     |                       | <b>COMMERCIAL PAPER</b>  |   |                     |                       |
| 59,691   | adidas AG                             | 11,484,548          | 1.85                  | <b>Ireland</b>   |   |                     |                       |
| 360,593  | AIXTRON SE <sup>^</sup>               | 12,065,442          | 1.94                  | EUR 2,000,000  | Matchpoint Finance Plc<br>3/1/2024 (Zero Coupon)                              | 1,992,825           | 0.32                  |
| 65,828   | Amadeus Fire AG                       | 8,070,513           | 1.30                  |  |   | 1,992,825           | 0.32                  |
| 86,682   | Beiersdorf AG                         | 11,134,303          | 1.79                  | <b>Total Commercial Papers</b>   |   |                     |                       |
| 534,860  | Commerzbank AG                        | 6,049,266           | 0.97                  |  |   | 1,992,825           | 0.32                  |
| 93,838   | HUGO BOSS AG <sup>^</sup>             | 6,037,537           | 0.97                  | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       |
| 71,475   | MTU Aero Engines AG                   | 13,451,595          | 2.17                  |  |   | 580,482,177         | 93.37                 |
| 69,136   | Symrise AG                            | 7,103,724           | 1.14                  | <b>Collective Investment Schemes</b>   |   |                     |                       |
| 60,094   | Wacker Chemie AG <sup>^</sup>         | 6,721,514           | 1.08                  | <b>Ireland</b>   |   |                     |                       |
|  |                                       | 82,118,442          | 13.21                 | 384,352  | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup> | 38,972,898          | 6.27                  |
| <b>Ireland</b>   |                                       |                     |                       |  |   | 38,972,898          | 6.27                  |
| 3,620,800  | AIB Group Plc                         | 15,258,051          | 2.46                  | <b>Total Collective Investment Schemes</b>   |   |                     |                       |
| 62,870   | Linde Plc                             | 23,950,990          | 3.85                  |  |   | 38,972,898          | 6.27                  |
|  |                                       | 39,209,041          | 6.31                  | <b>Total Net Assets (EUR)</b>  |   |                     |                       |
| <b>Italy</b>   |                                       |                     |                       |  |   | 621,689,086         | 100.00                |
| 1,267,040  | BFF Bank SpA '144A'                   | 13,240,568          | 2.13                  | <b>Securities portfolio at market value</b>  |   |                     |                       |
| 399,030  | Intercos SpA                          | 5,450,750           | 0.88                  |  |   | 619,455,075         | 99.64                 |
| 671,649  | UniCredit SpA                         | 16,888,614          | 2.71                  | <b>Other Net Assets</b>  |   |                     |                       |
|  |                                       | 35,579,932          | 5.72                  |  |   | 2,234,011           | 0.36                  |
| <b>Netherlands</b>   |                                       |                     |                       | <b>Total Net Assets (EUR)</b>  |   |                     |                       |
| 22,823   | ASM International NV                  | 10,799,844          | 1.74                  |  |   | 621,689,086         | 100.00                |
| 320,910  | ASR Nederland NV                      | 13,558,447          | 2.18                  | <b>Collective Investment Schemes</b>   |   |                     |                       |
| 108,301  | BE Semiconductor Industries NV        | 13,992,489          | 2.25                  | <b>Ireland</b>   |   |                     |                       |
| 1,344,860  | Davide Campari-Milano NV <sup>^</sup> | 13,482,221          | 2.17                  | 384,352  | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup> | 38,972,898          | 6.27                  |
| 836,123  | Fugro NV                              | 14,272,620          | 2.30                  |  |   | 38,972,898          | 6.27                  |
| 130,985  | IMCD NV <sup>^</sup>                  | 18,416,491          | 2.96                  | <b>Total Collective Investment Schemes</b>   |   |                     |                       |
|  |                                       | 84,522,112          | 13.60                 |  |   | 38,972,898          | 6.27                  |
| <b>Sweden</b>  |                                       |                     |                       | <b>Securities portfolio at market value</b>  |   |                     |                       |
| 644,037  | AAK AB <sup>^</sup>                   | 11,988,333          | 1.93                  |  |   | 619,455,075         | 99.64                 |
| 541,261  | AddTech AB 'B' <sup>^</sup>           | 9,281,304           | 1.49                  | <b>Other Net Assets</b>  |   |                     |                       |
| 443,433  | Alfa Laval AB                         | 15,195,971          | 2.45                  |  |   | 2,234,011           | 0.36                  |
| 2,144,213  | Alleima AB                            | 14,070,692          | 2.26                  | <b>Total Net Assets (EUR)</b>  |   |                     |                       |
| 557,879  | Assa Abloy AB 'B' <sup>^</sup>        | 13,121,950          | 2.11                  |  |   | 621,689,086         | 100.00                |
| 731,443  | Beijer Ref AB <sup>^</sup>            | 7,695,349           | 1.24                  | <b>Collective Investment Schemes</b>   |   |                     |                       |
| 301,112  | Hemnet Group AB                       | 6,288,543           | 1.01                  | <b>Ireland</b>   |   |                     |                       |
| 1,360,805  | Hexagon AB 'B' <sup>^</sup>           | 12,427,631          | 2.00                  | 384,352  | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup> | 38,972,898          | 6.27                  |
| 186,015  | Trox Group AB                         | 3,296,892           | 0.53                  |  |   | 38,972,898          | 6.27                  |
|  |                                       | 93,366,665          | 15.02                 | <b>Total Collective Investment Schemes</b>   |   |                     |                       |
|  |                                       |                     |                       |  |   | 38,972,898          | 6.27                  |

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

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

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) EUR | Holding                         | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------------------------------|-----------------|---|---------------------------------|-------------------------------------|-----------------|---|
| <b>Financial Derivative Instruments</b> |                                     |                 |   | <b>Germany <i>continued</i></b> |                                     |                 |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |                                     |                 |   | (102,176)                       | Lanxess AG                          | Barclays Bank   | 40,870  |
| <b>Belgium</b>                          |                                     |                 |   | (383,662)                       | Schaeffler AG (Pref)                | JP Morgan       | 23,020  |
| (90,683)                                | Umicore SA                          | JP Morgan       | (125,142)                                       | (242,506)                       | thyssenkrupp AG                     | Citibank        | 27,646  |
|   |                                     |                 | (125,142)                                       | (17,662)                        | Volkswagen AG                       | Bank of America |   |
| <b>Denmark</b>                          |                                     |                 |   | (95,800)                        | Zalando SE                          | Merrill Lynch   | 78,596  |
| (169,024)                               | Ambu A/S 'B'                        | BNP Paribas     | (498,391)                                       |                                 |                                     | JP Morgan       | (22,034)  |
| (49,271)                                | Demant A/S                          | Bank of America |   |                                 |                                     |                 | 246,059   |
|   |                                     | Merrill Lynch   | (56,238)  | <b>Italy</b>                    |                                     |                 |   |
| (37,974)                                | Netcompany Group A/S                | Bank of America |   | (58,475)                        | Banca Generali SpA                  | BNP Paribas     | 37,424  |
|   |                                     | Merrill Lynch   | 45,848  | (157,679)                       | FinecoBank Banca Fineco SpA         | Barclays Bank   | (44,938)  |
| (9,579)                                 | Netcompany Group A/S                | Barclays Bank   | 20,175  |                                 |                                     |                 | (7,514)   |
| (37,959)                                | Netcompany Group A/S                | Citibank        | 79,948  | <b>Netherlands</b>              |                                     |                 |   |
| (15,854)                                | Orsted AS                           | Bank of America |   | (39,820)                        | Basic-Fit NV                        | Barclays Bank   | 39,820  |
|   |                                     | Merrill Lynch   | (17,227)  | (24,502)                        | Heineken NV                         | Barclays Bank   | 16,661  |
|   |                                     |                 | (425,885)                                       | (9,562)                         | Just Eat Takeaway.com NV            | Barclays Bank   | (516)   |
| <b>Finland</b>                          |                                     |                 |   | (1,074,352)                     | PostNL NV                           | JP Morgan       | (29,545)  |
| (105,281)                               | Kesko Oyj 'B'                       | BNP Paribas     | (19,477)  |                                 |                                     |                 | 26,420  |
| (61,243)                                | Neste Oyj                           | JP Morgan       | (188,016)                                       | <b>Norway</b>                   |                                     |                 |   |
| (726,706)                               | Nokia Oyj                           | Barclays Bank   | 28,342  | (137,252)                       | Nordic Semiconductor ASA            | Barclays Bank   | 14,743  |
| (24,885)                                | QT Group Oyj                        | BNP Paribas     | (5,475)   | (186,424)                       | Scatec ASA                          | Citibank        | (57,214)  |
|   |                                     |                 | (184,626)                                       |                                 |                                     |                 | (42,471)  |
| <b>France</b>                           |                                     |                 |   | <b>Poland</b>                   |                                     |                 |   |
| (11,061)                                | Air Liquide SA                      | JP Morgan       | (121,671)                                       | (28,958)                        | CD Projekt SA                       | Bank of America |   |
| (142,270)                               | Alstom SA                           | Bank of America |   |                                 |                                     | Merrill Lynch   | 27,435  |
|   |                                     | Merrill Lynch   | 105,991   |                                 |                                     |                 | 27,435  |
| (122,698)                               | Bonduelle SCA                       | Citibank        | 14,724  | <b>Spain</b>                    |                                     |                 |   |
| (109,752)                               | Carrefour SA                        | JP Morgan       | (24,146)  | 2,387,916                       | CaixaBank SA                        | BNP Paribas     | 334,308   |
| (26,684)                                | Casino Guichard Perrachon SA        | Bank of America |   | 677,170                         | Fluidra SA                          | Barclays Bank   | (94,804)  |
| (63,824)                                | Casino Guichard Perrachon SA        | Merrill Lynch   | 9,286   | (854,193)                       | Mapfre SA                           | JP Morgan       | (42,709)  |
|   |                                     | JP Morgan       | 23,583  | (103,597)                       | Repsol SA                           | BNP Paribas     | (31,597)  |
| (41,953)                                | Eurofins Scientific SE              | Bank of America |   | (339,557)                       | Telefonica SA                       | BNP Paribas     | (74,363)  |
|   |                                     | Merrill Lynch   | 7,551   |                                 |                                     |                 | 90,835  |
| (172,257)                               | Eutelsat Communications SA          | Barclays Bank   | 32,729  | <b>Sweden</b>                   |                                     |                 |   |
| (182,535)                               | Eutelsat Communications SA          | Citibank        | 34,682  | 729,561                         | Atlas Copco AB 'A'                  | Citibank        | 54,143  |
| (4,959)                                 | Kering SA                           | JP Morgan       | 51,574  | (193,021)                       | Electrolux AB 'B'                   | Barclays Bank   | (21,066)  |
| 27,856                                  | L'Oreal SA                          | Citibank        | 38,998  | (108,804)                       | H & M Hennes & Mauritz AB 'B'       | Barclays Bank   | 18,429  |
| 24,717                                  | LVMH Moet Hennessy Louis Vuitton SE | Citibank        | (343,566)                                       | (774,675)                       | Instalco AB                         | Bank of America |   |
| (7,704)                                 | SOITEC                              | Barclays Bank   | (6,934)   |                                 |                                     | Merrill Lynch   | 165,033   |
| (29,530)                                | Unibail-Rodamco-Westfield (REIT)    | Bank of America |   | (499,107)                       | Peab AB 'B'                         | Citibank        | (872)   |
|   |                                     | Merrill Lynch   | (128,160)                                       | (199,544)                       | Securitas AB 'B'                    | BNP Paribas     | (94,371)  |
|   |                                     |                 | (305,359)                                       | (435,900)                       | Telefonaktiebolaget LM Ericsson 'B' | Barclays Bank   | 381   |
| <b>Germany</b>                          |                                     |                 |   |                                 |                                     |                 | 121,677   |
| (248,252)                               | Auto1 Group SE                      | Bank of America |   | <b>Switzerland</b>              |                                     |                 |   |
|   |                                     | Merrill Lynch   | 198,105   | (3,035)                         | EMS-Chemie Holding AG Reg           | JP Morgan       | (25,423)  |
| (13,059)                                | BASF SE                             | Barclays Bank   | 11,035  | (52,116)                        | Julius Baer Group Ltd               | Citibank        | 173,092   |
| (94,668)                                | Bauer AG                            | JP Morgan       | 1,893   | 76,960                          | Medartis Holding AG                 | Citibank        | 547,971   |
| (76,086)                                | Bayer AG Reg                        | Barclays Bank   | 112,850   | 41,786                          | Sika AG Reg                         | JP Morgan       | 474,135   |
| (16,076)                                | Bayerische Motoren Werke AG         | Bank of America |   | (28,883)                        | Temenos AG Reg                      | Citibank        | (96,778)  |
|   |                                     | Merrill Lynch   | (1,125)   |                                 |                                     |                 | 1,072,997                                       |
| (35,078)                                | Continental AG                      | JP Morgan       | (226,604)                                       | <b>United Kingdom</b>           |                                     |                 |   |
| (86,955)                                | Delivery Hero SE                    | Citibank        | 97,824  | (903,398)                       | abrdn Plc                           | BNP Paribas     | 138,023   |
| (10,865)                                | Deutsche Boerse AG                  | Citibank        | (20,100)  | 182,268                         | Ashtead Group Plc                   | Bank of America |   |
| (317,539)                               | Deutsche Lufthansa AG Reg           | Barclays Bank   | 21,275  |                                 |                                     | Merrill Lynch   | (1,012,627)                                     |
| (122,781)                               | ElringKlinger AG                    | Citibank        | (30,695)  | (73,211)                        | Associated British Foods Plc        | Bank of America |   |
| (83,971)                                | ElringKlinger AG                    | JP Morgan       | (23,092)  |                                 |                                     | Merrill Lynch   | (15,253)  |
| (17,505)                                | Evonik Industries AG                | Barclays Bank   | 2,013   | 1,077,261                       | Auto Trader Group Plc               | Bank of America |   |
| (65,801)                                | Fresenius Medical Care AG & Co KGaA | Barclays Bank   | (92,780)  |                                 |                                     | Merrill Lynch   | 216,954   |
| (84,551)                                | HelloFresh SE                       | Barclays Bank   | 33,498  | (329,939)                       | B&M European Value Retail SA        | Barclays Bank   | (179,485)                                       |
| (26,661)                                | Henkel AG & Co KGaA (Pref)          | Bank of America |   | (1,253,970)                     | BT Group Plc                        | BNP Paribas     | (55,153)  |
|   |                                     | Merrill Lynch   | 13,864  |                                 |                                     |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) EUR |
|--|---------------------------------|-----------------|---|
| <b>United Kingdom <i>continued</i></b> |                                 |                 |   |
| (720)                                  | Carnival Plc                    | Bank of America | (175)   |
| 243,863                                | CRH Plc                         | Merrill Lynch   | 578,626   |
| (21,304)                               | Croda International Plc         | JP Morgan       | 2,910   |
| 246,548                                | CVS Group Plc                   | Barclays Bank   | (214,023)                                       |
| (332,326)                              | Drax Group Plc                  | Barclays Bank   |   |
|  |                                 | Bank of America |   |
|  |                                 | Merrill Lynch   | 55,389  |
| 392,249                                | Experian Plc                    | JP Morgan       | 1,130,470                                       |
| 496,467                                | Halma Plc                       | BNP Paribas     | 968,252   |
| (178,024)                              | Hargreaves Lansdown Plc         | Citibank        | (25,550)  |
| (578,071)                              | J Sainsbury Plc                 | Citibank        | (127,507)                                       |
| (101,752)                              | Johnson Matthey Plc             | Bank of America |   |
|  |                                 | Merrill Lynch   | (18,843)  |
| (846,876)                              | Kingfisher Plc                  | JP Morgan       | 980   |
| 116,707                                | London Stock Exchange Group Plc | Barclays Bank   | 56,734  |
| (3,028,710)                            | N Brown Group Plc               | Bank of America |   |
|  |                                 | Merrill Lynch   | 35,055  |
| (165,662)                              | Ocado Group Plc                 | Barclays Bank   | (66,343)  |
| (253,597)                              | Rentokil Initial Plc            | JP Morgan       | 36,984  |
| (215,148)                              | Rightmove Plc                   | Barclays Bank   | (120,526)                                       |
| 443,078                                | Shell Plc                       | Barclays Bank   | 207,698   |
| 72,950                                 | Spirax-Sarco Engineering Plc    | Bank of America |   |
|  |                                 | Merrill Lynch   | 249,928   |
| (34,738)                               | TUI AG                          | Citibank        | 6,433   |
| (37,327)                               | TUI AG                          | JP Morgan       | (14,430)  |
| (2,349,305)                            | Vodafone Group Plc              | Barclays Bank   | 97,485  |
| 1,012,256                              | Volution Group Plc              | Barclays Bank   | (16,403)  |
| (59,498)                               | Whitbread Plc                   | BNP Paribas     | 194,889   |
|  |                                 |                 | <hr/>   |
|  |                                 |                 | 2,110,492                                       |
| <b>United States</b>                   |                                 |                 |   |
| (168,557)                              | Carnival Corp                   | Barclays Bank   | (82,664)  |
| (5,671)                                | Tesla Inc                       | BNP Paribas     | 3,379   |
|  |                                 |                 | <hr/>   |
|  |                                 |                 | (79,285)  |
| Total                                  |                                 |                 | <hr/>   |
|  |                                 |                 | 2,525,633                                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases   | Currency | Sales       | Counterparty                | Maturity date | Net unrealised appreciation EUR |
|---|-------------|----------|-------------|-----------------------------|---------------|---------------------------------|
| <b>Financial Derivative Instruments</b>           |             |          |             |                             |               |                                 |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |             |                             |               |                                 |
| GBP   | 107,307,291 | EUR      | 122,900,065 | State Street Bank<br>London | 15/12/2023    | 1,253,382                       |
| NOK   | 56,112,980  | EUR      | 4,718,980   | State Street Bank<br>London | 15/12/2023    | 64,156                          |
| Total   |             |          |             |                             |               | 1,317,538                       |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical               | 27.35           |
| Industrial                           | 21.44           |
| Financial                            | 12.82           |
| Consumer, Cyclical                   | 12.10           |
| Basic Materials                      | 8.23            |
| Technology                           | 8.12            |
| Collective Investment Schemes        | 6.27            |
| Energy                               | 2.30            |
| Communications                       | 1.01            |
| Securities portfolio at market value | 99.64           |
| Other Net Assets                     | 0.36            |
|                                      | 100.00          |

# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                         | Market Value<br>EUR | % of<br>Net<br>Assets | Holding               | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|-------------------------------------|---------------------|-----------------------|-----------------------|--|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                                     |                     |                       |                       |  |                     |                       |
| <b>COMMON STOCKS</b>   |                                     |                     |                       |                       |  |                     |                       |
| <b>Austria</b>   |                                     |                     |                       | <b>Sweden</b>         |  |                     |                       |
| 22,437   | BAWAG Group AG                      | 1,075,181           | 0.42                  | 21,758                | Alfa Laval AB  | 745,623             | 0.29                  |
|  |                                     | 1,075,181           | 0.42                  | 50,420                | Assa Abloy AB 'B'  | 1,185,936           | 0.46                  |
| <b>Belgium</b>   |                                     |                     |                       | 52,923                | Epiroc AB 'A'  | 903,804             | 0.35                  |
| 43,252   | Azelis Group NV                     | 887,531             | 0.35                  | 178,506               | Hexagon AB 'B'   | 1,630,216           | 0.64                  |
|  |                                     | 887,531             | 0.35                  | 175,661               | Tele2 AB 'B'   | 1,260,996           | 0.49                  |
| <b>Denmark</b>   |                                     |                     |                       | 84,934                | Volvo AB 'B'   | 1,804,570           | 0.71                  |
| 331  | Carlsberg A/S 'B'                   | 37,317              | 0.01                  |                       |  | 7,531,145           | 2.94                  |
| 31,201   | Novo Nordisk A/S 'B'                | 2,890,607           | 1.13                  | <b>Switzerland</b>    |  |                     |                       |
| 112,622  | Tryg A/S                            | 2,231,504           | 0.87                  | 1,115                 | Lonza Group AG Reg   | 391,114             | 0.15                  |
|  |                                     | 5,159,428           | 2.01                  | 23,270                | Nestle SA Reg  | 2,406,850           | 0.94                  |
| <b>Finland</b>   |                                     |                     |                       | 20,986                | Novartis AG Reg  | 1,864,512           | 0.73                  |
| 108,625  | Nordea Bank Abp                     | 1,121,575           | 0.43                  | 4,310                 | Sika AG Reg <sup>^</sup>   | 1,063,703           | 0.41                  |
| 42,358   | Sampo Oyj                           | 1,692,626           | 0.66                  | 2,684                 | Zurich Insurance Group AG  | 1,231,230           | 0.48                  |
| 36,040   | UPM-Kymmene Oyj                     | 1,148,234           | 0.45                  |                       |  | 6,957,409           | 2.71                  |
|  |                                     | 3,962,435           | 1.54                  | <b>United Kingdom</b> |  |                     |                       |
| <b>France</b>  |                                     |                     |                       | 9,876                 | AstraZeneca Plc  | 1,152,736           | 0.45                  |
| 20,481   | BNP Paribas SA                      | 1,185,235           | 0.46                  | 633,193               | Barclays Plc   | 1,039,080           | 0.41                  |
| 27,681   | Cie de Saint-Gobain SA              | 1,658,645           | 0.65                  | 218,124               | Haleon Plc   | 833,009             | 0.32                  |
| 87,174   | Engie SA                            | 1,387,636           | 0.54                  | 162,184               | HSBC Holdings Plc  | 1,134,192           | 0.44                  |
| 1,714  | L'Oreal SA <sup>^</sup>             | 738,820             | 0.29                  | 96,482                | NatWest Group Plc  | 232,948             | 0.09                  |
| 848  | LVMH Moet Hennessy Louis Vuitton SE | 592,243             | 0.23                  | 143,145               | Phoenix Group Holdings Plc   | 772,407             | 0.30                  |
| 6,814  | Pernod Ricard SA                    | 1,074,908           | 0.42                  | 42,905                | RELX Plc <sup>^</sup>  | 1,516,117           | 0.59                  |
| 21,963   | Sanofi SA                           | 1,856,313           | 0.72                  | 65,089                | Segro Plc (REIT)   | 614,595             | 0.24                  |
| 7,242  | Schneider Electric SE               | 1,224,912           | 0.48                  | 38,899                | Shell Plc  | 1,169,253           | 0.46                  |
| 18,210   | Societe Generale SA                 | 422,108             | 0.16                  | 277,696               | Taylor Wimpey Plc  | 416,555             | 0.16                  |
| 22,337   | Vinci SA                            | 2,507,552           | 0.98                  |                       |  | 8,880,892           | 3.46                  |
|  |                                     | 12,648,372          | 4.93                  | Total Common Stocks   |  | 65,352,482          | 25.48                 |
| <b>Germany</b>   |                                     |                     |                       | <b>BONDS</b>          |  |                     |                       |
| 9,493  | Merck KGaA <sup>^</sup>             | 1,502,267           | 0.58                  | <b>Australia</b>      |  |                     |                       |
| 7,205  | MTU Aero Engines AG <sup>^</sup>    | 1,355,981           | 0.53                  | EUR 100,000           | APA Infrastructure Ltd RegS 0.75% 15/3/2029  | 84,271              | 0.03                  |
| 5,106  | SAP SE                              | 743,638             | 0.29                  | EUR 550,000           | APA Infrastructure Ltd RegS 2.00% 15/7/2030  | 479,116             | 0.19                  |
| 13,103   | Siemens AG Reg                      | 2,016,290           | 0.79                  |                       |  | 563,387             | 0.22                  |
|  |                                     | 5,618,176           | 2.19                  | <b>Austria</b>        |  |                     |                       |
| <b>Ireland</b>   |                                     |                     |                       | EUR 300,000           | BAWAG Group AG RegS FRN 24/2/2034  | 299,697             | 0.12                  |
| 94,317   | AIB Group Plc                       | 397,452             | 0.16                  | EUR 300,000           | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027 <sup>^</sup> | 301,905             | 0.12                  |
| 92,142   | Bank of Ireland Group Plc           | 794,080             | 0.31                  | EUR 100,000           | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032               | 89,245              | 0.04                  |
| 33,970   | CRH Plc                             | 1,954,900           | 0.76                  | EUR 300,000           | Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 1.25% 21/4/2027  | 279,936             | 0.11                  |
| 3,631  | Linde Plc                           | 1,383,268           | 0.54                  | EUR 345,000           | Republic of Austria Government Bond RegS 0.50% 20/4/2027   | 319,822             | 0.12                  |
|  |                                     | 4,529,700           | 1.77                  | EUR 300,000           | Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)  | 262,074             | 0.10                  |
| <b>Italy</b>   |                                     |                     |                       | EUR 530,000           | Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)   | 444,606             | 0.17                  |
| 63,843   | UniCredit SpA <sup>^</sup>          | 1,605,332           | 0.63                  | EUR 215,000           | Republic of Austria Government Bond RegS 2.90% 20/2/2033   | 212,551             | 0.08                  |
|  |                                     | 1,605,332           | 0.63                  | EUR 277,000           | Republic of Austria Government Bond RegS 0.25% 20/10/2036  | 191,050             | 0.07                  |
| <b>Jersey</b>  |                                     |                     |                       |                       |  |                     |                       |
| 38,627   | Experian Plc                        | 1,300,120           | 0.51                  |                       |  |                     |                       |
|  |                                     | 1,300,120           | 0.51                  |                       |  |                     |                       |
| <b>Netherlands</b>   |                                     |                     |                       |                       |  |                     |                       |
| 595  | ABN AMRO Bank NV - CVA              | 7,354               | 0.00                  |                       |  |                     |                       |
| 3,002  | ASML Holding NV                     | 1,874,149           | 0.73                  |                       |  |                     |                       |
| 28,752   | ASR Nederland NV                    | 1,214,772           | 0.47                  |                       |  |                     |                       |
| 29,835   | STMicroelectronics NV               | 1,303,193           | 0.51                  |                       |  |                     |                       |
|  |                                     | 4,399,468           | 1.71                  |                       |  |                     |                       |
| <b>Spain</b>   |                                     |                     |                       |                       |  |                     |                       |
| 21,098   | Industria de Diseno Textil SA       | 797,293             | 0.31                  |                       |  |                     |                       |
|  |                                     | 797,293             | 0.31                  |                       |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------|---|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| <b>Austria continued</b> |   |                     |                       | <b>Canada continued</b> |   |                     |                       |
| EUR 200,000              | Republic of Austria Government Bond RegS 4.15% 15/3/2037                    | 219,104             | 0.09                  | EUR 680,000             | CPPIB Capital Inc RegS 0.875% 6/2/2029  | 606,907             | 0.24                  |
| EUR 334,000              | Republic of Austria Government Bond RegS 1.85% 23/5/2049                    | 250,226             | 0.10                  | EUR 475,000             | National Bank of Canada RegS 3.50% 25/4/2028 <sup>^</sup>                     | 476,754             | 0.18                  |
| EUR 86,000               | Republic of Austria Government Bond RegS 3.80% 26/1/2062                    | 94,155              | 0.04                  | EUR 700,000             | Royal Bank of Canada RegS 0.125% 26/4/2027                                    | 627,484             | 0.24                  |
| EUR 161,000              | Republic of Austria Government Bond RegS 2.10% 20/9/2117                    | 111,605             | 0.04                  | EUR 300,000             | Toronto-Dominion Bank RegS 3.666% 8/9/2031 <sup>^</sup>                       | 303,682             | 0.12                  |
|                          |   | 3,075,976           | 1.20                  |                         |   | 2,800,725           | 1.09                  |
| <b>Belgium</b>           |   |                     |                       | <b>Croatia</b>          |   |                     |                       |
| EUR 800,000              | Argenta Spaarbank NV RegS 1.00% 6/2/2024                                    | 795,520             | 0.31                  | EUR 160,000             | Croatia Government International Bond RegS 4.00% 14/6/2035                    | 163,100             | 0.06                  |
| EUR 1,200,000            | Belfius Bank SA 4.125% 12/9/2029  | 1,213,680           | 0.47                  |                         |   | 163,100             | 0.06                  |
| EUR 100,000              | Belfius Bank SA RegS FRN 6/4/2034   | 81,720              | 0.03                  | <b>Czech Republic</b>   |   |                     |                       |
| EUR 800,000              | Belfius Bank SA RegS FRN (Perpetual)  | 642,896             | 0.25                  | CZK 19,000,000          | Czech Republic Government Bond 1.75% 23/6/2032                                | 645,826             | 0.25                  |
| EUR 2,875,000            | Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028 <sup>^</sup>        | 2,642,211           | 1.03                  | EUR 300,000             | UniCredit Bank Czech Republic & Slovakia AS RegS 3.75% 20/6/2028 <sup>^</sup> | 300,467             | 0.12                  |
| EUR 240,000              | Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029                     | 217,397             | 0.09                  |                         |   | 946,293             | 0.37                  |
| EUR 194,000              | Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Belgium) | 155,402             | 0.06                  | <b>Denmark</b>          |   |                     |                       |
| EUR 50,000               | Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Germany) | 40,052              | 0.02                  | EUR 1,000,000           | Danske Bank A/S RegS FRN 12/1/2027  | 998,220             | 0.39                  |
| EUR 150,000              | Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033 <sup>^</sup>        | 128,436             | 0.05                  | EUR 1,200,000           | Danske Bank A/S RegS FRN 15/5/2031  | 1,099,116           | 0.43                  |
| EUR 589,000              | Kingdom of Belgium Government Bond RegS 3.00% 22/6/2033                     | 584,376             | 0.23                  | DKK 3,292,000           | Denmark Government Bond 4.50% 15/11/2039                                      | 532,309             | 0.21                  |
| EUR 725,000              | Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Belgium) | 666,485             | 0.26                  | EUR 100,000             | Kommunekredit RegS 0.875% 3/11/2036   | 74,971              | 0.03                  |
| EUR 117,000              | Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039 (traded in Germany) | 107,557             | 0.04                  | DKK 0                   | Nykredit Realkredit A/S RegS 1.50% 1/10/2053                                  | —                   | 0.00                  |
| EUR 216,264              | Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047                     | 148,431             | 0.06                  | GBP 355,000             | Orsted AS RegS 4.875% 12/1/2032   | 386,611             | 0.15                  |
| EUR 176,800              | Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053                     | 106,274             | 0.04                  |                         |   | 3,091,227           | 1.21                  |
| EUR 273,000              | Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054                     | 254,046             | 0.10                  | <b>Finland</b>          |   |                     |                       |
|                          |   | 7,784,483           | 3.04                  | EUR 240,000             | Finland Government Bond RegS '144A' 2.875% 15/4/2029                          | 241,306             | 0.09                  |
| <b>Bulgaria</b>          |   |                     |                       | EUR 559,000             | Finland Government Bond RegS 3.00% 15/9/2033                                  | 557,138             | 0.22                  |
| EUR 81,000               | Bulgaria Government International Bond RegS 4.875% 13/5/2036                | 82,013              | 0.03                  | EUR 65,000              | Finland Government Bond RegS 2.75% 15/4/2038                                  | 61,008              | 0.02                  |
|                          |   | 82,013              | 0.03                  | EUR 75,000              | Finland Government Bond RegS 0.25% 15/9/2040                                  | 46,019              | 0.02                  |
| <b>Canada</b>            |   |                     |                       | EUR 150,000             | Finland Government Bond RegS 0.50% 15/4/2043                                  | 90,492              | 0.04                  |
| EUR 342,000              | Bank of Nova Scotia RegS 0.01% 14/9/2029                                    | 281,603             | 0.11                  | EUR 325,000             | Nordea Bank Abp RegS FRN 6/9/2026   | 326,836             | 0.13                  |
| EUR 514,000              | CPPIB Capital Inc RegS 0.375% 20/6/2024                                     | 504,295             | 0.20                  | EUR 300,000             | Nordea Bank Abp RegS 2.50% 23/5/2029  | 280,929             | 0.11                  |
|                          |   |                     |                       | EUR 200,000             | OP Corporate Bank Plc RegS FRN 9/6/2030                                       | 189,178             | 0.07                  |
|                          |   |                     |                       | EUR 372,000             | OP Mortgage Bank RegS 2.75% 25/1/2030   | 361,171             | 0.14                  |
|                          |   |                     |                       |                         |   | 2,154,077           | 0.84                  |
|                          |   |                     |                       | <b>France</b>           |   |                     |                       |
|                          |   |                     |                       | EUR 1,100,000           | Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028 <sup>^</sup>      | 1,009,602           | 0.39                  |
|                          |   |                     |                       | EUR 200,000             | Agence Francaise de Developpement EPIC RegS 3.75% 20/9/2038                   | 201,772             | 0.08                  |
|                          |   |                     |                       | EUR 400,000             | Arkea Home Loans SFH SA RegS 3.00% 30/3/2027                                  | 396,780             | 0.15                  |
|                          |   |                     |                       | EUR 300,000             | AXA Home Loan SFH SA RegS 0.01% 16/10/2029                                    | 249,108             | 0.10                  |
|                          |   |                     |                       | EUR 408,000             | AXA SA RegS FRN 10/7/2042 <sup>^</sup>  | 319,725             | 0.12                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding       | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding       | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------|--|---------------------|-----------------------|---------------|--|---------------------|-----------------------|
|               | <b>France continued</b>  |                     |                       |               | <b>France continued</b>  |                     |                       |
| EUR 350,000   | AXA SA RegS FRN 11/7/2043  | 356,521             | 0.14                  | EUR 800,000   | Credit Agricole SA RegS FRN 28/8/2033 <sup>^</sup>                   | 819,072             | 0.32                  |
| EUR 600,000   | Banque Federative du Credit Mutuel SA RegS 0.01% 11/5/2026                 | 549,714             | 0.21                  | EUR 400,000   | Credit Agricole SA RegS 4.375% 27/11/2033                            | 406,076             | 0.16                  |
| EUR 100,000   | Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030                 | 101,050             | 0.04                  | GBP 2,800,000 | Dexia Credit Local SA RegS 1.625% 8/12/2023                          | 3,239,467           | 1.26                  |
| EUR 200,000   | Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030                | 203,714             | 0.08                  | EUR 700,000   | Engie SA RegS 4.50% 6/9/2042   | 702,275             | 0.27                  |
| EUR 300,000   | Banque Federative du Credit Mutuel SA RegS 1.125% 19/11/2031               | 230,682             | 0.09                  | EUR 38,344    | FCT Autonoria '2019-1 B' RegS FRN 25/9/2035                          | 38,343              | 0.02                  |
| EUR 900,000   | Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033 <sup>^</sup>   | 912,465             | 0.36                  | EUR 106,300   | FCT Noria '2021-1 C' RegS FRN 25/10/2049                             | 104,836             | 0.04                  |
| EUR 1,000,000 | BNP Paribas SA RegS FRN 23/1/2027 <sup>^</sup>                             | 960,980             | 0.37                  | EUR 190,000   | Forvia SE RegS 2.625% 15/6/2025                                      | 185,520             | 0.07                  |
| EUR 400,000   | BNP Paribas SA RegS 2.10% 7/4/2032   | 343,120             | 0.13                  | EUR 2,230,000 | France Government Bond OAT RegS 25/2/2025 (Zero Coupon) <sup>^</sup> | 2,144,324           | 0.84                  |
| GBP 200,000   | Bouygues SA RegS 5.50% 6/10/2026   | 232,678             | 0.09                  | EUR 200,000   | France Government Bond OAT RegS 25/3/2025 (Zero Coupon) <sup>^</sup> | 191,914             | 0.07                  |
| EUR 200,000   | BPCE SA RegS 2.25% 12/3/2025   | 195,506             | 0.08                  | EUR 4,967,797 | France Government Bond OAT RegS 25/2/2026 (Zero Coupon)              | 4,663,172           | 1.82                  |
| EUR 100,000   | BPCE SA RegS 4.125% 10/7/2028  | 101,531             | 0.04                  | EUR 1,565,000 | France Government Bond OAT RegS 0.75% 25/2/2028                      | 1,441,662           | 0.56                  |
| EUR 200,000   | BPCE SA RegS 4.50% 13/1/2033   | 202,228             | 0.08                  | EUR 195,000   | France Government Bond OAT RegS 1.25% 25/5/2038                      | 148,588             | 0.06                  |
| EUR 700,000   | BPCE SA RegS FRN 2/2/2034  | 592,249             | 0.23                  | EUR 1,703,623 | France Government Bond OAT RegS 0.50% 25/5/2040                      | 1,088,292           | 0.42                  |
| EUR 200,000   | BPCE SA RegS FRN 13/10/2046  | 153,178             | 0.06                  | EUR 170,000   | France Government Bond OAT RegS 2.50% 25/5/2043                      | 146,557             | 0.06                  |
| EUR 400,000   | BPCE SFH SA RegS 3.25% 12/4/2028 <sup>^</sup>                              | 399,352             | 0.16                  | EUR 60,276    | France Government Bond OAT RegS 0.50% 25/6/2044                      | 34,287              | 0.01                  |
| EUR 600,000   | BPCE SFH SA RegS 3.375% 13/3/2029  | 602,784             | 0.24                  | EUR 1,110,735 | France Government Bond OAT RegS 3.00% 25/5/2054 (traded in France)   | 990,020             | 0.39                  |
| EUR 300,000   | BPCE SFH SA RegS 3.125% 20/1/2033  | 294,183             | 0.11                  | EUR 215,265   | France Government Bond OAT RegS 3.00% 25/5/2054 (traded in Germany)  | 191,870             | 0.07                  |
| EUR 1,200,000 | Caisse Centrale du Credit Immobilier de France SA RegS 3.25% 26/6/2028     | 1,207,116           | 0.47                  | EUR 217,000   | France Government Bond OAT RegS 4.00% 25/4/2060                      | 235,679             | 0.09                  |
| EUR 1,000,000 | Caisse de Refinancement de l'Habitat SA RegS 3.375% 28/6/2032 <sup>^</sup> | 1,000,930           | 0.39                  | EUR 200,000   | Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061          | 199,387             | 0.08                  |
| EUR 200,000   | Caisse Francaise de Financement Local RegS 1.125% 9/9/2025                 | 192,030             | 0.07                  | EUR 600,000   | La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029             | 595,836             | 0.23                  |
| EUR 200,000   | Caisse Francaise de Financement Local RegS 3.625% 17/1/2029                | 203,404             | 0.08                  | EUR 200,000   | La Banque Postale SA RegS FRN 2/8/2032                               | 170,872             | 0.07                  |
| EUR 200,000   | Carrefour SA RegS 4.375% 14/11/2031  | 204,434             | 0.08                  | EUR 400,000   | Orange SA RegS 3.875% 11/9/2035                                      | 405,500             | 0.16                  |
| EUR 300,000   | Cie de Financement Foncier SA RegS 0.75% 29/5/2026                         | 281,853             | 0.11                  | EUR 900,000   | Societe Generale SA RegS 4.125% 2/6/2027                             | 907,578             | 0.35                  |
| EUR 200,000   | Cie de Saint-Gobain RegS 0.625% 15/3/2024                                  | 198,100             | 0.08                  | EUR 200,000   | Societe Generale SA RegS 4.125% 21/11/2028                           | 202,628             | 0.08                  |
| EUR 600,000   | Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024           | 583,932             | 0.23                  | EUR 100,000   | Societe Generale SA RegS FRN 6/12/2030 <sup>^</sup>                  | 98,602              | 0.04                  |
| EUR 100,000   | Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024                      | 99,203              | 0.04                  | EUR 600,000   | Societe Generale SA RegS 5.625% 2/6/2033                             | 608,250             | 0.24                  |
| EUR 400,000   | Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029 <sup>^</sup>        | 396,828             | 0.15                  | EUR 200,000   | Teleperformance RegS 3.75% 24/6/2029                                 | 192,798             | 0.08                  |
| EUR 500,000   | Credit Agricole Home Loan SFH SA RegS 3.25% 8/6/2033 <sup>^</sup>          | 493,970             | 0.19                  | EUR 100,000   | Teleperformance SE RegS 5.75% 22/11/2031                             | 102,215             | 0.04                  |
| EUR 700,000   | Credit Agricole SA RegS 4.125% 7/3/2030                                    | 714,602             | 0.28                  | EUR 200,000   | TotalEnergies SE RegS FRN 29/12/2049                                 | 192,812             | 0.08                  |
| EUR 200,000   | Credit Agricole SA RegS 3.875% 20/4/2031                                   | 200,720             | 0.08                  | EUR 509,000   | TotalEnergies SE RegS FRN 31/12/2099                                 | 444,377             | 0.17                  |
|               |  |                     |                       | EUR 192,000   | TotalEnergies SE RegS FRN 31/12/2099                                 | 173,510             | 0.07                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| <b>France continued</b> |   |                     |                       | <b>Germany continued</b> |  |                     |                       |
| EUR 300,000             | Veolia Environnement SA RegS FRN (Perpetual)                      | 272,223             | 0.11                  | EUR 10,000               | State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030           | 9,170               | 0.00                  |
| EUR 500,000             | Veolia Environnement SA RegS FRN 31/12/2099                       | 429,770             | 0.17                  | EUR 676,000              | State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041 <sup>^</sup> | 426,049             | 0.17                  |
|                         |   | <b>36,154,356</b>   | <b>14.10</b>          | EUR 300,000              | State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052             | 141,084             | 0.05                  |
| <b>Germany</b>          |   |                     |                       | EUR 100,000              | Vonovia SE RegS 2.375% 25/3/2032   | 84,259              | 0.03                  |
| EUR 400,000             | Allianz SE RegS FRN 25/7/2053                                     | 418,884             | 0.16                  |                          |  | <b>13,173,044</b>   | <b>5.14</b>           |
| EUR 600,000             | Allianz SE RegS FRN 31/12/2099                                    | 415,728             | 0.16                  | <b>Hungary</b>           |  |                     |                       |
| EUR 2,040,000           | Bayer AG RegS 4.625% 26/5/2033                                    | 2,038,919           | 0.80                  | EUR 600,000              | Erste Bank Hungary Zrt RegS FRN 4/2/2026                                 | 563,898             | 0.22                  |
| EUR 400,000             | Bayerische Landesbank RegS FRN 22/11/2032                         | 322,468             | 0.13                  | HUF 200,000,000          | Hungary Government Bond 2.00% 23/5/2029                                  | 420,916             | 0.16                  |
| EUR 1,471,000           | Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053     | 1,201,439           | 0.47                  | EUR 880,000              | Hungary Government International Bond RegS 5.375% 12/9/2033              | 885,500             | 0.35                  |
| EUR 100,000             | Commerzbank AG RegS FRN 25/3/2029                                 | 102,548             | 0.04                  |                          |  | <b>1,870,314</b>    | <b>0.73</b>           |
| EUR 700,000             | Commerzbank AG RegS FRN 18/1/2030                                 | 713,048             | 0.28                  | <b>Ireland</b>           |  |                     |                       |
| EUR 200,000             | Deutsche Bahn Finance GMBH RegS 4.00% 23/11/2043                  | 205,136             | 0.08                  | EUR 425,000              | Abbott Ireland Financing DAC RegS 0.10% 19/11/2024 <sup>^</sup>          | 410,217             | 0.16                  |
| EUR 9,000               | Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051                  | 5,098               | 0.00                  | GBP 378,858              | Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031                   | 425,021             | 0.17                  |
| EUR 200,000             | Deutsche Bank AG RegS FRN 24/5/2028                               | 190,608             | 0.07                  | EUR 700,000              | Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025                      | 673,757             | 0.26                  |
| EUR 600,000             | Deutsche Bank AG RegS 3.375% 13/3/2029                            | 605,130             | 0.24                  | EUR 315,000              | CRH SMW Finance DAC RegS 4.25% 11/7/2035                                 | 314,244             | 0.12                  |
| EUR 135,000             | E.ON SE RegS 0.35% 28/2/2030                                      | 110,982             | 0.04                  | EUR 277,920              | Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051               | 262,634             | 0.10                  |
| EUR 200,000             | Eurogrid GmbH RegS 3.722% 27/4/2030                               | 199,650             | 0.08                  | EUR 305,000              | Ireland Government Bond RegS 1.30% 15/5/2033 <sup>^</sup>                | 265,289             | 0.10                  |
| EUR 300,000             | FMS Wertmanagement RegS 0.375% 29/4/2030                          | 255,864             | 0.10                  | EUR 50,000               | Ireland Government Bond RegS 0.55% 22/4/2041 <sup>^</sup>                | 32,196              | 0.01                  |
| EUR 400,000             | Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028            | 361,388             | 0.14                  | EUR 75,000               | Ireland Government Bond RegS 3.00% 18/10/2043                            | 72,539              | 0.03                  |
| EUR 12,000              | Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029           | 10,686              | 0.00                  | EUR 270,000              | Ireland Government Bond RegS 1.50% 15/5/2050                             | 181,032             | 0.07                  |
| EUR 400,000             | Hamburg Commercial Bank AG RegS 4.875% 30/3/2027                  | 398,948             | 0.16                  | EUR 300,000              | Linde Plc RegS 3.375% 12/6/2029  | 300,858             | 0.12                  |
| EUR 390,000             | Heidelberg Materials AG RegS 3.75% 31/5/2032                      | 372,973             | 0.15                  | EUR 200,000              | LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032                            | 202,410             | 0.08                  |
| EUR 113,000             | Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024                  | 109,851             | 0.04                  | EUR 100,000              | Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033                             | 100,481             | 0.04                  |
| EUR 114,000             | Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027                   | 104,216             | 0.04                  | GBP 170,963              | Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029                              | 195,901             | 0.08                  |
| EUR 74,000              | Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)      | 68,119              | 0.03                  | GBP 94,980               | Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029                              | 106,737             | 0.04                  |
| EUR 1,299,000           | Kreditanstalt fuer Wiederaufbau RegS 3.25% 24/3/2031 <sup>^</sup> | 1,325,253           | 0.52                  | GBP 94,980               | Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029                              | 107,674             | 0.04                  |
| EUR 447,000             | NRW Bank 0.10% 9/7/2035   | 312,118             | 0.12                  | GBP 300,000              | Zurich Finance Ireland Designated Activity Co RegS FRN 23/11/2052        | 316,964             | 0.13                  |
| EUR 640,000             | NRW Bank RegS 0.625% 2/2/2029                                     | 568,288             | 0.22                  |                          |  | <b>3,967,954</b>    | <b>1.55</b>           |
| EUR 371,000             | NRW Bank RegS 0.375% 16/5/2029                                    | 322,874             | 0.13                  | <b>Italy</b>             |  |                     |                       |
| EUR 1,089,000           | NRW Bank RegS 0.50% 17/6/2041                                     | 667,187             | 0.26                  | EUR 300,000              | A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>                                | 298,716             | 0.12                  |
| EUR 69,336              | Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030              | 69,037              | 0.03                  | EUR 19,511               | AutoFlorence '1 A' Srl RegS FRN 25/12/2042                               | 19,516              | 0.01                  |
| EUR 900,000             | Robert Bosch GmbH RegS 4.375% 2/6/2043 <sup>^</sup>               | 896,589             | 0.35                  | EUR 13,630               | AutoFlorence '1 B' Srl RegS FRN 25/12/2042                               | 13,637              | 0.00                  |
| EUR 148,000             | RWE AG RegS 2.75% 24/5/2030                                       | 139,453             | 0.05                  | EUR 97,943               | Autoflorence '2 B' Srl RegS FRN 24/12/2044                               | 96,632              | 0.04                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Market Value           | % of Net Assets  | Market Value       | % of Net Assets |
|------------------------|--|--------------------|-----------------|
| EUR                    |  | EUR                |                 |
| <b>Italy continued</b> |  | <b>Luxembourg</b>  |                 |
| EUR 100,000            | AutoFlorence '3 B' Srl RegS FRN 25/12/2046                             | 100,930            | 0.04            |
| EUR 317,000            | Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026              | 291,209            | 0.11            |
| EUR 175,000            | Banco BPM SpA RegS 4.625% 29/11/2027                                   | 176,808            | 0.07            |
| EUR 100,000            | Brignole Co '2021 B' Srl RegS FRN 24/7/2036                            | 99,666             | 0.04            |
| EUR 675,000            | Credito Emiliano SpA RegS 1.125% 17/1/2024                             | 672,570            | 0.26            |
| EUR 500,000            | Eni SpA RegS FRN (Perpetual)   | 412,110            | 0.16            |
| EUR 100,000            | Eni SpA RegS FRN (Perpetual)   | 88,190             | 0.03            |
| EUR 543,000            | Eni SpA RegS FRN 31/12/2099  | 514,378            | 0.20            |
| EUR 350,000            | Intesa Sanpaolo SpA RegS 3.625% 30/6/2028 <sup>^</sup>                 | 351,400            | 0.14            |
| EUR 575,000            | Intesa Sanpaolo SpA RegS 5.125% 29/8/2031                              | 588,121            | 0.23            |
| EUR 1,093,000          | Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028                  | 1,090,071          | 0.42            |
| EUR 402,000            | Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028                 | 351,312            | 0.14            |
| EUR 2,779,000          | Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035 <sup>^</sup>    | 2,707,385          | 1.06            |
| EUR 505,000            | Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039                  | 529,619            | 0.21            |
| EUR 665,000            | Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043                  | 646,081            | 0.25            |
| EUR 365,000            | Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044 <sup>^</sup>     | 369,617            | 0.14            |
| EUR 440,000            | Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053                 | 423,056            | 0.16            |
| EUR 350,000            | Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026       | 322,616            | 0.13            |
| EUR 57,558             | Progetto Quinto '1 A' Srl RegS FRN 27/10/2036                          | 57,467             | 0.02            |
| EUR 312,000            | Terna - Rete Elettrica Nazionale RegS 3.625% 21/4/2029                 | 310,924            | 0.12            |
| EUR 200,000            | Terna - Rete Elettrica Nazionale RegS 3.875% 24/7/2033                 | 197,442            | 0.08            |
|                        |  | 10,729,473         | 4.18            |
| <b>Japan</b>           |  | <b>Montenegro</b>  |                 |
| EUR 325,000            | Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026                    | 324,340            | 0.12            |
| EUR 375,000            | Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028                   | 381,304            | 0.15            |
|                        |  | 705,644            | 0.27            |
| <b>Latvia</b>          |  | <b>Netherlands</b> |                 |
| EUR 100,000            | Latvia Government International Bond RegS 3.50% 17/1/2028 <sup>^</sup> | 100,312            | 0.04            |
| EUR 150,000            | Latvia Government International Bond RegS 3.875% 12/7/2033             | 149,818            | 0.06            |
|                        |  | 250,130            | 0.10            |
| <b>Lithuania</b>       |  | <b>Netherlands</b> |                 |
| EUR 200,000            | Lithuania Government International Bond RegS 2.125% 1/6/2032           | 177,272            | 0.07            |
|                        |  | 177,272            | 0.07            |
| EUR 255,000            | Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041                    | 158,873            | 0.06            |
| EUR 300,000            | Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032                           | 300,080            | 0.12            |
| EUR 110,000            | European Financial Stability Facility RegS 0.75% 3/5/2027              | 102,419            | 0.04            |
| EUR 638,000            | European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)     | 516,136            | 0.20            |
| EUR 93,000             | European Financial Stability Facility RegS 0.875% 10/4/2035            | 72,308             | 0.03            |
| EUR 369,000            | European Financial Stability Facility RegS 3.375% 30/8/2038            | 364,882            | 0.14            |
| EUR 116,000            | European Financial Stability Facility RegS 1.375% 31/5/2047            | 78,212             | 0.03            |
| EUR 500,000            | European Financial Stability Facility RegS 1.80% 10/7/2048             | 362,015            | 0.14            |
| EUR 51,000             | European Financial Stability Facility RegS 0.70% 20/1/2050             | 27,137             | 0.01            |
| EUR 700,000            | European Financial Stability Facility RegS 0.70% 17/1/2053             | 346,878            | 0.14            |
| EUR 500,000            | European Financial Stability Facility RegS 1.75% 17/7/2053             | 339,730            | 0.13            |
| EUR 450,000            | Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033      | 457,812            | 0.18            |
| EUR 450,000            | Medtronic Global Holdings SCA 0.25% 2/7/2025                           | 425,682            | 0.17            |
| EUR 70,877             | SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034      | 70,525             | 0.03            |
| EUR 325,000            | SELP Finance Sarl RegS 3.75% 10/8/2027                                 | 315,887            | 0.12            |
| EUR 450,000            | SES SA RegS FRN 31/12/2099   | 404,298            | 0.16            |
| EUR 47,000             | State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033             | 47,362             | 0.02            |
| EUR 64,000             | State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043             | 63,615             | 0.02            |
|                        |  | 4,453,851          | 1.74            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding            | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------|--|---------------------|-----------------------|--------------------|---|---------------------|-----------------------|
| <b>Netherlands continued</b> |  |                     |                       | <b>New Zealand</b> |   |                     |                       |
| EUR 820,000                  | BNG Bank NV RegS 3.00%<br>23/4/2030                                  | 817,548             | 0.32                  | EUR 300,000        | ASB Finance Ltd RegS<br>0.625% 18/10/2024   | 291,462             | 0.11                  |
| EUR 339,000                  | BNG Bank NV RegS 0.125%<br>19/4/2033                                 | 256,270             | 0.10                  | EUR 312,000        | ASB Finance Ltd RegS 0.25%<br>21/5/2031   | 246,580             | 0.10                  |
| EUR 270,000                  | BNG Bank NV RegS 3.25%<br>29/8/2033 <sup>^</sup>                     | 271,353             | 0.11                  | EUR 425,000        | Australia & New Zealand Inter-<br>national Ltd RegS 0.50%<br>17/1/2024                                  | 423,227             | 0.17                  |
| EUR 500,000                  | BNG Bank NV RegS 1.50%<br>29/3/2038                                  | 391,880             | 0.15                  | EUR 800,000        | Bank of New Zealand RegS<br>3.708% 20/12/2028   | 806,816             | 0.31                  |
| EUR 300,000                  | BNG Bank NV RegS 0.805%<br>28/6/2049 <sup>^</sup>                    | 160,959             | 0.06                  | EUR 475,000        | Chorus Ltd 3.625% 7/9/2029  | 469,376             | 0.18                  |
| EUR 146,000                  | BP Capital Markets BV RegS<br>3.773% 12/5/2030                       | 146,682             | 0.06                  | NZD 499,000        | New Zealand Government In-<br>flation Linked Bond RegS<br>2.50% 20/9/2040                               | 329,954             | 0.13                  |
| EUR 215,000                  | BP Capital Markets BV RegS<br>4.323% 12/5/2035                       | 217,808             | 0.08                  |                    |   | 2,567,415           | 1.00                  |
| EUR 200,000                  | Cooperatieve Rabobank UA<br>RegS 4.00% 10/1/2030                     | 201,304             | 0.08                  | <b>Norway</b>      |   |                     |                       |
| EUR 300,000                  | de Volksbank NV RegS 0.01%<br>16/9/2024                              | 290,934             | 0.11                  | EUR 120,000        | DNB Bank ASA RegS FRN<br>21/9/2027  | 117,940             | 0.05                  |
| EUR 1,000,000                | de Volksbank NV RegS FRN<br>4/5/2027                                 | 951,630             | 0.37                  | EUR 191,000        | DNB Bank ASA RegS FRN<br>18/1/2028 <sup>^</sup>   | 171,852             | 0.07                  |
| EUR 148,567                  | Dutch Property Finance<br>'2020-2 A' BV RegS FRN<br>28/1/2058        | 148,732             | 0.06                  | EUR 800,000        | DNB Bank ASA RegS FRN<br>19/7/2028  | 812,168             | 0.32                  |
| EUR 198,148                  | Dutch Property Finance<br>'2023-1 A' BV RegS FRN<br>28/4/2064        | 198,470             | 0.08                  | EUR 225,000        | DNB Bank ASA RegS FRN<br>1/11/2029  | 230,841             | 0.09                  |
| GBP 177,000                  | E.ON International Finance BV<br>6.375% 7/6/2032 <sup>^</sup>        | 215,294             | 0.08                  | EUR 200,000        | DNB Boligkreditt AS RegS<br>0.625% 14/1/2026  | 188,712             | 0.07                  |
| EUR 200,000                  | ELM BV for Firmenich Interna-<br>tional SA RegS FRN<br>31/12/2099    | 194,178             | 0.08                  | EUR 225,000        | Eika Boligkreditt AS RegS<br>0.50% 28/8/2025  | 213,800             | 0.08                  |
| EUR 475,000                  | EnBW International Finance<br>BV RegS 4.30% 23/5/2034                | 480,234             | 0.19                  | NOK 2,833,000      | Norway Government Bond<br>RegS 1.75% 13/3/2025  | 234,590             | 0.09                  |
| EUR 200,000                  | IMCD NV RegS 4.875%<br>18/9/2028                                     | 202,390             | 0.08                  | NOK 3,300,000      | Norway Government Bond<br>RegS 1.75% 6/9/2029   | 255,242             | 0.10                  |
| EUR 100,000                  | ING Groep NV RegS FRN<br>20/2/2035                                   | 99,708              | 0.04                  | EUR 650,000        | SpareBank 1 Boligkreditt AS<br>RegS 1.75% 25/5/2027   | 615,803             | 0.24                  |
| EUR 200,000                  | Naturgy Finance BV RegS<br>FRN 31/12/2099                            | 179,296             | 0.07                  | EUR 450,000        | SpareBank 1 Boligkreditt AS<br>RegS 0.01% 22/9/2027 <sup>^</sup>  | 396,976             | 0.15                  |
| EUR 577,000                  | Netherlands Government Bond<br>RegS 15/1/2026 (Zero Cou-<br>pon)     | 543,776             | 0.21                  | EUR 50,000         | SpareBank 1 Boligkreditt AS<br>RegS 0.125% 20/1/2028  | 43,872              | 0.02                  |
| EUR 1,000,000                | Netherlands Government Bond<br>RegS 0.75% 15/7/2027                  | 935,780             | 0.36                  | EUR 1,000,000      | SpareBank 1 Boligkreditt AS<br>RegS 0.05% 3/11/2028   | 853,220             | 0.33                  |
| EUR 136,500                  | Netherlands Government Bond<br>RegS 3.25% 15/1/2044                  | 141,957             | 0.06                  | EUR 175,000        | SpareBank 1 Boligkreditt AS<br>RegS 3.00% 19/5/2030   | 171,927             | 0.07                  |
| EUR 490,000                  | Netherlands Government Bond<br>RegS 2.75% 15/1/2047                  | 474,144             | 0.18                  |                    |   | 4,306,943           | 1.68                  |
| EUR 300,000                  | Sartorius Finance BV RegS<br>4.875% 14/9/2035                        | 303,669             | 0.12                  | <b>Poland</b>      |   |                     |                       |
| EUR 275,000                  | Shell International Finance BV<br>RegS 1.875% 7/4/2032               | 242,503             | 0.09                  | PLN 4,000,000      | Republic of Poland Govern-<br>ment Bond 1.25%<br>25/10/2030 <sup>^</sup>                                | 707,894             | 0.28                  |
| EUR 100,000                  | Telefonica Europe BV RegS<br>FRN 31/12/2099                          | 99,977              | 0.04                  | EUR 300,000        | Republic of Poland Govern-<br>ment International Bond<br>RegS 10/2/2025 (Zero Cou-<br>pon) <sup>^</sup> | 287,307             | 0.11                  |
| EUR 160,000                  | TenneT Holding BV RegS<br>4.50% 28/10/2034                           | 172,654             | 0.07                  | EUR 550,000        | Republic of Poland Govern-<br>ment International Bond<br>RegS 3.625% 29/11/2030                         | 552,860             | 0.21                  |
| EUR 1,100,000                | Teva Pharmaceutical Finance<br>Netherlands II BV 7.875%<br>15/9/2031 | 1,182,511           | 0.46                  | EUR 300,000        | Republic of Poland Govern-<br>ment International Bond<br>RegS 2.75% 25/5/2032 <sup>^</sup>              | 283,663             | 0.11                  |
| EUR 500,000                  | Universal Music Group NV<br>RegS 4.00% 13/6/2031                     | 500,800             | 0.19                  | EUR 50,000         | Republic of Poland Govern-<br>ment International Bond<br>RegS 4.25% 14/2/2043                           | 49,759              | 0.02                  |
| EUR 250,000                  | Universal Music Group NV<br>RegS 3.75% 30/6/2032 <sup>^</sup>        | 245,513             | 0.10                  |                    |   | 1,881,483           | 0.73                  |
| EUR 100,000                  | Vonovia Finance BV RegS<br>2.25% 7/4/2030                            | 86,752              | 0.03                  | <b>Portugal</b>    |   |                     |                       |
| EUR 300,000                  | ZF Europe Finance BV RegS<br>6.125% 13/3/2029                        | 312,963             | 0.12                  | EUR 300,000        | EDP - Energias de Portugal<br>SA RegS 3.875% 26/6/2028  | 301,989             | 0.12                  |
|                              |  | 12,982,702          | 5.06                  | EUR 195,000        | Portugal Obrigacoes do Tes-<br>ouro OT RegS 0.70%<br>15/10/2027 <sup>^</sup>                            | 180,681             | 0.07                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------|---|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| <b>Portugal continued</b> |   |                     |                       | <b>Spain continued</b> |   |                     |                       |
| EUR 65,311                | TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040 | 63,307              | 0.02                  | EUR 590,000            | Spain Government Bond 31/1/2028 (Zero Coupon)                 | 521,017             | 0.20                  |
| EUR 16,616                | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024        | 16,529              | 0.01                  | EUR 1,620,000          | Spain Government Bond 0.80% 30/7/2029                         | 1,427,447           | 0.56                  |
|                           |   | 562,506             | 0.22                  | EUR 137,000            | Spain Government Bond RegS 2.55% 31/10/2032                   | 128,299             | 0.05                  |
| <b>Slovakia</b>           |   |                     |                       | EUR 4,082,000          | Spain Government Bond RegS 3.55% 31/10/2033                   | 4,099,552           | 1.60                  |
| EUR 250,000               | Slovakia Government Bond RegS 1.00% 14/5/2032 <sup>^</sup>                                  | 202,068             | 0.08                  | EUR 88,000             | Spain Government Bond RegS 0.85% 30/7/2037                    | 60,673              | 0.02                  |
| EUR 170,000               | Slovakia Government Bond RegS 4.00% 23/2/2043   | 166,015             | 0.06                  | EUR 602,000            | Spain Government Bond RegS 3.90% 30/7/2039                    | 600,170             | 0.23                  |
| EUR 300,000               | Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024   | 296,323             | 0.12                  | EUR 239,000            | Spain Government Bond RegS 1.00% 30/7/2042                    | 146,624             | 0.06                  |
| EUR 400,000               | Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025   | 376,828             | 0.15                  | EUR 734,000            | Spain Government Bond RegS 3.45% 30/7/2043                    | 676,330             | 0.26                  |
|                           |   | 1,041,234           | 0.41                  | EUR 57,000             | Spain Government Bond RegS 5.15% 31/10/2044 <sup>^</sup>      | 66,117              | 0.03                  |
| <b>Slovenia</b>           |   |                     |                       | EUR 127,000            | Spain Government Bond RegS 2.70% 31/10/2048                   | 99,986              | 0.04                  |
| EUR 300,000               | Slovenia Government Bond RegS 0.275% 14/1/2030  | 251,631             | 0.10                  | EUR 743,000            | Spain Government Bond RegS 1.90% 31/10/2052                   | 464,628             | 0.18                  |
| EUR 100,000               | Slovenia Government Bond RegS 0.488% 20/10/2050   | 46,392              | 0.02                  |                        |   | 15,208,101          | 5.93                  |
|                           |   | 298,023             | 0.12                  | <b>Supranational</b>   |   |                     |                       |
| <b>Spain</b>              |   |                     |                       | EUR 500,000            | African Development Bank 0.50% 21/3/2029                      | 440,835             | 0.17                  |
| EUR 500,000               | Adif Alta Velocidad RegS 1.25% 4/5/2026   | 475,260             | 0.19                  | EUR 59,000             | European Investment Bank 0.10% 15/10/2026                     | 54,555              | 0.02                  |
| EUR 200,000               | Adif Alta Velocidad RegS 3.90% 30/4/2033  | 201,476             | 0.08                  | EUR 44,000             | European Investment Bank 2.625% 15/3/2035                     | 41,635              | 0.02                  |
| EUR 113,859               | Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039   | 113,342             | 0.04                  | EUR 1,300,000          | European Investment Bank 0.50% 13/11/2037 <sup>^</sup>        | 899,847             | 0.35                  |
| EUR 82,852                | Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040   | 83,706              | 0.03                  | EUR 120,000            | European Investment Bank 1.50% 16/10/2048                     | 81,119              | 0.03                  |
| EUR 400,000               | Banco de Sabadell SA RegS 0.125% 10/2/2028  | 349,652             | 0.14                  | EUR 128,000            | European Investment Bank RegS 0.375% 15/5/2026                | 120,389             | 0.05                  |
| EUR 400,000               | Banco de Sabadell SA RegS 1.75% 30/5/2029 <sup>^</sup>                                      | 365,740             | 0.14                  | EUR 99,000             | European Investment Bank RegS 0.875% 14/1/2028                | 91,377              | 0.04                  |
| EUR 100,000               | Banco Santander SA RegS 1.00% 7/4/2025  | 96,478              | 0.04                  | EUR 100,000            | European Investment Bank RegS 1.50% 15/6/2032 <sup>^</sup>    | 88,715              | 0.04                  |
| EUR 200,000               | Banco Santander SA RegS 3.375% 11/1/2026  | 199,500             | 0.08                  | EUR 438,000            | European Investment Bank RegS 3.00% 15/7/2033                 | 434,492             | 0.17                  |
| EUR 100,000               | Banco Santander SA RegS 0.125% 4/6/2030   | 80,826              | 0.03                  | GBP 21,000             | European Investment Bank RegS 3.875% 8/6/2037                 | 22,453              | 0.01                  |
| EUR 400,000               | Banco Santander SA RegS 0.875% 9/5/2031 <sup>^</sup>  | 332,716             | 0.13                  | EUR 1,223,000          | European Investment Bank RegS 0.25% 15/6/2040 <sup>^</sup>    | 742,324             | 0.29                  |
| EUR 200,000               | Banco Santander SA RegS FRN 31/12/2099  | 140,712             | 0.05                  | EUR 336                | European Stability Mechanism RegS 0.75% 15/3/2027             | 313                 | 0.00                  |
| EUR 153,604               | BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036  | 153,788             | 0.06                  | EUR 100,000            | European Stability Mechanism RegS 0.75% 5/9/2028 <sup>^</sup> | 90,438              | 0.04                  |
| EUR 500,000               | CaixaBank SA RegS FRN 30/5/2034   | 509,735             | 0.20                  | EUR 130,000            | European Stability Mechanism RegS 1.85% 1/12/2055             | 87,827              | 0.03                  |
| EUR 400,000               | CaixaBank SA RegS FRN 19/7/2034   | 409,972             | 0.16                  | EUR 1,800,000          | European Union RegS 0.80% 4/7/2025                            | 1,732,374           | 0.68                  |
| EUR 400,000               | Caja Rural de Navarra SCC RegS 0.625% 1/12/2023   | 400,000             | 0.16                  | EUR 100,000            | European Union RegS 4/10/2028 (Zero Coupon)                   | 87,005              | 0.03                  |
| EUR 200,000               | Caja Rural de Navarra SCC RegS 0.875% 8/5/2025  | 192,086             | 0.08                  | EUR 287,000            | European Union RegS 3.125% 4/12/2030                          | 288,857             | 0.11                  |
| EUR 400,000               | EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029 <sup>^</sup>                       | 405,916             | 0.16                  | EUR 282,000            | European Union RegS 4/7/2035 (Zero Coupon)                    | 194,611             | 0.08                  |
| EUR 400,000               | Santander Consumer Finance SA RegS 0.375% 27/6/2024   | 391,860             | 0.15                  | EUR 1,118,000          | European Union RegS 3.375% 4/11/2042                          | 1,088,138           | 0.42                  |
| EUR 655,000               | Spain Government Bond 2.80% 31/5/2026   | 650,258             | 0.25                  | EUR 280,000            | European Union RegS 2.625% 4/2/2048                           | 238,560             | 0.09                  |
| EUR 1,500,000             | Spain Government Bond 31/1/2027 (Zero Coupon)   | 1,364,235           | 0.53                  | EUR 1,128,000          | European Union RegS 2.50% 4/10/2052                           | 909,247             | 0.35                  |
|                           |   |                     |                       | EUR 700,000            | European Union RegS 3.00% 4/3/2053                            | 625,485             | 0.24                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------|--|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| <b>Supranational continued</b> |  |                     |                       | <b>United Kingdom continued</b> |   |                     |                       |
| EUR 106,000                    | International Bank for Recon-<br>struction & Development<br>0.20% 21/1/2061  | 35,044              | 0.01                  | GBP 220,000                     | CMF '2020-1 B' Plc RegS FRN<br>16/1/2057  | 254,526             | 0.10                  |
|                                |  | 8,395,640           | 3.27                  | GBP 100,000                     | CMF '2020-1 C' Plc RegS FRN<br>16/1/2057  | 115,613             | 0.05                  |
| <b>Sweden</b>                  |  |                     |                       | EUR 450,000                     | DS Smith Plc RegS 4.50%<br>27/7/2030  | 450,882             | 0.18                  |
| SEK 4,700,000                  | Kommuninvest I Sverige AB<br>RegS 1.00% 12/5/2025                            | 394,933             | 0.15                  | GBP 93,957                      | Gemgarto '2021-1X A' Plc<br>RegS FRN 16/12/2067                                       | 108,292             | 0.04                  |
| EUR 225,000                    | Lansforsakringar Hypotek AB<br>RegS 0.625% 29/1/2026                         | 211,900             | 0.08                  | GBP 200,000                     | Holmes Master Issuer<br>'2023-1X A1' Plc RegS FRN<br>15/10/2072                       | 232,242             | 0.09                  |
| EUR 950,000                    | Skandinaviska Enskilda Ban-<br>ken AB RegS 0.05%<br>1/7/2024 <sup>^</sup>    | 928,805             | 0.36                  | GBP 99,994                      | Hops Hill '1 B' Plc RegS FRN<br>27/5/2054   | 115,812             | 0.05                  |
| EUR 200,000                    | Skandinaviska Enskilda Ban-<br>ken AB RegS 0.375%<br>21/6/2028               | 170,448             | 0.07                  | GBP 147,672                     | Hops Hill '3 C' Plc RegS FRN<br>21/12/2055  | 167,449             | 0.07                  |
| EUR 150,000                    | Svenska Handelsbanken AB<br>RegS 0.125% 18/6/2024                            | 146,948             | 0.06                  | EUR 883,000                     | HSBC Holdings Plc RegS FRN<br>10/3/2032   | 904,466             | 0.35                  |
| EUR 300,000                    | Swedbank AB RegS 4.125%<br>13/11/2028  | 303,918             | 0.12                  | GBP 142,000                     | LCR Finance Plc RegS 4.50%<br>7/12/2028   | 164,434             | 0.06                  |
| SEK 2,375,000                  | Sweden Government Bond<br>RegS 3.50% 30/3/2039                               | 226,468             | 0.09                  | GBP 230,000                     | Lloyds Bank Plc RegS 7.50%<br>15/4/2024   | 267,851             | 0.10                  |
|                                |  | 2,383,420           | 0.93                  | GBP 245,000                     | Marks & Spencer Plc RegS<br>4.50% 10/7/2027   | 267,933             | 0.10                  |
| <b>Switzerland</b>             |  |                     |                       | GBP 250,000                     | National Grid Electricity Distri-<br>bution West Midlands Plc<br>RegS 5.75% 16/4/2032 | 292,117             | 0.11                  |
| EUR 672,000                    | Credit Suisse Group AG RegS<br>FRN 14/1/2028 <sup>^</sup>                    | 601,507             | 0.23                  | GBP 156,000                     | Newday Funding Master Is-<br>suer Plc '2021-1X A1' RegS<br>FRN 15/3/2029              | 180,633             | 0.07                  |
| EUR 500,000                    | Credit Suisse Group AG RegS<br>FRN 1/3/2029                                  | 563,615             | 0.22                  | EUR 143,000                     | NGG Finance Plc RegS FRN<br>5/9/2082  | 126,930             | 0.05                  |
| EUR 1,900,000                  | Credit Suisse Group AG RegS<br>FRN 2/4/2032                                  | 1,713,610           | 0.67                  | EUR 23,239                      | Paragon Mortgages '12X B1B'<br>Plc RegS FRN 15/11/2038                                | 21,778              | 0.01                  |
| CHF 850,000                    | Swiss Confederation Govern-<br>ment Bond RegS 0.50%<br>27/6/2032             | 864,695             | 0.34                  | GBP 586,182                     | Parkmore Point RMBS<br>'2022-1X A' Plc RegS FRN<br>25/7/2045                          | 680,352             | 0.27                  |
| CHF 721,000                    | Swiss Confederation Govern-<br>ment Bond RegS 1.50%<br>30/4/2042             | 840,359             | 0.33                  | GBP 205,000                     | Residential Mortgage Securi-<br>ties '32X C' Plc RegS FRN<br>20/6/2070                | 236,795             | 0.09                  |
| EUR 200,000                    | Zuercher Kantonalbank RegS<br>FRN 13/4/2028                                  | 185,404             | 0.07                  | EUR 1,200,000                   | Santander UK Group Holdings<br>Plc RegS FRN 13/9/2029                                 | 998,952             | 0.39                  |
|                                |  | 4,769,190           | 1.86                  | EUR 232,000                     | Standard Chartered Plc RegS<br>FRN 17/11/2029   | 195,497             | 0.08                  |
| <b>United Kingdom</b>          |  |                     |                       | EUR 590,000                     | Thames Water Utilities Fi-<br>nance Plc RegS 4.375%<br>18/1/2031                      | 544,782             | 0.21                  |
| GBP 175,000                    | Anglian Water Services Fi-<br>nancing Plc RegS 6.00%<br>20/6/2039            | 203,820             | 0.08                  | GBP 100,000                     | Together Asset Backed Securi-<br>tisation '2021-1ST1 B' Plc<br>RegS FRN 12/7/2063     | 113,815             | 0.04                  |
| EUR 120,000                    | Anglo American Capital Plc<br>RegS 4.75% 21/9/2032                           | 123,012             | 0.05                  | GBP 100,000                     | Tower Bridge Funding<br>'2021-2 B' Plc RegS FRN<br>20/11/2063                         | 114,515             | 0.05                  |
| GBP 100,000                    | Atlas Funding '2023-1 D' Plc<br>RegS FRN 20/1/2061                           | 115,301             | 0.05                  | GBP 100,000                     | Tower Bridge Funding<br>'2022-1X B' Plc RegS FRN<br>20/12/2063                        | 113,794             | 0.04                  |
| EUR 750,000                    | Barclays Plc RegS FRN<br>29/1/2034   | 772,177             | 0.30                  | GBP 100,000                     | Tower Bridge Funding<br>'2023-1 D' Plc RegS FRN<br>20/10/2064                         | 116,644             | 0.05                  |
| EUR 341,000                    | BP Capital Markets Plc RegS<br>1.231% 8/5/2031 <sup>^</sup>                  | 286,106             | 0.11                  | GBP 185,644                     | Tower Bridge Funding<br>'2023-1X A' Plc RegS FRN<br>20/10/2064                        | 216,189             | 0.08                  |
| EUR 450,000                    | BP Capital Markets Plc RegS<br>FRN (Perpetual)                               | 428,980             | 0.17                  | GBP 225,000                     | Twin Bridges '2020-1 C' Plc<br>RegS FRN 12/12/2054                                    | 260,385             | 0.10                  |
| EUR 350,000                    | British Telecommunications Plc<br>RegS 1.00% 21/11/2024 <sup>^</sup>         | 340,197             | 0.13                  | GBP 263,000                     | Twin Bridges '2022-1 B' Plc<br>RegS FRN 1/12/2055                                     | 296,187             | 0.12                  |
| EUR 103,000                    | British Telecommunications Plc<br>RegS 4.25% 6/1/2033                        | 103,868             | 0.04                  | GBP 100,000                     | Twin Bridges '2023-1 C' RegS<br>FRN 14/6/2055   | 114,388             | 0.04                  |
| EUR 200,000                    | BUFA Finance Plc RegS<br>5.00% 12/10/2030                                    | 206,186             | 0.08                  | GBP 1,990,000                   | United Kingdom Gilt RegS<br>0.25% 31/1/2025 <sup>^</sup>                              | 2,186,848           | 0.85                  |
| GBP 400,000                    | Cadent Finance Plc RegS<br>2.75% 22/9/2046 <sup>^</sup>                      | 277,957             | 0.11                  | GBP 3,715,000                   | United Kingdom Gilt RegS<br>0.125% 30/1/2026 <sup>^</sup>                             | 3,932,201           | 1.53                  |
| EUR 150,000                    | Chanel Ceres Plc RegS 1.00%<br>31/7/2031                                     | 121,505             | 0.05                  |                                 |   |                     |                       |
| EUR 200,000                    | Channel Link Enterprises Fi-<br>nance Plc RegS FRN<br>30/6/2050 <sup>^</sup> | 184,868             | 0.07                  |                                 |   |                     |                       |
| GBP 100,000                    | Channel Link Enterprises Fi-<br>nance Plc RegS FRN<br>30/6/2050 <sup>^</sup> | 99,311              | 0.04                  |                                 |   |                     |                       |
| GBP 56,136                     | CMF '2020-1 A' Plc RegS FRN<br>16/1/2057                                     | 64,951              | 0.03                  |                                 |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| <b>United Kingdom <i>continued</i></b> |   |                     |                       | <b>United States <i>continued</i></b>   |   |                     |                       |
| GBP 3,360,000                          | United Kingdom Gilt RegS<br>0.375% 22/10/2026 <sup>^</sup>              | 3,483,527           | 1.36                  | EUR 785,000   | Verizon Communications Inc<br>1.125% 19/9/2035                                | 570,724             | 0.22                  |
| GBP 1,212,000                          | United Kingdom Gilt RegS<br>4.125% 29/1/2027                            | 1,395,745           | 0.54                  |   |   | 8,265,616           | 3.22                  |
| GBP 297,000                            | United Kingdom Gilt RegS<br>4.25% 7/9/2039                              | 331,566             | 0.13                  | Total Bonds   |   | 184,322,773         | 71.88                 |
| GBP 270,000                            | United Kingdom Gilt RegS<br>4.25% 7/12/2040                             | 299,292             | 0.12                  | Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Dealt in on Another Regulated Market |   | 249,675,255         | 97.36                 |
| GBP 175,701                            | United Kingdom Gilt RegS<br>3.25% 22/1/2044                             | 165,330             | 0.06                  | <b>Collective Investment Schemes</b>  |   |                     |                       |
| GBP 706,662                            | United Kingdom Gilt RegS<br>3.50% 22/1/2045                             | 686,438             | 0.27                  | <b>Ireland</b>  |   |                     |                       |
| GBP 945,000                            | United Kingdom Gilt RegS<br>4.25% 7/12/2046                             | 1,023,810           | 0.40                  | 19,989  | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup> | 2,026,885           | 0.79                  |
| GBP 570,000                            | United Kingdom Gilt RegS<br>0.625% 22/10/2050                           | 255,643             | 0.10                  | Total Collective Investment Schemes   |   | 2,026,885           | 0.79                  |
| GBP 2,830,000                          | United Kingdom Gilt RegS<br>1.50% 31/7/2053                             | 1,624,379           | 0.63                  | Securities portfolio at market value  |   | 251,702,140         | 98.15                 |
| GBP 1,152,000                          | United Kingdom Gilt RegS<br>3.75% 22/10/2053                            | 1,131,737           | 0.44                  | Other Net Assets  |   | 4,750,973           | 1.85                  |
| GBP 697,000                            | United Kingdom Gilt RegS<br>4.25% 7/12/2055                             | 752,070             | 0.29                  | Total Net Assets (EUR)  |   | 256,453,113         | 100.00                |
| GBP 606,620                            | United Kingdom Gilt RegS<br>4.00% 22/1/2060                             | 629,582             | 0.25                  | <sup>^</sup> All or a portion of this security represents a security on loan.   |   |                     |                       |
| GBP 100,838                            | United Kingdom Inflation-<br>Linked Gilt RegS 0.625%<br>22/3/2045       | 101,771             | 0.04                  | <sup>~</sup> Investment in related party fund, see further information in Note 9.   |   |                     |                       |
|  |   | 29,001,431          | 11.31                 |   |   |                     |                       |
| <b>United States</b>                   |   |                     |                       |   |   |                     |                       |
| EUR 150,000                            | Air Products and Chemicals<br>Inc 4.00% 3/3/2035                        | 151,224             | 0.06                  |   |   |                     |                       |
| EUR 300,000                            | American Tower Corp 4.625%<br>16/5/2031                                 | 305,217             | 0.12                  |   |   |                     |                       |
| EUR 345,000                            | AT&T Inc 4.30% 18/11/2034 <sup>^</sup>                                  | 347,098             | 0.14                  |   |   |                     |                       |
| EUR 925,000                            | Bank of America Corp RegS<br>FRN 27/4/2033 <sup>^</sup>                 | 838,544             | 0.33                  |   |   |                     |                       |
| EUR 300,000                            | Booking Holdings Inc 0.10%<br>8/3/2025                                  | 286,485             | 0.11                  |   |   |                     |                       |
| EUR 300,000                            | Citigroup Inc RegS FRN<br>6/7/2026                                      | 286,674             | 0.11                  |   |   |                     |                       |
| EUR 300,000                            | Citigroup Inc RegS FRN<br>24/7/2026                                     | 287,364             | 0.11                  |   |   |                     |                       |
| EUR 266,000                            | Fidelity National Information<br>Services Inc 1.50%<br>21/5/2027        | 245,893             | 0.10                  |   |   |                     |                       |
| EUR 850,000                            | Global Payments Inc 4.875%<br>17/3/2031                                 | 863,518             | 0.34                  |   |   |                     |                       |
| EUR 435,000                            | International Business Ma-<br>chines Corp 0.875%<br>9/2/2030            | 372,835             | 0.15                  |   |   |                     |                       |
| EUR 106,000                            | JPMorgan Chase & Co RegS<br>FRN 13/11/2031                              | 108,672             | 0.04                  |   |   |                     |                       |
| EUR 105,000                            | McDonald's Corp RegS 4.25%<br>7/3/2035                                  | 107,982             | 0.04                  |   |   |                     |                       |
| EUR 1,250,000                          | Morgan Stanley FRN 2/3/2029   | 1,277,449           | 0.50                  |   |   |                     |                       |
| EUR 1,100,000                          | Morgan Stanley FRN<br>7/2/2031 <sup>^</sup>                             | 884,655             | 0.34                  |   |   |                     |                       |
| EUR 225,000                            | MPT Operating Partnership LP<br>/ MPT Finance Corp 0.993%<br>15/10/2026 | 167,578             | 0.06                  |   |   |                     |                       |
| EUR 575,000                            | National Grid North America<br>Inc RegS 4.668% 12/9/2033                | 588,340             | 0.23                  |   |   |                     |                       |
| EUR 250,000                            | Realty Income Corp 5.125%<br>6/7/2034                                   | 257,323             | 0.10                  |   |   |                     |                       |
| EUR 300,000                            | Verizon Communications Inc<br>4.75% 31/10/2034                          | 318,041             | 0.12                  |   |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) EUR |
|---|---|-------------------------------|---|
| <b>Financial Derivative Instruments</b> |   |                               |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |   |                               |   |
| <b>Austria</b>                          |   |                               |   |
| (25,258)                                | Raiffeisen Bank International AG            | Bank of America Merrill Lynch | 14,758  |
|   |   |                               | <u>14,758</u>                                   |
| <b>Belgium</b>                          |   |                               |   |
| (3,772)                                 | KBC Group NV                                | Bank of America Merrill Lynch | (1,473)   |
|   |   |                               | <u>(1,473)</u>                                  |
| <b>France</b>                           |   |                               |   |
| (16,817)                                | Credit Agricole SA                          | Bank of America Merrill Lynch | (4,743)   |
|   |   |                               | <u>(4,743)</u>                                  |
| <b>Germany</b>                          |   |                               |   |
| (38,239)                                | Commerzbank AG                              | Bank of America Merrill Lynch | (10,898)  |
| (20,314)                                | Deutsche Bank AG Reg                        | Bank of America Merrill Lynch | (10,848)  |
|   |   |                               | <u>(21,746)</u>                                 |
| <b>Italy</b>                            |   |                               |   |
| (122,923)                               | Banco BPM SpA                               | Bank of America Merrill Lynch | 21,880  |
| (16,646)                                | Mediobanca Banca di Credito Finanziario SpA | Bank of America Merrill Lynch | 16,397  |
|   |   |                               | <u>38,277</u>                                   |
| <b>Norway</b>                           |   |                               |   |
| (22,669)                                | DNB Bank ASA                                | Bank of America Merrill Lynch | (4,318)   |
|   |   |                               | <u>(4,318)</u>                                  |
| <b>Spain</b>                            |   |                               |   |
| (99,386)                                | Banco Bilbao Vizcaya Argentaria SA          | Bank of America Merrill Lynch | (29,482)  |
|   |   |                               | <u>(29,482)</u>                                 |
| <b>Switzerland</b>                      |   |                               |   |
| (8,716)                                 | UBS Group AG Reg                            | Bank of America Merrill Lynch | (18,253)  |
|   |   |                               | <u>(18,253)</u>                                 |
| <b>United Kingdom</b>                   |   |                               |   |
| (417,307)                               | Lloyds Banking Group Plc                    | Bank of America Merrill Lynch | (5,686)   |
|   |   |                               | <u>(5,686)</u>                                  |
| Total                                   |   |                               | <u>(32,666)</u>                                 |

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |               |  |                                  |                 |   |                  |
| CCDCS                                   | EUR 175,000   | Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%               | Bank of America<br>Merrill Lynch | 20/12/2028      | (624)   | (9,335)          |
| CCDCS                                   | EUR 2,892,158 | Fund receives default protection on Markit iTraxx Europe Senior Financials Series 40 Version 1 and pays Fixed 1.000%       | Bank of America<br>Merrill Lynch | 20/12/2028      | (12,170)  | (30,132)         |
| CCDCS                                   | EUR 9,385,000 | Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%                         | Bank of America<br>Merrill Lynch | 20/12/2028      | (40,712)  | (142,746)        |
| CCDCS                                   | EUR 3,287,233 | Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (25,481)  | 61,765           |
| CCILS                                   | EUR 650,000   | Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/12/2032      | 3,315   | 3,329            |
| CCILS                                   | EUR 145,000   | Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 3/1/2038        | 1,570   | 2,279            |
| CCILS                                   | EUR 460,000   | Fund receives Fixed 2.610% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/9/2033       | 12,614  | 12,624           |
| CCILS                                   | EUR 260,000   | Fund receives Fixed 2.690% and pays Floating EUR 12 Month FRCPXTOB   | Bank of America<br>Merrill Lynch | 15/1/2033       | 2,856   | 2,901            |
| CCILS                                   | GBP 93,000    | Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/3/2030       | (21,597)  | (21,597)         |
| CCILS                                   | GBP 57,000    | Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/12/2030      | (12,408)  | (12,407)         |
| CCILS                                   | GBP 74,656    | Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/4/2031       | —   | —                |
| CCILS                                   | GBP 411,000   | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/9/2028       | (67,922)  | (67,784)         |
| CCILS                                   | EUR 200,000   | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.096%  | Bank of America<br>Merrill Lynch | 15/11/2025      | (103)   | (102)            |
| CCILS                                   | EUR 145,000   | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%  | Bank of America<br>Merrill Lynch | 3/1/2028        | (1,075)   | (1,145)          |
| CCILS                                   | EUR 800,000   | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.610%  | Bank of America<br>Merrill Lynch | 15/10/2025      | (6,258)   | (6,253)          |
| CCILS                                   | EUR 450,000   | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.620%  | Bank of America<br>Merrill Lynch | 15/9/2028       | (7,823)   | (7,817)          |
| CCILS                                   | EUR 650,000   | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%  | Bank of America<br>Merrill Lynch | 15/12/2027      | (4,412)   | (4,404)          |
| CCILS                                   | EUR 260,000   | Fund receives Floating EUR 12 Month FRCPXTOB and pays Fixed 2.690%   | Bank of America<br>Merrill Lynch | 15/1/2028       | (2,021)   | (2,068)          |
| CCILS                                   | GBP 434,000   | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%  | Bank of America<br>Merrill Lynch | 15/8/2027       | (5,778)   | (5,772)          |
| CCILS                                   | USD 600,000   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.438%  | Bank of America<br>Merrill Lynch | 16/11/2028      | (1,290)   | (1,283)          |
| CCIRS                                   | EUR 741,000   | Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 23/2/2032       | (115,551)                                       | (115,390)        |
| CCIRS                                   | EUR 3,500,000 | Fund receives Fixed 1.370% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 12/4/2028       | (227,579)                                       | (227,540)        |
| CCIRS                                   | EUR 77,000    | Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 2/3/2073        | (2,702)   | (4,289)          |
| CCIRS                                   | EUR 162,891   | Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 15/8/2048       | (12,621)  | (12,615)         |
| CCIRS                                   | EUR 650,000   | Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 30/3/2053       | (34,908)  | (46,277)         |
| CCIRS                                   | EUR 2,320,000 | Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 1/8/2033        | (5,889)   | (4,866)          |
| CCIRS                                   | EUR 317,000   | Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 11/9/2053       | 5,658   | 5,259            |
| CCIRS                                   | EUR 76,964    | Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 9/5/2043        | (1,143)   | (1,094)          |
| CCIRS                                   | EUR 1,110,000 | Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 17/8/2033       | 8,174   | 7,500            |
| CCIRS                                   | EUR 150,000   | Fund receives Fixed 3.013% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 10/7/2043       | 470   | 475              |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description   | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-------------------|---|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |   |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                   |   |                                  |                 |   |                  |
| CCIRS                                   | EUR 181,600       | Fund receives Fixed 3.060% and pays Floating EUR 6 Month EURIBOR  | Bank of America<br>Merrill Lynch | 27/11/2028      | 1,298   | 867              |
| CCIRS                                   | EUR 150,000       | Fund receives Fixed 3.228% and pays Floating EUR 12 Month ESTR    | Bank of America<br>Merrill Lynch | 14/11/2043      | 1,919   | 1,923            |
| CCIRS                                   | EUR 325,000       | Fund receives Fixed 3.330% and pays Floating EUR 12 Month ESTR    | Bank of America<br>Merrill Lynch | 24/10/2033      | 14,296  | 14,266           |
| CCIRS                                   | KRW 1,392,310,000 | Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCD    | Bank of America<br>Merrill Lynch | 17/9/2026       | 858   | 862              |
| CCIRS                                   | KRW 2,904,420,000 | Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCD    | Bank of America<br>Merrill Lynch | 25/8/2026       | 4,180   | 4,185            |
| CCIRS                                   | KRW 1,392,310,000 | Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCD    | Bank of America<br>Merrill Lynch | 17/9/2026       | 2,614   | 2,616            |
| CCIRS                                   | EUR 5,865,420     | Fund receives Fixed 3.741% and pays Floating EUR 6 Month EURIBOR  | Bank of America<br>Merrill Lynch | 18/9/2025       | 34,935  | 34,963           |
| CCIRS                                   | GBP 580,000       | Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA   | Bank of America<br>Merrill Lynch | 2/5/2028        | (5,047)   | (5,038)          |
| CCIRS                                   | GBP 2,480,000     | Fund receives Fixed 4.530% and pays Floating GBP 12 Month SONIA   | Bank of America<br>Merrill Lynch | 29/9/2026       | 14,744  | 15,486           |
| CCIRS                                   | GBP 881,000       | Fund receives Fixed 5.050% and pays Floating GBP 12 Month SONIA   | Bank of America<br>Merrill Lynch | 27/10/2025      | 1,471   | 4,597            |
| CCIRS                                   | EUR 640,000       | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%    | Bank of America<br>Merrill Lynch | 4/5/2028        | (4,102)   | (4,096)          |
| CCIRS                                   | EUR 11,500,000    | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%    | Bank of America<br>Merrill Lynch | 18/9/2025       | (28,293)  | (28,238)         |
| CCIRS                                   | EUR 1,536,000     | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.620%    | Bank of America<br>Merrill Lynch | 24/10/2025      | (11,853)  | (12,699)         |
| CCIRS                                   | EUR 85,000        | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025% | Bank of America<br>Merrill Lynch | 21/1/2061       | 52,319  | 52,322           |
| CCIRS                                   | EUR 182,247       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%  | Bank of America<br>Merrill Lynch | 4/12/2049       | 76,759  | 76,759           |
| CCIRS                                   | EUR 264,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%  | Bank of America<br>Merrill Lynch | 23/2/2052       | 102,268   | 101,831          |
| CCIRS                                   | EUR 90,000        | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%  | Bank of America<br>Merrill Lynch | 23/1/2053       | 12,411  | 12,414           |
| CCIRS                                   | EUR 565,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%  | Bank of America<br>Merrill Lynch | 4/10/2052       | 66,773  | 66,793           |
| CCIRS                                   | EUR 175,088       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.270%  | Bank of America<br>Merrill Lynch | 4/3/2053        | 17,871  | 17,877           |
| CCIRS                                   | EUR 650,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%  | Bank of America<br>Merrill Lynch | 30/3/2053       | 36,715  | 48,661           |
| CCIRS                                   | EUR 110,375       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%  | Bank of America<br>Merrill Lynch | 2/3/2053        | 1,108   | 2,638            |
| CCIRS                                   | EUR 163,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%  | Bank of America<br>Merrill Lynch | 15/8/2048       | 2,723   | 4,530            |
| CCIRS                                   | EUR 500,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%  | Bank of America<br>Merrill Lynch | 4/11/2042       | 18,599  | 20,123           |
| CCIRS                                   | EUR 150,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%  | Bank of America<br>Merrill Lynch | 4/11/2042       | 5,580   | 6,037            |
| CCIRS                                   | EUR 36,800        | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.787%  | Bank of America<br>Merrill Lynch | 27/11/2053      | (431)   | (56)             |
| CCIRS                                   | EUR 317,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%  | Bank of America<br>Merrill Lynch | 11/9/2053       | (4,316)   | (4,110)          |
| CCIRS                                   | EUR 684,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.890%  | Bank of America<br>Merrill Lynch | 17/11/2053      | (14,989)  | (14,965)         |
| CCIRS                                   | EUR 180,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.040%  | Bank of America<br>Merrill Lynch | 4/2/2048        | (4,528)   | (4,522)          |
| CCIRS                                   | EUR 410,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.078%  | Bank of America<br>Merrill Lynch | 15/7/2033       | (3,691)   | (3,684)          |
| CCIRS                                   | EUR 560,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.103%  | Bank of America<br>Merrill Lynch | 13/3/2029       | (5,215)   | (4,532)          |
| CCIRS                                   | EUR 995,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.109%  | Bank of America<br>Merrill Lynch | 28/6/2032       | (11,665)  | (11,648)         |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value   | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                 |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                 |   |                               |                 |   |                  |
| CCIRS                                   | EUR 146,800     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%  | Bank of America Merrill Lynch | 23/11/2043      | (2,821)   | (2,817)          |
| CCIRS                                   | EUR 349,600     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%  | Bank of America Merrill Lynch | 25/8/2038       | (5,723)   | (5,716)          |
| CCIRS                                   | EUR 280,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.197%  | Bank of America Merrill Lynch | 14/9/2030       | (5,103)   | (4,558)          |
| CCIRS                                   | EUR 142,102     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%  | Bank of America Merrill Lynch | 15/8/2048       | (9,357)   | (9,353)          |
| CCIRS                                   | EUR 1,300,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296%  | Bank of America Merrill Lynch | 24/3/2031       | (30,574)  | (30,554)         |
| CCIRS                                   | EUR 200,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%  | Bank of America Merrill Lynch | 17/1/2029       | (3,515)   | (3,512)          |
| CCIRS                                   | EUR 6,249,955   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%  | Bank of America Merrill Lynch | 18/9/2025       | (20,482)  | (20,452)         |
| CCIRS                                   | GBP 134,500     | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.936%   | Bank of America Merrill Lynch | 22/11/2033      | 800   | 797              |
| CCIRS                                   | GBP 134,500     | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.943%   | Bank of America Merrill Lynch | 22/11/2033      | 625   | 709              |
| CCIRS                                   | GBP 45,000      | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.950%   | Bank of America Merrill Lynch | 28/11/2053      | 104   | 104              |
| CCIRS                                   | GBP 193,000     | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.430%   | Bank of America Merrill Lynch | 27/10/2033      | (3,932)   | (7,686)          |
| CCIRS                                   | JPY 811,024,000 | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.414%  | Bank of America Merrill Lynch | 22/10/2025      | (2,290)   | (3,843)          |
| CDS                                     | EUR 690,000     | Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%                        | BNP Paribas                   | 20/12/2028      | (5,579)   | 12,014           |
| CDS                                     | EUR 609,000     | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                                     | BNP Paribas                   | 20/12/2028      | (7,180)   | 5,375            |
| CDS                                     | EUR 531,000     | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                               | Goldman Sachs                 | 20/12/2028      | (3,630)   | 7,317            |
| CDS                                     | EUR 915,000     | Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd                      | Goldman Sachs                 | 20/12/2028      | 3,810   | 20,309           |
| CDS                                     | EUR 551,000     | Fund receives default protection on Societe Generale SA and pays Fixed 1.000%                               | JP Morgan                     | 20/12/2028      | (111)   | (884)            |
| CDS                                     | EUR 688,000     | Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG | JP Morgan                     | 20/12/2028      | 5,392   | (1,380)          |
| CDS                                     | EUR 605,000     | Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd                       | JP Morgan                     | 20/12/2028      | 3,076   | (1,469)          |
| CDS                                     | EUR 230,000     | Fund receives default protection on Next Group PLC and pays Fixed 1.000%                                    | Morgan Stanley                | 20/12/2028      | (3,797)   | (2,515)          |
| IRS                                     | BRL 1,550,000   | Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP  | Bank of America Merrill Lynch | 4/1/2027        | (2,723)   | (2,723)          |
| IRS                                     | BRL 770,000     | Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP   | BNP Paribas                   | 4/1/2027        | (2,055)   | (2,055)          |
| IRS                                     | BRL 750,000     | Fund receives Fixed 10.425% and pays Floating BRL 12 Month CETIP  | JP Morgan                     | 4/1/2027        | (463)   | (463)            |
| Total                                   |                 |   |                               |                 | (295,627)                                       | (285,977)        |

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 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                                | Expiration date |            | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------------------|---|-----------------|------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |            |   |
| <b>FUTURES</b>                          |                       |   |                 |            |   |
| 11                                      | AUD                   | Australian 10 Year Bond Futures December 2023       | December 2023   | 748,676    | 17,696  |
| (34)                                    | CAD                   | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 2,742,000  | (27,296)  |
| 183                                     | EUR                   | Euro BOBL Futures December 2023                     | December 2023   | 21,487,860 | 61,509  |
| (53)                                    | EUR                   | Euro BOBL Futures December 2023                     | December 2023   | 6,223,260  | (53,555)  |
| 32                                      | EUR                   | Euro BTP Futures December 2023                      | December 2023   | 3,674,560  | 101,830   |
| (1)                                     | EUR                   | Euro BTP Futures December 2023                      | December 2023   | 114,830    | (780)   |
| 76                                      | EUR                   | Euro BTP Futures December 2023                      | December 2023   | 8,000,520  | 26,768  |
| 30                                      | EUR                   | Euro Bund Futures December 2023                     | December 2023   | 3,961,500  | 92,620  |
| (60)                                    | EUR                   | Euro Bund Futures December 2023                     | December 2023   | 7,923,000  | (130,236)                                       |
| (10)                                    | EUR                   | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 1,293,400  | (8,440)   |
| (9)                                     | EUR                   | Euro Schatz Futures December 2023                   | December 2023   | 948,330    | (2,410)   |
| (44)                                    | EUR                   | EURO STOXX 50 Index Futures December 2023           | December 2023   | 1,932,480  | (45,980)  |
| 156                                     | EUR                   | EURO STOXX 50 Index Futures December 2023           | December 2023   | 909,870    | 59,358  |
| 52                                      | EUR                   | EURO-OAT Futures December 2023                      | December 2023   | 6,596,200  | 127,490   |
| (4)                                     | EUR                   | EURO-OAT Futures December 2023                      | December 2023   | 507,400    | (15,280)  |
| (2)                                     | JPY                   | Japan 10 Year Bond Futures December 2023            | December 2023   | 1,809,991  | (7,230)   |
| 72                                      | GBP                   | UK Long Gilt Bond Futures March 2024                | March 2024      | 8,040,217  | 66,724  |
| (2)                                     | USD                   | US Long Bond Futures March 2024                     | March 2024      | 213,700    | (2,936)   |
| 20                                      | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 2,082,855  | 24,469  |
| 1                                       | USD                   | US Treasury 5 Year Note Futures December 2023       | December 2023   | 97,504     | 566   |
| (1)                                     | USD                   | US Treasury 5 Year Note Futures December 2023       | December 2023   | 97,504     | (394)   |
| 31                                      | USD                   | US Treasury 5 Year Note Futures March 2024          | March 2024      | 3,036,390  | 15,541  |
| (4)                                     | USD                   | US Ultra Bond Futures March 2024                    | March 2024      | 452,149    | (4,955)   |
| Total                                   |                       |   |                 |            | 295,079   |

| Number of contracts                     | Call/ Put | Description               | Counterparty    | Strike Price | Expiration date | Net unrealised (depreciation) EUR | Market Value EUR |
|---|-----------|---------------------------|-----------------|--------------|-----------------|-----------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |                           |                 |              |                 |                                   |                  |
| <b>PURCHASED OPTIONS</b>                |           |                           |                 |              |                 |                                   |                  |
| 335                                     | Call      | CBOE SPX Volatility Index | Exchange Traded | USD 16.00    | 20/12/2023      | (21,465)                          | 18,425           |
| 39                                      | Put       | EURO STOXX Banks Index    | Exchange Traded | EUR 110.00   | 21/06/2024      | (10,676)                          | 11,067           |
| Total                                   |           |                           |                 |              |                 | (32,141)                          | 29,492           |

| Number of contracts                     | Call/ Put | Description               | Counterparty    | Strike Price | Expiration date | Net unrealised appreciation EUR | Market Value EUR |
|---|-----------|---------------------------|-----------------|--------------|-----------------|---------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |                           |                 |              |                 |                                 |                  |
| <b>WRITTEN OPTIONS</b>                  |           |                           |                 |              |                 |                                 |                  |
| (335)                                   | Call      | CBOE SPX Volatility Index | Exchange Traded | USD 22.00    | 20/12/2023      | 9,014                           | (6,756)          |
| Total                                   |           |                           |                 |              |                 | 9,014                           | (6,756)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Nominal Value                           | Call/<br>Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |              |   |                |              |                 |   |                  |
| <b>PURCHASED SWAPTIONS</b>              |              |   |                |              |                 |   |                  |
| 2,800,000                               | Put          | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023                         | Morgan Stanley | EUR 4.00     | 20/12/2023      | (21,217)  | 4,228            |
| 11,900,000                              | Put          | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Europe Non Financials Series 40 Provisional 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 0.85     | 20/12/2023      | (20,544)  | 5,279            |
| Total                                   |              |   |                |              |                 | (41,761)  | 9,507            |

| Nominal Value                           | Call/<br>Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |              |   |                |              |                 |   |                  |
| <b>WRITTEN SWAPTIONS</b>                |              |   |                |              |                 |   |                  |
| (790,000)                               | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024 | Morgan Stanley | EUR 3.00     | 03/05/2024      | 3,913   | (6,574)          |
| (790,000)                               | Call         | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024 | Morgan Stanley | EUR 3.00     | 03/05/2024      | (2,354)   | (12,841)         |
| Total                                   |              |   |                |              |                 | 1,559   | (19,415)         |

| Currency  | Purchases  | Currency | Sales      | Counterparty          | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|-----------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                       |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                       |               |   |
| CHF   | 11,525,000 | EUR      | 11,980,066 | Deutsche Bank         | 4/12/2023     | 87,633  |
| CHF   | 350,000    | EUR      | 363,744    | Morgan Stanley        | 4/12/2023     | 2,737   |
| CHF   | 1,552,000  | EUR      | 1,631,799  | Deutsche Bank         | 17/1/2024     | (1,982)   |
| CZK   | 23,716,000 | EUR      | 977,823    | Citibank              | 4/12/2023     | (2,437)   |
| CZK   | 6,930,000  | EUR      | 279,324    | Toronto Dominion Bank | 17/1/2024     | 4,797   |
| DKK   | 32,465,000 | EUR      | 4,354,093  | Morgan Stanley        | 4/12/2023     | 1,120   |
| DKK   | 5,405,000  | EUR      | 725,528    | HSBC                  | 17/1/2024     | (115)   |
| EUR   | 24,065     | AUD      | 40,000     | UBS                   | 17/1/2024     | (86)  |
| EUR   | 12,437,362 | CHF      | 11,875,000 | Morgan Stanley        | 4/12/2023     | 3,181   |
| EUR   | 12,005,346 | CHF      | 11,525,000 | Deutsche Bank         | 4/1/2024      | (87,446)  |
| EUR   | 166,681    | CHF      | 160,000    | Toronto Dominion Bank | 17/1/2024     | (1,342)   |
| EUR   | 961,141    | CZK      | 23,716,000 | Citibank              | 4/12/2023     | (14,245)  |
| EUR   | 975,721    | CZK      | 23,716,000 | Citibank              | 4/1/2024      | 2,450   |
| EUR   | 4,351,441  | DKK      | 32,465,000 | Toronto Dominion Bank | 4/12/2023     | (3,772)   |

| Currency  | Purchases  | Currency | Sales      | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                               |               |   |
| EUR   | 4,355,466  | DKK      | 32,465,000 | Morgan Stanley                | 4/1/2024      | (1,127)   |
| EUR   | 175,638    | DKK      | 1,310,000  | Bank of America Merrill Lynch | 17/1/2024     | (179)   |
| EUR   | 37,116,752 | GBP      | 32,421,000 | State Street Bank London      | 4/12/2023     | (408,565)                                       |
| EUR   | 35,880,936 | GBP      | 31,081,000 | Bank of New York Mellon       | 4/1/2024      | (51,854)  |
| EUR   | 6,876,026  | GBP      | 5,960,000  | Barclays Bank                 | 17/1/2024     | (11,158)  |
| EUR   | 263,412    | GBP      | 230,000    | Deutsche Bank                 | 17/1/2024     | (2,368)   |
| EUR   | 11,424     | GBP      | 10,000     | HSBC                          | 17/1/2024     | (131)   |
| EUR   | 470,992    | GBP      | 410,000    | JP Morgan                     | 17/1/2024     | (2,791)   |
| EUR   | 1,088,350  | GBP      | 950,000    | Morgan Stanley                | 17/1/2024     | (9,441)   |
| EUR   | 149,201    | GBP      | 130,000    | Nomura International          | 17/1/2024     | (1,023)   |
| EUR   | 218,501    | GBP      | 190,000    | Chartered Bank Standard       | 17/1/2024     | (1,056)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales       | Counterparty                      | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|-------------|-----------------------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |             |                                   |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |             |                                   |                              |   |
| EUR   | 172,040    | GBP      | 150,000     | State Street Bank London          | 17/1/2024                    | (1,295)   |
| EUR   | 445,844    | GBP      | 390,000     | Toronto Dominion Bank             | 17/1/2024                    | (4,828)   |
| EUR   | 69,174     | GBP      | 60,000      | UBS                               | 17/1/2024                    | (160)   |
| EUR   | 639,039    | HUF      | 246,305,000 | Barclays Bank                     | 4/12/2023                    | (7,685)   |
| EUR   | 788,759    | HUF      | 305,097,867 | Barclays Bank                     | 20/12/2023                   | (10,205)  |
| EUR   | 12,684     | HUF      | 4,902,133   | UBS                               | 20/12/2023                   | (153)   |
| EUR   | 648,811    | HUF      | 246,305,000 | Citibank                          | 4/1/2024                     | 5,197   |
| EUR   | 2,161      | JPY      | 350,000     | Nomura International              | 17/1/2024                    | (13)  |
| EUR   | 2,241      | JPY      | 350,000     | Royal Bank of Canada              | 17/1/2024                    | 67  |
| EUR   | 3,638      | JPY      | 570,000     | Standard Chartered Bank           | 17/1/2024                    | 98  |
| EUR   | 1,388,120  | NOK      | 16,369,000  | Toronto Dominion Bank             | 4/12/2023                    | (7,359)   |
| EUR   | 736,493    | NOK      | 8,600,000   | Bank of America Merrill Lynch     | 20/12/2023                   | 3,489   |
| EUR   | 1,209,055  | NOK      | 14,200,000  | JP Morgan                         | 20/12/2023                   | (1,255)   |
| EUR   | 236,267    | NOK      | 2,800,000   | Morgan Stanley                    | 20/12/2023                   | (2,385)   |
| EUR   | 474,484    | NOK      | 5,600,000   | UBS                               | 20/12/2023                   | (2,821)   |
| EUR   | 1,398,124  | NOK      | 16,369,000  | Societe Generale                  | 4/1/2024                     | 3,343   |
| EUR   | 161,338    | NOK      | 1,910,000   | Barclays Bank                     | 17/1/2024                    | (1,380)   |
| EUR   | 4,332      | NOK      | 50,000      | Morgan Stanley                    | 17/1/2024                    | 72  |
| EUR   | 343,201    | NZD      | 610,000     | Morgan Stanley                    | 17/1/2024                    | 523   |
| EUR   | 1,225,799  | PLN      | 5,471,000   | Societe Generale                  | 4/12/2023                    | (30,164)  |
| EUR   | 1,257,443  | PLN      | 5,471,000   | Citibank                          | 4/1/2024                     | 4,718   |
| EUR   | 142,808    | PLN      | 640,000     | Bank of America Merrill Lynch     | 17/1/2024                    | (3,631)   |
| EUR   | 5,079,839  | SEK      | 59,918,000  | Societe Generale                  | 4/12/2023                    | (151,563)                                       |
| EUR   | 960,490    | SEK      | 11,100,000  | JP Morgan                         | 20/12/2023                   | (8,726)   |
| EUR   | 5,269,012  | SEK      | 59,918,000  | Deutsche Bank                     | 4/1/2024                     | 36,404  |
| EUR   | 34,765     | SEK      | 410,000     | Citibank                          | 17/1/2024                    | (1,039)   |
| EUR   | 167,117    | SEK      | 1,940,000   | Deutsche Bank                     | 17/1/2024                    | (2,300)   |
| EUR   | 273,701    | USD      | 290,000     | Citibank                          | 4/12/2023                    | 7,865   |
| EUR   | 1,020,000  | USD      | 1,072,001   | Barclays Bank                     | 20/12/2023                   | 38,024  |
| EUR   | 258,704    | USD      | 275,000     | JP Morgan                         | 20/12/2023                   | 6,798   |
| EUR   | 750,000    | USD      | 795,286     | Morgan Stanley                    | 20/12/2023                   | 21,501  |
| EUR   | 480,000    | USD      | 513,216     | Westpac                           | 20/12/2023                   | 9,883   |
| EUR   | 263,781    | USD      | 290,000     | Bank of New York Mellon           | 4/1/2024                     | (1,670)   |
| EUR   | 18,186     | USD      | 20,000      | Australia and New Zealand Banking | 17/1/2024                    | (111)   |
| EUR   | 79,098     | USD      | 84,000      | Bank of New York Mellon           | 17/1/2024                    | 2,250   |
| EUR   | 996,872    | USD      | 1,060,000   | BNP Paribas                       | 17/1/2024                    | 27,130  |
| EUR   | 27,411     | USD      | 30,000      | HSBC                              | 17/1/2024                    | (34)  |
| EUR   | 75,121     | USD      | 80,000      | Morgan Stanley                    | 17/1/2024                    | 1,934   |
| EUR   | 9,434      | USD      | 10,000      | Nomura International              | 17/1/2024                    | 286   |
| EUR   | 46,886     | USD      | 50,000      | Royal Bank of Canada              | 17/1/2024                    | 1,143   |
| EUR   | 75,357     | USD      | 80,000      | Standard Chartered Bank           | 17/1/2024                    | 2,168   |
| GBP   | 31,081,000 | EUR      | 35,922,822  | Bank of New York Mellon           | 4/12/2023                    | 51,527  |
| GBP   | 890,000    | EUR      | 1,022,612   | Morgan Stanley                    | 4/12/2023                    | 7,508   |
| GBP   | 450,000    | EUR      | 516,051     | State Street Bank London          | 4/12/2023                    | 4,796   |

| Currency  | Purchases   | Currency | Sales       | Counterparty                      | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|-------------|-----------------------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |             |                                   |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |             |                                   |                              |   |
| GBP   | 40,000      | EUR      | 45,910      | Barclays Bank                     | 17/1/2024                    | 313   |
| GBP   | 40,000      | EUR      | 45,756      | JP Morgan                         | 17/1/2024                    | 467   |
| GBP   | 940,000     | EUR      | 1,073,838   | Morgan Stanley                    | 17/1/2024                    | 12,396  |
| GBP   | 50,000      | EUR      | 57,140      | Nomura International              | 17/1/2024                    | 638   |
| GBP   | 220,000     | USD      | 265,744     | Australia and New Zealand Banking | 20/12/2023                   | 11,062  |
| GBP   | 230,000     | USD      | 279,880     | Barclays Bank                     | 20/12/2023                   | 9,681   |
| GBP   | 250,000     | USD      | 310,488     | BNP Paribas                       | 20/12/2023                   | 4,778   |
| GBP   | 450,000     | USD      | 549,098     | Morgan Stanley                    | 20/12/2023                   | 17,560  |
| HUF   | 246,305,000 | EUR      | 651,904     | Citibank                          | 4/12/2023                    | (5,180)   |
| HUF   | 183,000,000 | EUR      | 478,807     | Deutsche Bank                     | 20/12/2023                   | 418   |
| HUF   | 310,000,000 | EUR      | 791,278     | Standard Chartered Bank           | 20/12/2023                   | 20,523  |
| JPY   | 340,000,000 | USD      | 2,331,569   | Royal Bank of Canada              | 20/12/2023                   | (30,919)  |
| MXN   | 9,100,000   | USD      | 506,070     | BNP Paribas                       | 20/12/2023                   | 12,972  |
| MXN   | 9,700,000   | USD      | 557,182     | Citibank                          | 20/12/2023                   | (2,427)   |
| MXN   | 10,300,000  | USD      | 577,834     | Deutsche Bank                     | 20/12/2023                   | 10,076  |
| MXN   | 1,765,586   | USD      | 100,876     | JP Morgan                         | 20/12/2023                   | 55  |
| MXN   | 16,334,414  | USD      | 933,592     | Morgan Stanley                    | 20/12/2023                   | 200   |
| NOK   | 16,369,000  | EUR      | 1,398,914   | Societe Generale                  | 4/12/2023                    | (3,434)   |
| NOK   | 14,200,000  | EUR      | 1,195,722   | Deutsche Bank                     | 20/12/2023                   | 14,587  |
| NOK   | 17,000,000  | EUR      | 1,430,469   | JP Morgan                         | 20/12/2023                   | 18,492  |
| NOK   | 1,380,000   | EUR      | 119,346     | Natwest Markets                   | 17/1/2024                    | (1,780)   |
| NZD   | 1,500,000   | USD      | 887,117     | Barclays Bank                     | 20/12/2023                   | 31,022  |
| PLN   | 5,471,000   | EUR      | 1,260,603   | Citibank                          | 4/12/2023                    | (4,640)   |
| PLN   | 2,379,000   | EUR      | 520,147     | Societe Generale                  | 17/1/2024                    | 24,194  |
| SEK   | 59,918,000  | EUR      | 5,267,879   | Deutsche Bank                     | 4/12/2023                    | (36,477)  |
| SEK   | 11,100,000  | EUR      | 969,678     | JP Morgan                         | 20/12/2023                   | (461)   |
| SEK   | 19,602,000  | EUR      | 1,696,374   | Societe Generale                  | 17/1/2024                    | 15,438  |
| USD   | 290,000     | EUR      | 264,173     | Bank of New York Mellon           | 4/12/2023                    | 1,663   |
| USD   | 1,090,505   | EUR      | 1,020,000   | Barclays Bank                     | 20/12/2023                   | (21,074)  |
| USD   | 798,712     | EUR      | 750,000     | Deutsche Bank                     | 20/12/2023                   | (18,362)  |
| USD   | 1,554,009   | EUR      | 1,440,000   | JP Morgan                         | 20/12/2023                   | (16,495)  |
| USD   | 275,000     | EUR      | 257,082     | Standard Chartered Bank           | 20/12/2023                   | (5,177)   |
| USD   | 741,000     | EUR      | 695,679     | Barclays Bank                     | 17/1/2024                    | (17,775)  |
| USD   | 190,000     | EUR      | 177,241     | Deutsche Bank                     | 17/1/2024                    | (3,420)   |
| USD   | 230,000     | EUR      | 217,016     | HSBC                              | 17/1/2024                    | (6,601)   |
| USD   | 1,427,978   | GBP      | 1,150,000   | Royal Bank of Canada              | 20/12/2023                   | (22,225)  |
| USD   | 1,426,152   | JPY      | 209,000,000 | Barclays Bank                     | 20/12/2023                   | 12,524  |
| USD   | 310,360     | JPY      | 45,000,000  | Deutsche Bank                     | 20/12/2023                   | 5,714   |
| USD   | 316,344     | JPY      | 46,000,000  | Morgan Stanley                    | 20/12/2023                   | 5,004   |
| USD   | 270,355     | JPY      | 40,000,000  | Standard Chartered Bank           | 20/12/2023                   | 22  |
| USD   | 592,295     | MXN      | 10,300,000  | JP Morgan                         | 20/12/2023                   | 3,171   |
| USD   | 1,054,604   | MXN      | 18,800,000  | Morgan Stanley                    | 20/12/2023                   | (18,467)  |
| USD   | 289,339     | NZD      | 480,000     | Barclays Bank                     | 20/12/2023                   | (4,924)   |
| USD   | 346,665     | NZD      | 580,000     | HSBC                              | 20/12/2023                   | (8,655)   |
| USD   | 224,701     | NZD      | 380,623     | Royal Bank of Canada              | 20/12/2023                   | (8,242)   |
| USD   | 35,055      | NZD      | 59,377      | Toronto Dominion Bank             | 20/12/2023                   | (1,284)   |
| USD   | 262,416     | ZAR      | 4,900,000   | Toronto Dominion Bank             | 20/12/2023                   | 3,110   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales     | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation (depreciation) | EUR |
|---|------------|----------|-----------|-----------------------------------|---------------|--|-----|
| <b>Financial Derivative Instruments</b>           |            |          |           |                                   |               |  |     |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |           |                                   |               |  |     |
| ZAR   | 4,900,000  | USD      | 260,617   | JP Morgan                         | 20/12/2023    | (1,463)  |     |
|   |            |          |           |                                   |               | (504,655)  |     |
| <b>CZK Hedged Share Class</b>                     |            |          |           |                                   |               |  |     |
| CZK   | 29,035,812 | EUR      | 1,175,292 | State Street Bank & Trust Company | 15/12/2023    | 17,878   |     |
| EUR   | 3,533      | CZK      | 87,274    | State Street Bank & Trust Company | 15/12/2023    | (53)   |     |
|   |            |          |           |                                   |               | 17,825   |     |
| <b>USD Hedged Share Class</b>                     |            |          |           |                                   |               |  |     |
| EUR   | 1          | USD      | 1         | State Street Bank & Trust Company | 15/12/2023    | —  |     |
| USD   | 173        | EUR      | 162       | State Street Bank & Trust Company | 15/12/2023    | (3)  |     |
|   |            |          |           |                                   |               | (3)  |     |
| Total   |            |          |           |                                   |               | (486,833)  |     |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 33.73           |
| Government                           | 31.05           |
| Consumer, Non-cyclical               | 9.41            |
| Industrial                           | 7.22            |
| Utilities                            | 3.66            |
| Consumer, Cyclical                   | 2.86            |
| Mortgage Securities                  | 2.02            |
| Technology                           | 1.90            |
| Communications                       | 1.79            |
| Energy                               | 1.68            |
| Basic Materials                      | 1.30            |
| Collective Investment Schemes        | 0.79            |
| Asset Backed Securities              | 0.74            |
| Securities portfolio at market value | 98.15           |
| Other Net Assets                     | 1.85            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                         | Market Value<br>EUR | % of<br>Net<br>Assets | Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|-------------------------------------|---------------------|-----------------------|--|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                                     |                     |                       | <b>United Kingdom</b>  |   |                     |                       |
|  |                                     |                     |                       | 176,761  | Auto Trader Group Plc   | 1,479,186           | 4.16                  |
|  |                                     |                     |                       | 24,297   | London Stock Exchange Group Plc   | 2,505,696           | 7.05                  |
|  |                                     |                     |                       | 32,169   | RELX Plc <sup>^</sup>   | 1,136,743           | 3.19                  |
|  |                                     |                     |                       | 14,467   | Spirax-Sarco Engineering Plc  | 1,546,202           | 4.35                  |
|  |                                     |                     |                       |  |   | 6,667,827           | 18.75                 |
| <b>COMMON STOCKS</b>   |                                     |                     |                       | <b>United States</b>   |   |                     |                       |
| <b>Denmark</b>   |                                     |                     |                       | 4,105  | Cadence Design Systems Inc  | 1,038,234           | 2.92                  |
| 34,765   | Novo Nordisk A/S 'B'                | 3,220,793           | 9.06                  | 3,647  | Mastercard Inc 'A'  | 1,375,757           | 3.87                  |
|  |                                     | 3,220,793           | 9.06                  | 4,856  | Microsoft Corp  | 1,685,288           | 4.74                  |
| <b>France</b>  |                                     |                     |                       | 3,233  | S&P Global Inc  | 1,230,786           | 3.46                  |
| 1,108  | Hermes International SCA            | 2,098,330           | 5.90                  |  |   | 5,330,065           | 14.99                 |
| 4,004  | L'Oreal SA                          | 1,725,924           | 4.86                  |  |   | 34,481,133          | 96.98                 |
| 3,626  | LVMH Moet Hennessy Louis Vuitton SE | 2,532,398           | 7.12                  | <b>Total Common Stocks</b>   |   |                     |                       |
| 2,984  | Sartorius Stedim Biotech            | 614,406             | 1.73                  | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       |
|  |                                     | 6,971,058           | 19.61                 | 34,481,133 96.98   |   |                     |                       |
| <b>Germany</b>   |                                     |                     |                       | <b>Collective Investment Schemes</b>   |   |                     |                       |
| 1,402  | Rational AG <sup>^</sup>            | 820,170             | 2.31                  | <b>Ireland</b>   |   |                     |                       |
| 11,996   | Symrise AG <sup>^</sup>             | 1,232,589           | 3.46                  | 9,164  | BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup> | 929,181             | 2.61                  |
|  |                                     | 2,052,759           | 5.77                  |  |   | 929,181             | 2.61                  |
| <b>Ireland</b>   |                                     |                     |                       | <b>Total Collective Investment Schemes</b>   |   |                     |                       |
| 16,459   | Kingspan Group Plc                  | 1,192,290           | 3.35                  | 929,181 2.61   |   |                     |                       |
|  |                                     | 1,192,290           | 3.35                  | <b>Securities portfolio at market value</b>  |   |                     |                       |
| <b>Netherlands</b>   |                                     |                     |                       | 35,410,314 99.59   |   |                     |                       |
| 5,354  | ASML Holding NV                     | 3,342,502           | 9.40                  | <b>Other Net Assets</b>  |   |                     |                       |
| 5,234  | Ferrari NV                          | 1,731,931           | 4.87                  | 145,941 0.41   |   |                     |                       |
|  |                                     | 5,074,433           | 14.27                 | <b>Total Net Assets (EUR)</b>  |   |                     |                       |
| <b>Sweden</b>  |                                     |                     |                       | 35,556,255 100.00  |   |                     |                       |
| 57,666   | Assa Abloy AB 'B'                   | 1,356,370           | 3.82                  |  |   |                     |                       |
|  |                                     | 1,356,370           | 3.82                  |  |   |                     |                       |
| <b>Switzerland</b>   |                                     |                     |                       |  |   |                     |                       |
| 15,297   | Nestle SA Reg                       | 1,582,191           | 4.45                  |  |   |                     |                       |
| 4,187  | Sika AG Reg                         | 1,033,347           | 2.91                  |  |   |                     |                       |
|  |                                     | 2,615,538           | 7.36                  |  |   |                     |                       |

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

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

| Number of contracts                     | Currency | Contract/Description                      | Expiration date | Net unrealised appreciation EUR |
|---|----------|---|-----------------|---------------------------------|
| <b>Financial Derivative Instruments</b> |          |   |                 |                                 |
| <b>FUTURES</b>                          |          |   |                 |                                 |
| 23                                      | EUR      | EURO STOXX 50 Index Futures December 2023 | December 2023   | 1,010,160 68,120                |
| Total                                   |          |   |                 | 68,120                          |

# BlackRock European Unconstrained Equity Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases | Currency | Sales     | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------|----------|-----------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |           |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |           |                                   |               |   |
| <b>GBP Hedged Share Class</b>                     |           |          |           |                                   |               |   |
| EUR   | 80,041    | GBP      | 69,786    | State Street Bank & Trust Company | 15/12/2023    | (700)   |
| GBP   | 2,178,997 | EUR      | 2,500,914 | State Street Bank & Trust Company | 15/12/2023    | 20,163  |
|   |           |          |           |                                   |               | 19,463  |
| <b>USD Hedged Share Class</b>                     |           |          |           |                                   |               |   |
| EUR   | 205       | USD      | 221       | State Street Bank & Trust Company | 15/12/2023    | 2   |
| USD   | 8,218     | EUR      | 7,680     | State Street Bank & Trust Company | 15/12/2023    | (151)   |
|   |           |          |           |                                   |               | (149)   |
| Total   |           |          |           |                                   |               | 19,314  |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical               | 26.75           |
| Consumer, Cyclical                   | 20.20           |
| Technology                           | 17.06           |
| Industrial                           | 14.43           |
| Financial                            | 10.92           |
| Communications                       | 4.16            |
| Basic Materials                      | 3.46            |
| Collective Investment Schemes        | 2.61            |
| Securities portfolio at market value | 99.59           |
| Other Net Assets                     | 0.41            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value<br>EUR | % of Net Assets | Holding                                | Description   | Market Value<br>EUR | % of Net Assets |
|--|--|---------------------|-----------------|--|---|---------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                     |                 | <b>Czech Republic <i>continued</i></b> |   |                     |                 |
| <b>BONDS</b>   |  |                     |                 | CZK 730,000                            | Czech Republic Government Bond 5.00% 30/9/2030              | 31,421              | 0.05            |
|  | <b>Argentina</b>   |                     |                 | CZK 250,000                            | Czech Republic Government Bond RegS 4.20% 4/12/2036         | 10,216              | 0.01            |
| USD 14,000   | YPF SA 7.00% 15/12/2047                                      | 9,365               | 0.01            |  |   | 115,317             | 0.18            |
|  |  | 9,365               | 0.01            |  | <b>Dominican Republic</b>                                   |                     |                 |
|  | <b>Australia</b>   |                     |                 | USD 100,000                            | Dominican Republic International Bond RegS 6.875% 29/1/2026 | 92,305              | 0.15            |
| EUR 100,000  | Origin Energy Finance Ltd RegS 1.00% 17/9/2029               | 88,816              | 0.14            |  |   | 92,305              | 0.15            |
|  |  | 88,816              | 0.14            |  | <b>Egypt</b>  |                     |                 |
|  | <b>Austria</b>   |                     |                 | EUR 100,000                            | Egypt Government International Bond RegS 6.375% 11/4/2031   | 59,750              | 0.10            |
| EUR 100,000  | Lenzing AG RegS FRN 31/12/2099                               | 87,365              | 0.14            |  |   | 59,750              | 0.10            |
|  |  | 87,365              | 0.14            |  | <b>France</b>   |                     |                 |
|  | <b>British Virgin Islands</b>                                |                     |                 | EUR 100,000                            | Banque Federative du Credit Mutuel SA RegS 4.00% 21/11/2029 | 100,860             | 0.16            |
| USD 200,000  | Peak RE Bvi Holding Ltd RegS FRN 31/12/2099                  | 153,831             | 0.25            | GBP 100,000                            | BNP Paribas SA RegS 5.75% 13/6/2032                         | 116,355             | 0.19            |
| USD 162,160  | Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033 | 146,257             | 0.23            | EUR 100,000                            | BNP Paribas SA RegS FRN 31/8/2033                           | 82,775              | 0.13            |
|  |  | 300,088             | 0.48            | EUR 100,000                            | Cie de Saint-Gobain SA RegS 3.75% 29/11/2026                | 100,493             | 0.16            |
|  | <b>Canada</b>  |                     |                 | GBP 400,000                            | Credit Agricole SA RegS FRN 29/11/2027                      | 462,526             | 0.74            |
| USD 20,000   | Canadian National Railway Co 6.125% 1/11/2053                | 20,343              | 0.03            | EUR 100,000                            | Electricite de France SA RegS 3.75% 5/6/2027                | 100,258             | 0.16            |
|  |  | 20,343              | 0.03            | GBP 200,000                            | Electricite de France SA RegS FRN 31/12/2099                | 221,983             | 0.35            |
|  | <b>Cayman Islands</b>  |                     |                 | EUR 100,000                            | Eutelsat SA RegS 1.50% 13/10/2028 <sup>^</sup>              | 73,308              | 0.12            |
| USD 250,000  | ACAS CLO '2015-1A CRR' Ltd FRN 18/10/2028                    | 226,966             | 0.36            | EUR 600,000                            | Ginkgo Personal Loans '2023-PL1 A' RegS FRN 23/9/2044       | 600,843             | 0.96            |
| USD 250,000  | Bain Capital Credit CLO '2021-3A D' Ltd FRN 24/7/2034        | 221,493             | 0.35            | EUR 500,000                            | Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061 | 498,468             | 0.80            |
| USD 200,000  | Fantasia Holdings Group Co Ltd RegS 15.00% 12/1/2024         | 5,958               | 0.01            | EUR 300,000                            | Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061 | 295,244             | 0.47            |
| USD 400,000  | Gaci First Investment Co RegS 5.00% 13/10/2027 <sup>^</sup>  | 365,031             | 0.58            | GBP 100,000                            | Kering SA RegS 5.125% 23/11/2026                            | 115,646             | 0.18            |
| USD 250,000  | Madison Park Funding '2014-13A BR2' Ltd FRN 19/4/2030        | 228,517             | 0.37            | EUR 100,000                            | Picard Groupe SAS RegS 3.875% 1/7/2026 <sup>^</sup>         | 95,048              | 0.15            |
| USD 250,000  | Marble Point CLO 2020-1A D' Ltd FRN 20/4/2033                | 219,529             | 0.35            | EUR 100,000                            | Teleperformance SE RegS 5.75% 22/11/2031                    | 102,215             | 0.16            |
| USD 250,000  | Regatta VIII Funding Ltd '2017-1A D' FRN 17/10/2030          | 228,322             | 0.37            | EUR 100,000                            | TotalEnergies SE RegS FRN 29/12/2049                        | 97,190              | 0.16            |
|  |  | 1,495,816           | 2.39            | EUR 100,000                            | TotalEnergies SE RegS FRN 31/12/2099                        | 98,822              | 0.16            |
|  | <b>Colombia</b>  |                     |                 | EUR 24,000                             | Vallourec SACA RegS 8.50% 30/6/2026                         | 24,070              | 0.04            |
| USD 200,000  | Colombia Government International Bond 3.125% 15/4/2031      | 142,191             | 0.23            | EUR 6,295                              | Worldline SA RegS 30/7/2026 (Zero Coupon)                   | 5,550               | 0.01            |
| USD 200,000  | Colombia Government International Bond 8.00% 14/11/2035      | 190,422             | 0.30            |  |   | 3,191,654           | 5.10            |
| COP 836,000,000  | Colombian TES 7.50% 26/8/2026                                | 178,513             | 0.29            |  | <b>Germany</b>  |                     |                 |
| COP 345,700,000  | Colombian TES 5.75% 3/11/2027                                | 67,838              | 0.11            | EUR 83,000                             | Bayer AG RegS 4.625% 26/5/2033                              | 82,956              | 0.13            |
| COP 419,900,000  | Colombian TES 6.00% 28/4/2028                                | 81,962              | 0.13            | EUR 200,000                            | Bayer AG RegS FRN 12/11/2079 <sup>^</sup>                   | 189,466             | 0.30            |
| COP 133,300,000  | Colombian TES 7.75% 18/9/2030                                | 26,747              | 0.04            | EUR 100,000                            | Deutsche Bahn Finance GMBH RegS FRN 31/12/2099              | 94,635              | 0.15            |
| USD 29,000   | Oleoducto Central SA '144A' 4.00% 14/7/2027                  | 24,176              | 0.04            | GBP 500,000                            | Deutsche Bank AG RegS 2.625% 16/12/2024                     | 556,722             | 0.89            |
|  |  | 711,849             | 1.14            |  |   |                     |                 |
|  | <b>Czech Republic</b>  |                     |                 |  |   |                     |                 |
| CZK 1,690,000  | Czech Republic Government Bond 5.50% 12/12/2028              | 73,680              | 0.12            |  |   |                     |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                 | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------|---|---------------------|-----------------------|-------------------------|--|---------------------|-----------------------|
| <b>Germany continued</b> |   |                     |                       | <b>Israel continued</b> |  |                     |                       |
| EUR 100,000              | Deutsche Bank AG RegS FRN 24/6/2032                           | 92,619              | 0.15                  | USD 500                 | Leviathan Bond Ltd RegS '144A' 6.75% 30/6/2030                     | 416                 | 0.00                  |
| EUR 200,000              | EnBW Energie Baden-Wuerttemberg AG RegS FRN 31/8/2081         | 148,544             | 0.24                  |                         |  | 3,102               | 0.00                  |
| EUR 100,000              | Tele Columbus AG RegS 3.875% 2/5/2025                         | 64,824              | 0.11                  | <b>Italy</b>            |  |                     |                       |
| EUR 100,000              | ZF Finance GmbH RegS 5.75% 3/8/2026                           | 101,905             | 0.16                  | EUR 196,499             | Autoflorence '2 B' Srl RegS FRN 24/12/2044                         | 193,869             | 0.31                  |
|                          |   | 1,331,671           | 2.13                  | EUR 100,000             | Azzurra Aeroporti SpA RegS 2.125% 30/5/2024 <sup>^</sup>           | 98,894              | 0.16                  |
| <b>Hong Kong</b>         |   |                     |                       | EUR 100,000             | Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026 <sup>^</sup> | 101,162             | 0.16                  |
| USD 250,000              | Bank of East Asia Ltd RegS FRN 31/12/2099                     | 198,089             | 0.32                  | EUR 150,000             | Banco BPM SpA RegS FRN 14/6/2028                                   | 153,582             | 0.24                  |
|                          |   | 198,089             | 0.32                  | EUR 100,000             | Centurion Bidco SpA RegS 11.125% 15/5/2028 <sup>^</sup>            | 103,638             | 0.17                  |
| <b>Hungary</b>           |   |                     |                       | EUR 250,000             | Eni SpA RegS FRN 31/12/2099  | 236,823             | 0.38                  |
| EUR 147,000              | Hungary Government International Bond RegS 5.375% 12/9/2033   | 147,919             | 0.24                  | EUR 100,000             | Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028        | 90,033              | 0.14                  |
|                          |   | 147,919             | 0.24                  | GBP 100,000             | Intesa Sanpaolo SpA RegS 5.148% 10/6/2030 <sup>^</sup>             | 99,941              | 0.16                  |
| <b>India</b>             |   |                     |                       | EUR 100,000             | Rekeep SpA RegS 7.25% 1/2/2026                                     | 88,968              | 0.14                  |
| USD 200,000              | Power Finance Corp Ltd RegS 4.50% 18/6/2029 <sup>^</sup>      | 172,632             | 0.28                  | EUR 100,000             | Telecom Italia SpA RegS 7.875% 31/7/2028                           | 106,929             | 0.17                  |
|                          |   | 172,632             | 0.28                  | EUR 200,000             | UniCredit SpA RegS FRN 16/2/2029                                   | 199,680             | 0.32                  |
| <b>Indonesia</b>         |   |                     |                       |                         |  | 1,473,519           | 2.35                  |
| USD 200,000              | Indonesia Government International Bond 4.10% 24/4/2028       | 176,666             | 0.28                  | <b>Japan</b>            |  |                     |                       |
| IDR 127,000,000          | Indonesia Treasury Bond 5.50% 15/4/2026                       | 7,352               | 0.01                  | GBP 300,000             | Development Bank of Japan Inc RegS 1.25% 31/1/2025                 | 331,047             | 0.53                  |
| USD 200,000              | Sarana Multi Infrastruktur Persero PT RegS 2.05% 11/5/2026    | 166,723             | 0.27                  | JPY 64,000,000          | Japan Government Twenty Year Bond 1.50% 20/9/2043                  | 399,918             | 0.64                  |
|                          |   | 350,741             | 0.56                  | GBP 150,000             | Mizuho Financial Group Inc RegS 5.628% 13/6/2028                   | 174,567             | 0.28                  |
| <b>Ireland</b>           |   |                     |                       | EUR 600,000             | Nissan Motor Co Ltd RegS 2.652% 17/3/2026                          | 578,292             | 0.92                  |
| EUR 99,766               | Aurium CLO '4X AR' DAC RegS FRN 16/1/2031                     | 98,244              | 0.16                  | EUR 100,000             | SoftBank Group Corp RegS 3.125% 19/9/2025 <sup>^</sup>             | 96,451              | 0.15                  |
| EUR 100,000              | Contego CLO '6X AR' DAC RegS FRN 15/4/2034                    | 97,536              | 0.15                  |                         |  | 1,580,275           | 2.52                  |
| EUR 125,000              | CRH SMW Finance DAC RegS 4.25% 11/7/2035                      | 124,700             | 0.20                  | <b>Jersey</b>           |  |                     |                       |
| EUR 100,000              | Finance Ireland Auto Receivables '1 B' DAC RegS FRN 12/9/2033 | 100,251             | 0.16                  | GBP 100,000             | Galaxy Bidco Ltd RegS 6.50% 31/7/2026                              | 110,232             | 0.18                  |
| EUR 556,839              | Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051    | 526,213             | 0.84                  |                         |  | 110,232             | 0.18                  |
| EUR 100,000              | Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036 | 101,704             | 0.16                  | <b>Kuwait</b>           |  |                     |                       |
| EUR 472,027              | Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032             | 467,944             | 0.75                  | USD 200,000             | Burgan Bank SAK RegS FRN 15/12/2031                                | 145,980             | 0.23                  |
| EUR 100,000              | Ryanair DAC RegS 2.875% 15/9/2025                             | 98,351              | 0.16                  |                         |  | 145,980             | 0.23                  |
| EUR 288,677              | SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030           | 287,559             | 0.46                  | <b>Luxembourg</b>       |  |                     |                       |
| GBP 269,000              | Stark Financing '2023-1X A' DAC RegS FRN 17/8/2033            | 311,507             | 0.50                  | EUR 100,000             | Altice Financing SA RegS 2.25% 15/1/2025                           | 96,634              | 0.16                  |
| GBP 189,959              | Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029                   | 215,348             | 0.34                  | GBP 100,000             | Aroundtown SA RegS FRN 31/12/2099                                  | 48,725              | 0.08                  |
| GBP 124,089              | Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031                   | 139,883             | 0.22                  | EUR 100,000             | Dana Financing Luxembourg Sarl RegS 8.50% 15/7/2031                | 106,719             | 0.17                  |
|                          |   | 2,569,240           | 4.10                  | EUR 100,000             | European TopSoho Sarl RegS 4.00% 21/9/2024                         | 54,820              | 0.09                  |
| <b>Israel</b>            |   |                     |                       | USD 29,954              | MC Brazil Downstream Trading SARL 7.25% 30/6/2031                  | 21,119              | 0.03                  |
| USD 3,088                | Energian Israel Finance Ltd RegS 8.50% 30/9/2033              | 2,686               | 0.00                  | USD 20,000              | Petrorio Luxembourg Trading Sarl '144A' 6.125% 9/6/2026            | 17,871              | 0.03                  |
|                          |   |                     |                       | EUR 100,000             | Rossini Sarl RegS 6.75% 30/10/2025 <sup>^</sup>                    | 100,148             | 0.16                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                     | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                      | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------|---|---------------------|-----------------------|------------------------------|--|---------------------|-----------------------|
| <b>Luxembourg continued</b> |   |                     |                       | <b>Netherlands continued</b> |  |                     |                       |
| EUR 212,630                 | SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034 | 212,548             | 0.34                  | USD 185,000                  | Greenko Dutch BV RegS 3.85% 29/3/2026                            | 155,146             | 0.25                  |
| EUR 177,191                 | SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034 | 177,067             | 0.28                  | EUR 100,000                  | Heimstaden Bostad Treasury BV 1.375% 3/3/2027                    | 76,108              | 0.12                  |
| EUR 300,000                 | SES SA RegS FRN 31/12/2099 <sup>*</sup>                           | 269,532             | 0.43                  | EUR 170,000                  | IMCD NV RegS 2.125% 31/3/2027                                    | 159,210             | 0.25                  |
| USD 3,000                   | Telecom Italia Capital SA 6.375% 15/11/2033                       | 2,577               | 0.00                  | EUR 100,000                  | IMCD NV RegS 4.875% 18/9/2028                                    | 101,195             | 0.16                  |
| USD 22,000                  | Telecom Italia Capital SA 6.00% 30/9/2034                         | 18,245              | 0.03                  | EUR 100,000                  | ING Groep NV RegS FRN 23/5/2026                                  | 97,154              | 0.16                  |
| USD 9,000                   | Telecom Italia Capital SA 7.20% 18/7/2036                         | 8,001               | 0.01                  | EUR 200,000                  | ING Groep NV RegS FRN 26/9/2029 <sup>*</sup>                     | 193,592             | 0.31                  |
| USD 12,000                  | Telecom Italia Capital SA 7.721% 4/6/2038                         | 10,930              | 0.02                  | EUR 100,000                  | ING Groep NV RegS FRN 16/11/2032                                 | 85,838              | 0.14                  |
|                             |   | 1,144,936           | 1.83                  | GBP 100,000                  | ING Groep NV RegS FRN 20/5/2033                                  | 112,841             | 0.18                  |
| <b>Marshall Islands</b>     |   |                     |                       | EUR 215,000                  | Jubilee Place '3 B' RegS FRN 17/1/2059                           | 209,496             | 0.33                  |
| USD 100,000                 | Danaos Corp 8.50% 1/3/2028  | 92,228              | 0.15                  | EUR 100,000                  | Prosus NV RegS 1.288% 13/7/2029                                  | 78,782              | 0.13                  |
|                             |   | 92,228              | 0.15                  | EUR 150,000                  | Prosus NV RegS 2.778% 19/1/2034                                  | 112,493             | 0.18                  |
| <b>Mauritius</b>            |   |                     |                       | EUR 100,000                  | RELX Finance BV RegS 3.75% 12/6/2031                             | 100,677             | 0.16                  |
| USD 180,000                 | Clean Renewable Power Mauritius Pte Ltd RegS 4.25% 25/3/2027      | 146,756             | 0.23                  | EUR 100,000                  | Repsol International Finance BV RegS FRN 31/12/2099              | 90,766              | 0.15                  |
| USD 200,000                 | Network i2i Ltd RegS FRN 31/12/2099                               | 180,379             | 0.29                  | EUR 200,000                  | REWE International Finance BV RegS 4.875% 13/9/2030 <sup>*</sup> | 205,018             | 0.33                  |
|                             |   | 327,135             | 0.52                  | EUR 125,000                  | Sagax Euro Mtn NL BV RegS 1.00% 17/5/2029                        | 98,586              | 0.16                  |
| <b>Mexico</b>               |   |                     |                       | EUR 300,000                  | Sartorius Finance BV RegS 4.875% 14/9/2035                       | 303,669             | 0.49                  |
| USD 17,469                  | Grupo Posadas SAB de CV RegS FRN 30/12/2027                       | 13,571              | 0.02                  | EUR 200,000                  | Telefonica Europe BV RegS FRN 31/12/2099                         | 199,954             | 0.32                  |
| USD 200,000                 | Metalsa Sapi De Cv RegS 3.75% 4/5/2031                            | 143,370             | 0.23                  | EUR 100,000                  | Telefonica Europe BV RegS FRN (Perpetual)                        | 101,543             | 0.16                  |
| MXN 2,355,600               | Mexican Bonos 7.50% 3/6/2027                                      | 116,420             | 0.19                  | EUR 400,000                  | Telefonica Europe BV RegS FRN 31/12/2099                         | 395,004             | 0.63                  |
| MXN 1,750,000               | Mexican Bonos 8.50% 1/3/2029                                      | 88,708              | 0.14                  | EUR 100,000                  | Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029   | 105,260             | 0.17                  |
| MXN 5,274,000               | Mexican Bonos 8.50% 31/5/2029                                     | 267,980             | 0.43                  | EUR 100,000                  | Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031   | 107,501             | 0.17                  |
| MXN 1,856,100               | Mexican Bonos 8.50% 18/11/2038                                    | 90,466              | 0.15                  | EUR 100,000                  | United Group BV RegS 3.125% 15/2/2026                            | 94,986              | 0.15                  |
| MXN 45,600,000              | Mexico Cetes 28/11/2024 (Zero Coupon)                             | 215,201             | 0.34                  | EUR 120,000                  | Viterra Finance BV RegS 0.375% 24/9/2025                         | 112,361             | 0.18                  |
| USD 200,000                 | Mexico Government International Bond 3.75% 11/1/2028              | 173,953             | 0.28                  | GBP 100,000                  | Volkswagen Financial Services NV RegS 2.125% 27/6/2024           | 113,161             | 0.18                  |
| MXN 501,300                 | Petroleos Mexicanos 7.19% 12/9/2024                               | 24,939              | 0.04                  | GBP 200,000                  | Volkswagen Financial Services NV RegS 6.50% 18/9/2027            | 234,962             | 0.38                  |
| USD 146,000                 | Petroleos Mexicanos 6.875% 4/8/2026                               | 126,140             | 0.20                  | EUR 100,000                  | Volkswagen International Finance NV RegS FRN 31/12/2099          | 86,082              | 0.14                  |
| EUR 462,000                 | Petroleos Mexicanos RegS 3.75% 21/2/2024                          | 459,170             | 0.73                  | EUR 200,000                  | Volkswagen International Finance NV RegS FRN (Perpetual)         | 196,758             | 0.31                  |
|                             |   | 1,719,918           | 2.75                  | EUR 200,000                  | Wintershall Dea Finance 2 BV RegS FRN 31/12/2099                 | 183,422             | 0.29                  |
| <b>Netherlands</b>          |   |                     |                       | EUR 100,000                  | Wintershall Dea Finance BV RegS 1.332% 25/9/2028                 | 88,550              | 0.14                  |
| EUR 100,000                 | ABN AMRO Bank NV RegS FRN 21/9/2033                               | 101,506             | 0.16                  |                              |  | 5,390,998           | 8.61                  |
| EUR 300,000                 | AGCO International Holdings BV RegS 0.80% 6/10/2028               | 256,446             | 0.41                  |                              |  |                     |                       |
| GBP 76,000                  | Deutsche Telekom International Finance BV 8.875% 27/11/2028       | 102,614             | 0.16                  |                              |  |                     |                       |
| EUR 333,996                 | Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058           | 333,377             | 0.53                  |                              |  |                     |                       |
| EUR 396,296                 | Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064           | 396,940             | 0.63                  |                              |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding             | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------|---|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| <b>Norway</b>       |   |                     |                       | <b>Spain continued</b> |   |                     |                       |
| EUR 100,000         | Var Energi ASA RegS FRN 15/11/2083  | 101,703             | 0.16                  | GBP 100,000            | Banco Santander SA RegS 1.50% 14/4/2026                             | 104,696             | 0.17                  |
|                     |   | 101,703             | 0.16                  | GBP 400,000            | Banco Santander SA RegS FRN 6/10/2026                               | 438,674             | 0.70                  |
| <b>Peru</b>         |   |                     |                       | GBP 100,000            | Banco Santander SA RegS FRN 30/8/2028                               | 112,043             | 0.18                  |
| USD 30,000          | Peruvian Government International Bond 1.862% 1/12/2032                                     | 20,731              | 0.03                  | GBP 100,000            | Banco Santander SA RegS FRN 4/10/2032                               | 96,806              | 0.16                  |
|                     |   | 20,731              | 0.03                  | EUR 100,000            | Bankinter SA RegS FRN 3/5/2030                                      | 101,148             | 0.16                  |
| <b>Philippines</b>  |   |                     |                       | EUR 100,000            | Cellnex Finance Co SA RegS 2.00% 15/2/2033                          | 81,518              | 0.13                  |
| USD 500,000         | Rizal Commercial Banking Corp RegS FRN 31/12/2099   | 428,866             | 0.68                  | EUR 750,000            | Spain Government Bond RegS 3.55% 31/10/2033                         | 753,225             | 1.20                  |
|                     |   | 428,866             | 0.68                  | GBP 150,000            | Telefonica Emisiones SA RegS 5.375% 2/2/2026                        | 173,043             | 0.28                  |
| <b>Poland</b>       |   |                     |                       |                        |   | 2,283,809           | 3.65                  |
| PLN 282,000         | Republic of Poland Government Bond 2.75% 25/10/2029   | 56,583              | 0.09                  | <b>Supranational</b>   |   |                     |                       |
| USD 20,000          | Republic of Poland Government International Bond 4.875% 4/10/2033                           | 17,815              | 0.03                  | EUR 171,360            | European Union RegS 3.00% 4/3/2053                                  | 153,119             | 0.24                  |
| EUR 100,000         | Republic of Poland Government International Bond RegS 3.625% 29/11/2030                     | 100,520             | 0.16                  | EUR 76,000             | International Bank for Reconstruction & Development 0.20% 21/1/2061 | 25,125              | 0.04                  |
|                     |   | 174,918             | 0.28                  |                        |   | 178,244             | 0.28                  |
| <b>Portugal</b>     |   |                     |                       | <b>Switzerland</b>     |   |                     |                       |
| EUR 130,622         | TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040 | 126,613             | 0.20                  | EUR 400,000            | Credit Suisse AG RegS 5.50% 20/8/2026                               | 414,500             | 0.66                  |
|                     |   | 126,613             | 0.20                  | EUR 200,000            | Credit Suisse Group AG RegS FRN 2/4/2026                            | 197,064             | 0.32                  |
| <b>Romania</b>      |   |                     |                       | GBP 150,000            | Credit Suisse Group AG RegS FRN 9/6/2028                            | 152,641             | 0.24                  |
| EUR 100,000         | RCS & RDS SA RegS 2.50% 5/2/2025  | 97,206              | 0.16                  | EUR 265,000            | Credit Suisse Group AG RegS FRN 1/3/2029                            | 298,716             | 0.48                  |
| USD 56,000          | Romanian Government International Bond RegS 6.625% 17/2/2028                                | 52,437              | 0.08                  | EUR 384,000            | Credit Suisse Group AG RegS FRN 2/4/2032                            | 346,330             | 0.55                  |
| EUR 42,000          | Romanian Government International Bond RegS 2.125% 7/3/2028                                 | 37,196              | 0.06                  | USD 200,000            | Credit Suisse Group AG RegS FRN 29/12/2049                          | 21,083              | 0.03                  |
| EUR 30,000          | Romanian Government International Bond RegS 2.124% 16/7/2031                                | 22,969              | 0.04                  |                        |   | 1,430,334           | 2.28                  |
|                     |   | 209,808             | 0.34                  | <b>United Kingdom</b>  |   |                     |                       |
| <b>Russia</b>       |   |                     |                       | EUR 150,000            | 3i Group Plc RegS 4.875% 14/6/2029                                  | 151,019             | 0.24                  |
| RUB 3,001,000       | Russian Federal Bond - OFZ 6.10% 18/7/2035 <sup>†</sup>                                     | 10,123              | 0.02                  | EUR 100,000            | Agps Bondco Plc RegS 5.00% 14/1/2029                                | 32,681              | 0.05                  |
|                     |   | 10,123              | 0.02                  | EUR 100,000            | Anglo American Capital Plc RegS 5.00% 15/3/2031                     | 104,143             | 0.17                  |
| <b>South Africa</b> |   |                     |                       | USD 32,432             | Avianca Midco 2 Plc 9.00% 1/12/2028                                 | 25,899              | 0.04                  |
| ZAR 2,691,700       | Republic of South Africa Government Bond 7.00% 28/2/2031 <sup>^</sup>                       | 107,742             | 0.17                  | GBP 100,000            | Barclays Plc RegS FRN 6/11/2029                                     | 118,973             | 0.19                  |
|                     |   | 107,742             | 0.17                  | GBP 150,000            | Barclays Plc RegS FRN 22/11/2030                                    | 162,466             | 0.26                  |
| <b>South Korea</b>  |   |                     |                       | EUR 300,000            | Barclays Plc RegS FRN 22/3/2031                                     | 271,188             | 0.43                  |
| USD 514,000         | Shinhan Financial Group Co Ltd RegS FRN 31/12/2099 <sup>^</sup>                             | 420,072             | 0.67                  | EUR 100,000            | Barclays Plc RegS FRN 29/1/2034                                     | 102,957             | 0.17                  |
| USD 200,000         | Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099  | 163,976             | 0.26                  | GBP 100,000            | Bellis Acquisition Co Plc RegS 3.25% 16/2/2026                      | 105,865             | 0.17                  |
|                     |   | 584,048             | 0.93                  | EUR 125,000            | Brambles Finance Plc RegS 4.25% 22/3/2031                           | 127,516             | 0.20                  |
| <b>Spain</b>        |   |                     |                       | GBP 326,590            | Brants Bridge '2022-1 A' Plc RegS FRN 12/12/2064                    | 379,373             | 0.61                  |
| EUR 227,718         | Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039   | 226,685             | 0.36                  | GBP 282,500            | Brass '11X A1' Plc RegS FRN 16/11/2070                              | 329,139             | 0.53                  |
| EUR 100,000         | Banco Bilbao Vizcaya Argentina SA RegS FRN 16/1/2030  | 95,206              | 0.15                  | EUR 930,000            | British Telecommunications Plc RegS 4.25% 6/1/2033                  | 937,840             | 1.50                  |
| EUR 100,000         | Banco de Sabadell SA RegS FRN 7/2/2029  | 100,765             | 0.16                  | EUR 100,000            | British Telecommunications Plc RegS FRN 18/8/2080 <sup>^</sup>      | 94,136              | 0.15                  |
|                     |   |                     |                       | EUR 140,000            | BUPA Finance Plc RegS 5.00% 12/10/2030                              | 144,330             | 0.23                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------|---|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| <b>United Kingdom continued</b> |   |                     |                       | <b>United Kingdom continued</b> |   |                     |                       |
| GBP 79,432                      | CMF '2020-1 A' Plc RegS FRN 16/1/2057                             | 91,906              | 0.15                  | EUR 200,000                     | Smiths Group Plc RegS 2.00% 23/2/2027 <sup>^</sup>                        | 189,334             | 0.30                  |
| GBP 500,000                     | Delamare Cards MTN Issuer '2023-2 A1' Plc RegS FRN 19/10/2031     | 579,153             | 0.93                  | USD 100,000                     | Standard Chartered Plc '144A' FRN (Perpetual)                             | 84,993              | 0.14                  |
| GBP 276,500                     | Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074          | 320,899             | 0.51                  | EUR 450,000                     | Standard Chartered Plc RegS FRN 27/1/2028                                 | 403,457             | 0.64                  |
| GBP 86,591                      | Elvet Mortgages '2020-1 A' Plc RegS FRN 22/3/2065                 | 100,255             | 0.16                  | GBP 261,132                     | Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040                        | 289,946             | 0.46                  |
| GBP 187,914                     | Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067                      | 216,584             | 0.35                  | GBP 200,000                     | Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025 <sup>^</sup>      | 221,228             | 0.35                  |
| GBP 100,000                     | Heathrow Finance Plc RegS 5.75% 3/3/2025                          | 114,171             | 0.18                  | GBP 438,000                     | Thames Water Utilities Finance Plc RegS 2.875% 3/5/2027                   | 391,088             | 0.63                  |
| GBP 723,543                     | Hops Hill '2 A' Plc RegS FRN 27/11/2054                           | 841,883             | 1.34                  | EUR 100,000                     | Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031                  | 92,336              | 0.15                  |
| GBP 150,000                     | HSBC Holdings Plc FRN 24/7/2027                                   | 156,070             | 0.25                  | GBP 157,000                     | Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063 | 178,690             | 0.29                  |
| GBP 290,000                     | HSBC Holdings Plc FRN 14/9/2031                                   | 347,439             | 0.56                  | GBP 171,000                     | Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063                  | 194,588             | 0.31                  |
| EUR 100,000                     | Informa Plc RegS 2.125% 6/10/2025                                 | 96,559              | 0.15                  | GBP 371,288                     | Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064                  | 432,378             | 0.69                  |
| EUR 100,000                     | Informa Plc RegS 1.25% 22/4/2028                                  | 89,574              | 0.14                  | GBP 200,000                     | United Kingdom Gilt RegS 3.75% 22/10/2053                                 | 196,482             | 0.31                  |
| GBP 301,000                     | Lanebrook Mortgage Transaction '2023-1 A1' Plc RegS FRN 20/8/2060 | 346,215             | 0.55                  | GBP 143,461                     | United Kingdom Inflation-Linked Gilt RegS 0.625% 22/3/2045                | 144,788             | 0.23                  |
| GBP 100,000                     | Legal & General Group Plc RegS FRN 14/11/2048                     | 108,959             | 0.17                  | GBP 72,359                      | United Kingdom Inflation-Linked Gilt RegS 0.125% 22/3/2051                | 60,352              | 0.10                  |
| GBP 100,000                     | Lloyds Bank Plc RegS 7.625% 22/4/2025                             | 118,207             | 0.19                  | USD 38,000                      | Vedanta Resources Finance II Plc 8.95% 11/3/2025                          | 25,032              | 0.04                  |
| GBP 192,027                     | London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051  | 221,115             | 0.35                  |                                 |   | 15,468,894          | 24.70                 |
| GBP 283,000                     | Mitchells & Butlers Finance Plc RegS FRN 15/9/2034                | 269,522             | 0.43                  | <b>United States</b>            |   |                     |                       |
| GBP 306,632                     | Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053                    | 353,019             | 0.56                  | USD 64,191                      | Ajax Mortgage Loan Trust '2021-G A' FRN 25/6/2061                         | 54,781              | 0.09                  |
| GBP 327,000                     | Mortimer Btl '2023-1 A' Plc RegS FRN 22/12/2056                   | 379,551             | 0.61                  | EUR 600,000                     | American Tower Corp 0.45% 15/1/2027 <sup>^</sup>                          | 538,682             | 0.86                  |
| EUR 100,000                     | National Grid Plc RegS 3.245% 30/3/2034                           | 90,872              | 0.15                  | USD 20,000                      | Arthur J Gallagher & Co 6.75% 15/2/2054                                   | 19,949              | 0.03                  |
| GBP 450,000                     | NatWest Group Plc RegS FRN 14/8/2030                              | 493,039             | 0.79                  | GBP 200,000                     | AT&T Inc 2.90% 4/12/2026  | 215,311             | 0.34                  |
| GBP 255,000                     | NewDay Funding '2023-1X A1' RegS FRN 15/11/2031                   | 295,767             | 0.47                  | EUR 100,000                     | AT&T Inc FRN 31/12/2099   | 95,010              | 0.15                  |
| GBP 350,000                     | NGG Finance Plc RegS FRN 18/6/2073                                | 395,446             | 0.63                  | USD 200,000                     | BAMLL Commercial Mortgage Securities Trust '2015-200P B' 3.49% 14/4/2033  | 171,155             | 0.27                  |
| EUR 200,000                     | NGG Finance Plc RegS FRN 5/12/2079                                | 194,562             | 0.31                  | USD 200,000                     | Bayer US Finance LLC '144A' 6.50% 21/11/2033                              | 182,056             | 0.29                  |
| GBP 467,519                     | Pierpont BTL '2021-1 A' Plc RegS FRN 22/12/2053                   | 539,335             | 0.86                  | USD 160,000                     | BHMS '2018-ATLS A' FRN 15/7/2035  | 144,402             | 0.23                  |
| GBP 802,000                     | Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053                   | 906,916             | 1.45                  | USD 166,000                     | BHMS '2018-ATLS C' FRN 15/7/2035  | 147,229             | 0.24                  |
| GBP 402,058                     | Prs Finance Plc RegS 1.75% 24/11/2026                             | 426,951             | 0.68                  | USD 30,000                      | Bristol-Myers Squibb Co 6.25% 15/11/2053                                  | 30,086              | 0.05                  |
| GBP 253,460                     | Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070    | 294,037             | 0.47                  | USD 55,000                      | Bristol-Myers Squibb Co 6.40% 15/11/2063                                  | 55,762              | 0.09                  |
| GBP 385,000                     | Sage AR Funding '1X B' Plc RegS FRN 17/11/2030                    | 437,816             | 0.70                  | USD 100,000                     | BX Trust '2018-BILT D' FRN 15/5/2030                                      | 90,557              | 0.14                  |
| EUR 125,000                     | Sage Group Plc RegS 3.82% 15/2/2028                               | 126,383             | 0.20                  | USD 15,000                      | Capital One Financial Corp FRN 30/10/2031                                 | 14,357              | 0.02                  |
| GBP 200,000                     | Santander UK Group Holdings Plc RegS 3.625% 14/1/2026             | 220,469             | 0.35                  | USD 302,000                     | Capital One Financial Corp FRN 8/6/2034                                   | 269,076             | 0.43                  |
| GBP 200,000                     | Santander UK Group Holdings Plc RegS FRN 8/5/2026                 | 219,478             | 0.35                  | USD 357,000                     | Cargo Aircraft Management Inc 4.75% 1/2/2028                              | 287,159             | 0.46                  |
| USD 203,555                     | SCC Power Plc 8.00% 31/12/2028                                    | 71,185              | 0.11                  | USD 20,000                      | Carrier Global Corp '144A' 5.90% 15/3/2034                                | 18,876              | 0.03                  |
| USD 110,257                     | SCC Power Plc 4.00% 17/5/2032                                     | 13,340              | 0.02                  |                                 |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding        | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding     | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|----------------|--|---------------------|-----------------------|-------------|---|---------------------|-----------------------|
|                | <b>United States continued</b>   |                     |                       |             | <b>United States continued</b>  |                     |                       |
| USD 10,000     | Carrier Global Corp '144A' 6.20% 15/3/2054                             | 9,693               | 0.02                  | USD 114,122 | HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037               | 65,591              | 0.10                  |
| EUR 170,000    | Carrier Global Corp RegS 4.375% 29/5/2025                              | 170,559             | 0.27                  | EUR 100,000 | IHG Finance LLC RegS 4.375% 28/11/2029  | 101,143             | 0.16                  |
| USD 4,861,634  | CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058             | 121,191             | 0.19                  | USD 35,000  | J M Smucker Co 6.50% 15/11/2043   | 33,586              | 0.05                  |
| USD 47,262     | Chase Mortgage Finance Corp '2016-SH1 M3' FRN 25/4/2045                | 38,845              | 0.06                  | USD 30,000  | J M Smucker Co 6.50% 15/11/2053   | 29,284              | 0.05                  |
| USD 10,000     | City of Riverside CA Electric Revenue 7.605% 1/10/2040                 | 10,993              | 0.02                  | USD 8,854   | JP Morgan Mortgage Trust '2018-4 A1' FRN 25/10/2048                           | 7,030               | 0.01                  |
| USD 160,000    | COMM '2014-UBS5 B' Mortgage Trust FRN 10/9/2047                        | 134,827             | 0.22                  | USD 180,000 | JPMorgan Chase & Co FRN 2/2/2037  | 142,014             | 0.23                  |
| USD 92,000     | COMM '2015-CR25 C' Mortgage Trust FRN 10/8/2048                        | 76,684              | 0.12                  | EUR 400,000 | Kinder Morgan Inc 2.25% 16/3/2027^  | 378,700             | 0.60                  |
| USD 168,122    | COMM '2015-CR27 B' Mortgage Trust FRN 10/10/2048                       | 142,065             | 0.23                  | USD 90,182  | Loanpal Solar Loan '2020-3GS A' Ltd 2.47% 20/12/2047                          | 60,545              | 0.10                  |
| USD 5,000      | Commonwealth Financing Authority 4.144% 1/6/2038                       | 4,077               | 0.01                  | USD 26,811  | Mastr Asset Backed Securities Trust '2005-WF1 M7' FRN 25/6/2035               | 24,639              | 0.04                  |
| USD 45,000     | Constellation Energy Generation LLC 6.50% 1/10/2053                    | 43,405              | 0.07                  | USD 101,771 | Merrill Lynch First Franklin Mortgage Loan Trust '2007-H1 1A2' FRN 25/10/2037 | 83,361              | 0.13                  |
| USD 29,000     | CSAIL '2015-C4 D' Commercial Mortgage Trust FRN 15/11/2048             | 21,734              | 0.03                  | EUR 200,000 | MMS USA Holdings Inc RegS 1.25% 13/6/2028^                                    | 180,528             | 0.29                  |
| EUR 150,000    | Digital Euro Finco LLC RegS 2.50% 16/1/2026                            | 144,344             | 0.23                  | EUR 250,000 | Morgan Stanley FRN 29/10/2027^  | 226,015             | 0.36                  |
| EUR 100,000    | Eli Lilly & Co 1.375% 14/9/2061  | 54,512              | 0.09                  | EUR 100,000 | Morgan Stanley FRN 25/10/2028   | 103,204             | 0.17                  |
| EUR 200,000    | Emerald Debt Merger Sub LLC RegS 6.375% 15/12/2030                     | 202,014             | 0.32                  | USD 500,000 | Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032                  | 361,919             | 0.58                  |
| USD 242,000    | Energy Transfer LP 6.00% 1/2/2029                                      | 219,085             | 0.35                  | USD 22,782  | Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050                      | 16,986              | 0.03                  |
| USD 40,000     | Fidelity National Information Services Inc 1.15% 1/3/2026              | 33,448              | 0.05                  | USD 144,931 | Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051                      | 118,513             | 0.19                  |
| EUR 100,000    | Fidelity National Information Services Inc 1.50% 21/5/2027             | 92,441              | 0.15                  | USD 50,572  | Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046                           | 37,904              | 0.06                  |
| GBP 140,000    | Ford Motor Credit Co LLC 4.535% 6/3/2025                               | 158,361             | 0.25                  | USD 27,229  | Mosaic Solar Loans '2017-2A A' LLC 3.82% 22/6/2043                            | 22,840              | 0.04                  |
| USD 17,915     | Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050                           | 15,959              | 0.03                  | USD 28,639  | New Residential Mortgage Loan Trust '2018-1A A1A' FRN 25/12/2057              | 25,066              | 0.04                  |
| USD 26,724     | Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043                           | 21,853              | 0.04                  | USD 44,722  | Newcastle Mortgage Securities Trust '2007-1 2A3' FRN 25/4/2037                | 40,112              | 0.06                  |
| USD 2,894      | Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042                           | 2,605               | 0.00                  | USD 595,000 | NextEra Energy Operating Partners LP 4.25% 15/7/2024                          | 538,929             | 0.86                  |
| USD 52,752,981 | FREMF '2015-K151 X2A' Mortgage Trust 0.10% 25/4/2030                   | 209,638             | 0.33                  | USD 10,000  | Oregon School Boards Association 5.55% 30/6/2028                              | 9,265               | 0.02                  |
| USD 100,000    | FREMF 2018-W5FX CFX' Trust FRN 25/4/2028                               | 77,148              | 0.12                  | USD 225,000 | Regency Centers LP 3.70% 15/6/2030  | 184,147             | 0.29                  |
| EUR 100,000    | Global Payments Inc 4.875% 17/3/2031                                   | 101,590             | 0.16                  | USD 25,000  | Rutgers The State University of New Jersey 3.27% 1/5/2043                     | 17,623              | 0.03                  |
| USD 378,797    | GoodLeap Sustainable Home Solutions Trust '2022-3CS A' 4.95% 20/7/2049 | 313,825             | 0.50                  | USD 110,000 | SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054                 | 77,404              | 0.12                  |
| USD 1,762,932  | Government National Mortgage Association '2017-64 IO' FRN 16/11/2057   | 68,167              | 0.11                  | EUR 200,000 | Southern Co FRN 15/9/2081   | 164,276             | 0.26                  |
| USD 80,000     | Gray Oak Pipeline LLC 2.60% 15/10/2025                                 | 68,705              | 0.11                  | USD 184,000 | State Street Corp FRN 15/6/2047   | 136,804             | 0.22                  |
| USD 125,000    | GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048           | 109,598             | 0.18                  | USD 37,000  | Tapestry Inc 7.70% 27/11/2030   | 34,388              | 0.06                  |
| USD 10,877     | GS Mortgage-Backed Securities Trust '2014-EB1A 2A1' FRN 25/7/2044      | 9,889               | 0.02                  | USD 10,000  | Tapestry Inc 7.85% 27/11/2033   | 9,314               | 0.02                  |
| USD 100,000    | Houston Galleria Mall Trust '2015-HGLR D' 3.982% 5/3/2037              | 84,350              | 0.13                  | GBP 200,000 | Time Warner Cable LLC 5.75% 2/6/2031  | 221,730             | 0.35                  |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---|---|---------------------|-----------------------|--|---|---------------------|-----------------------|
| <b>United States continued</b>  |   |                     |                       | <b>Other Transferable Securities and Money Market Instruments</b>      |   |                     |                       |
| USD 5,000   | University of California 5.77%<br>15/5/2043                         | 4,684               | 0.01                  | <b>BONDS</b>   |   |                     |                       |
| GBP 100,000   | Wells Fargo & Co RegS FRN<br>26/4/2028                              | 107,736             | 0.17                  | <b>United States</b>   |   |                     |                       |
| USD 200,000   | Wells Fargo Commercial Mortgage Trust '2018-C48 C'<br>FRN 15/1/2052 | 151,688             | 0.24                  | USD 45,000   | Twin Bridges '2021-2 C' Plc<br>RegS 6.37% 9/12/2055 | 20,213              | 0.03                  |
| GBP 100,000   | Welltower OP LLC 4.80%<br>20/11/2028                                | 111,865             | 0.18                  | <hr/>  |   |                     |                       |
| USD 5,406   | WinWater Mortgage Loan Trust '2015-3 A3' FRN<br>20/3/2045           | 4,636               | 0.01                  | Total Bonds  |   | 20,213              | 0.03                  |
| <hr/>   |   |                     |                       | Total Other Transferable Securities and Money<br>Market Instruments    |   | 20,213              | 0.03                  |
| <hr/>   |   |                     |                       | Securities portfolio at market value                                   |   | 58,136,156          | 92.83                 |
| <hr/>   |   |                     |                       | Other Net Assets   |   | 4,492,819           | 7.17                  |
| Total Bonds   |   | 52,986,638          | 84.61                 | Total Net Assets (EUR)   |   | 62,628,975          | 100.00                |
| <hr/>   |   |                     |                       | <hr/>  |   |                     |                       |
| <b>EXCHANGE TRADED FUNDS</b>  |   |                     |                       | <hr/>  |   |                     |                       |
| <b>Ireland</b>  |   |                     |                       | ^ All or a portion of this security represents a security on loan.     |   |                     |                       |
| GBP 45,000  | iShares GBP Corp Bond 0-5yr<br>UCITS ETF <sup>†</sup>               | 5,129,305           | 8.19                  | † Security is suspended  |   |                     |                       |
| <hr/>   |   |                     |                       | ~ Investment in related party fund, see further information in Note 9. |   |                     |                       |
| <hr/>   |   |                     |                       | <hr/>  |   |                     |                       |
| <hr/>   |   |                     |                       | <hr/>  |   |                     |                       |
| <hr/>   |   |                     |                       | <hr/>  |   |                     |                       |
| Total Exchange Traded Funds   |   | 5,129,305           | 8.19                  | <hr/>  |   |                     |                       |
| <hr/>   |   |                     |                       | <hr/>  |   |                     |                       |
| <hr/>   |   |                     |                       | <hr/>  |   |                     |                       |
| Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Dealt in on Another Regulated Market |   | 58,115,943          | 92.80                 | <hr/>  |   |                     |                       |

| Type                                    | Nominal Value | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|---------------|--|----------------------------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |               |  |                                  |                 |   |                     |
| <b>SWAPS</b>                            |               |  |                                  |                 |   |                     |
| CCCDS                                   | USD 2,945,000 | Fund receives default protection on Markit CDX.EM.40 Version 1 and pays Fixed 1.000%                                       | Bank of America<br>Merrill Lynch | 20/12/2028      | (65,725)  | 102,010             |
| CCCDS                                   | USD 2,334,171 | Fund receives default protection on Markit CDX.NA.IG.41 Version 1 and pays Fixed 1.000%                                    | Bank of America<br>Merrill Lynch | 20/12/2028      | (1,850)   | (35,600)            |
| CCCDS                                   | EUR 5,426,527 | Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%               | Bank of America<br>Merrill Lynch | 20/12/2028      | (151,778)   | (289,458)           |
| CCCDS                                   | EUR 6,520,000 | Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%                         | Bank of America<br>Merrill Lynch | 20/12/2028      | (29,679)  | (99,170)            |
| CCCDS                                   | EUR 150,939   | Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (1,628)   | 2,836               |
| CCCDS                                   | USD 2,197,326 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1                                | Bank of America<br>Merrill Lynch | 20/12/2028      | 67,503  | 77,524              |
| CCILS                                   | GBP 47,000    | Fund receives Fixed 0.460% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/6/2053       | 1,926   | 1,804               |
| CCILS                                   | EUR 1,360,000 | Fund receives Fixed 2.235% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/1/2033       | (11,993)  | (11,855)            |
| CCILS                                   | EUR 140,000   | Fund receives Fixed 2.320% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/11/2033      | 508   | 450                 |
| CCILS                                   | EUR 220,000   | Fund receives Fixed 2.403% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/11/2033      | 2,488   | 2,414               |
| CCILS                                   | EUR 210,000   | Fund receives Fixed 2.409% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/11/2033      | 2,057   | 2,428               |
| CCILS                                   | EUR 1,740,000 | Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/12/2032      | 8,891   | 8,911               |
| CCILS                                   | USD 620,000   | Fund receives Fixed 2.566% and pays Floating USD 12 Month CPURNSA  | Bank of America<br>Merrill Lynch | 14/11/2033      | 3,808   | 3,820               |
| CCILS                                   | USD 240,000   | Fund receives Fixed 2.595% and pays Floating USD 12 Month CPURNSA  | Bank of America<br>Merrill Lynch | 10/11/2033      | 2,001   | 2,005               |
| CCILS                                   | GBP 91,000    | Fund receives Fixed 3.313% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/5/2053       | (1,250)   | (1,245)             |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value   | Description   | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------------|---|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                 |   |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                 |   |                                  |                 |   |                  |
| CCILS                                   | GBP 86,000      | Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/3/2043       | (1,757)   | (1,805)          |
| CCILS                                   | GBP 143,000     | Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/2/2031       | (32,021)  | (32,020)         |
| CCILS                                   | GBP 140,000     | Fund receives Fixed 3.763% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/11/2033      | 1,029   | 1,032            |
| CCILS                                   | GBP 906,000     | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/9/2028       | (149,695)                                       | (149,543)        |
| CCILS                                   | GBP 140,000     | Fund receives Fixed 3.811% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/11/2033      | 2,017   | 1,781            |
| CCILS                                   | GBP 270,000     | Fund receives Fixed 3.830% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/11/2033      | 4,159   | 3,992            |
| CCILS                                   | GBP 120,000     | Fund receives Fixed 3.898% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/10/2033      | 2,230   | 2,219            |
| CCILS                                   | GBP 80,000      | Fund receives Fixed 3.903% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/10/2033      | 1,524   | 1,526            |
| CCILS                                   | GBP 257,000     | Fund receives Fixed 3.920% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/11/2028      | 161   | 319              |
| CCILS                                   | GBP 262,500     | Fund receives Fixed 4.090% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/7/2028       | 4,022   | 4,086            |
| CCILS                                   | GBP 304,000     | Fund receives Fixed 4.193% and pays Floating GBP 12 Month UKRPI   | Bank of America<br>Merrill Lynch | 15/1/2032       | (30,479)  | (30,475)         |
| CCILS                                   | EUR 1,370,000   | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.225% | Bank of America<br>Merrill Lynch | 15/1/2028       | 6,009   | 5,916            |
| CCILS                                   | EUR 1,750,000   | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700% | Bank of America<br>Merrill Lynch | 15/12/2027      | (11,860)  | (11,857)         |
| CCILS                                   | GBP 190,000     | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.358%   | Bank of America<br>Merrill Lynch | 15/3/2053       | 1,998   | 2,008            |
| CCILS                                   | GBP 99,500      | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.410%   | Bank of America<br>Merrill Lynch | 15/6/2053       | (2,727)   | (2,342)          |
| CCILS                                   | GBP 99,500      | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.440%   | Bank of America<br>Merrill Lynch | 15/6/2053       | (3,546)   | (3,226)          |
| CCILS                                   | GBP 500,000     | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.418%   | Bank of America<br>Merrill Lynch | 15/9/2026       | (7,551)   | (7,546)          |
| CCILS                                   | GBP 1,099,000   | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%   | Bank of America<br>Merrill Lynch | 15/8/2027       | (14,624)  | (14,616)         |
| CCILS                                   | USD 1,510,000   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.182% | Bank of America<br>Merrill Lynch | 17/11/2024      | 1,572   | 1,577            |
| CCILS                                   | USD 2,290,000   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.282% | Bank of America<br>Merrill Lynch | 11/10/2024      | 5,036   | 5,049            |
| CCILS                                   | USD 3,540,000   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.300% | Bank of America<br>Merrill Lynch | 9/11/2024       | 745   | 764              |
| CCILS                                   | USD 6,330,000   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.400% | Bank of America<br>Merrill Lynch | 6/11/2024       | (3,455)   | (3,432)          |
| CCILS                                   | USD 7,450,000   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.430% | Bank of America<br>Merrill Lynch | 20/12/2023      | 67,275  | 67,288           |
| CCILS                                   | USD 1,050,000   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.438% | Bank of America<br>Merrill Lynch | 16/11/2028      | (2,257)   | (2,245)          |
| CCILS                                   | USD 2,437,050   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.448% | Bank of America<br>Merrill Lynch | 30/10/2024      | (1,643)   | (1,600)          |
| CCILS                                   | USD 3,892,950   | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.450% | Bank of America<br>Merrill Lynch | 30/10/2024      | (2,621)   | (2,641)          |
| CCIRS                                   | MXN 1,480,000   | Fund receives Fixed 0.405% and pays Floating MXN 1 Month          | Bank of America<br>Merrill Lynch | 14/3/2029       | 2,256   | 2,257            |
| CCIRS                                   | KRW 311,692,248 | Fund receives Fixed 0.503% and pays Floating KRW 3 Month KWDCDC   | Bank of America<br>Merrill Lynch | 20/9/2026       | (525)   | (523)            |
| CCIRS                                   | GBP 2,410,000   | Fund receives Fixed 0.533% and pays Floating GBP 12 Month SONIA   | Bank of America<br>Merrill Lynch | 29/11/2028      | (11,656)  | (11,544)         |
| CCIRS                                   | MXN 1,509,000   | Fund receives Fixed 0.533% and pays Floating MXN 1 Month          | Bank of America<br>Merrill Lynch | 8/11/2028       | 164   | 165              |
| CCIRS                                   | JPY 365,000,000 | Fund receives Fixed 1.325% and pays Floating JPY 12 Month TONA    | Bank of America<br>Merrill Lynch | 21/9/2033       | (1,287)   | (1,257)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value   | Description  | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------------|--|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                 |  |                               |                 |   |                  |
| <b>SWAPS</b>                            |                 |  |                               |                 |   |                  |
| CCIRS                                   | JPY 361,000,000 | Fund receives Fixed 1.335% and pays Floating JPY 12 Month TONA   | Bank of America Merrill Lynch | 28/9/2033       | (493)   | (463)            |
| CCIRS                                   | CHF 130,000     | Fund receives Fixed 1.856% and pays Floating CHF 12 Month SARON  | Bank of America Merrill Lynch | 31/3/2053       | 16,296  | 15,985           |
| CCIRS                                   | EUR 320,000     | Fund receives Fixed 2.558% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 19/11/2028      | 436   | 438              |
| CCIRS                                   | EUR 320,000     | Fund receives Fixed 2.567% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 27/11/2028      | 473   | 475              |
| CCIRS                                   | EUR 3,310,000   | Fund receives Fixed 2.585% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 3/12/2025       | 961   | 1,099            |
| CCIRS                                   | THB 7,850,000   | Fund receives Fixed 2.602% and pays Floating THB 3 Month THOR    | Bank of America Merrill Lynch | 20/3/2029       | 689   | 692              |
| CCIRS                                   | EUR 1,070,000   | Fund receives Fixed 2.651% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 10/11/2028      | 3,290   | 3,298            |
| CCIRS                                   | EUR 720,000     | Fund receives Fixed 2.690% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 10/11/2028      | 2,084   | 2,731            |
| CCIRS                                   | THB 7,850,000   | Fund receives Fixed 2.705% and pays Floating THB 3 Month THOR    | Bank of America Merrill Lynch | 20/3/2029       | 1,687   | 1,690            |
| CCIRS                                   | EUR 1,080,000   | Fund receives Fixed 2.714% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 4/11/2028       | 4,599   | 4,608            |
| CCIRS                                   | EUR 860,000     | Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 1/8/2033        | (2,183)   | (1,804)          |
| CCIRS                                   | EUR 100,000     | Fund receives Fixed 2.864% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 19/9/2033       | 429   | 76               |
| CCIRS                                   | EUR 200,000     | Fund receives Fixed 2.919% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 12/9/2033       | 615   | 618              |
| CCIRS                                   | EUR 400,000     | Fund receives Fixed 2.962% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 31/3/2033       | (231)   | (174)            |
| CCIRS                                   | EUR 500,000     | Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 17/8/2033       | 3,682   | 3,378            |
| CCIRS                                   | EUR 100,000     | Fund receives Fixed 3.034% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 19/9/2033       | 773   | 774              |
| CCIRS                                   | GBP 223,000     | Fund receives Fixed 3.064% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 3/2/2053        | (39,800)  | (39,786)         |
| CCIRS                                   | GBP 120,000     | Fund receives Fixed 3.090% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 2/2/2027        | (919)   | (908)            |
| CCIRS                                   | EUR 280,000     | Fund receives Fixed 3.110% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 2/11/2033       | 2,866   | 2,876            |
| CCIRS                                   | SGD 70,000      | Fund receives Fixed 3.115% and pays Floating SGD 6 Month SORA    | Bank of America Merrill Lynch | 20/3/2029       | 740   | 740              |
| CCIRS                                   | SGD 80,000      | Fund receives Fixed 3.120% and pays Floating SGD 6 Month SORA    | Bank of America Merrill Lynch | 20/3/2029       | 858   | 859              |
| CCIRS                                   | GBP 128,500     | Fund receives Fixed 3.135% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 16/3/2053       | (20,376)  | (21,154)         |
| CCIRS                                   | EUR 225,000     | Fund receives Fixed 3.146% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 20/12/2033      | 1,934   | 3,335            |
| CCIRS                                   | EUR 128,000     | Fund receives Fixed 3.152% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 21/7/2028       | 1,059   | 1,061            |
| CCIRS                                   | EUR 2,085,000   | Fund receives Fixed 3.175% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 20/12/2033      | 40,196  | 36,053           |
| CCIRS                                   | GBP 100,000     | Fund receives Fixed 3.175% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 26/1/2028       | (517)   | (514)            |
| CCIRS                                   | EUR 220,000     | Fund receives Fixed 3.180% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 20/12/2033      | 2,030   | 3,896            |
| CCIRS                                   | KRW 179,932,450 | Fund receives Fixed 3.188% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/9/2026       | (1,388)   | (1,387)          |
| CCIRS                                   | KRW 132,993,550 | Fund receives Fixed 3.190% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/9/2026       | (1,019)   | (1,019)          |
| CCIRS                                   | GBP 380,000     | Fund receives Fixed 3.197% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 16/3/2028       | (1,779)   | (1,809)          |
| CCIRS                                   | GBP 860,000     | Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 26/1/2028       | (4,485)   | (4,207)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description  | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-------------------|--|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |  |                               |                 |   |                  |
| <b>SWAPS</b>                            |                   |  |                               |                 |   |                  |
| CCIRS                                   | SGD 250,000       | Fund receives Fixed 3.270% and pays Floating SGD 6 Month SORA    | Bank of America Merrill Lynch | 20/3/2029       | 3,860   | 3,862            |
| CCIRS                                   | EUR 140,000       | Fund receives Fixed 3.279% and pays Floating EUR 12 Month ESTR   | Bank of America Merrill Lynch | 2/11/2033       | 2,402   | 2,404            |
| CCIRS                                   | EUR 220,000       | Fund receives Fixed 3.312% and pays Floating EUR 6 Month EURIBOR | Bank of America Merrill Lynch | 20/12/2026      | 791   | 1,499            |
| CCIRS                                   | KRW 56,658,334    | Fund receives Fixed 3.330% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/9/2026       | (283)   | (282)            |
| CCIRS                                   | KRW 56,666,833    | Fund receives Fixed 3.380% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/9/2026       | (229)   | (228)            |
| CCIRS                                   | KRW 56,666,833    | Fund receives Fixed 3.382% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/9/2026       | (226)   | (226)            |
| CCIRS                                   | GBP 1,170,000     | Fund receives Fixed 3.447% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 16/3/2027       | (6,101)   | (4,375)          |
| CCIRS                                   | SGD 100,000       | Fund receives Fixed 3.509% and pays Floating SGD 6 Month SORA    | Bank of America Merrill Lynch | 20/3/2029       | 2,296   | 2,296            |
| CCIRS                                   | USD 1,570,000     | Fund receives Fixed 3.516% and pays Floating USD 12 Month SOFR   | Bank of America Merrill Lynch | 2/12/2027       | (2,246)   | (2,237)          |
| CCIRS                                   | GBP 1,298,000     | Fund receives Fixed 3.600% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 31/1/2028       | (38,366)  | (37,950)         |
| CCIRS                                   | CAD 20,000        | Fund receives Fixed 3.618% and pays Floating CAD 6 Month CORRA   | Bank of America Merrill Lynch | 20/3/2029       | 70  | 51               |
| CCIRS                                   | KRW 3,247,925,000 | Fund receives Fixed 3.656% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/3/2027       | 7,509   | 7,524            |
| CCIRS                                   | USD 3,130,000     | Fund receives Fixed 3.672% and pays Floating USD 12 Month SOFR   | Bank of America Merrill Lynch | 2/12/2027       | (315)   | 3,401            |
| CCIRS                                   | KRW 392,123,800   | Fund receives Fixed 3.751% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/3/2029       | 3,014   | 3,017            |
| CCIRS                                   | USD 410,000       | Fund receives Fixed 3.757% and pays Floating USD 12 Month SOFR   | Bank of America Merrill Lynch | 10/11/2028      | 632   | 633              |
| CCIRS                                   | KRW 4,049,850,000 | Fund receives Fixed 3.789% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/3/2029       | 36,160  | 36,193           |
| CCIRS                                   | GBP 683,000       | Fund receives Fixed 3.800% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 22/9/2033       | 971   | 811              |
| CCIRS                                   | KRW 3,247,925,000 | Fund receives Fixed 3.820% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 20/3/2027       | 18,271  | 18,286           |
| CCIRS                                   | KRW 2,566,850,000 | Fund receives Fixed 3.865% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 3/7/2024        | 603   | 609              |
| CCIRS                                   | KRW 882,080,000   | Fund receives Fixed 3.865% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 16/11/2024      | 492   | 494              |
| CCIRS                                   | CAD 160,000       | Fund receives Fixed 3.876% and pays Floating CAD 6 Month CORRA   | Bank of America Merrill Lynch | 20/3/2029       | 1,676   | 1,653            |
| CCIRS                                   | USD 1,080,000     | Fund receives Fixed 3.890% and pays Floating USD 12 Month SOFR   | Bank of America Merrill Lynch | 2/12/2026       | 2,283   | 2,205            |
| CCIRS                                   | USD 810,000       | Fund receives Fixed 3.922% and pays Floating USD 12 Month SOFR   | Bank of America Merrill Lynch | 10/11/2028      | 3,326   | 3,332            |
| CCIRS                                   | KRW 919,180,000   | Fund receives Fixed 3.925% and pays Floating KRW 3 Month KWDCDC  | Bank of America Merrill Lynch | 9/11/2024       | 930   | 932              |
| CCIRS                                   | USD 3,720,000     | Fund receives Fixed 3.951% and pays Floating USD 12 Month SOFR   | Bank of America Merrill Lynch | 3/12/2025       | (1,274)   | 632              |
| CCIRS                                   | GBP 283,500       | Fund receives Fixed 3.960% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 27/11/2053      | (31)  | (72)             |
| CCIRS                                   | USD 4,350,000     | Fund receives Fixed 3.971% and pays Floating USD 12 Month SOFR   | Bank of America Merrill Lynch | 20/12/2033      | 8,581   | 1,644            |
| CCIRS                                   | CZK 930,000       | Fund receives Fixed 3.980% and pays Floating CZK 6 Month PRIBOR  | Bank of America Merrill Lynch | 20/3/2029       | 92  | 92               |
| CCIRS                                   | CZK 8,110,000     | Fund receives Fixed 3.981% and pays Floating CZK 6 Month PRIBOR  | Bank of America Merrill Lynch | 20/3/2029       | 814   | 818              |
| CCIRS                                   | GBP 673,000       | Fund receives Fixed 3.988% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 10/11/2033      | 5,865   | 5,875            |
| CCIRS                                   | GBP 130,000       | Fund receives Fixed 4.004% and pays Floating GBP 12 Month SONIA  | Bank of America Merrill Lynch | 20/12/2053      | 2,487   | 1,243            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                |   |                               |                 |   |                  |
| CCIRS                                   | GBP 409,959    | Fund receives Fixed 4.009% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 20/3/2029       | 296   | (1,221)          |
| CCIRS                                   | GBP 410,021    | Fund receives Fixed 4.009% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 20/3/2029       | (881)   | (1,222)          |
| CCIRS                                   | CZK 1,060,000  | Fund receives Fixed 4.036% and pays Floating CZK 6 Month PRIBOR | Bank of America Merrill Lynch | 20/3/2029       | 214   | 215              |
| CCIRS                                   | CAD 690,000    | Fund receives Fixed 4.040% and pays Floating CAD 6 Month CORRA  | Bank of America Merrill Lynch | 20/12/2026      | 1,743   | 1,636            |
| CCIRS                                   | USD 410,000    | Fund receives Fixed 4.043% and pays Floating USD 12 Month SOFR  | Bank of America Merrill Lynch | 10/11/2028      | 2,456   | 2,459            |
| CCIRS                                   | GBP 1,126,000  | Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 2/5/2028        | (9,798)   | (9,781)          |
| CCIRS                                   | GBP 276,750    | Fund receives Fixed 4.064% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 29/11/2028      | (1,598)   | (1,585)          |
| CCIRS                                   | CZK 1,000,000  | Fund receives Fixed 4.100% and pays Floating CZK 6 Month PRIBOR | Bank of America Merrill Lynch | 20/3/2029       | 321   | 321              |
| CCIRS                                   | GBP 304,000    | Fund receives Fixed 4.100% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 8/11/2033       | 2,299   | 2,827            |
| CCIRS                                   | GBP 1,200,000  | Fund receives Fixed 4.110% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 13/10/2027      | 4,483   | 4,359            |
| CCIRS                                   | GBP 553,500    | Fund receives Fixed 4.113% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 29/11/2028      | (1,824)   | (1,799)          |
| CCIRS                                   | USD 506,616    | Fund receives Fixed 4.115% and pays Floating USD 12 Month SOFR  | Bank of America Merrill Lynch | 20/12/2028      | 2,246   | 2,286            |
| CCIRS                                   | USD 510,000    | Fund receives Fixed 4.144% and pays Floating USD 12 Month SOFR  | Bank of America Merrill Lynch | 20/12/2028      | 2,266   | 2,899            |
| CCIRS                                   | AUD 250,000    | Fund receives Fixed 4.150% and pays Floating AUD 6 Month BBSW   | Bank of America Merrill Lynch | 9/2/2033        | (6,908)   | (6,905)          |
| CCIRS                                   | GBP 553,000    | Fund receives Fixed 4.189% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 15/11/2028      | 198   | 222              |
| CCIRS                                   | AUD 1,530,000  | Fund receives Fixed 4.210% and pays Floating AUD 3 Month BBSW   | Bank of America Merrill Lynch | 20/12/2026      | 2,291   | (2,115)          |
| CCIRS                                   | USD 100,000    | Fund receives Fixed 4.211% and pays Floating USD 12 Month SOFR  | Bank of America Merrill Lynch | 20/3/2029       | 1,210   | 1,211            |
| CCIRS                                   | USD 90,000     | Fund receives Fixed 4.211% and pays Floating USD 12 Month SOFR  | Bank of America Merrill Lynch | 20/3/2029       | 1,091   | 1,092            |
| CCIRS                                   | USD 13,520,000 | Fund receives Fixed 4.224% and pays Floating USD 12 Month SOFR  | Bank of America Merrill Lynch | 21/10/2027      | 135,508   | 135,592          |
| CCIRS                                   | GBP 735,000    | Fund receives Fixed 4.250% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 29/11/2025      | (502)   | (500)            |
| CCIRS                                   | GBP 2,250,000  | Fund receives Fixed 4.267% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 21/11/2025      | (1,192)   | (1,496)          |
| CCIRS                                   | GBP 2,940,000  | Fund receives Fixed 4.270% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 29/11/2025      | (1,540)   | (1,380)          |
| CCIRS                                   | GBP 1,103,000  | Fund receives Fixed 4.306% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 23/11/2028      | 7,102   | 7,145            |
| CCIRS                                   | GBP 2,730,000  | Fund receives Fixed 4.330% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 14/11/2025      | (427)   | (419)            |
| CCIRS                                   | GBP 146,500    | Fund receives Fixed 4.340% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 25/10/2053      | 11,024  | 11,033           |
| CCIRS                                   | AUD 410,000    | Fund receives Fixed 4.350% and pays Floating AUD 3 Month BBSW   | Bank of America Merrill Lynch | 20/12/2026      | 387   | 406              |
| CCIRS                                   | CAD 340,000    | Fund receives Fixed 4.362% and pays Floating CAD 6 Month CORRA  | Bank of America Merrill Lynch | 20/12/2026      | 2,070   | 2,870            |
| CCIRS                                   | GBP 350,000    | Fund receives Fixed 4.390% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 20/10/2027      | 2,241   | 2,242            |
| CCIRS                                   | USD 50,000     | Fund receives Fixed 4.390% and pays Floating USD 12 Month SOFR  | Bank of America Merrill Lynch | 20/3/2029       | 759   | 968              |
| CCIRS                                   | GBP 340,000    | Fund receives Fixed 4.398% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 20/10/2027      | 2,202   | 2,205            |
| CCIRS                                   | GBP 278,750    | Fund receives Fixed 4.400% and pays Floating GBP 12 Month SONIA | Bank of America Merrill Lynch | 2/11/2028       | 2,074   | 3,001            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |               |   |                               |                 |   |                  |
| CCIRS                                   | GBP 480,000   | Fund receives Fixed 4.403% and pays Floating GBP 12 Month SONIA SONIA | Bank of America Merrill Lynch | 20/12/2028      | 5,683   | 5,995            |
| CCIRS                                   | PLN 400,000   | Fund receives Fixed 4.410% and pays Floating PLN 6 Month WIBOR        | Bank of America Merrill Lynch | 20/3/2029       | (799)   | (798)            |
| CCIRS                                   | GBP 4,400,000 | Fund receives Fixed 4.468% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 25/11/2025      | 6,740   | 6,754            |
| CCIRS                                   | GBP 558,000   | Fund receives Fixed 4.480% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 31/10/2028      | 8,121   | 8,224            |
| CCIRS                                   | AUD 43,750    | Fund receives Fixed 4.500% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | (24)  | (24)             |
| CCIRS                                   | GBP 4,230,000 | Fund receives Fixed 4.530% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 29/9/2026       | 25,149  | 26,414           |
| CCIRS                                   | AUD 52,500    | Fund receives Fixed 4.541% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | 28  | 29               |
| CCIRS                                   | GBP 558,000   | Fund receives Fixed 4.541% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 1/11/2028       | 9,925   | 9,942            |
| CCIRS                                   | GBP 730,000   | Fund receives Fixed 4.551% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 20/12/2028      | 12,287  | 14,629           |
| CCIRS                                   | AUD 65,000    | Fund receives Fixed 4.555% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | 59  | 60               |
| CCIRS                                   | AUD 65,000    | Fund receives Fixed 4.556% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | 61  | 62               |
| CCIRS                                   | AUD 32,000    | Fund receives Fixed 4.588% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | 57  | 57               |
| CCIRS                                   | AUD 48,000    | Fund receives Fixed 4.591% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | 90  | 91               |
| CCIRS                                   | GBP 470,000   | Fund receives Fixed 4.593% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 17/10/2028      | 9,425   | 9,414            |
| CCIRS                                   | GBP 390,000   | Fund receives Fixed 4.629% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 20/12/2028      | (168)   | 9,372            |
| CCIRS                                   | PLN 200,000   | Fund receives Fixed 4.631% and pays Floating PLN 6 Month WIBOR        | Bank of America Merrill Lynch | 20/3/2029       | 39  | 39               |
| CCIRS                                   | AUD 45,000    | Fund receives Fixed 4.633% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | 135   | 135              |
| CCIRS                                   | AUD 45,000    | Fund receives Fixed 4.643% and pays Floating AUD 6 Month BBSW         | Bank of America Merrill Lynch | 20/3/2029       | 146   | 147              |
| CCIRS                                   | GBP 495,000   | Fund receives Fixed 4.643% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 20/12/2028      | (209)   | 12,238           |
| CCIRS                                   | USD 240,000   | Fund receives Fixed 4.643% and pays Floating USD 12 Month SOFR        | Bank of America Merrill Lynch | 20/12/2026      | 1,700   | 2,646            |
| CCIRS                                   | PLN 210,000   | Fund receives Fixed 4.666% and pays Floating PLN 6 Month WIBOR        | Bank of America Merrill Lynch | 20/3/2029       | 113   | 114              |
| CCIRS                                   | GBP 200,000   | Fund receives Fixed 4.686% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 20/12/2026      | 891   | 1,512            |
| CCIRS                                   | NZD 1,295,000 | Fund receives Fixed 4.697% and pays Floating NZD 3 Month BBR          | Bank of America Merrill Lynch | 20/12/2024      | (5,956)   | (5,952)          |
| CCIRS                                   | GBP 561,000   | Fund receives Fixed 4.715% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 12/9/2028       | 13,421  | 14,058           |
| CCIRS                                   | GBP 120,000   | Fund receives Fixed 4.715% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 18/10/2028      | 3,132   | 3,135            |
| CCIRS                                   | PLN 130,000   | Fund receives Fixed 4.715% and pays Floating PLN 6 Month WIBOR        | Bank of America Merrill Lynch | 20/3/2029       | 133   | 134              |
| CCIRS                                   | GBP 140,000   | Fund receives Fixed 4.716% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 22/11/2025      | 79  | (147)            |
| CCIRS                                   | PLN 130,000   | Fund receives Fixed 4.740% and pays Floating PLN 6 Month WIBOR        | Bank of America Merrill Lynch | 20/3/2029       | 166   | 166              |
| CCIRS                                   | GBP 3,269,000 | Fund receives Fixed 4.750% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 23/5/2025       | (11,166)  | (12,804)         |
| CCIRS                                   | AUD 380,000   | Fund receives Fixed 4.839% and pays Floating AUD 3 Month BBSW         | Bank of America Merrill Lynch | 20/12/2026      | 1,311   | 3,522            |
| CCIRS                                   | GBP 60,000    | Fund receives Fixed 4.901% and pays Floating GBP 12 Month SONIA       | Bank of America Merrill Lynch | 11/8/2028       | 1,982   | 1,983            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |               |   |                               |                 |   |                  |
| CCIRS                                   | NZD 1,210,000 | Fund receives Fixed 4.940% and pays Floating NZD 3 Month BBR      | Bank of America Merrill Lynch | 10/2/2025       | (4,371)   | (4,367)          |
| CCIRS                                   | GBP 1,496,000 | Fund receives Fixed 5.178% and pays Floating GBP 12 Month SONIA   | Bank of America Merrill Lynch | 7/7/2026        | 19,525  | 18,359           |
| CCIRS                                   | MXN 1,140,000 | Fund receives Fixed 8.900% and pays Floating MXN 1 Month TIIE     | Bank of America Merrill Lynch | 14/3/2029       | 555   | 556              |
| CCIRS                                   | MXN 1,618,000 | Fund receives Fixed 9.685% and pays Floating MXN 1 Month          | Bank of America Merrill Lynch | 25/10/2028      | 2,636   | 2,637            |
| CCIRS                                   | AUD 1,090,000 | Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.802%     | Bank of America Merrill Lynch | 9/2/2025        | 5,042   | 5,045            |
| CCIRS                                   | AUD 1,120,000 | Fund receives Floating AUD 3 Month BBSW and pays Fixed 4.043%     | Bank of America Merrill Lynch | 20/12/2024      | 2,820   | 2,823            |
| CCIRS                                   | CHF 560,000   | Fund receives Floating CHF 12 Month SARON and pays Fixed 1.693%   | Bank of America Merrill Lynch | 20/3/2029       | (14,981)  | (14,629)         |
| CCIRS                                   | CHF 350,000   | Fund receives Floating CHF 12 Month SARON and pays Fixed 1.912%   | Bank of America Merrill Lynch | 31/3/2033       | (19,784)  | (19,442)         |
| CCIRS                                   | EUR 1,380,000 | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.340%    | Bank of America Merrill Lynch | 2/12/2027       | 1,095   | 1,104            |
| CCIRS                                   | EUR 2,740,000 | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.454%    | Bank of America Merrill Lynch | 2/12/2027       | (742)   | (3,563)          |
| CCIRS                                   | EUR 40,000    | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.666%    | Bank of America Merrill Lynch | 27/11/2053      | 69  | 70               |
| CCIRS                                   | EUR 30,000    | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.715%    | Bank of America Merrill Lynch | 21/11/2053      | (115)   | (114)            |
| CCIRS                                   | EUR 1,262,000 | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%    | Bank of America Merrill Lynch | 4/5/2028        | (8,088)   | (8,076)          |
| CCIRS                                   | EUR 160,000   | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.900%    | Bank of America Merrill Lynch | 8/11/2053       | (3,996)   | (3,991)          |
| CCIRS                                   | EUR 120,000   | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.910%    | Bank of America Merrill Lynch | 9/11/2053       | (1,736)   | (3,132)          |
| CCIRS                                   | EUR 170,000   | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.969%    | Bank of America Merrill Lynch | 4/11/2053       | (5,576)   | (5,570)          |
| CCIRS                                   | EUR 480,000   | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.020%    | Bank of America Merrill Lynch | 1/12/2043       | 24  | 268              |
| CCIRS                                   | EUR 3,690,000 | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%    | Bank of America Merrill Lynch | 18/9/2025       | (9,078)   | (9,061)          |
| CCIRS                                   | EUR 59,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025% | Bank of America Merrill Lynch | 21/1/2061       | 36,390  | 36,318           |
| CCIRS                                   | EUR 152,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.272%  | Bank of America Merrill Lynch | 4/3/2053        | 15,484  | 15,490           |
| CCIRS                                   | EUR 170,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.508%  | Bank of America Merrill Lynch | 31/3/2053       | 9,493   | 9,446            |
| CCIRS                                   | EUR 665,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.867%  | Bank of America Merrill Lynch | 20/12/2053      | (14,864)  | (12,276)         |
| CCIRS                                   | EUR 85,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.894%  | Bank of America Merrill Lynch | 20/12/2053      | (951)   | (2,036)          |
| CCIRS                                   | EUR 90,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.914%  | Bank of America Merrill Lynch | 20/12/2053      | (1,393)   | (2,505)          |
| CCIRS                                   | EUR 10,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.166%  | Bank of America Merrill Lynch | 20/3/2029       | (150)   | (139)            |
| CCIRS                                   | EUR 50,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.209%  | Bank of America Merrill Lynch | 20/3/2029       | (838)   | (791)            |
| CCIRS                                   | EUR 450,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.211%  | Bank of America Merrill Lynch | 20/12/2026      | (1,411)   | (1,784)          |
| CCIRS                                   | EUR 340,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.221%  | Bank of America Merrill Lynch | 20/12/2026      | (1,510)   | (1,443)          |
| CCIRS                                   | EUR 555,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.231%  | Bank of America Merrill Lynch | 20/12/2026      | (2,096)   | (2,506)          |
| CCIRS                                   | EUR 1,290,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.234%  | Bank of America Merrill Lynch | 20/12/2028      | (19,093)  | (17,606)         |
| CCIRS                                   | EUR 1,860,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%  | Bank of America Merrill Lynch | 18/9/2025       | (6,096)   | (6,087)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description  | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|--|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |  |                               |                 |   |                  |
| <b>SWAPS</b>                            |               |  |                               |                 |   |                  |
| CCIRS                                   | EUR 70,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.258% | Bank of America Merrill Lynch | 20/3/2029       | (1,320)   | (1,264)          |
| CCIRS                                   | GBP 416,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.168%  | Bank of America Merrill Lynch | 24/11/2026      | 57,142  | 56,624           |
| CCIRS                                   | GBP 560,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.915%  | Bank of America Merrill Lynch | 6/9/2028        | (19,353)  | (19,395)         |
| CCIRS                                   | GBP 250,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.720%  | Bank of America Merrill Lynch | 17/5/2033       | 2,799   | 6,289            |
| CCIRS                                   | GBP 500,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.762%  | Bank of America Merrill Lynch | 17/5/2033       | 10,716  | 10,716           |
| CCIRS                                   | GBP 675,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.860%  | Bank of America Merrill Lynch | 9/11/2033       | (2,858)   | (2,239)          |
| CCIRS                                   | GBP 139,500   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.876%  | Bank of America Merrill Lynch | 29/11/2053      | 2,370   | 2,370            |
| CCIRS                                   | GBP 325,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.882%  | Bank of America Merrill Lynch | 4/7/2053        | 5,450   | 5,453            |
| CCIRS                                   | GBP 681,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.900%  | Bank of America Merrill Lynch | 13/11/2033      | (4,374)   | (3,388)          |
| CCIRS                                   | GBP 141,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.910%  | Bank of America Merrill Lynch | 16/11/2053      | 2,020   | 1,457            |
| CCIRS                                   | GBP 30,000    | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.931%  | Bank of America Merrill Lynch | 22/11/2033      | 20  | 193              |
| CCIRS                                   | GBP 176,500   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.936%  | Bank of America Merrill Lynch | 22/11/2033      | 1,049   | 1,046            |
| CCIRS                                   | GBP 176,500   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.943%  | Bank of America Merrill Lynch | 22/11/2033      | 821   | 931              |
| CCIRS                                   | GBP 120,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.993%  | Bank of America Merrill Lynch | 29/11/2043      | 686   | 689              |
| CCIRS                                   | GBP 490,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.999%  | Bank of America Merrill Lynch | 29/11/2043      | 2,758   | 2,603            |
| CCIRS                                   | GBP 140,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.020%  | Bank of America Merrill Lynch | 24/11/2053      | (2,673)   | (1,639)          |
| CCIRS                                   | GBP 30,000    | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.056%  | Bank of America Merrill Lynch | 20/3/2029       | 17  | 17               |
| CCIRS                                   | GBP 260,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.143%  | Bank of America Merrill Lynch | 20/12/2033      | (4,503)   | (3,696)          |
| CCIRS                                   | GBP 1,104,000 | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.150%  | Bank of America Merrill Lynch | 21/11/2028      | 1,184   | 1,651            |
| CCIRS                                   | GBP 250,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.212%  | Bank of America Merrill Lynch | 20/12/2033      | (6,342)   | (5,162)          |
| CCIRS                                   | GBP 380,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.215%  | Bank of America Merrill Lynch | 20/12/2033      | (6,523)   | (7,952)          |
| CCIRS                                   | GBP 278,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.270%  | Bank of America Merrill Lynch | 7/11/2028       | (1,233)   | (1,203)          |
| CCIRS                                   | GBP 50,000    | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.271%  | Bank of America Merrill Lynch | 20/3/2029       | (513)   | (513)            |
| CCIRS                                   | GBP 50,000    | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.449%  | Bank of America Merrill Lynch | 20/3/2029       | (778)   | (961)            |
| CCIRS                                   | GBP 280,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.454%  | Bank of America Merrill Lynch | 20/12/2033      | (11,637)  | (12,103)         |
| CCIRS                                   | GBP 230,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.476%  | Bank of America Merrill Lynch | 20/12/2033      | (8,739)   | (10,405)         |
| CCIRS                                   | GBP 295,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.482%  | Bank of America Merrill Lynch | 23/10/2053      | (30,585)  | (30,579)         |
| CCIRS                                   | GBP 969,903   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.489%  | Bank of America Merrill Lynch | 20/3/2026       | (398)   | 1,235            |
| CCIRS                                   | GBP 970,049   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.489%  | Bank of America Merrill Lynch | 20/3/2026       | 887   | 1,235            |
| CCIRS                                   | GBP 50,000    | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.495%  | Bank of America Merrill Lynch | 20/3/2029       | (1,005)   | (1,076)          |
| CCIRS                                   | GBP 20,000    | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.514%  | Bank of America Merrill Lynch | 20/3/2029       | (450)   | (450)            |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-------------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                   |   |                               |                 |   |                  |
| CCIRS                                   | GBP 559,500       | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.820% | Bank of America Merrill Lynch | 19/10/2028      | (16,958)  | (17,575)         |
| CCIRS                                   | GBP 558,000       | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.898% | Bank of America Merrill Lynch | 4/8/2028        | (18,230)  | (18,229)         |
| CCIRS                                   | GBP 3,017,000     | Fund receives Floating GBP 12 Month SONIA and pays Fixed 6.160% | Bank of America Merrill Lynch | 6/7/2025        | (67,947)  | (63,869)         |
| CCIRS                                   | HKD 1,810,000     | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.220%  | Bank of America Merrill Lynch | 20/3/2029       | (3,844)   | (3,841)          |
| CCIRS                                   | HKD 640,000       | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.450%  | Bank of America Merrill Lynch | 20/3/2029       | (2,110)   | (2,109)          |
| CCIRS                                   | HKD 720,000       | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.476%  | Bank of America Merrill Lynch | 20/3/2029       | (2,472)   | (2,471)          |
| CCIRS                                   | JPY 117,000,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.135%  | Bank of America Merrill Lynch | 22/8/2027       | 7,603   | 7,611            |
| CCIRS                                   | JPY 140,300,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.230%  | Bank of America Merrill Lynch | 11/1/2025       | (1,281)   | (1,276)          |
| CCIRS                                   | JPY 246,000,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.235%  | Bank of America Merrill Lynch | 19/1/2025       | (2,328)   | (2,320)          |
| CCIRS                                   | JPY 552,000,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.245%  | Bank of America Merrill Lynch | 21/11/2025      | (1,617)   | (1,601)          |
| CCIRS                                   | JPY 2,474,000,000 | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.255%  | Bank of America Merrill Lynch | 8/7/2026        | 39,863  | 39,906           |
| CCIRS                                   | JPY 103,700,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.265%  | Bank of America Merrill Lynch | 12/1/2025       | (1,199)   | (1,196)          |
| CCIRS                                   | JPY 449,790,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.266%  | Bank of America Merrill Lynch | 7/7/2026        | 6,916   | 6,923            |
| CCIRS                                   | JPY 143,370,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.272%  | Bank of America Merrill Lynch | 6/1/2025        | (1,726)   | (1,721)          |
| CCIRS                                   | JPY 99,630,000    | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.281%  | Bank of America Merrill Lynch | 6/1/2025        | (1,258)   | (1,255)          |
| CCIRS                                   | JPY 101,480,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.293%  | Bank of America Merrill Lynch | 7/7/2026        | 1,395   | 1,397            |
| CCIRS                                   | JPY 1,029,000,000 | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.315%  | Bank of America Merrill Lynch | 7/11/2025       | (12,221)  | (12,191)         |
| CCIRS                                   | JPY 101,460,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.321%  | Bank of America Merrill Lynch | 7/7/2026        | 1,221   | 1,223            |
| CCIRS                                   | JPY 101,480,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.324%  | Bank of America Merrill Lynch | 7/7/2026        | 1,199   | 1,201            |
| CCIRS                                   | JPY 62,000,000    | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.325%  | Bank of America Merrill Lynch | 6/11/2025       | (814)   | (812)            |
| CCIRS                                   | JPY 304,370,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.330%  | Bank of America Merrill Lynch | 7/7/2026        | 3,485   | 3,491            |
| CCIRS                                   | JPY 155,254,200   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.331%  | Bank of America Merrill Lynch | 7/7/2026        | 1,768   | 1,771            |
| CCIRS                                   | JPY 149,165,800   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.364%  | Bank of America Merrill Lynch | 7/7/2026        | 1,397   | 1,400            |
| CCIRS                                   | JPY 1,382,433,000 | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.414%  | Bank of America Merrill Lynch | 22/10/2025      | (3,919)   | (6,550)          |
| CCIRS                                   | JPY 123,500,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.635%  | Bank of America Merrill Lynch | 8/10/2026       | (552)   | (550)            |
| CCIRS                                   | JPY 123,500,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.652%  | Bank of America Merrill Lynch | 8/10/2026       | (677)   | (675)            |
| CCIRS                                   | JPY 870,000,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.672%  | Bank of America Merrill Lynch | 22/9/2027       | (3,628)   | (3,592)          |
| CCIRS                                   | JPY 856,000,000   | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.705%  | Bank of America Merrill Lynch | 29/9/2027       | (6,684)   | (6,649)          |
| CCIRS                                   | KRW 555,000,000   | Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.625%   | Bank of America Merrill Lynch | 20/3/2034       | (2,863)   | (2,855)          |
| CCIRS                                   | KRW 555,000,000   | Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.776%   | Bank of America Merrill Lynch | 20/3/2034       | (9,313)   | (9,306)          |
| CCIRS                                   | KRW 4,708,930,000 | Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.818%   | Bank of America Merrill Lynch | 20/3/2025       | (3,175)   | (3,166)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-------------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                   |   |                               |                 |   |                  |
| CCIRS                                   | KRW 1,110,130,000 | Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.818%                   | Bank of America Merrill Lynch | 20/3/2034       | (18,900)  | (18,887)         |
| CCIRS                                   | KRW 4,792,330,000 | Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.846%                   | Bank of America Merrill Lynch | 20/3/2026       | (16,361)  | (16,345)         |
| CCIRS                                   | KRW 4,708,930,000 | Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.940%                   | Bank of America Merrill Lynch | 20/3/2025       | (7,160)   | (7,151)          |
| CCIRS                                   | MXN 6,922,000     | Fund receives Floating MXN 1 Month and pays Fixed 11.245%                       | Bank of America Merrill Lynch | 7/11/2024       | (791)   | (791)            |
| CCIRS                                   | NOK 6,540,000     | Fund receives Floating NOK 6 Month NIBOR and pays Fixed 4.278%                  | Bank of America Merrill Lynch | 20/3/2029       | (13,109)  | (14,391)         |
| CCIRS                                   | NZD 280,000       | Fund receives Floating NZD 3 Month BBR and pays Fixed 4.252%                    | Bank of America Merrill Lynch | 10/2/2033       | 5,468   | 5,471            |
| CCIRS                                   | NZD 30,000        | Fund receives Floating NZD 3 Month BBR and pays Fixed 4.607%                    | Bank of America Merrill Lynch | 20/3/2029       | 5   | 5                |
| CCIRS                                   | NZD 40,000        | Fund receives Floating NZD 3 Month BBR and pays Fixed 5.313%                    | Bank of America Merrill Lynch | 20/3/2029       | (685)   | (685)            |
| CCIRS                                   | PLN 384,000       | Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.135%                  | Bank of America Merrill Lynch | 20/12/2025      | (77)  | (76)             |
| CCIRS                                   | SEK 390,000       | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.266%                 | Bank of America Merrill Lynch | 20/3/2029       | (575)   | (611)            |
| CCIRS                                   | SEK 730,000       | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.333%                 | Bank of America Merrill Lynch | 20/3/2029       | (741)   | (1,179)          |
| CCIRS                                   | SEK 710,000       | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.339%                 | Bank of America Merrill Lynch | 20/3/2029       | (1,319)   | (1,318)          |
| CCIRS                                   | SEK 2,070,000     | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.357%                 | Bank of America Merrill Lynch | 20/3/2029       | (4,136)   | (3,988)          |
| CCIRS                                   | SEK 880,000       | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.507%                 | Bank of America Merrill Lynch | 20/3/2029       | (2,223)   | (2,223)          |
| CCIRS                                   | SGD 720,000       | Fund receives Floating SGD 6 Month SORA and pays Fixed 2.973%                   | Bank of America Merrill Lynch | 20/3/2026       | (1,093)   | (1,091)          |
| CCIRS                                   | SGD 720,000       | Fund receives Floating SGD 6 Month SORA and pays Fixed 3.059%                   | Bank of America Merrill Lynch | 20/3/2026       | (1,909)   | (1,907)          |
| CCIRS                                   | USD 2,902,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.690%                  | Bank of America Merrill Lynch | 2/12/2026       | 3,745   | 3,758            |
| CCIRS                                   | USD 1,800,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.694%                  | Bank of America Merrill Lynch | 20/12/2053      | 33,856  | 32,926           |
| CCIRS                                   | USD 80,000        | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.760%                  | Bank of America Merrill Lynch | 10/11/2053      | (639)   | (577)            |
| CCIRS                                   | USD 150,000       | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.874%                  | Bank of America Merrill Lynch | 8/11/2053       | (2,559)   | (2,554)          |
| CCIRS                                   | USD 70,000        | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.883%                  | Bank of America Merrill Lynch | 10/11/2053      | (1,247)   | (1,245)          |
| CCIRS                                   | USD 3,234,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.920%                  | Bank of America Merrill Lynch | 19/11/2026      | (7,345)   | (7,331)          |
| CCIRS                                   | USD 2,794,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.965%                  | Bank of America Merrill Lynch | 15/11/2026      | (8,227)   | (8,215)          |
| CCIRS                                   | USD 620,000       | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.070%                  | Bank of America Merrill Lynch | 1/12/2043       | 458   | (1,218)          |
| CCIRS                                   | USD 279,972       | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.089%                  | Bank of America Merrill Lynch | 20/12/2033      | (2,149)   | (2,573)          |
| CCIRS                                   | USD 280,000       | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.134%                  | Bank of America Merrill Lynch | 20/12/2028      | (1,917)   | (1,479)          |
| CCIRS                                   | USD 1,025,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.240%                  | Bank of America Merrill Lynch | 8/10/2026       | (6,813)   | (6,808)          |
| CCIRS                                   | USD 250,000       | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.302%                  | Bank of America Merrill Lynch | 20/12/2026      | (843)   | (585)            |
| CCIRS                                   | USD 1,200,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.595%                  | Bank of America Merrill Lynch | 20/12/2025      | (2,738)   | (1,983)          |
| CCIRS                                   | USD 3,520,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 5.130%                  | Bank of America Merrill Lynch | 23/10/2025      | (30,215)  | (30,200)         |
| CDS                                     | USD 470,000       | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000% | Bank of America Merrill Lynch | 20/12/2028      | (2,522)   | 22,120           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description   | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|---|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |   |                                  |                 |   |                  |
| <b>SWAPS</b>                            |               |   |                                  |                 |   |                  |
| CDS                                     | USD 29,333    | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%                   | Bank of America<br>Merrill Lynch | 20/12/2028      | (385)   | 1,381            |
| CDS                                     | USD 3,580     | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                             | Bank of America<br>Merrill Lynch | 20/12/2028      | (1)   | (15)             |
| CDS                                     | USD 7,150     | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%                | Bank of America<br>Merrill Lynch | 20/12/2028      | (2)   | (29)             |
| CDS                                     | USD 6,000     | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%                | Bank of America<br>Merrill Lynch | 20/12/2028      | (24)  | (24)             |
| CDS                                     | USD 47,297    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                       | Bank of America<br>Merrill Lynch | 20/12/2028      | 258   | 4,981            |
| CDS                                     | USD 31,531    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                       | Bank of America<br>Merrill Lynch | 20/12/2028      | 307   | 3,321            |
| CDS                                     | USD 15,766    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                       | Bank of America<br>Merrill Lynch | 20/12/2028      | 161   | 1,660            |
| CDS                                     | USD 63,064    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                       | Bank of America<br>Merrill Lynch | 20/12/2028      | 673   | 6,641            |
| CDS                                     | USD 31,531    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                       | Bank of America<br>Merrill Lynch | 20/12/2028      | 287   | 3,321            |
| CDS                                     | USD 21,334    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                       | Bank of America<br>Merrill Lynch | 20/12/2028      | 244   | 2,247            |
| CDS                                     | USD 26,000    | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank                    | 20/12/2024      | (523)   | (172)            |
| CDS                                     | USD 25,000    | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank                    | 20/12/2024      | (503)   | (165)            |
| CDS                                     | USD 30,000    | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank                    | 20/12/2024      | (604)   | (198)            |
| CDS                                     | USD 24,000    | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank                    | 20/12/2024      | (477)   | (159)            |
| CDS                                     | USD 30,000    | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank                    | 20/12/2024      | (596)   | (198)            |
| CDS                                     | USD 16,000    | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Barclays Bank                    | 20/12/2024      | (318)   | (106)            |
| CDS                                     | USD 408,729   | Fund receives default protection on CVS Health Corp and pays Fixed 1.000%                         | Barclays Bank                    | 20/12/2028      | (2,936)   | (8,062)          |
| CDS                                     | USD 46,400    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%                           | Barclays Bank                    | 20/12/2028      | (520)   | (795)            |
| CDS                                     | USD 15,037    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%                           | Barclays Bank                    | 20/12/2028      | (137)   | (258)            |
| CDS                                     | USD 15,036    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%                           | Barclays Bank                    | 20/12/2028      | (125)   | (258)            |
| CDS                                     | USD 15,037    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%                           | Barclays Bank                    | 20/12/2028      | (80)  | (258)            |
| CDS                                     | USD 37,590    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%                           | Barclays Bank                    | 20/12/2028      | (202)   | (644)            |
| CDS                                     | USD 37,590    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%                           | Barclays Bank                    | 20/12/2028      | (132)   | (644)            |
| CDS                                     | EUR 60,000    | Fund receives default protection on Eni SpA and pays Fixed 1.000%                                 | Barclays Bank                    | 20/12/2028      | (214)   | (1,084)          |
| CDS                                     | USD 24,761    | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                             | Barclays Bank                    | 20/12/2028      | (89)  | (622)            |
| CDS                                     | USD 41,000    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                             | Barclays Bank                    | 20/12/2028      | (468)   | (6,875)          |
| CDS                                     | USD 15,029    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                             | Barclays Bank                    | 20/12/2028      | (164)   | (2,520)          |
| CDS                                     | USD 15,028    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                             | Barclays Bank                    | 20/12/2028      | (143)   | (2,520)          |
| CDS                                     | USD 15,029    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                             | Barclays Bank                    | 20/12/2028      | (73)  | (2,520)          |
| CDS                                     | USD 37,571    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                             | Barclays Bank                    | 20/12/2028      | (173)   | (6,300)          |
| CDS                                     | USD 15,028    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                             | Barclays Bank                    | 20/12/2028      | (52)  | (2,520)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description  | Counterparty  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|--|---------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |  |               |                 |   |                  |
| <b>SWAPS</b>                            |               |  |               |                 |   |                  |
| CDS                                     | EUR 450,000   | Fund receives default protection on Mediobanca Banca di Credito Finanziario SpA and pays Fixed 1.000%            | Barclays Bank | 20/12/2028      | (8,347)   | 16,792           |
| CDS                                     | USD 37,369    | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%                   | Barclays Bank | 20/12/2028      | (350)   | (59)             |
| CDS                                     | USD 41,000    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%   | Barclays Bank | 20/12/2028      | (401)   | (6,905)          |
| CDS                                     | USD 15,068    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%   | Barclays Bank | 20/12/2028      | (140)   | (2,538)          |
| CDS                                     | USD 15,068    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%   | Barclays Bank | 20/12/2028      | (118)   | (2,538)          |
| CDS                                     | USD 15,069    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%   | Barclays Bank | 20/12/2028      | (63)  | (2,538)          |
| CDS                                     | USD 37,671    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%   | Barclays Bank | 20/12/2028      | (147)   | (6,345)          |
| CDS                                     | USD 15,068    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%   | Barclays Bank | 20/12/2028      | (49)  | (2,538)          |
| CDS                                     | USD 34,387    | Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% | Barclays Bank | 20/12/2028      | (845)   | 1,810            |
| CDS                                     | USD 27,510    | Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% | Barclays Bank | 20/12/2028      | (697)   | 1,448            |
| CDS                                     | USD 31,103    | Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000% | Barclays Bank | 20/12/2028      | (776)   | 1,637            |
| CDS                                     | USD 48,600    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%                             | Barclays Bank | 20/12/2028      | (647)   | 313              |
| CDS                                     | USD 15,080    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%                             | Barclays Bank | 20/12/2028      | (169)   | 97               |
| CDS                                     | USD 15,080    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%                             | Barclays Bank | 20/12/2028      | (144)   | 97               |
| CDS                                     | USD 15,080    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%                             | Barclays Bank | 20/12/2028      | (71)  | 97               |
| CDS                                     | USD 37,702    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%                             | Barclays Bank | 20/12/2028      | (144)   | 243              |
| CDS                                     | USD 37,703    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%                             | Barclays Bank | 20/12/2028      | (107)   | 243              |
| CDS                                     | USD 51,133    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%                             | Barclays Bank | 20/12/2028      | (141)   | 329              |
| CDS                                     | EUR 700,000   | Fund receives Fixed 0.250% and provides default protection on United States Treasury Note/Bond                   | Barclays Bank | 20/12/2028      | 3,001   | (7,590)          |
| CDS                                     | EUR 9,000     | Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc                        | Barclays Bank | 20/6/2028       | 241   | (270)            |
| CDS                                     | EUR 450,000   | Fund receives Fixed 1.000% and provides default protection on Svenska Handelsbanken AB                           | Barclays Bank | 20/12/2028      | 9,790   | (10,478)         |
| CDS                                     | EUR 5,661     | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG                               | Barclays Bank | 20/12/2027      | 274   | (1,170)          |
| CDS                                     | EUR 15,913    | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG                               | Barclays Bank | 20/12/2027      | 770   | (3,288)          |
| CDS                                     | EUR 20,000    | Fund receives Fixed 5.000% and provides default protection on Altice France SA                                   | Barclays Bank | 20/12/2025      | (1,575)   | (2,000)          |
| CDS                                     | USD 90,000    | Fund receives default protection on AT&T Inc and pays Fixed 1.000%   | BNP Paribas   | 20/12/2028      | (1,090)   | (700)            |
| CDS                                     | EUR 350,000   | Fund receives default protection on Deuche Bank AG and pays Fixed 1.000%   | BNP Paribas   | 20/12/2028      | (4,250)   | 21,596           |
| CDS                                     | EUR 140,000   | Fund receives default protection on Deuche Bank AG and pays Fixed 1.000%   | BNP Paribas   | 20/12/2028      | (1,704)   | 8,638            |
| CDS                                     | EUR 50,000    | Fund receives default protection on HSBC Holdings PLC and pays Fixed 1.000%                                      | BNP Paribas   | 20/12/2028      | (353)   | (637)            |
| CDS                                     | EUR 90,000    | Fund receives default protection on HSBC Holdings PLC and pays Fixed 1.000%                                      | BNP Paribas   | 20/12/2028      | (417)   | (1,147)          |
| CDS                                     | EUR 11,236    | Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%                                | BNP Paribas   | 20/12/2027      | (73)  | (1,165)          |
| CDS                                     | EUR 40,000    | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                                    | BNP Paribas   | 20/12/2027      | (1,994)   | 1,060            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description   | Counterparty  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|---|---------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |   |               |                 |   |                  |
| <b>SWAPS</b>                            |               |   |               |                 |   |                  |
| CDS                                     | USD 2,865     | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                             | BNP Paribas   | 20/12/2028      | (1)   | (12)             |
| CDS                                     | USD 30,000    | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%    | BNP Paribas   | 20/12/2028      | (320)   | (48)             |
| CDS                                     | USD 30,000    | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%    | BNP Paribas   | 20/12/2028      | (351)   | (48)             |
| CDS                                     | USD 39,000    | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%    | BNP Paribas   | 20/12/2028      | (457)   | (62)             |
| CDS                                     | USD 38,000    | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%    | BNP Paribas   | 20/12/2028      | (437)   | (60)             |
| CDS                                     | EUR 58,511    | Fund receives default protection on Picard Bondco SA and pays Fixed 5.000%                        | BNP Paribas   | 20/12/2028      | (467)   | (1,631)          |
| CDS                                     | USD 1,440,000 | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%                | BNP Paribas   | 20/12/2028      | (1,371)   | (5,836)          |
| CDS                                     | EUR 90,000    | Fund receives default protection on Solvay SA and pays Fixed 1.000%                               | BNP Paribas   | 20/12/2028      | (500)   | (1,328)          |
| CDS                                     | EUR 320,000   | Fund receives Fixed 1.000% and provides default protection on Deuche Bank AG                      | BNP Paribas   | 20/12/2028      | (3,767)   | (5,742)          |
| CDS                                     | EUR 32,000    | Fund receives default protection on Electricite de France SA and pays Fixed 1.000%                | Citibank      | 20/6/2025       | (105)   | (256)            |
| CDS                                     | USD 300,000   | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%                   | Citibank      | 20/12/2028      | (2,644)   | 14,119           |
| CDS                                     | USD 1,450,000 | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                             | Citibank      | 20/12/2028      | 4,304   | (6,126)          |
| CDS                                     | USD 1,432     | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                             | Citibank      | 20/12/2028      | —   | (6)              |
| CDS                                     | USD 1,432     | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                             | Citibank      | 20/12/2028      | —   | (6)              |
| CDS                                     | USD 2,860     | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%                | Citibank      | 20/12/2028      | (1)   | (12)             |
| CDS                                     | USD 2,860     | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%                | Citibank      | 20/12/2028      | (3)   | (12)             |
| CDS                                     | EUR 320,000   | Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA                 | Citibank      | 20/12/2028      | 2,085   | 1,719            |
| CDS                                     | EUR 4,618     | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG                | Citibank      | 20/12/2027      | 258   | (954)            |
| CDS                                     | USD 54,561    | Fund receives Fixed 5.000% and provides default protection on Teck Resources Ltd                  | Citibank      | 20/12/2028      | 139   | 7,931            |
| CDS                                     | USD 33,015    | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                             | Deutsche Bank | 20/12/2028      | (155)   | (830)            |
| CDS                                     | USD 82,474    | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                             | Deutsche Bank | 20/12/2028      | (406)   | (2,072)          |
| CDS                                     | USD 163,000   | Fund receives Fixed 1.000% and provides default protection on Bank of America Corp                | Deutsche Bank | 20/12/2024      | 73  | 810              |
| CDS                                     | USD 163,000   | Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The         | Deutsche Bank | 20/12/2024      | (51)  | 871              |
| CDS                                     | USD 163,000   | Fund receives Fixed 1.000% and provides default protection on Morgan Stanley                      | Deutsche Bank | 20/12/2024      | (5)   | 973              |
| CDS                                     | USD 394,373   | Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc          | Deutsche Bank | 20/12/2024      | 636   | 1,768            |
| CDS                                     | USD 43,857    | Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000% | Goldman Sachs | 20/12/2028      | (996)   | 775              |
| CDS                                     | USD 3,020,000 | Fund receives default protection on Comcast Corp and pays Fixed 1.000%                            | Goldman Sachs | 20/12/2028      | (7,582)   | (66,700)         |
| CDS                                     | EUR 44,000    | Fund receives default protection on eG Global Finance PLC and pays Fixed 5.000%                   | Goldman Sachs | 20/12/2028      | 736   | 2,315            |
| CDS                                     | USD 46,750    | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                             | Goldman Sachs | 20/12/2028      | (221)   | (1,175)          |
| CDS                                     | USD 57,000    | Fund receives default protection on General Motors Co and pays Fixed 5.000%                       | Goldman Sachs | 20/12/2028      | (840)   | (7,656)          |
| CDS                                     | EUR 3,000     | Fund receives default protection on Intrum AB and pays Fixed 5.000%                               | Goldman Sachs | 20/6/2028       | (27)  | 573              |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description   | Counterparty  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|---|---------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |   |               |                 |   |                  |
| <b>SWAPS</b>                            |               |   |               |                 |   |                  |
| CDS                                     | USD 14,667    | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%                       | Goldman Sachs | 20/12/2028      | (166)   | 690              |
| CDS                                     | USD 15,000    | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%                       | Goldman Sachs | 20/12/2028      | (200)   | 706              |
| CDS                                     | USD 300,000   | Fund receives default protection on Markit CDX.EM.HY40 Version 1 and pays Fixed 1.000%                | Goldman Sachs | 20/12/2028      | (9,904)   | 27,064           |
| CDS                                     | EUR 50,000    | Fund receives default protection on Mediobanca Banca di Credito Finanziario SpA and pays Fixed 1.000% | Goldman Sachs | 20/12/2028      | (1,087)   | 1,866            |
| CDS                                     | EUR 30,000    | Fund receives default protection on Novafives SAS and pays Fixed 5.000%                               | Goldman Sachs | 20/6/2028       | (1,964)   | (1,025)          |
| CDS                                     | EUR 100,000   | Fund receives default protection on Solvay SA and pays Fixed 1.000%                                   | Goldman Sachs | 20/12/2028      | (391)   | (1,476)          |
| CDS                                     | EUR 40,000    | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                               | Goldman Sachs | 20/12/2027      | (2,058)   | 955              |
| CDS                                     | EUR 9,000     | Fund receives default protection on Verisure Midholding AB and pays Fixed 5.000%                      | Goldman Sachs | 20/12/2028      | (153)   | (224)            |
| CDS                                     | USD 50,000    | Fund receives Fixed 1.000% and provides default protection on Bank of America Corp                    | Goldman Sachs | 20/12/2028      | 471   | 365              |
| CDS                                     | EUR 10,000    | Fund receives Fixed 1.000% and provides default protection on LANXESS AG                              | Goldman Sachs | 20/12/2028      | 110   | (477)            |
| CDS                                     | EUR 3,046     | Fund receives Fixed 1.000% and provides default protection on LANXESS AG                              | Goldman Sachs | 20/12/2028      | 33  | (145)            |
| CDS                                     | EUR 6,954     | Fund receives Fixed 1.000% and provides default protection on LANXESS AG                              | Goldman Sachs | 20/12/2028      | 76  | (332)            |
| CDS                                     | USD 57,000    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                           | Goldman Sachs | 20/12/2028      | 613   | 6,003            |
| CDS                                     | EUR 50,000    | Fund receives default protection on Aegon NV and pays Fixed 1.000%                                    | JP Morgan     | 20/12/2028      | (203)   | (666)            |
| CDS                                     | EUR 15,000    | Fund receives default protection on Altice France SA/France and pays Fixed 5.000%                     | JP Morgan     | 20/6/2028       | 797   | 3,122            |
| CDS                                     | EUR 22,000    | Fund receives default protection on Altice France SA/France and pays Fixed 5.000%                     | JP Morgan     | 20/6/2028       | 1,169   | 4,579            |
| CDS                                     | EUR 30,000    | Fund receives default protection on Altice France SA/France and pays Fixed 5.000%                     | JP Morgan     | 20/6/2028       | 244   | 6,244            |
| CDS                                     | EUR 20,000    | Fund receives default protection on Centrica PLC and pays Fixed 1.000%                                | JP Morgan     | 20/12/2028      | (101)   | (335)            |
| CDS                                     | USD 80,000    | Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%      | JP Morgan     | 20/12/2028      | (936)   | 2,772            |
| CDS                                     | USD 266,271   | Fund receives default protection on CVS Health Corp and pays Fixed 1.000%                             | JP Morgan     | 20/12/2028      | (1,484)   | (5,252)          |
| CDS                                     | EUR 150,000   | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                         | JP Morgan     | 20/12/2028      | (1,837)   | 6,832            |
| CDS                                     | EUR 80,000    | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                         | JP Morgan     | 20/12/2028      | (434)   | 3,644            |
| CDS                                     | EUR 11,000    | Fund receives default protection on Intrum AB and pays Fixed 5.000%                                   | JP Morgan     | 20/6/2028       | (211)   | 2,099            |
| CDS                                     | EUR 50,000    | Fund receives default protection on Lloyds Banking Group PLC and pays Fixed 1.000%                    | JP Morgan     | 20/12/2028      | (638)   | (603)            |
| CDS                                     | USD 30,100    | Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%        | JP Morgan     | 20/12/2028      | (340)   | (48)             |
| CDS                                     | EUR 37,000    | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                               | JP Morgan     | 20/12/2027      | (1,581)   | 883              |
| CDS                                     | EUR 20,000    | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                               | JP Morgan     | 20/12/2028      | (233)   | 837              |
| CDS                                     | USD 775,000   | Fund receives Fixed 1.000% and provides default protection on Bank of America Corp                    | JP Morgan     | 20/12/2028      | 1,298   | 5,651            |
| CDS                                     | EUR 160,000   | Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA                     | JP Morgan     | 20/12/2028      | 566   | 860              |
| CDS                                     | EUR 10,000    | Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc             | JP Morgan     | 20/6/2027       | 929   | (140)            |
| CDS                                     | EUR 30,000    | Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc             | JP Morgan     | 20/6/2027       | 3,154   | (421)            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value   | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                 |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                 |   |                               |                 |   |                  |
| CDS                                     | EUR 20,000      | Fund receives Fixed 1.000% and provides default protection on National Grid PLC       | JP Morgan                     | 20/12/2028      | 124   | 358              |
| CDS                                     | EUR 700,000     | Fund receives Fixed 1.000% and provides default protection on Societe Generale SA     | JP Morgan                     | 20/12/2028      | 5,282   | 1,123            |
| CDS                                     | EUR 8,000       | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG    | JP Morgan                     | 20/12/2024      | (49)  | (1,009)          |
| CDS                                     | EUR 9,663       | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG    | JP Morgan                     | 20/12/2027      | 419   | (1,997)          |
| CDS                                     | EUR 40,000      | Fund receives Fixed 5.000% and provides default protection on Altice France SA        | JP Morgan                     | 20/12/2025      | (3,101)   | (4,001)          |
| CDS                                     | EUR 30,000      | Fund receives Fixed 5.000% and provides default protection on Altice France SA/France | JP Morgan                     | 20/6/2025       | 27  | (2,073)          |
| CDS                                     | USD 750,000     | Fund receives default protection on JPMorgan Chase & Co and pays Fixed 1.000%         | Morgan Stanley                | 20/12/2028      | (2,152)   | (15,038)         |
| CDS                                     | EUR 20,000      | Fund receives default protection on Novafives SAS and pays Fixed 5.000%               | Morgan Stanley                | 20/6/2028       | (949)   | (683)            |
| CDS                                     | EUR 7,000       | Fund receives default protection on Stena AB and pays Fixed 5.000%                    | Morgan Stanley                | 20/12/2028      | (86)  | (746)            |
| CDS                                     | USD 22,622      | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%  | Morgan Stanley                | 20/12/2028      | (129)   | 146              |
| CDS                                     | USD 27,000      | Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-   | Morgan Stanley                | 17/9/2058       | (495)   | (5,105)          |
| CDS                                     | EUR 7,006       | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG    | Morgan Stanley                | 20/12/2027      | 304   | (1,448)          |
| CDS                                     | EUR 19,000      | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA              | Morgan Stanley                | 20/6/2027       | (1,244)   | 2,036            |
| CDS                                     | USD 39,414      | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co           | Morgan Stanley                | 20/12/2028      | 148   | 4,151            |
| CDS                                     | USD 39,415      | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co           | Morgan Stanley                | 20/12/2028      | 214   | 4,151            |
| CDS                                     | USD 23,648      | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co           | Morgan Stanley                | 20/12/2028      | 109   | 2,490            |
| IRS                                     | BRL 510,000     | Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP                      | Bank of America Merrill Lynch | 4/1/2027        | (896)   | (896)            |
| IRS                                     | BRL 480,003     | Fund receives Fixed 11.865% and pays Floating BRL 12 Month CETIP                      | Bank of America Merrill Lynch | 2/1/2025        | 746   | 746              |
| IRS                                     | BRL 892,000     | Fund receives Fixed 11.065% and pays Floating BRL 12 Month CETIP                      | Barclays Bank                 | 2/1/2025        | 810   | 810              |
| IRS                                     | BRL 250,000     | Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP                       | BNP Paribas                   | 4/1/2027        | (667)   | (667)            |
| IRS                                     | BRL 568,000     | Fund receives Fixed 10.345% and pays Floating BRL 12 Month CETIP                      | Citibank                      | 4/1/2027        | 567   | 567              |
| IRS                                     | BRL 824,000     | Fund receives Fixed 10.575% and pays Floating BRL 12 Month CETIP                      | Citibank                      | 2/1/2026        | 1,336   | 1,336            |
| IRS                                     | BRL 493,000     | Fund receives Fixed 11.745% and pays Floating BRL 12 Month CETIP                      | Citibank                      | 2/1/2026        | 2,369   | 2,369            |
| IRS                                     | BRL 519,572     | Fund receives Fixed 11.800% and pays Floating BRL 12 Month CETIP                      | Citibank                      | 2/1/2026        | 2,649   | 2,649            |
| IRS                                     | BRL 3,661,661   | Fund receives Floating BRL 12 Month CETIP and pays Fixed 12.615%                      | Citibank                      | 2/1/2024        | (8)   | (8)              |
| IRS                                     | BRL 249,860     | Fund receives Fixed 10.108% and pays Floating BRL 12 Month CETIP                      | Goldman Sachs                 | 2/1/2026        | (274)   | (274)            |
| IRS                                     | BRL 952,530     | Fund receives Fixed 0.463% and pays Floating BRL 12 Month CETIP                       | HSBC                          | 2/1/2026        | (524)   | (524)            |
| IRS                                     | BRL 216,181     | Fund receives Fixed 1.080% and pays Floating BRL 12 Month CETIP                       | HSBC                          | 2/1/2025        | (43)  | (43)             |
| IRS                                     | BRL 796,000     | Fund receives Fixed 9.980% and pays Floating BRL 12 Month CETIP                       | HSBC                          | 2/1/2026        | (1,261)   | (1,261)          |
| IRS                                     | BRL 510,000     | Fund receives Fixed 10.425% and pays Floating BRL 12 Month CETIP                      | JP Morgan                     | 4/1/2027        | (315)   | (315)            |
| IRS                                     | COP 676,223,000 | Fund receives Floating COP 12 Month IBRCOL and pays Fixed 8.620%                      | JP Morgan                     | 5/11/2025       | (889)   | (889)            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description  | Counterparty   | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|--|----------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |  |                |                 |   |                  |
| <b>SWAPS</b>                            |               |  |                |                 |   |                  |
| TRS                                     | EUR 700,000   | Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index     | JP Morgan      | 20/12/2023      | (19,133)  | (19,133)         |
| TRS                                     | USD 1,690,000 | Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index | Morgan Stanley | 20/12/2023      | (93,792)  | (87,163)         |
| Total                                   |               |  |                |                 | (430,723)                                       | (418,979)        |

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

| Number of contracts                     | Currency of contracts | Contract/ Description                                | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------------------|--|-----------------|---|
| <b>Financial Derivative Instruments</b> |                       |  |                 |   |
| <b>FUTURES</b>                          |                       |  |                 |   |
| (1)                                     | USD                   | 3 Month SOFR Futures June 2024                       | September 2024  | 217,985 (356)                                   |
| (2)                                     | USD                   | 3 Month SOFR Futures March 2024                      | June 2024       | 434,526 (424)                                   |
| 8                                       | AUD                   | Australian 10 Year Bond Futures December 2023        | December 2023   | 544,492 5,196                                   |
| (1)                                     | AUD                   | Australian 10 Year Bond Futures December 2023        | December 2023   | 68,061 0  |
| (17)                                    | CAD                   | Canadian Government 10 Year Bond Futures March 2024  | March 2024      | 1,371,000 (11,966)                              |
| 29                                      | EUR                   | Euro BOBL Futures December 2023                      | December 2023   | 3,405,180 10,392                                |
| (29)                                    | EUR                   | Euro BOBL Futures December 2023                      | December 2023   | 3,405,180 (27,717)                              |
| (11)                                    | EUR                   | Euro BTP Futures December 2023                       | December 2023   | 1,263,130 (17,160)                              |
| (14)                                    | EUR                   | Euro BTP Futures December 2023                       | December 2023   | 1,473,780 (12,960)                              |
| 1                                       | EUR                   | Euro Bund Futures December 2023                      | December 2023   | 132,050 880                                     |
| (1)                                     | EUR                   | Euro Bund Futures December 2023                      | December 2023   | 132,050 220                                     |
| (4)                                     | EUR                   | Euro BUXL 30 Year Bond Futures December 2023         | December 2023   | 517,360 (500)                                   |
| 19                                      | EUR                   | Euro Schatz Futures December 2023                    | December 2023   | 2,002,030 7,125                                 |
| (4)                                     | EUR                   | IBEX 35 Index Futures December 2023                  | December 2023   | 402,720 (398,894)                               |
| (7)                                     | JPY                   | Japan 10 Year Bond Futures December 2023             | December 2023   | 6,334,968 (33,452)                              |
| 8                                       | KRW                   | Korea 3 Year Bond Futures June Futures December 2023 | December 2023   | 590,980 (462)                                   |
| 12                                      | GBP                   | UK Long Gilt Bond Futures December 2023              | December 2023   | 1,339,619 12,361                                |
| (3)                                     | GBP                   | UK Long Gilt Bond Futures December 2023              | December 2023   | 334,905 (1,597)                                 |
| 1                                       | GBP                   | UK Long Gilt Bond Futures March 2024                 | March 2024      | 111,670 1,019                                   |
| (19)                                    | GBP                   | UK Long Gilt Bond Futures March 2024                 | March 2024      | 2,121,724 (14,757)                              |
| (7)                                     | USD                   | US Long Bond Futures March 2024                      | March 2024      | 747,949 (5,309)                                 |
| (5)                                     | USD                   | US Treasury 10 Year Note Futures December 2023       | December 2023   | 519,640 (4,482)                                 |
| 11                                      | USD                   | US Treasury 10 Year Note Futures December 2023       | December 2023   | 1,104,134 8,429                                 |
| 17                                      | USD                   | US Treasury 10 Year Note Futures March 2024          | March 2024      | 1,711,258 9,836                                 |
| (11)                                    | USD                   | US Treasury 10 Year Note Futures March 2024          | March 2024      | 1,107,285 (6,438)                               |
| 21                                      | USD                   | US Treasury 10 Year Note Futures March 2024          | March 2024      | 2,186,998 1,501                                 |
| (15)                                    | USD                   | US Treasury 10 Year Note Futures March 2024          | March 2024      | 1,562,141 1,089                                 |
| 2                                       | USD                   | US Treasury 2 Year Note Futures December 2023        | December 2023   | 373,287 1,351                                   |
| (11)                                    | USD                   | US Treasury 2 Year Note Futures December 2023        | December 2023   | 2,053,078 (7,248)                               |
| 63                                      | USD                   | US Treasury 2 Year Note Futures March 2024           | March 2024      | 11,809,067 (5,378)                              |
| (37)                                    | USD                   | US Treasury 2 Year Note Futures March 2024           | March 2024      | 6,935,484 3,811                                 |
| 14                                      | USD                   | US Treasury 5 Year Note Futures December 2023        | December 2023   | 1,365,056 12,307                                |
| 113                                     | USD                   | US Treasury 5 Year Note Futures March 2024           | March 2024      | 11,068,130 68,471                               |
| (22)                                    | USD                   | US Ultra Bond Futures March 2024                     | March 2024      | 2,486,822 (33,096)                              |
| Total                                   |                       |  |                 | (438,208)                                       |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Call/<br>Put | Description                     | Counterparty                  | Strike Price  | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|--------------|---------------------------------|-------------------------------|---------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |                                 |                               |               |                 |   |                     |
| <b>PURCHASED OPTIONS</b>                |              |                                 |                               |               |                 |   |                     |
| 84,000                                  | Call         | OTC AUD/USD                     | Bank of America Merrill Lynch | AUD 0.66      | 14/12/2023      | 174   | 604                 |
| 6,000                                   | Put          | OTC EUR/MXN                     | Bank of America Merrill Lynch | EUR 18.50     | 08/12/2023      | (817)   | 159                 |
| 8,000                                   | Put          | OTC EUR/PLN                     | Bank of America Merrill Lynch | EUR 4.28      | 02/02/2024      | 1,141   | 1,744               |
| 2,800,000                               | Put          | OTC EUR/USD                     | Bank of America Merrill Lynch | EUR 1.04      | 12/01/2024      | (15,963)  | 750                 |
| 62,000                                  | Put          | OTC USD/CLP                     | Bank of America Merrill Lynch | USD 900.00    | 01/12/2023      | 723   | 1,886               |
| 62,000                                  | Put          | OTC USD/CLP                     | Bank of America Merrill Lynch | USD 930.00    | 01/12/2023      | 2,832   | 3,844               |
| 112,000                                 | Put          | OTC USD/KRW                     | Bank of America Merrill Lynch | USD 1,271.00  | 08/12/2023      | (172)   | 77                  |
| 56,000                                  | Put          | OTC USD/ZAR                     | Bank of America Merrill Lynch | USD 18.55     | 21/12/2023      | (220)   | 295                 |
| 430,000                                 | Call         | OTC EUR/USD                     | Barclays Bank                 | EUR 1.12      | 20/12/2023      | (3,792)   | 103                 |
| 16                                      | Put          | EURO STOXX Banks Index          | BNP Paribas                   | EUR 4,100.00  | 15/12/2023      | (483)   | 41                  |
| 2                                       | Put          | FTSE MIB Index                  | BNP Paribas                   | EUR 27,500.00 | 15/12/2023      | (594)   | 13                  |
| 8,000                                   | Put          | OTC EUR/USD                     | BNP Paribas                   | EUR 1.03      | 12/01/2024      | (780)   | 116                 |
| 715                                     | Put          | STOXX 600 Automobiles & Parts   | BNP Paribas                   | EUR 570.00    | 19/01/2024      | (4,879)   | 2,672               |
| 62,000                                  | Put          | OTC EUR/NOK                     | Citibank                      | EUR 11.70     | 14/12/2023      | 53  | 397                 |
| 128,000                                 | Call         | OTC EUR/USD                     | Citibank                      | EUR 1.10      | 18/12/2023      | (49)  | 403                 |
| 70,000                                  | Call         | OTC USD/BRL                     | Citibank                      | USD 4.95      | 18/12/2023      | 112   | 682                 |
| 1,360,000                               | Put          | OTC EUR/USD                     | Deutsche Bank                 | EUR 1.04      | 17/01/2024      | (8,798)   | 462                 |
| 960,000                                 | Call         | OTC USD/JPY                     | Deutsche Bank                 | USD 147.85    | 20/12/2023      | (6,304)   | 8,276               |
| 150                                     | Put          | 3 Month SOFR Futures            | Exchange Traded               | USD 94.50     | 14/06/2024      | (56,601)  | 18,047              |
| 150                                     | Put          | 3 Month SOFR Futures            | Exchange Traded               | USD 94.00     | 14/06/2024      | (18,008)  | 6,875               |
| 4                                       | Put          | STOXX 600 Automobiles & Parts   | Exchange Traded               | EUR 500.00    | 15/12/2023      | (1,110)   | 80                  |
| 4                                       | Put          | STOXX 600 Automobiles & Parts   | Exchange Traded               | EUR 600.00    | 15/12/2023      | (3,500)   | 880                 |
| 2                                       | Call         | US Treasury 5 Year Note Futures | Exchange Traded               | USD 105.00    | 24/11/2023      | 203   | 1,089               |
| 4                                       | Call         | US Treasury 5 Year Note Futures | Exchange Traded               | USD 105.50    | 24/11/2023      | (1,798)   | 344                 |
| 1                                       | Call         | US Treasury 5 Year Note Futures | Exchange Traded               | USD 104.50    | 24/11/2023      | 537   | 1,003               |
| 3                                       | Put          | US Treasury 5 Year Note Futures | Exchange Traded               | USD 106.50    | 22/12/2023      | 27  | 859                 |
| 90,000                                  | Call         | OTC EUR/CZK                     | Goldman Sachs                 | EUR 24.90     | 08/01/2024      | (393)   | 117                 |
| 4,000                                   | Put          | OTC EUR/PLN                     | Goldman Sachs                 | EUR 4.42      | 07/12/2023      | 3,236   | 3,568               |
| 98,000                                  | Put          | OTC USD/MXN                     | Goldman Sachs                 | USD 16.98     | 15/01/2024      | (136)   | 199                 |
| 54,000                                  | Put          | OTC USD/BLR                     | UBS                           | USD 4.98      | 04/12/2023      | (91)  | 497                 |
| 40,000                                  | Put          | OTC USD/MXN                     | UBS                           | USD 17.50     | 04/12/2023      | (111)   | 239                 |
| Total                                   |              |                                 |                               |               |                 | (115,561)   | 56,321              |

| Number of contracts                     | Call/<br>Put | Description          | Counterparty                  | Strike Price | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|--------------|----------------------|-------------------------------|--------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |                      |                               |              |                 |   |                     |
| <b>WRITTEN OPTIONS</b>                  |              |                      |                               |              |                 |   |                     |
| (62,000)                                | Put          | OTC USD/CLP          | Bank of America Merrill Lynch | USD 900.00   | 01/12/2023      | (1,520)   | (1,886)             |
| (62,000)                                | Put          | OTC USD/CLP          | Bank of America Merrill Lynch | USD 860.00   | 01/12/2023      | 319   | —                   |
| (46,000)                                | Call         | OTC USD/CLP          | Bank of America Merrill Lynch | USD 950.00   | 01/12/2023      | 506   | —                   |
| (56,000)                                | Call         | OTC USD/ZAR          | Bank of America Merrill Lynch | USD 19.20    | 21/12/2023      | 6   | (422)               |
| (38,000)                                | Call         | OTC EUR/NOK          | Citibank                      | EUR 12.00    | 14/12/2023      | 137   | (49)                |
| (84,000)                                | Call         | OTC USD/BRL          | Citibank                      | USD 5.10     | 18/12/2023      | 35  | (210)               |
| (300)                                   | Put          | 3 Month SOFR Futures | Exchange Traded               | USD 94.25    | 14/06/2024      | 65,517  | (18,907)            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Call/<br>Put | Description                   | Counterparty    | Strike Price | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|--------------|-------------------------------|-----------------|--------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |                               |                 |              |                 |   |                     |
| <b>WRITTEN OPTIONS</b>                  |              |                               |                 |              |                 |   |                     |
| (8)                                     | Put          | STOXX 600 Automobiles & Parts | Exchange Traded | EUR 550.00   | 15/12/2023      | 4,200   | (280)               |
| (116,000)                               | Call         | OTC EUR/CZK                   | Goldman Sachs   | EUR 25.35    | 08/01/2024      | 214   | (43)                |
| (4,000)                                 | Put          | OTC EUR/PLN                   | Goldman Sachs   | EUR 4.42     | 07/12/2023      | (597)   | (3,568)             |
| (2,400)                                 | Put          | OTC EUR/MXN                   | HSBC            | EUR 18.50    | 08/12/2023      | 300   | (64)                |
| (430,000)                               | Call         | OTC EUR/USD                   | JP Morgan       | EUR 1.13     | 20/12/2023      | 6,330   | (103)               |
| (40,000)                                | Call         | OTC USD/MXN                   | UBS             | USD 19.00    | 04/01/2024      | 156   | (52)                |
| Total                                   |              |                               |                 |              |                 | 75,603  | (25,584)            |

| Nominal Value                           | Call/<br>Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|--------------|---|----------------|--------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |   |                |              |                 |   |                     |
| <b>PURCHASED SWAPTIONS</b>              |              |   |                |              |                 |   |                     |
| 2,300,000,000                           | Put          | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 30/5/2025; and pays 0.5% Fixed annually from 28/5/2024                                | Deutsche Bank  | JPY 0.50     | 28/05/2024      | 575   | 23,325              |
| 224,000                                 | Put          | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 5.00     | 20/12/2023      | (2,463)   | 68                  |
| 340,000                                 | Put          | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 4.50     | 20/12/2023      | (2,330)   | 152                 |
| 1,171,740,000                           | Put          | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023                              | Morgan Stanley | JPY 0.80     | 20/12/2023      | 50,877  | 111,580             |
| 726,478,800                             | Put          | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023                              | Morgan Stanley | JPY 0.80     | 20/12/2023      | 31,447  | 69,180              |
| 445,261,200                             | Put          | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023                              | Morgan Stanley | JPY 0.80     | 20/12/2023      | 19,369  | 42,400              |
| Total                                   |              |   |                |              |                 | 97,475  | 246,705             |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Nominal Value                           | Call/<br>Put | Description  | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|--------------|--|----------------|--------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |  |                |              |                 |   |                     |
| <b>WRITTEN SWAPTIONS</b>                |              |  |                |              |                 |   |                     |
| (10,560,000)                            | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed semi-annually from 1/12/2023; and pays Floating USD 12 Month SOFR annually from 5/12/2024                           | Citibank       | USD 3.90     | 01/12/2023      | (57,000)  | (120,192)           |
| (1,171,740,000)                         | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024                                | Morgan Stanley | JPY 1.00     | 20/12/2023      | 5,045   | (28,679)            |
| (726,478,800)                           | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024                                | Morgan Stanley | JPY 1.00     | 20/12/2023      | 3,182   | (17,781)            |
| (445,261,200)                           | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024                                | Morgan Stanley | JPY 1.00     | 20/12/2023      | 1,897   | (10,898)            |
| (1,550,000)                             | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5% Fixed annually from 20/9/2024; and pays Floating GBP 12 Month SONIA annually from 20/9/2025                                 | Goldman Sachs  | GBP 5.00     | 20/09/2024      | 3,642   | (7,022)             |
| (2,975,000)                             | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 4/10/2024; and pays Floating USD 12 Month SOFR annually from 8/10/2025                               | Barclays Bank  | USD 4.75     | 04/10/2024      | 9,993   | (7,462)             |
| (6,000,000)                             | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5% Fixed annually from 20/9/2024; and pays Floating GBP 12 Month SONIA annually from 20/9/2025                                 | Goldman Sachs  | GBP 5.00     | 20/09/2024      | 14,096  | (27,184)            |
| (224,000)                               | Put          | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2023; and provides default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023 | Morgan Stanley | EUR 6.00     | 20/12/2023      | 988   | (42)                |
| (224,000)                               | Call         | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 4.25     | 20/12/2023      | (4,238)   | (4,821)             |
| (80,000)                                | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024                            | Morgan Stanley | EUR 3.00     | 03/05/2024      | 396   | (666)               |
| (80,000)                                | Call         | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024                            | Morgan Stanley | EUR 3.00     | 03/05/2024      | (238)   | (1,300)             |
| (8,600,000)                             | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.42% Fixed annually from 18/11/2024; and pays Floating USD 12 Month SOFR annually from 20/11/2025                             | Barclays Bank  | USD 4.42     | 18/11/2024      | 8,380   | (37,076)            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Nominal Value                           | Call/ Put | Description  | Counterparty                  | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|--|-------------------------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |  |                               |              |                 |   |                  |
| <b>WRITTEN SWAPTIONS</b>                |           |  |                               |              |                 |   |                  |
| (8,955,000)                             | Put       | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.69% Fixed annually from 13/11/2024; and pays Floating USD 12 Month SOFR annually from 15/11/2025 | Bank of America Merrill Lynch | USD 4.69     | 13/11/2024      | 9,991   | (26,896)         |
| (10,000,000)                            | Put       | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.25% Fixed annually from 22/5/2024; and pays Floating USD 12 Month SOFR annually from 24/5/2025   | Goldman Sachs                 | USD 4.25     | 22/05/2024      | 13,782  | (75,500)         |
| (2,300,000,000)                         | Put       | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 30/5/2025; and pays 0.8% Fixed annually from 28/5/2024    | Deutsche Bank                 | JPY 0.80     | 28/05/2024      | (3,557)   | (11,377)         |
| Total                                   |           |  |                               |              |                 | 6,359   | (376,896)        |

| Currency  | Purchases   | Currency | Sales   | Counterparty            | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|---------|-------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |         |                         |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |         |                         |               |   |
| AUD   | 50,000      | EUR      | 30,062  | Barclays Bank           | 20/12/2023    | 140   |
| AUD   | 120,000     | NZD      | 130,510 | Barclays Bank           | 20/12/2023    | (919)   |
| AUD   | 30,000      | NZD      | 32,657  | Deutsche Bank           | 20/12/2023    | (246)   |
| AUD   | 60,000      | NZD      | 64,245  | HSBC                    | 20/12/2023    | 109   |
| AUD   | 190,000     | NZD      | 205,811 | JP Morgan               | 20/12/2023    | (988)   |
| AUD   | 100,000     | NZD      | 108,827 | Morgan Stanley          | 20/12/2023    | (805)   |
| AUD   | 50,000      | NZD      | 54,405  | Nomura International    | 20/12/2023    | (398)   |
| AUD   | 280,000     | USD      | 176,977 | Barclays Bank           | 20/12/2023    | 7,013   |
| AUD   | 86,000      | USD      | 55,012  | JP Morgan               | 18/1/2024     | 1,600   |
| AUD   | 42,000      | USD      | 27,964  | Morgan Stanley          | 18/1/2024     | (224)   |
| BRL   | 127,400     | USD      | 26,000  | BNP Paribas             | 4/12/2023     | (180)   |
| BRL   | 344,946     | USD      | 70,000  | Citibank                | 4/12/2023     | (122)   |
| BRL   | 210,893     | USD      | 43,000  | Goldman Sachs           | 4/12/2023     | (262)   |
| BRL   | 334,586     | USD      | 68,000  | Goldman Sachs           | 3/1/2024      | (420)   |
| CAD   | 63,369      | USD      | 46,000  | HSBC                    | 18/1/2024     | 614   |
| CLP   | 23,971,740  | USD      | 26,000  | Barclays Bank           | 18/1/2024     | 1,302   |
| COP   | 239,911,200 | GBP      | 48,000  | Standard Chartered Bank | 18/1/2024     | (1,850)   |
| COP   | 173,116,885 | USD      | 40,586  | State Street Bank       | 20/12/2023    | 1,806   |
| COP   | 61,552,500  | USD      | 15,000  | Citibank                | 18/1/2024     | 33  |
| COP   | 224,532,000 | USD      | 56,000  | Societe Generale        | 18/1/2024     | (1,052)   |
| COP   | 77,131,040  | USD      | 18,109  | Barclays Bank           | 15/8/2024     | (25)  |
| COP   | 198,336,960 | USD      | 45,868  | BNP Paribas             | 15/8/2024     | 570   |
| COP   | 357,778,000 | USD      | 82,762  | Morgan Stanley          | 15/8/2024     | 1,008   |
| CZK   | 400,000     | EUR      | 16,446  | BNP Paribas             | 20/12/2023    | (14)  |
| CZK   | 400,000     | EUR      | 16,264  | Deutsche Bank           | 20/12/2023    | 168   |
| CZK   | 800,000     | EUR      | 32,750  | Goldman Sachs           | 20/12/2023    | 112   |
| CZK   | 709,629     | USD      | 30,289  | BNP Paribas             | 4/3/2024      | 1,342   |
| EUR   | 55,868      | CAD      | 80,000  | Bank of New York Mellon | 20/12/2023    | 1,921   |
| EUR   | 20,057      | CAD      | 30,000  | HSBC                    | 20/12/2023    | (173)   |
| EUR   | 32,599      | CZK      | 800,000 | Barclays Bank           | 20/12/2023    | (264)   |
| EUR   | 16,311      | CZK      | 400,000 | Deutsche Bank           | 20/12/2023    | (121)   |
| EUR   | 16,333      | CZK      | 400,000 | UBS                     | 20/12/2023    | (99)  |

| Currency  | Purchases  | Currency | Sales      | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                               |               |   |
| EUR   | 57,217     | GBP      | 50,000     | Bank of America Merrill Lynch | 20/12/2023    | (621)   |
| EUR   | 80,107     | GBP      | 70,000     | BNP Paribas                   | 20/12/2023    | (866)   |
| EUR   | 241,139    | GBP      | 210,000    | Societe Generale              | 20/12/2023    | (1,782)   |
| EUR   | 34,372     | GBP      | 30,000     | Standard Chartered Bank       | 20/12/2023    | (331)   |
| EUR   | 1,697,472  | GBP      | 1,480,000  | State Street Bank London      | 20/12/2023    | (14,545)  |
| EUR   | 26,580,131 | GBP      | 23,000,000 | UBS                           | 20/12/2023    | (25,525)  |
| EUR   | 206,311    | GBP      | 180,000    | Westpac                       | 20/12/2023    | (1,908)   |
| EUR   | 144,678    | HUF      | 56,052,070 | Barclays Bank                 | 20/12/2023    | (2,106)   |
| EUR   | 31,504     | HUF      | 12,000,000 | Deutsche Bank                 | 20/12/2023    | 80  |
| EUR   | 33,509     | HUF      | 13,000,000 | Goldman Sachs                 | 20/12/2023    | (534)   |
| EUR   | 50,502     | HUF      | 19,500,000 | JP Morgan                     | 20/12/2023    | (562)   |
| EUR   | 15,827     | HUF      | 6,000,000  | Morgan Stanley                | 20/12/2023    | 115   |
| EUR   | 19,262     | HUF      | 7,500,000  | Nomura International          | 20/12/2023    | (378)   |
| EUR   | 18,464     | HUF      | 7,250,000  | Toronto Dominion Bank         | 20/12/2023    | (522)   |
| EUR   | 1,806      | HUF      | 697,930    | UBS                           | 20/12/2023    | (22)  |
| EUR   | 50,734     | JPY      | 7,960,000  | Credit Agricole               | 20/12/2023    | 1,456   |
| EUR   | 51,531     | JPY      | 8,000,000  | JP Morgan                     | 20/12/2023    | 2,005   |
| EUR   | 102,225    | JPY      | 16,260,000 | Morgan Stanley                | 20/12/2023    | 1,564   |
| EUR   | 93,863     | JPY      | 15,300,000 | Toronto Dominion Bank         | 20/12/2023    | (855)   |
| EUR   | 352,529    | JPY      | 55,000,000 | Westpac                       | 20/12/2023    | 12,039  |
| EUR   | 56,948     | MXN      | 1,070,000  | BNP Paribas                   | 20/12/2023    | 915   |
| EUR   | 26,000     | MXN      | 491,052    | Morgan Stanley                | 18/1/2024     | 438   |
| EUR   | 94,202     | NOK      | 1,100,000  | Bank of America Merrill Lynch | 20/12/2023    | 446   |
| EUR   | 170,284    | NOK      | 2,000,000  | JP Morgan                     | 20/12/2023    | (180)   |
| EUR   | 25,314     | NOK      | 300,000    | Morgan Stanley                | 20/12/2023    | (255)   |
| EUR   | 26,203     | NOK      | 310,000    | Natwest Markets               | 20/12/2023    | (220)   |
| EUR   | 59,311     | NOK      | 700,000    | UBS                           | 20/12/2023    | (352)   |
| EUR   | 18,000     | NOK      | 209,598    | Goldman Sachs                 | 18/1/2024     | 144   |
| EUR   | 18,287     | PLN      | 80,000     | Barclays Bank                 | 20/12/2023    | (57)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases         | Currency   | Sales | Counterparty                         | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------------|------------|-------|--------------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |                   |            |       |                                      |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                   |            |       |                                      |               |   |
| EUR   | 17,920 PLN        | 80,000     |       | Deutsche Bank                        | 20/12/2023    | (423)   |
| EUR   | 36,413 PLN        | 160,000    |       | Morgan Stanley                       | 20/12/2023    | (273)   |
| EUR   | 15,699 PLN        | 70,000     |       | UBS                                  | 20/12/2023    | (351)   |
| EUR   | 28,000 PLN        | 124,434    |       | BNP Paribas                          | 18/1/2024     | (470)   |
| EUR   | 26,000 PLN        | 115,794    |       | UBS                                  | 18/1/2024     | (494)   |
| EUR   | 121,142 SEK       | 1,400,000  |       | JP Morgan                            | 20/12/2023    | (1,100)   |
| EUR   | 770,000 USD       | 819,157    |       | Bank of America<br>Merrill Lynch     | 20/12/2023    | 19,635  |
| EUR   | 74,973 USD        | 80,000     |       | Bank of New York<br>Mellon           | 20/12/2023    | 1,691   |
| EUR   | 3,235,494 USD     | 3,444,975  |       | Barclays Bank                        | 20/12/2023    | 79,824  |
| EUR   | 484 USD           | 514        |       | BNP Paribas                          | 20/12/2023    | 13  |
| EUR   | 470,859 USD       | 499,933    |       | Deutsche Bank                        | 20/12/2023    | 12,909  |
| EUR   | 720,000 USD       | 772,365    |       | Goldman Sachs                        | 20/12/2023    | 12,497  |
| EUR   | 1,210 USD         | 1,296      |       | HSBC                                 | 20/12/2023    | 22  |
| EUR   | 4,343,398 USD     | 4,625,461  |       | JP Morgan                            | 20/12/2023    | 106,379   |
| EUR   | 1,172,782 USD     | 1,259,687  |       | Morgan Stanley                       | 20/12/2023    | 18,880  |
| EUR   | 320,000 USD       | 342,240    |       | Societe Generale                     | 20/12/2023    | 6,501   |
| EUR   | 258,491 USD       | 280,000    |       | Toronto Dominion<br>Bank             | 20/12/2023    | 2,005   |
| EUR   | 827,092 USD       | 886,000    |       | UBS                                  | 20/12/2023    | 15,497  |
| EUR   | 15,892,559 USD    | 17,032,076 |       | Westpac                              | 20/12/2023    | 290,818   |
| EUR   | 60,000 USD        | 64,393     |       | Toronto Dominion<br>Bank             | 18/1/2024     | 1,093   |
| EUR   | 31,404 ZAR        | 640,000    |       | Natwest Markets                      | 20/12/2023    | 414   |
| GBP   | 350,000 EUR       | 402,775    |       | Australia and New<br>Zealand Banking | 20/12/2023    | 2,093   |
| GBP   | 110,000 EUR       | 126,010    |       | Credit Agricole                      | 20/12/2023    | 1,234   |
| GBP   | 500,000 EUR       | 570,906    |       | Deutsche Bank                        | 20/12/2023    | 7,478   |
| GBP   | 1,050,000 EUR     | 1,201,715  |       | Morgan Stanley                       | 20/12/2023    | 12,891  |
| GBP   | 2,150,000 EUR     | 2,464,308  |       | Natwest Markets                      | 20/12/2023    | 22,743  |
| GBP   | 1,100,000 EUR     | 1,266,233  |       | Standard<br>Chartered Bank           | 20/12/2023    | 6,212   |
| GBP   | 80,000 EUR        | 92,078     |       | Toronto Dominion<br>Bank             | 20/12/2023    | 463   |
| GBP   | 20,000 USD        | 24,158     |       | Australia and New<br>Zealand Banking | 20/12/2023    | 1,006   |
| GBP   | 1,140,000 USD     | 1,393,207  |       | Barclays Bank                        | 20/12/2023    | 42,507  |
| GBP   | 40,000 USD        | 49,678     |       | BNP Paribas                          | 20/12/2023    | 764   |
| GBP   | 160,000 USD       | 194,474    |       | JP Morgan                            | 20/12/2023    | 6,940   |
| GBP   | 60,000 USD        | 72,998     |       | Morgan Stanley                       | 20/12/2023    | 2,536   |
| GBP   | 22,000 USD        | 27,292     |       | Barclays Bank                        | 18/1/2024     | 454   |
| GBP   | 26,000 USD        | 31,922     |       | Morgan Stanley                       | 18/1/2024     | 841   |
| HUF   | 36,000,000 EUR    | 94,074     |       | Deutsche Bank                        | 20/12/2023    | 198   |
| HUF   | 39,500,000 EUR    | 101,123    |       | Goldman Sachs                        | 20/12/2023    | 2,317   |
| HUF   | 7,500,000 EUR     | 19,120     |       | Nomura<br>International              | 20/12/2023    | 520   |
| HUF   | 49,500,000 EUR    | 126,454    |       | Standard<br>Chartered Bank           | 20/12/2023    | 3,172   |
| HUF   | 13,500,000 EUR    | 34,718     |       | UBS                                  | 20/12/2023    | 636   |
| HUF   | 10,684,700 EUR    | 28,000     |       | BNP Paribas                          | 18/1/2024     | (144)   |
| HUF   | 15,294,803 USD    | 43,000     |       | BNP Paribas                          | 18/1/2024     | 538   |
| IDR   | 5,823,821,751 USD | 372,725    |       | Bank of America<br>Merrill Lynch     | 20/12/2023    | 1,249   |
| IDR   | 4,130,000,000 USD | 268,679    |       | Citibank                             | 20/12/2023    | (3,107)   |
| IDR   | 1,476,857,500 USD | 94,000     |       | Toronto Dominion<br>Bank             | 18/1/2024     | 764   |
| IDR   | 1,709,213,490 USD | 110,059    |       | Citibank                             | 31/1/2024     | (281)   |
| INR   | 45,200,000 USD    | 541,895    |       | Citibank                             | 20/12/2023    | (86)  |
| INR   | 4,337,710 USD     | 52,000     |       | Bank of America<br>Merrill Lynch     | 18/1/2024     | (46)  |
| JPY   | 19,280,000 EUR    | 118,923    |       | Bank of New York<br>Mellon           | 20/12/2023    | 434   |

| Currency  | Purchases       | Currency  | Sales | Counterparty                     | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------------|-----------|-------|----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |                 |           |       |                                  |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                 |           |       |                                  |               |   |
| JPY   | 20,900,000 EUR  | 127,811   |       | Deutsche Bank                    | 20/12/2023    | 1,575   |
| JPY   | 154,000,000 USD | 1,043,257 |       | Barclays Bank                    | 20/12/2023    | (2,274)   |
| JPY   | 102,000,000 USD | 694,031   |       | BNP Paribas                      | 20/12/2023    | (4,293)   |
| JPY   | 253,000,000 USD | 1,706,236 |       | HSBC                             | 20/12/2023    | 3,306   |
| JPY   | 26,000,000 USD  | 175,917   |       | Morgan Stanley                   | 20/12/2023    | (185)   |
| JPY   | 46,000,000 USD  | 315,448   |       | Royal Bank of<br>Canada          | 20/12/2023    | (4,183)   |
| JPY   | 171,000,000 USD | 1,179,656 |       | Toronto Dominion<br>Bank         | 20/12/2023    | (21,975)  |
| JPY   | 2,070,178 USD   | 14,000    |       | Barclays Bank                    | 18/1/2024     | 52  |
| JPY   | 6,224,444 USD   | 42,000    |       | BNP Paribas                      | 18/1/2024     | 244   |
| JPY   | 4,092,982 USD   | 28,000    |       | Citibank                         | 18/1/2024     | (190)   |
| JPY   | 2,052,241 USD   | 14,000    |       | Goldman Sachs                    | 18/1/2024     | (59)  |
| JPY   | 6,901,674 USD   | 46,000    |       | UBS                              | 18/1/2024     | 791   |
| KRW   | 35,935,200 USD  | 28,000    |       | Citibank                         | 18/1/2024     | (250)   |
| KRW   | 220,000,000 USD | 171,380   |       | Citibank                         | 20/6/2024     | (150)   |
| MXN   | 497,912 EUR     | 26,000    |       | Goldman Sachs                    | 18/1/2024     | (80)  |
| MXN   | 600,000 USD     | 33,367    |       | BNP Paribas                      | 20/12/2023    | 855   |
| MXN   | 1,400,000 USD   | 80,418    |       | Citibank                         | 20/12/2023    | (350)   |
| MXN   | 1,400,000 USD   | 78,540    |       | Deutsche Bank                    | 20/12/2023    | 1,370   |
| MXN   | 234,110 USD     | 13,376    |       | JP Morgan                        | 20/12/2023    | 8   |
| MXN   | 2,165,890 USD   | 123,792   |       | Morgan Stanley                   | 20/12/2023    | 26  |
| MXN   | 366,394 USD     | 21,000    |       | Barclays Bank                    | 18/1/2024     | (138)   |
| MXN   | 491,092 USD     | 28,000    |       | Goldman Sachs                    | 18/1/2024     | (50)  |
| MYR   | 364,962 USD     | 78,000    |       | Barclays Bank                    | 18/1/2024     | 352   |
| NOK   | 1,900,000 EUR   | 160,049   |       | Deutsche Bank                    | 20/12/2023    | 1,893   |
| NOK   | 2,200,000 EUR   | 185,154   |       | JP Morgan                        | 20/12/2023    | 2,358   |
| NOK   | 211,198 EUR     | 18,000    |       | UBS                              | 18/1/2024     | (8)   |
| NOK   | 260,000 USD     | 24,337    |       | Bank of America<br>Merrill Lynch | 20/12/2023    | (132)   |
| NOK   | 240,000 USD     | 22,279    |       | Barclays Bank                    | 20/12/2023    | 48  |
| NOK   | 100,000 USD     | 9,233     |       | BNP Paribas                      | 20/12/2023    | 66  |
| NOK   | 450,000 USD     | 41,850    |       | Deutsche Bank                    | 20/12/2023    | 19  |
| NOK   | 3,149,000 USD   | 293,781   |       | Goldman Sachs                    | 20/12/2023    | (711)   |
| NOK   | 110,000 USD     | 10,169    |       | JP Morgan                        | 20/12/2023    | 61  |
| NOK   | 790,000 USD     | 73,112    |       | Morgan Stanley                   | 20/12/2023    | 361   |
| NOK   | 220,000 USD     | 20,265    |       | Natwest Markets                  | 20/12/2023    | 189   |
| NOK   | 110,000 USD     | 10,264    |       | Toronto Dominion<br>Bank         | 20/12/2023    | (26)  |
| NOK   | 150,464 USD     | 14,000    |       | Citibank                         | 18/1/2024     | 11  |
| NZD   | 32,789 AUD      | 30,000    |       | Barclays Bank                    | 20/12/2023    | 321   |
| NZD   | 65,135 AUD      | 60,000    |       | Deutsche Bank                    | 20/12/2023    | 392   |
| NZD   | 129,181 AUD     | 120,000   |       | JP Morgan                        | 20/12/2023    | 172   |
| NZD   | 32,639 AUD      | 30,000    |       | Morgan Stanley                   | 20/12/2023    | 236   |
| NZD   | 54,520 AUD      | 50,000    |       | Nomura<br>International          | 20/12/2023    | 462   |
| NZD   | 260,000 USD     | 153,766   |       | Barclays Bank                    | 20/12/2023    | 5,378   |
| PHP   | 6,226,000 USD   | 109,564   |       | BNP Paribas                      | 20/12/2023    | 2,358   |
| PHP   | 5,174,000 USD   | 90,804    |       | JP Morgan                        | 20/12/2023    | 2,186   |
| PLN   | 80,000 EUR      | 17,915    |       | Barclays Bank                    | 20/12/2023    | 429   |
| PLN   | 80,000 EUR      | 18,243    |       | Goldman Sachs                    | 20/12/2023    | 101   |
| PLN   | 80,000 EUR      | 18,241    |       | HSBC                             | 20/12/2023    | 103   |
| PLN   | 150,000 EUR     | 33,547    |       | JP Morgan                        | 20/12/2023    | 848   |
| PLN   | 111,942 USD     | 28,000    |       | Bank of America<br>Merrill Lynch | 18/1/2024     | (2)   |
| PLN   | 276,260 USD     | 68,000    |       | Citibank                         | 18/1/2024     | 1,001   |
| PLN   | 450,315 USD     | 112,000   |       | UBS                              | 18/1/2024     | 571   |
| SEK   | 1,400,000 EUR   | 122,308   |       | JP Morgan                        | 20/12/2023    | (64)  |
| SEK   | 110,000 USD     | 9,879     |       | Barclays Bank                    | 20/12/2023    | 555   |
| SEK   | 200,000 USD     | 19,013    |       | BNP Paribas                      | 20/12/2023    | 47  |
| SEK   | 500,000 USD     | 44,905    |       | Goldman Sachs                    | 20/12/2023    | 2,524   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales       | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|-------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |             |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |             |                               |               |   |
| SEK   | 1,470,000  | USD      | 132,624     | JP Morgan                     | 20/12/2023    | 6,869   |
| SEK   | 1,120,000  | USD      | 100,942     | Morgan Stanley                | 20/12/2023    | 5,331   |
| SEK   | 200,000    | USD      | 19,128      | Societe Generale              | 20/12/2023    | (58)  |
| SEK   | 320,000    | USD      | 28,821      | UBS                           | 20/12/2023    | 1,540   |
| SGD   | 380,000    | USD      | 279,761     | Goldman Sachs                 | 20/12/2023    | 4,281   |
| SGD   | 380,000    | USD      | 279,715     | JP Morgan                     | 20/12/2023    | 4,323   |
| THB   | 19,500,000 | USD      | 552,839     | UBS                           | 20/12/2023    | 2,086   |
| THB   | 3,221,550  | USD      | 90,000      | JP Morgan                     | 18/1/2024     | 1,788   |
| USD   | 27,372     | AUD      | 42,000      | Morgan Stanley                | 18/1/2024     | (318)   |
| USD   | 14,000     | BRL      | 70,117      | BNP Paribas                   | 4/12/2023     | (185)   |
| USD   | 96,000     | BRL      | 470,634     | Goldman Sachs                 | 4/12/2023     | 620   |
| USD   | 29,000     | BRL      | 143,722     | JP Morgan                     | 4/12/2023     | (101)   |
| USD   | 43,000     | BRL      | 211,576     | Goldman Sachs                 | 3/1/2024      | 265   |
| USD   | 174,185    | CAD      | 240,000     | Barclays Bank                 | 20/12/2023    | (2,283)   |
| USD   | 94,000     | CAD      | 129,525     | Morgan Stanley                | 18/1/2024     | (1,277)   |
| USD   | 28,000     | CAD      | 38,506      | UBS                           | 18/1/2024     | (328)   |
| USD   | 28,000     | CLP      | 24,787,000  | Societe Generale              | 18/1/2024     | (326)   |
| USD   | 28,000     | CNH      | 199,258     | Citibank                      | 18/1/2024     | 28  |
| USD   | 224,515    | COP      | 976,810,435 | Bank of America Merrill Lynch | 20/12/2023    | (14,306)  |
| USD   | 14,858     | COP      | 62,851,167  | Citibank                      | 20/12/2023    | (543)   |
| USD   | 158,172    | COP      | 644,061,147 | State Street Bank London      | 20/12/2023    | (146)   |
| USD   | 18,955     | COP      | 77,131,040  | Barclays Bank                 | 9/1/2024      | 73  |
| USD   | 47,982     | COP      | 198,336,960 | BNP Paribas                   | 9/1/2024      | (507)   |
| USD   | 87,899     | COP      | 357,778,000 | Citibank                      | 9/1/2024      | 317   |
| USD   | 14,000     | COP      | 56,546,000  | Bank of America Merrill Lynch | 18/1/2024     | 171   |
| USD   | 28,000     | COP      | 112,308,000 | Goldman Sachs                 | 18/1/2024     | 516   |
| USD   | 61,000     | COP      | 249,795,000 | Standard Chartered Bank       | 18/1/2024     | (19)  |
| USD   | 36,324     | COP      | 148,038,451 | State Street Bank London      | 18/1/2024     | 147   |
| USD   | 28,000     | CZK      | 643,296     | Citibank                      | 18/1/2024     | (758)   |
| USD   | 58,116     | CZK      | 1,313,155   | Bank of America Merrill Lynch | 4/3/2024      | (597)   |
| USD   | 102,598    | CZK      | 2,340,351   | HSBC                          | 4/3/2024      | (1,956)   |
| USD   | 25,268     | EUR      | 23,454      | JP Morgan                     | 14/12/2023    | (301)   |
| USD   | 2,384,508  | EUR      | 2,250,000   | Barclays Bank                 | 20/12/2023    | (65,742)  |
| USD   | 1,212,025  | EUR      | 1,141,504   | BNP Paribas                   | 20/12/2023    | (31,263)  |
| USD   | 770,598    | EUR      | 720,000     | Citibank                      | 20/12/2023    | (14,116)  |
| USD   | 290,000    | EUR      | 274,709     | Credit Agricole               | 20/12/2023    | (9,063)   |
| USD   | 3,433,480  | EUR      | 3,237,633   | Deutsche Bank                 | 20/12/2023    | (92,489)  |
| USD   | 1,718,222  | EUR      | 1,625,750   | HSBC                          | 20/12/2023    | (51,823)  |
| USD   | 2,387,270  | EUR      | 2,231,202   | JP Morgan                     | 20/12/2023    | (44,410)  |
| USD   | 679,161    | EUR      | 634,239     | Morgan Stanley                | 20/12/2023    | (12,113)  |
| USD   | 740,000    | EUR      | 694,836     | Natwest Markets               | 20/12/2023    | (16,981)  |
| USD   | 150,000    | EUR      | 136,887     | Royal Bank of Canada          | 20/12/2023    | 516   |
| USD   | 520,000    | EUR      | 491,581     | Societe Generale              | 20/12/2023    | (15,250)  |
| USD   | 200,000    | EUR      | 189,159     | State Street Bank London      | 20/12/2023    | (5,954)   |
| USD   | 190,555    | EUR      | 177,504     | Toronto Dominion Bank         | 20/12/2023    | (2,951)   |
| USD   | 1,156,839  | EUR      | 1,080,000   | UBS                           | 20/12/2023    | (20,311)  |
| USD   | 53,661     | EUR      | 50,000      | Bank of New York Mellon       | 18/1/2024     | (910)   |
| USD   | 42,735     | EUR      | 39,000      | Barclays Bank                 | 18/1/2024     | 95  |
| USD   | 153,764    | EUR      | 142,000     | BNP Paribas                   | 18/1/2024     | (1,336)   |
| USD   | 70,342     | EUR      | 64,000      | Goldman Sachs                 | 18/1/2024     | 350   |
| USD   | 39,281     | EUR      | 36,763      | Toronto Dominion Bank         | 6/2/2024      | (857)   |
| USD   | 966,167    | GBP      | 790,000     | Barclays Bank                 | 20/12/2023    | (28,817)  |

| Currency  | Purchases | Currency | Sales         | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------|----------|---------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |               |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |               |                               |               |   |
| USD   | 380,802   | GBP      | 310,000       | Goldman Sachs                 | 20/12/2023    | (9,775)   |
| USD   | 195,081   | GBP      | 160,000       | JP Morgan                     | 20/12/2023    | (6,385)   |
| USD   | 198,676   | GBP      | 160,000       | Royal Bank of Canada          | 20/12/2023    | (3,092)   |
| USD   | 55,220    | GBP      | 44,000        | Barclays Bank                 | 18/1/2024     | (326)   |
| USD   | 645,220   | IDR      | 9,953,821,751 | Citibank                      | 20/12/2023    | 5,355   |
| USD   | 110,815   | IDR      | 1,709,213,490 | Citibank                      | 31/1/2024     | 973   |
| USD   | 543,041   | INR      | 45,200,000    | Barclays Bank                 | 20/12/2023    | 1,136   |
| USD   | 391,496   | JPY      | 57,000,000    | Bank of America Merrill Lynch | 20/12/2023    | 5,747   |
| USD   | 878,532   | JPY      | 130,000,000   | Barclays Bank                 | 20/12/2023    | (40)  |
| USD   | 52,356    | JPY      | 7,653,701     | Deutsche Bank                 | 20/12/2023    | 577   |
| USD   | 346,259   | JPY      | 51,000,000    | Goldman Sachs                 | 20/12/2023    | 1,454   |
| USD   | 1,305,861 | JPY      | 191,000,000   | HSBC                          | 20/12/2023    | 13,767  |
| USD   | 421,772   | JPY      | 62,485,000    | JP Morgan                     | 20/12/2023    | (476)   |
| USD   | 701,853   | JPY      | 103,346,299   | Morgan Stanley                | 20/12/2023    | 3,123   |
| USD   | 33,795    | JPY      | 5,000,000     | Standard Chartered Bank       | 20/12/2023    | 3   |
| USD   | 20,699    | JPY      | 3,000,000     | Toronto Dominion Bank         | 20/12/2023    | 388   |
| USD   | 35,000    | JPY      | 5,137,732     | BNP Paribas                   | 18/1/2024     | 104   |
| USD   | 14,000    | JPY      | 2,055,632     | Goldman Sachs                 | 18/1/2024     | 38  |
| USD   | 40,000    | JPY      | 6,001,255     | Morgan Stanley                | 18/1/2024     | (687)   |
| USD   | 80,506    | MXN      | 1,400,000     | JP Morgan                     | 20/12/2023    | 432   |
| USD   | 112,279   | MXN      | 2,000,000     | Morgan Stanley                | 20/12/2023    | (1,886)   |
| USD   | 97,772    | MXN      | 1,710,288     | Barclays Bank                 | 18/1/2024     | 413   |
| USD   | 797,519   | MXN      | 14,337,445    | Citibank                      | 18/1/2024     | (16,764)  |
| USD   | 26,815    | MXN      | 467,237       | Toronto Dominion Bank         | 18/1/2024     | 208   |
| USD   | 10,247    | NOK      | 110,000       | Barclays Bank                 | 20/12/2023    | 11  |
| USD   | 18,524    | NOK      | 200,000       | BNP Paribas                   | 20/12/2023    | (79)  |
| USD   | 243,225   | NOK      | 2,660,000     | JP Morgan                     | 20/12/2023    | (3,921)   |
| USD   | 85,916    | NOK      | 920,000       | Morgan Stanley                | 20/12/2023    | 286   |
| USD   | 14,000    | NOK      | 149,056       | Morgan Stanley                | 18/1/2024     | 109   |
| USD   | 48,224    | NZD      | 80,000        | Barclays Bank                 | 20/12/2023    | (820)   |
| USD   | 71,724    | NZD      | 120,000       | HSBC                          | 20/12/2023    | (1,790)   |
| USD   | 30,642    | NZD      | 51,904        | Royal Bank of Canada          | 20/12/2023    | (1,124)   |
| USD   | 4,780     | NZD      | 8,096         | Toronto Dominion Bank         | 20/12/2023    | (176)   |
| USD   | 200,079   | PHP      | 11,400,000    | Morgan Stanley                | 20/12/2023    | (4,809)   |
| USD   | 137,767   | PLN      | 570,301       | BNP Paribas                   | 18/1/2024     | (4,452)   |
| USD   | 28,000    | PLN      | 112,581       | Citibank                      | 18/1/2024     | (144)   |
| USD   | 28,000    | PLN      | 112,716       | Goldman Sachs                 | 18/1/2024     | (175)   |
| USD   | 11,695    | SEK      | 130,000       | Bank of America Merrill Lynch | 20/12/2023    | (638)   |
| USD   | 9,182     | SEK      | 100,000       | BNP Paribas                   | 20/12/2023    | (321)   |
| USD   | 338,016   | SEK      | 3,749,000     | Goldman Sachs                 | 20/12/2023    | (17,723)  |
| USD   | 47,998    | SEK      | 530,000       | JP Morgan                     | 20/12/2023    | (2,311)   |
| USD   | 19,409    | SEK      | 210,000       | Morgan Stanley                | 20/12/2023    | (558)   |
| USD   | 39,206    | SEK      | 430,000       | Societe Generale              | 20/12/2023    | (1,632)   |
| USD   | 22,578    | SEK      | 250,000       | UBS                           | 20/12/2023    | (1,148)   |
| USD   | 559,725   | SGD      | 760,000       | Citibank                      | 20/12/2023    | (8,377)   |
| USD   | 551,860   | THB      | 19,500,000    | Citibank                      | 20/12/2023    | (2,982)   |
| USD   | 84,000    | TWD      | 2,702,532     | Morgan Stanley                | 17/1/2024     | (2,616)   |
| USD   | 169,436   | TWD      | 5,200,000     | Bank of America Merrill Lynch | 20/6/2024     | (1,095)   |
| USD   | 53,088    | ZAR      | 993,581       | Citibank                      | 4/12/2023     | 452   |
| USD   | 33,312    | ZAR      | 608,815       | Morgan Stanley                | 4/12/2023     | 995   |
| USD   | 32,177    | ZAR      | 593,240       | State Street Bank London      | 4/12/2023     | 709   |
| USD   | 32,132    | ZAR      | 600,000       | Toronto Dominion Bank         | 20/12/2023    | 380   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales     | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation |
|---|------------|----------|-----------|-----------------------------------|---------------|---|
|   |            |          |           |                                   |               | EUR                                       |
| <b>Financial Derivative Instruments</b>           |            |          |           |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |           |                                   |               |   |
| USD   | 28,000     | ZAR      | 527,148   | Bank of America Merrill Lynch     | 18/1/2024     | 186                                       |
| USD   | 119,000    | ZAR      | 2,227,188 | Citibank                          | 18/1/2024     | 1,430                                     |
| USD   | 48,000     | ZAR      | 902,364   | Deutsche Bank                     | 18/1/2024     | 384                                       |
| ZAR   | 1,129,904  | EUR      | 56,000    | Deutsche Bank                     | 18/1/2024     | (1,496)                                   |
| ZAR   | 600,000    | USD      | 31,912    | JP Morgan                         | 20/12/2023    | (180)                                     |
| ZAR   | 517,666    | USD      | 28,000    | Barclays Bank                     | 18/1/2024     | (644)                                     |
| ZAR   | 1,689,674  | USD      | 91,000    | Citibank                          | 18/1/2024     | (1,742)                                   |
| ZAR   | 150,394    | USD      | 8,000     | Deutsche Bank                     | 18/1/2024     | (64)                                      |
|   |            |          |           |                                   |               | 181,832                                   |
| <b>CHF Hedged Share Class</b>                     |            |          |           |                                   |               |   |
| CHF   | 140        | EUR      | 146       | State Street Bank & Trust Company | 15/12/2023    | 1   |
| EUR   | 2          | CHF      | 2         | State Street Bank & Trust Company | 15/12/2023    | —   |
|   |            |          |           |                                   |               | 1   |
| <b>GBP Hedged Share Class</b>                     |            |          |           |                                   |               |   |
| EUR   | 52,011     | GBP      | 45,493    | State Street Bank & Trust Company | 15/12/2023    | (625)                                     |
| GBP   | 1,418,782  | EUR      | 1,628,426 | State Street Bank & Trust Company | 15/12/2023    | 13,092                                    |
|   |            |          |           |                                   |               | 12,467                                    |
| <b>SEK Hedged Share Class</b>                     |            |          |           |                                   |               |   |
| EUR   | 56,405     | SEK      | 652,297   | State Street Bank & Trust Company | 15/12/2023    | (549)                                     |
| SEK   | 20,426,051 | EUR      | 1,751,830 | State Street Bank & Trust Company | 15/12/2023    | 31,620                                    |
|   |            |          |           |                                   |               | 31,071                                    |
| <b>USD Hedged Share Class</b>                     |            |          |           |                                   |               |   |
| EUR   | 387,446    | USD      | 421,504   | State Street Bank & Trust Company | 15/12/2023    | 1,244                                     |
| USD   | 1,867,800  | EUR      | 1,747,019 | State Street Bank & Trust Company | 15/12/2023    | (35,655)                                  |
|   |            |          |           |                                   |               | (34,411)                                  |
| <b>Total</b>                                      |            |          |           |                                   |               | 190,960                                   |

| Holding                                     | Description                         | Market value EUR | % of Net Assets |
|---|-------------------------------------|------------------|-----------------|
| <b>To be Announced Securities Contracts</b> |                                     |                  |                 |
| <b>United States</b>                        |                                     |                  |                 |
| USD 549,000                                 | Fannie Mae or Freddie Mac 6.000 TBA | 505,869          | 0.81            |
| USD (610,000)                               | Ginnie Mae 6.000 TBA                | (563,933)        | (0.90)          |
|   |                                     | (58,064)         | (0.09)          |
| <b>Total</b>                                |                                     | (58,064)         | (0.09)          |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |        |
|--------------------------------------|-----------------|--------|
| Financial                            | 22.29           |        |
| Mortgage Securities                  | 19.72           |        |
| Exchange Traded Funds                | 8.19            |        |
| Asset Backed Securities              | 7.98            |        |
| Government                           | 7.12            |        |
| Communications                       | 6.90            |        |
| Utilities                            | 4.76            |        |
| Consumer, Cyclical                   | 4.31            |        |
| Energy                               | 3.96            |        |
| Industrial                           | 3.35            |        |
| Consumer, Non-cyclical               | 3.34            |        |
| Technology                           | 0.56            |        |
| Basic Materials                      | 0.35            |        |
| Securities portfolio at market value | 92.83           |        |
| Other Net Assets                     | 7.17            |        |
| <b>Total</b>                         |                 | 100.00 |

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                          | Market Value USD | % of Net Assets | Holding   | Description   | Market Value USD | % of Net Assets |
|--|--------------------------------------|------------------|-----------------|---|---|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                                      |                  |                 | <b>United States continued</b>  |   |                  |                 |
| <b>COMMON STOCKS</b>   |                                      |                  |                 | 2,260   | WD-40 Co  | 541,451          | 1.81            |
| <b>Brazil</b>  |                                      |                  |                 | 8,016   | Western Alliance Bancorp  | 410,660          | 1.37            |
| 82,100   | Lojas Renner SA                      | 267,223          | 0.89            | 10,850  | Yum China Holdings Inc  | 458,699          | 1.53            |
|  |                                      | 267,223          | 0.89            |   |   | 11,646,720       | 38.91           |
| <b>Canada</b>  |                                      |                  |                 | <b>BONDS</b>  |   |                  |                 |
| 12,230   | Canadian National Railway Co         | 1,398,473        | 4.67            | <b>United States</b>  |   |                  |                 |
| 19,037   | Suncor Energy Inc                    | 633,843          | 2.12            | USD 2,000,000   | United States Treasury Bill 14/12/2023 (Zero Coupon)                          | 1,996,170        | 6.67            |
|  |                                      | 2,032,316        | 6.79            |   |   | 1,996,170        | 6.67            |
| <b>Cayman Islands</b>  |                                      |                  |                 | Total Bonds   |   |                  |                 |
| 22,911   | Pagseguro Digital Ltd 'A'            | 230,026          | 0.77            | 1,996,170 6.67  |   |                  |                 |
| 20,061   | XP Inc 'A'                           | 466,017          | 1.56            | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   |                  |                 |
|  |                                      | 696,043          | 2.33            | 27,770,258 92.77  |   |                  |                 |
| <b>Denmark</b>   |                                      |                  |                 | <b>Collective Investment Schemes</b>  |   |                  |                 |
| 11,845   | Novo Nordisk A/S 'B'                 | 1,197,128        | 4.00            | <b>Ireland</b>  |   |                  |                 |
| 20,416   | Vestas Wind Systems A/S <sup>^</sup> | 560,688          | 1.87            | 20,216  | BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup> | 2,022,940        | 6.76            |
|  |                                      | 1,757,816        | 5.87            |   |   | 2,022,940        | 6.76            |
| <b>France</b>  |                                      |                  |                 | Total Collective Investment Schemes   |   |                  |                 |
| 4,406  | Remy Cointreau SA                    | 522,708          | 1.75            | 2,022,940 6.76  |   |                  |                 |
|  |                                      | 522,708          | 1.75            | Securities portfolio at market value  |   |                  |                 |
| <b>Germany</b>   |                                      |                  |                 | 29,793,198 99.53  |   |                  |                 |
| 9,789  | Beiersdorf AG                        | 1,371,695        | 4.58            | Other Net Assets  |   |                  |                 |
| 10,155   | Infineon Technologies AG             | 395,156          | 1.32            | 140,832 0.47  |   |                  |                 |
| 6,142  | Puma SE                              | 395,184          | 1.32            | Total Net Assets (USD)  |   |                  |                 |
|  |                                      | 2,162,035        | 7.22            | 29,934,030 100.00   |   |                  |                 |
| <b>Ireland</b>   |                                      |                  |                 | <sup>^</sup> All or a portion of this security represents a security on loan.   |   |                  |                 |
| 2,683  | Willis Towers Watson Plc             | 649,849          | 2.17            | <sup>~</sup> Investment in related party fund, see further information in Note 9.   |   |                  |                 |
|  |                                      | 649,849          | 2.17            |   |   |                  |                 |
| <b>Italy</b>   |                                      |                  |                 |   |   |                  |                 |
| 169,217  | Intesa Sanpaolo SpA                  | 488,264          | 1.63            |   |   |                  |                 |
|  |                                      | 488,264          | 1.63            |   |   |                  |                 |
| <b>Japan</b>   |                                      |                  |                 |   |   |                  |                 |
| 2,500  | Lasertec Corp <sup>^</sup>           | 556,791          | 1.86            |   |   |                  |                 |
| 32,100   | Recruit Holdings Co Ltd              | 1,191,173        | 3.98            |   |   |                  |                 |
| 15,500   | Sony Group Corp                      | 1,339,468        | 4.47            |   |   |                  |                 |
|  |                                      | 3,087,432        | 10.31           |   |   |                  |                 |
| <b>Netherlands</b>   |                                      |                  |                 |   |   |                  |                 |
| 1,083  | ASML Holding NV                      | 737,576          | 2.46            |   |   |                  |                 |
| 1,818  | Ferrari NV                           | 656,260          | 2.19            |   |   |                  |                 |
| 4,884  | Heineken NV                          | 444,991          | 1.49            |   |   |                  |                 |
|  |                                      | 1,838,827        | 6.14            |   |   |                  |                 |
| <b>Switzerland</b>   |                                      |                  |                 |   |   |                  |                 |
| 22,246   | UBS Group AG RegS                    | 624,855          | 2.09            |   |   |                  |                 |
|  |                                      | 624,855          | 2.09            |   |   |                  |                 |
| <b>United States</b>   |                                      |                  |                 |   |   |                  |                 |
| 781  | Adobe Inc                            | 480,307          | 1.61            |   |   |                  |                 |
| 6,421  | Amazon.com Inc                       | 937,530          | 3.13            |   |   |                  |                 |
| 12,724   | American International Group Inc     | 832,404          | 2.78            |   |   |                  |                 |
| 10,284   | Baker Hughes Co                      | 349,348          | 1.17            |   |   |                  |                 |
| 2,506  | Cadence Design Systems Inc           | 691,430          | 2.31            |   |   |                  |                 |
| 2,970  | Chart Industries Inc                 | 380,695          | 1.27            |   |   |                  |                 |
| 23,910   | Comcast Corp 'A'                     | 998,123          | 3.33            |   |   |                  |                 |
| 10,513   | Freeport-McMoRan Inc                 | 391,399          | 1.31            |   |   |                  |                 |
| 3,064  | Mastercard Inc 'A'                   | 1,260,897        | 4.21            |   |   |                  |                 |
| 9,228  | Match Group Inc                      | 300,002          | 1.00            |   |   |                  |                 |
| 2,242  | Meta Platforms Inc 'A'               | 739,681          | 2.47            |   |   |                  |                 |
| 2,647  | Microsoft Corp                       | 1,002,154        | 3.35            |   |   |                  |                 |
| 1,709  | Thermo Fisher Scientific Inc         | 840,264          | 2.81            |   |   |                  |                 |
| 6,924  | T-Mobile US Inc                      | 1,031,676        | 3.45            |   |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                                    | Counterparty  | Net unrealised appreciation/ (depreciation) USD | Holding                               | Description                          | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|---|--|---------------|---|---------------------------------------|--------------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b> |  |               |   | <b>United States <i>continued</i></b> |                                      |               |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |  |               |   | (11,062)                              | Conagra Brands Inc                   | UBS           | 111   |
| <b>Brazil</b>                           |  |               |   | (3,738)                               | Expedia Group Inc                    | UBS           | (51,846)  |
| 185,557                                 | B3 SA - Brasil Bolsa Balcao                    | UBS           | 870   | (1,300)                               | Five Below Inc                       | Goldman Sachs | (11,570)  |
|   |  |               | 870   | (3,161)                               | Futu Holdings Ltd ADR                | JP Morgan     | 15,678  |
| <b>Canada</b>                           |  |               |   | (2,962)                               | GoDaddy Inc 'A'                      | UBS           | (23,726)  |
| (6,483)                                 | BCE Inc  | UBS           | 4,867   | (3,197)                               | International Business Machines Corp | Goldman Sachs | (15,921)  |
|   |  |               | 4,867   | (8,593)                               | Interpublic Group of Cos Inc         | Goldman Sachs | (2,750)   |
| <b>France</b>                           |  |               |   | (10,910)                              | Iron Mountain Inc (REIT)             | UBS           | (15,601)  |
| 3,263                                   | Air Liquide SA                                 | Goldman Sachs | 22,781  | (2,845)                               | J M Smucker Co                       | JP Morgan     | 427   |
| (3,184)                                 | Airbus SE                                      | Goldman Sachs | (16,672)  | (6,675)                               | Omnicom Group Inc                    | UBS           | (13,016)  |
|   |  |               | 6,109   | (12,190)                              | Paramount Global 'B'                 | UBS           | (22,795)  |
| <b>Germany</b>                          |  |               |   | (2,505)                               | Penske Automotive Group Inc          | Goldman Sachs | 28,457  |
| (5,675)                                 | Fresenius Medical Care AG & Co KGaA            | JP Morgan     | (33,802)  | 16,510                                | Pinterest Inc 'A'                    | JP Morgan     | 45,237  |
|   |  |               | (33,802)  | (2,744)                               | Progressive Corp                     | Goldman Sachs | (17,150)  |
| <b>Hong Kong</b>                        |  |               |   | (1,565)                               | ResMed Inc                           | JP Morgan     | (13,913)  |
| (115,600)                               | New China Life Insurance Co Ltd 'H'            | JP Morgan     | 21,609  | (4,627)                               | Robert Half International Inc        | Goldman Sachs | (2,360)   |
|   |  |               | 21,609  | (967)                                 | Rockwell Automation Inc              | JP Morgan     | (15,066)  |
| <b>Japan</b>                            |  |               |   | (6,176)                               | Timken Co                            | UBS           | 4,941   |
| (14,500)                                | Aozora Bank Ltd                                | JP Morgan     | 1,606   | (4,350)                               | Trade Desk Inc 'A'                   | UBS           | (12,702)  |
| (36,100)                                | Daiwa Securities Group Inc                     | JP Morgan     | (9,831)   | (9,980)                               | Trupanion Inc                        | UBS           | (14,770)  |
| (7,400)                                 | Dentsu Group Inc                               | Goldman Sachs | 2,095   | (1,523)                               | Williams-Sonoma Inc                  | JP Morgan     | (56,960)  |
| (3,100)                                 | Secom Co Ltd                                   | Goldman Sachs | 6,165   | (2,659)                               | Wix.com Ltd                          | UBS           | (21,777)  |
| (106,100)                               | Seven Bank Ltd                                 | UBS           | (3,862)   | (828)                                 | WW Grainger Inc                      | UBS           | 18,274  |
| (26,000)                                | SoftBank Corp                                  | JP Morgan     | (19,279)  |                                       |                                      |               | (168,094)                                       |
|   |  |               | (23,106)  | Total                                 |                                      |               | (358,724)                                       |
| <b>Netherlands</b>                      |  |               |   |                                       |                                      |               |   |
| (9,172)                                 | Basic-Fit NV                                   | JP Morgan     | (6,204)   |                                       |                                      |               |   |
| (6,259)                                 | Randstad NV                                    | UBS           | (9,969)   |                                       |                                      |               |   |
|   |  |               | (16,173)  |                                       |                                      |               |   |
| <b>South Korea</b>                      |  |               |   |                                       |                                      |               |   |
| 20,985                                  | Samsung Electronics Co Ltd                     | JP Morgan     | 64,492  |                                       |                                      |               |   |
|   |  |               | 64,492  |                                       |                                      |               |   |
| <b>Spain</b>                            |  |               |   |                                       |                                      |               |   |
| (11,271)                                | ACS Actividades de Construccion y Servicios SA | JP Morgan     | (43,649)  |                                       |                                      |               |   |
| (153,480)                               | Mapfre SA                                      | JP Morgan     | (8,372)   |                                       |                                      |               |   |
| (84,721)                                | Telefonica SA                                  | UBS           | (17,837)  |                                       |                                      |               |   |
|   |  |               | (69,858)  |                                       |                                      |               |   |
| <b>Sweden</b>                           |  |               |   |                                       |                                      |               |   |
| (3,808)                                 | Evolution AB                                   | JP Morgan     | (27,275)  |                                       |                                      |               |   |
| (14,676)                                | H & M Hennes & Mauritz AB 'B'                  | JP Morgan     | (9,645)   |                                       |                                      |               |   |
|   |  |               | (36,920)  |                                       |                                      |               |   |
| <b>United Kingdom</b>                   |  |               |   |                                       |                                      |               |   |
| (8,906)                                 | Associated British Foods Plc                   | Goldman Sachs | (2,024)   |                                       |                                      |               |   |
| (13,274)                                | Bunzl Plc                                      | Goldman Sachs | (6,537)   |                                       |                                      |               |   |
| 65,118                                  | HSBC Holdings Plc                              | UBS           | (10,524)  |                                       |                                      |               |   |
| 73,926                                  | Melrose Industries Plc                         | Goldman Sachs | (10,081)  |                                       |                                      |               |   |
| (39,314)                                | Sage Group Plc                                 | UBS           | (74,013)  |                                       |                                      |               |   |
| 35,096                                  | Smith & Nephew Plc                             | UBS           | (5,539)   |                                       |                                      |               |   |
|   |  |               | (108,718)                                       |                                       |                                      |               |   |
| <b>United States</b>                    |  |               |   |                                       |                                      |               |   |
| 1,164                                   | American International Group Inc               | Goldman Sachs | 2,258   |                                       |                                      |               |   |
| (3,666)                                 | Belden Inc                                     | UBS           | 6,929   |                                       |                                      |               |   |
| (128)                                   | Booking Holdings Inc                           | JP Morgan     | (9,886)   |                                       |                                      |               |   |
| (14,587)                                | BRP Group Inc 'A'                              | Goldman Sachs | 37,197  |                                       |                                      |               |   |
| (5,474)                                 | Carrier Global Corp                            | Goldman Sachs | 3,230   |                                       |                                      |               |   |
| (3,367)                                 | Cognizant Technology Solutions Corp 'A'        | UBS           | (9,024)   |                                       |                                      |               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                         | Expiration date | Net unrealised (depreciation) USD |
|---|-----------------------|--|-----------------|-----------------------------------|
| <b>Financial Derivative Instruments</b> |                       |  |                 |                                   |
| <b>FUTURES</b>                          |                       |  |                 |                                   |
| (9)                                     | EUR                   | CAC 40 Index Futures December 2023           | December 2023   | 718,341 (23,359)                  |
| (6)                                     | USD                   | E-Mini S&P 500 Index Futures December 2023   | December 2023   | 1,368,975 (26,739)                |
| (156)                                   | EUR                   | STOXX Europe 600 Index Futures December 2023 | December 2023   | 3,929,467 (27,600)                |
| (6)                                     | JPY                   | Topix Index Futures December 2023            | December 2023   | 960,971 (7,887)                   |
| Total                                   |                       |  |                 | (85,585)                          |

| Currency  | Purchases | Currency | Sales       | Counterparty            | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|-------------|-------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |             |                         |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |             |                         |               |   |
| DKK   | 3,097,111 | USD      | 452,498     | Toronto Dominion Bank   | 15/12/2023    | 1,015   |
| EUR   | 1,298,384 | USD      | 1,392,278   | Bank of New York Mellon | 15/12/2023    | 24,792  |
| USD   | 1,912,757 | CAD      | 2,642,062   | Morgan Stanley          | 15/12/2023    | (32,133)  |
| USD   | 633,827   | CHF      | 569,568     | Morgan Stanley          | 15/12/2023    | (17,548)  |
| USD   | 2,252,139 | DKK      | 15,661,695  | JP Morgan               | 15/12/2023    | (41,217)  |
| USD   | 6,661,352 | EUR      | 6,212,117   | Bank of New York Mellon | 15/12/2023    | (118,615)                                       |
| USD   | 3,178,307 | JPY      | 479,806,196 | Credit Agricole         | 15/12/2023    | (61,626)  |
|   |           |          |             |                         |               | (245,332)                                       |

| <b>AUD Hedged Share Class</b> |            |     |            |                                   |            |         |
|-------------------------------|------------|-----|------------|-----------------------------------|------------|---------|
| AUD                           | 28,952,666 | USD | 18,645,987 | State Street Bank & Trust Company | 15/12/2023 | 442,088 |
| USD                           | 98,898     | AUD | 155,513    | State Street Bank & Trust Company | 15/12/2023 | (3,630) |
|                               |            |     |            |                                   |            | 438,458 |

| <b>CHF Hedged Share Class</b> |       |     |       |                                   |            |     |
|-------------------------------|-------|-----|-------|-----------------------------------|------------|-----|
| CHF                           | 4,819 | USD | 5,371 | State Street Bank & Trust Company | 15/12/2023 | 141 |
| USD                           | 29    | CHF | 26    | State Street Bank & Trust Company | 15/12/2023 | (1) |
|                               |       |     |       |                                   |            | 140 |

| <b>EUR Hedged Share Class</b> |       |     |       |                                   |            |     |
|-------------------------------|-------|-----|-------|-----------------------------------|------------|-----|
| EUR                           | 8,761 | USD | 9,368 | State Street Bank & Trust Company | 15/12/2023 | 195 |
| USD                           | 50    | EUR | 47    | State Street Bank & Trust Company | 15/12/2023 | (2) |
|                               |       |     |       |                                   |            | 193 |

| Currency  | Purchases | Currency | Sales     | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|-----------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |           |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |           |                                   |               |   |
| <b>GBP Hedged Share Class</b>                     |           |          |           |                                   |               |   |
| GBP   | 1,273,169 | USD      | 1,562,514 | State Street Bank & Trust Company | 15/12/2023    | 45,180  |
| USD   | 8,384     | GBP      | 6,860     | State Street Bank & Trust Company | 15/12/2023    | (278)   |
| Total   |           |          |           |                                   |               | 238,361   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical               | 20.42           |
| Financial                            | 16.58           |
| Communications                       | 13.38           |
| Technology                           | 12.91           |
| Consumer, Cyclical                   | 10.40           |
| Collective Investment Schemes        | 6.76            |
| Government                           | 6.67            |
| Industrial                           | 5.94            |
| Energy                               | 5.16            |
| Basic Materials                      | 1.31            |
| Securities portfolio at market value | 99.53           |
| Other Net Assets                     | 0.47            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                                    | Market Value USD | % of Net Assets | Holding   | Description   | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|---|---|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 | <b>United States continued</b>                    |   |                  |                 |
| <b>COMMON STOCKS &amp; PREFERRED STOCKS</b>  |  |                  |                 |   |   |                  |                 |
| <b>Belgium</b>   |  |                  |                 |   |   |                  |                 |
| 149,439  | Azelis Group NV                                | 3,345,233        | 0.13            | 7,858   | Duolingo Inc  | 1,707,151        | 0.06            |
|  |  | 3,345,233        | 0.13            | 106,157   | DuPont de Nemours Inc                               | 7,624,196        | 0.29            |
| <b>Bermuda</b>   |  |                  |                 |   |   |                  |                 |
| 139,436  | Axalta Coating Systems Ltd                     | 4,358,769        | 0.16            | 3,989   | Dutch Bros Inc 'A'                                  | 117,117          | 0.00            |
|  |  | 4,358,769        | 0.16            | 661,689   | Elanco Animal Health Inc                            | 7,893,950        | 0.30            |
| <b>Canada</b>  |  |                  |                 |   |   |                  |                 |
| 237,400  | Bombardier Inc 'B'                             | 8,307,908        | 0.31            | 40,594  | Enfusion Inc 'A'                                    | 406,346          | 0.02            |
| 820,277  | GFL Environmental Inc                          | 23,238,447       | 0.87            | 118,349   | EngageSmart Inc                                     | 2,703,683        | 0.10            |
| 31,562   | Shopify Inc 'A'                                | 2,305,289        | 0.09            | 641,934   | Envista Holdings Corp                               | 14,449,934       | 0.54            |
|  |  | 33,851,644       | 1.27            | 22,902  | Five9 Inc   | 1,782,692        | 0.07            |
| <b>Cayman Islands</b>  |  |                  |                 |   |   |                  |                 |
| 254,934  | ATRenew Inc ADR                                | 458,881          | 0.02            | 81,208  | Freshworks Inc 'A'                                  | 1,640,402        | 0.06            |
| 595,122  | GLOBALFOUNDRIES Inc <sup>^</sup>               | 32,338,929       | 1.22            | 31,736  | Gitlab Inc 'A'^                                     | 1,538,561        | 0.06            |
| 63,599   | Gracell Biotechnologies Inc ADR                | 298,279          | 0.01            | 25,219  | Hexcel Corp <sup>^</sup>                            | 1,715,901        | 0.07            |
| 692,272  | Lufax Holding Ltd ADR                          | 597,985          | 0.02            | 1,779,572   | Howmet Aerospace Inc                                | 92,947,046       | 3.50            |
| 389,046  | RLX Technology Inc ADR                         | 875,354          | 0.03            | 670,652   | Informatica Inc 'A'                                 | 17,041,267       | 0.64            |
| 54,305   | Tuya Inc ADR                                   | 109,153          | 0.01            | 49,019  | Innovage Holding Corp                               | 294,604          | 0.01            |
|  |  | 34,678,581       | 1.31            | 96,646  | International Flavors & Fragrances Inc <sup>^</sup> | 7,280,343        | 0.27            |
| <b>Israel</b>  |  |                  |                 |   |   |                  |                 |
| 70,512   | Oddity Tech Ltd <sup>^</sup>                   | 2,291,640        | 0.09            | 1,526,179   | Kenvue Inc  | 30,645,674       | 1.15            |
| 12,622   | Riskified Ltd 'A'                              | 50,867           | 0.00            | 51,346  | Keysight Technologies Inc                           | 7,064,696        | 0.27            |
|  |  | 2,342,507        | 0.09            | 44,294  | Klaviyo Inc   | 1,387,288        | 0.05            |
| <b>Netherlands</b>   |  |                  |                 |   |   |                  |                 |
| 13,288   | Akzo Nobel NV                                  | 1,014,712        | 0.04            | 50,467  | Lattice Semiconductor Corp                          | 2,963,927        | 0.11            |
| 30,971   | Elastic NV                                     | 2,473,035        | 0.09            | 210,378   | Legalzoom.com Inc                                   | 2,461,423        | 0.09            |
| 383,610  | QIAGEN NV <sup>^</sup>                         | 15,684,641       | 0.59            | 23,350  | Lyell Immunopharma Inc                              | 38,995           | 0.00            |
|  |  | 19,172,388       | 0.72            | 15,607  | Maplebear Inc <sup>^</sup>                          | 390,331          | 0.02            |
| <b>Switzerland</b>   |  |                  |                 |   |   |                  |                 |
| 132,579  | On Holding AG 'A'^                             | 3,908,429        | 0.15            | 11,823  | Meta Platforms Inc 'A'^                             | 3,900,644        | 0.15            |
|  |  | 3,908,429        | 0.15            | 57,367  | Neogen Corp <sup>^</sup>                            | 962,618          | 0.04            |
| <b>United Kingdom</b>  |  |                  |                 |   |   |                  |                 |
| 46,285   | ARM Holdings Plc ADR                           | 2,875,687        | 0.11            | 8,004   | Netflix Inc   | 3,824,391        | 0.14            |
|  |  | 2,875,687        | 0.11            | 364,237   | Olin Corp <sup>^</sup>                              | 17,181,059       | 0.65            |
| <b>United States</b>   |  |                  |                 |   |   |                  |                 |
| 50,345   | ACV Auctions Inc 'A'^                          | 786,892          | 0.03            | 46,261  | ON24 Inc  | 353,897          | 0.01            |
| 96,960   | ATI Inc <sup>^</sup>                           | 4,204,186        | 0.16            | 50,833  | QUALCOMM Inc  | 6,521,366        | 0.25            |
| 263,284  | Atmus Filtration Technologies Inc <sup>^</sup> | 5,752,755        | 0.22            | 75,091  | Remitly Global Inc <sup>^</sup>                     | 1,624,218        | 0.06            |
| 51,514   | Bath & Body Works Inc <sup>^</sup>             | 1,670,599        | 0.06            | 96,729  | Rivian Automotive Inc 'A'                           | 1,668,575        | 0.06            |
| 11,751   | Boeing Co                                      | 2,662,542        | 0.10            | 68,022  | Robinhood Markets Inc 'A'^                          | 612,198          | 0.02            |
| 3,522,785  | Brookdale Senior Living Inc                    | 18,600,305       | 0.70            | 22,184  | ROBLOX Corp 'A'^                                    | 869,169          | 0.03            |
| 173,000  | Brookdale Senior Living Inc (Pref)             | 13,218,930       | 0.50            | 1,255   | Root Inc 'A'  | 12,073           | 0.00            |
| 624,144  | Caesars Entertainment Inc                      | 27,999,100       | 1.06            | 12,729  | Salesforce Inc                                      | 3,151,446        | 0.12            |
| 18,075   | Carvana Co                                     | 568,459          | 0.02            | 115,608   | Savers Value Village Inc                            | 1,685,565        | 0.06            |
| 412,028  | Catalent Inc                                   | 16,163,858       | 0.61            | 4,940   | ServiceNow Inc                                      | 3,374,909        | 0.13            |
| 92,586   | Cava Group Inc <sup>^</sup>                    | 3,184,958        | 0.12            | 18,285  | Sherwin-Williams Co                                 | 5,015,758        | 0.19            |
| 20,323   | Charter Communications Inc 'A'^                | 8,085,912        | 0.31            | 10,608  | Snowflake Inc 'A'                                   | 1,984,651        | 0.08            |
| 26,110   | Cigna Group                                    | 6,885,468        | 0.26            | 204,976   | Sotera Health Co <sup>^</sup>                       | 2,791,773        | 0.11            |
| 27,792   | Cloudflare Inc 'A'                             | 2,178,615        | 0.08            | 157,899   | Sovos Brands Inc <sup>^</sup>                       | 3,465,883        | 0.13            |
| 2,082  | ContextLogic Inc 'A'^                          | 10,608           | 0.00            | 374,008   | Sterling Check Corp <sup>^</sup>                    | 4,809,743        | 0.18            |
| 4,463,290  | Coty Inc 'A'^                                  | 50,502,126       | 1.90            | 62,056  | Sweetgreen Inc 'A'^                                 | 612,493          | 0.02            |
| 15,562   | CrowdStrike Holdings Inc 'A'                   | 3,685,237        | 0.14            | 1,398   | Talis Biomedical Corp                               | 10,310           | 0.00            |
| 164,715  | Danaher Corp                                   | 36,454,724       | 1.37            | 125,531   | Tenet Healthcare Corp                               | 8,517,278        | 0.32            |
| 258,188  | Definitive Healthcare Corp <sup>^</sup>        | 2,078,413        | 0.08            | 133,349   | Thoughtworks Holding Inc <sup>^</sup>               | 517,394          | 0.02            |
| 1,633,133  | DoubleVerify Holdings Inc <sup>^</sup>         | 53,370,787       | 2.01            | 51,822  | T-Mobile US Inc                                     | 7,721,478        | 0.29            |
|  |  |                  |                 | 53,201  | Toast Inc 'A'                                       | 809,187          | 0.03            |
|  |  |                  |                 | 27,245  | Unity Software Inc                                  | 820,075          | 0.03            |
|  |  |                  |                 | 53,499  | Veralto Corp  | 4,049,874        | 0.15            |
|  |  |                  |                 | 245,649   | Welltower Inc (REIT)                                | 21,622,025       | 0.81            |
|  |  |                  |                 | 338,565   | WESCO International Inc (Pref)                      | 9,080,313        | 0.34            |
|  |  |                  |                 | 11,573  | Workday Inc 'A'                                     | 3,060,480        | 0.12            |
|  |  |                  |                 | 19,480  | Zoom Video Communications Inc 'A'                   | 1,326,393        | 0.05            |
|  |  |                  |                 |   |   | 584,117,237      | 22.00           |
|  |  |                  |                 | <b>Total Common Stocks &amp; Preferred Stocks</b> |   | 688,650,475      | 25.94           |
|  |  |                  |                 | <b>BONDS</b>                                      |   |                  |                 |
|  |  |                  |                 | <b>Canada</b>                                     |   |                  |                 |
|  |  |                  |                 | USD 7,125,000                                     | Bombardier Inc 7.50% 15/3/2025                      | 7,127,507        | 0.27            |
|  |  |                  |                 | USD 22,016,000                                    | Bombardier Inc 7.125% 15/6/2026                     | 22,039,601       | 0.83            |
|  |  |                  |                 | USD 3,968,000                                     | Bombardier Inc 6.00% 15/2/2028                      | 3,746,598        | 0.14            |
|  |  |                  |                 | USD 6,147,000                                     | Bombardier Inc '144A' 8.75% 15/11/2030              | 6,314,014        | 0.24            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description   | Market Value USD | % of Net Assets | Holding                        | Description  | Market Value USD | % of Net Assets |
|-------------------------|---|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| <b>Canada continued</b> |   |                  |                 | <b>United States continued</b> |  |                  |                 |
| USD 3,777,000           | Canadian Solar Inc 2.50% 1/10/2025  | 3,357,753        | 0.12            | USD 3,334,000                  | Hess Midstream Operations LP 5.625% 15/2/2026            | 3,295,209        | 0.12            |
|                         |   | 42,585,473       | 1.60            | USD 1,171,000                  | Howmet Aerospace Inc 6.875% 1/5/2025                     | 1,185,831        | 0.04            |
| <b>Chile</b>            |   |                  |                 | USD 3,000,000                  | Iris Holding Inc 10.00% 15/12/2028                       | 2,393,840        | 0.09            |
| USD 16,333,000          | Latam Airlines Group SA 13.375% 15/10/2027 <sup>^</sup>   | 17,897,424       | 0.67            | USD 14,000,000                 | JPMorgan Chase & Co FRN 15/10/2025                       | 13,579,756       | 0.51            |
|                         |   | 17,897,424       | 0.67            | USD 10,266,000                 | LifePoint Health Inc 11.00% 15/10/2030                   | 10,333,099       | 0.39            |
| <b>India</b>            |   |                  |                 | USD 21,000,000                 | Lions Gate Capital Holdings LLC 5.50% 15/4/2029          | 13,279,942       | 0.50            |
| USD 6,000,000           | Adani Ports & Special Economic Zone Ltd RegS 3.10% 2/2/2031 <sup>^</sup>                        | 4,337,850        | 0.16            | USD 10,000,000                 | Michaels Cos Inc '144A' 5.25% 1/5/2028                   | 7,382,602        | 0.28            |
| USD 6,875,000           | Adani Ports & Special Economic Zone Ltd RegS 3.828% 2/2/2032                                    | 5,004,519        | 0.19            | USD 28,000,000                 | Michaels Cos Inc 7.875% 1/5/2029                         | 16,082,500       | 0.61            |
|                         |   | 9,342,369        | 0.35            | USD 2,707,000                  | Middleby Corp 1.00% 1/9/2025                             | 2,995,836        | 0.11            |
| <b>United States</b>    |   |                  |                 | USD 7,194,000                  | Omnicell Inc 0.25% 15/9/2025                             | 6,498,606        | 0.25            |
| USD 2,903,000           | ATI Inc 3.50% 15/6/2025   | 8,233,620        | 0.31            | USD 1,462,000                  | Peloton Interactive Inc 15/2/2026 (Zero Coupon)          | 1,105,266        | 0.04            |
| USD 6,808,000           | Audacy Capital Corp 6.75% 31/3/2029   | 119,140          | 0.00            | USD 2,235,000                  | Repay Holdings Corp 1/2/2026 (Zero Coupon)               | 1,869,088        | 0.07            |
| USD 2,536,000           | Bentley Systems Inc 0.125% 15/1/2026  | 2,515,817        | 0.09            | USD 13,487,000                 | RingCentral Inc 15/3/2026 (Zero Coupon)                  | 11,329,080       | 0.43            |
| USD 12,564,000          | BILL Holdings Inc 1/12/2025 (Zero Coupon)   | 11,221,843       | 0.42            | USD 5,020,000                  | Shift4 Payments Inc 15/12/2025 (Zero Coupon)             | 5,353,403        | 0.20            |
| USD 8,079,000           | Block Inc 0.25% 1/11/2027   | 6,361,470        | 0.24            | USD 3,252,000                  | SoFi Technologies Inc 15/10/2026 (Zero Coupon)           | 2,493,157        | 0.09            |
| USD 7,587,000           | Box Inc 15/1/2026 (Zero Coupon)   | 8,577,167        | 0.32            | USD 4,013,000                  | SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)       | 3,561,745        | 0.13            |
| USD 18,588,000          | Brookdale Senior Living Inc 2.00% 15/10/2026  | 16,226,897       | 0.61            | USD 29,530,000                 | Sotheby's 7.375% 15/10/2027 <sup>^</sup>                 | 27,331,370       | 1.03            |
| USD 14,824,000          | Caesars Entertainment Inc 6.25% 1/7/2025  | 14,760,805       | 0.56            | USD 2,600,000                  | Sotheby's/Bidfair Holdings Inc 5.875% 1/6/2029           | 2,111,968        | 0.08            |
| USD 10,660,000          | Caesars Entertainment Inc 8.125% 1/7/2027   | 10,851,673       | 0.41            | USD 5,446,000                  | Spotify USA Inc 15/3/2026 (Zero Coupon)                  | 4,769,753        | 0.18            |
| USD 16,382,000          | Caesars Entertainment Inc 4.625% 15/10/2029   | 14,425,006       | 0.54            | USD 36,769,000                 | Staples Inc 7.50% 15/4/2026                              | 32,545,260       | 1.23            |
| USD 20,000,000          | Carnival Holdings Bermuda Ltd 10.375% 1/5/2028  | 21,783,256       | 0.82            | USD 12,748,000                 | Staples Inc 10.75% 15/4/2027                             | 8,172,169        | 0.31            |
| USD 1,176,000           | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.50% 1/5/2026                              | 1,152,873        | 0.04            | USD 13,767,000                 | Tenet Healthcare Corp 4.25% 1/6/2029                     | 12,377,860       | 0.47            |
| USD 7,778,000           | CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/3/2031 <sup>^</sup>                       | 7,812,892        | 0.29            | USD 20,320,000                 | T-Mobile USA Inc 2.625% 15/4/2026                        | 19,081,457       | 0.72            |
| USD 7,879,000           | CHS/Community Health Systems Inc 5.625% 15/3/2027   | 7,054,408        | 0.27            | USD 2,650,000                  | Uber Technologies Inc '144A' 0.875% 1/12/2028            | 2,740,086        | 0.10            |
| USD 1,250,000           | Citigroup Inc FRN 24/4/2025   | 1,236,567        | 0.05            | USD 10,000,000                 | United States Treasury Bill 4/1/2024 (Zero Coupon)       | 9,950,346        | 0.38            |
| USD 43,081,000          | Cloud Software Group Inc 6.50% 31/3/2029  | 39,702,672       | 1.50            | USD 17,000,000                 | United States Treasury Bill 11/1/2024 (Zero Coupon)      | 16,896,592       | 0.64            |
| USD 20,626,000          | Coinbase Global Inc 3.625% 1/10/2031  | 15,195,199       | 0.57            | USD 10,000,000                 | United States Treasury Bill 25/1/2024 (Zero Coupon)      | 9,929,638        | 0.37            |
| USD 27,263,000          | Coty Inc 5.00% 15/4/2026  | 26,648,219       | 1.00            | USD 8,000,000                  | United States Treasury Bill 15/2/2024 (Zero Coupon)      | 7,910,573        | 0.30            |
| USD 4,500,000           | CSC Holdings LLC 5.25% 1/6/2024   | 4,279,815        | 0.16            | USD 5,000,000                  | United States Treasury Bill 22/2/2024 (Zero Coupon)      | 4,947,503        | 0.19            |
| USD 2,000,000           | Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/8/2026                           | 50,000           | 0.00            | USD 14,500,000                 | United States Treasury Bill 7/3/2024 (Zero Coupon)       | 14,293,108       | 0.54            |
| USD 22,000,000          | Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/8/2027                           | 550,000          | 0.02            | USD 10,000,000                 | United States Treasury Bill 21/3/2024 (Zero Coupon)      | 9,850,196        | 0.37            |
| USD 2,164,000           | Discovery Communications LLC 3.90% 15/11/2024   | 2,124,432        | 0.08            | USD 10,000,000                 | United States Treasury Bill 4/4/2024 (Zero Coupon)       | 9,814,583        | 0.37            |
| USD 15,250,000          | DISH Network Corp 11.75% 15/11/2027   | 15,175,612       | 0.57            | USD 10,750,000                 | United States Treasury Bill 25/4/2024 (Zero Coupon)      | 10,517,845       | 0.40            |
| USD 6,500,000           | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029             | 5,767,482        | 0.22            | USD 10,000,000                 | United States Treasury Bill 2/5/2024 (Zero Coupon)       | 9,776,684        | 0.37            |
| USD 1,000,000           | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/1/2030 <sup>^</sup> | 845,548          | 0.03            | USD 12,000,000                 | United States Treasury Bill 16/5/2024 (Zero Coupon)      | 11,712,621       | 0.44            |
|                         |   |                  |                 | USD 2,000,000                  | United States Treasury Bill RegS 7/12/2023 (Zero Coupon) | 1,998,287        | 0.08            |
|                         |   |                  |                 | USD 15,000,000                 | United States Treasury Note/Bond 2.25% 31/3/2024         | 14,847,898       | 0.56            |
|                         |   |                  |                 | USD 3,000,000                  | United States Treasury Note/Bond 2.50% 15/5/2024         | 2,961,980        | 0.11            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description  | Market Value USD | % of Net Assets | Holding                        | Description   | Market Value USD | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| <b>United States continued</b> |  |                  |                 | <b>United States continued</b> |   |                  |                 |
| USD 2,739,000                  | Upwork Inc 0.25% 15/8/2026                         | 2,322,342        | 0.09            | USD 4,720,000                  | Bank of America NA 6.00% 21/8/2024                            | 4,720,000        | 0.18            |
| USD 5,746,000                  | Wayfair Inc 0.625% 1/10/2025                       | 5,112,960        | 0.19            | USD 5,000,000                  | Bayerische Landesbank FRN 11/1/2024                           | 5,000,165        | 0.19            |
| USD 17,550,000                 | WeWork Cos US LLC 11.00% 15/8/2027                 | 3,334,500        | 0.13            | USD 4,000,000                  | Canadian Imperial Bank of Commerce 5.23% 2/2/2024             | 4,000,000        | 0.15            |
| USD 13,797,031                 | WeWork Cos US LLC 15.00% 15/8/2027                 | 4,415,050        | 0.17            | USD 7,500,000                  | Citibank NA 5.88% 8/5/2024                                    | 7,500,000        | 0.28            |
|                                |  | 605,134,002      | 22.80           | USD 10,890,000                 | Mizuho Bank Ltd FRN 21/5/2024                                 | 10,885,535       | 0.41            |
| Total Bonds                    |  | 674,959,268      | 25.42           | USD 10,000,000                 | Natixis SA 5.26% 2/2/2024                                     | 10,000,000       | 0.38            |
| <b>CERTIFICATE OF DEPOSITS</b> |  |                  |                 | <b>COMMERCIAL PAPER</b>        |   |                  |                 |
| <b>Canada</b>                  |  |                  |                 | <b>Australia</b>               |   |                  |                 |
| USD 4,000,000                  | Bank Of Montreal FRN 4/12/2023                     | 4,000,155        | 0.15            | USD 14,000,000                 | Commonwealth Bank of Australia 26/7/2024 (Zero Coupon)        | 13,486,316       | 0.51            |
| USD 10,880,000                 | Bank Of Montreal 5.80% 8/11/2024                   | 10,880,000       | 0.41            | USD 14,500,000                 | Commonwealth Bank of Australia '144A' 8/11/2024 (Zero Coupon) | 13,742,923       | 0.52            |
| USD 15,000,000                 | Bank of Nova Scotia FRN 13/12/2023                 | 15,000,000       | 0.57            | USD 10,000,000                 | National Australia Bank Ltd FRN 12/4/2024                     | 10,000,000       | 0.38            |
| USD 15,000,000                 | Bank of Nova Scotia FRN 26/1/2024                  | 15,000,000       | 0.57            | USD 14,450,000                 | Westpac Banking Corp '144A' 7/11/2024 (Zero Coupon)           | 13,708,715       | 0.51            |
| USD 3,000,000                  | Bank Of Nova Scotia 5.83% 27/3/2024                | 3,000,000        | 0.11            |                                |   | 50,937,954       | 1.92            |
| USD 20,000,000                 | Canadian Imperial Bank of Commerce 5.80% 7/6/2024  | 20,000,000       | 0.75            | <b>Canada</b>                  |   |                  |                 |
| USD 12,000,000                 | Canadian Imperial Bank of Commerce FRN 22/7/2024   | 12,000,000       | 0.45            | USD 5,000,000                  | Bank of Nova Scotia 28/2/2024 (Zero Coupon)                   | 4,931,396        | 0.19            |
| USD 4,000,000                  | Royal Bank of Canada 5.88% 27/6/2024               | 4,000,000        | 0.15            | USD 5,000,000                  | Bank Of Nova Scotia 11/6/2024 (Zero Coupon)                   | 4,853,106        | 0.18            |
| USD 5,000,000                  | Toronto-Dominion Bank 5.33% 6/2/2024               | 5,000,000        | 0.19            | USD 25,160,000                 | Brookfield Corp '144A' 4/12/2023 (Zero Coupon)                | 25,147,839       | 0.95            |
| USD 13,000,000                 | Toronto-Dominion Bank 6.00% 9/9/2024               | 13,000,000       | 0.49            | USD 4,000,000                  | CDP Financial Inc 5/1/2024 (Zero Coupon)                      | 3,978,533        | 0.15            |
|                                |  | 101,880,155      | 3.84            | USD 7,000,000                  | CDP Financial Inc 23/2/2024 (Zero Coupon)                     | 6,916,210        | 0.26            |
| <b>France</b>                  |  |                  |                 | USD 2,161,000                  | CDP Financial Inc 7/6/2024 (Zero Coupon)                      | 2,097,467        | 0.08            |
| USD 6,000,000                  | BNP Paribas SA 5.70% 4/3/2024                      | 6,000,000        | 0.23            | USD 10,000,000                 | National Bank of Canada 16/1/2024 (Zero Coupon)               | 9,929,083        | 0.37            |
| USD 9,540,000                  | BNP Paribas SA 5.83% 8/8/2024                      | 9,540,000        | 0.36            | USD 9,000,000                  | National Bank of Canada 5/2/2024 (Zero Coupon)                | 8,908,095        | 0.34            |
| USD 1,962,000                  | Credit Industriel Et Commercial SA 5.73% 12/1/2024 | 1,961,986        | 0.07            | USD 2,500,000                  | Ontario Teachers' Finance Trust 6/5/2024 (Zero Coupon)        | 2,439,490        | 0.09            |
| USD 20,000,000                 | Natixis SA 5.35% 8/12/2023                         | 20,000,000       | 0.75            |                                |   | 69,201,219       | 2.61            |
| USD 5,000,000                  | Natixis SA 5.98% 21/5/2024                         | 5,000,000        | 0.19            | <b>France</b>                  |   |                  |                 |
|                                |  | 42,501,986       | 1.60            | USD 10,000,000                 | BPCE SA 7/12/2023 (Zero Coupon)                               | 9,991,467        | 0.38            |
| <b>Japan</b>                   |  |                  |                 | USD 6,750,000                  | BPCE SA 10/6/2024 (Zero Coupon)                               | 6,547,320        | 0.25            |
| USD 14,000,000                 | MUFG Bank Ltd 5.80% 13/8/2024                      | 14,000,000       | 0.53            | USD 13,790,000                 | EssilorLuxottica SA 22/12/2023 (Zero Coupon)                  | 13,746,722       | 0.52            |
| USD 15,000,000                 | Sumitomo Mitsui Banking Corp FRN 20/2/2024         | 15,000,000       | 0.57            | <b>Canada</b>                  |   |                  |                 |
| USD 2,500,000                  | Sumitomo Mitsui Trust Bank Ltd 5.70% 18/1/2024     | 2,500,000        | 0.09            | USD 5,000,000                  | Bank of Nova Scotia 28/2/2024 (Zero Coupon)                   | 4,931,396        | 0.19            |
|                                |  | 31,500,000       | 1.19            | USD 5,000,000                  | Bank Of Nova Scotia 11/6/2024 (Zero Coupon)                   | 4,853,106        | 0.18            |
| <b>Norway</b>                  |  |                  |                 | USD 25,160,000                 | Brookfield Corp '144A' 4/12/2023 (Zero Coupon)                | 25,147,839       | 0.95            |
| USD 5,415,000                  | DNB Bank ASA 5.63% 14/12/2023                      | 5,414,959        | 0.20            | USD 4,000,000                  | CDP Financial Inc 5/1/2024 (Zero Coupon)                      | 3,978,533        | 0.15            |
| USD 6,585,000                  | DNB Bank ASA 5.65% 20/12/2023                      | 6,585,022        | 0.25            | USD 7,000,000                  | CDP Financial Inc 23/2/2024 (Zero Coupon)                     | 6,916,210        | 0.26            |
|                                |  | 11,999,981       | 0.45            | USD 2,161,000                  | CDP Financial Inc 7/6/2024 (Zero Coupon)                      | 2,097,467        | 0.08            |
| <b>Spain</b>                   |  |                  |                 | USD 10,000,000                 | National Bank of Canada 16/1/2024 (Zero Coupon)               | 9,929,083        | 0.37            |
| USD 10,000,000                 | Banco Santander SA 5.88% 16/2/2024                 | 10,000,000       | 0.38            | USD 9,000,000                  | National Bank of Canada 5/2/2024 (Zero Coupon)                | 8,908,095        | 0.34            |
|                                |  | 10,000,000       | 0.38            | USD 2,500,000                  | Ontario Teachers' Finance Trust 6/5/2024 (Zero Coupon)        | 2,439,490        | 0.09            |
| <b>United States</b>           |  |                  |                 |                                |   | 69,201,219       | 2.61            |
| USD 10,000,000                 | Bank of America NA 5.75% 9/1/2024                  | 10,000,000       | 0.38            | <b>France</b>                  |   |                  |                 |
| USD 4,597,000                  | Bank of America NA FRN 6/2/2024                    | 4,597,000        | 0.17            | USD 10,000,000                 | BPCE SA 7/12/2023 (Zero Coupon)                               | 9,991,467        | 0.38            |
| USD 15,000,000                 | Bank of America NA 5.90% 14/5/2024                 | 15,000,000       | 0.56            | USD 6,750,000                  | BPCE SA 10/6/2024 (Zero Coupon)                               | 6,547,320        | 0.25            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description   | Market Value USD | % of Net Assets | Holding                        | Description   | Market Value USD | % of Net Assets |
|-------------------------|---|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| <b>France continued</b> |   |                  |                 | <b>United States continued</b> |   |                  |                 |
| USD 12,297,000          | LVMH Moet Hennessy Louis Vuitton SE 9/2/2024 (Zero Coupon)          | 12,175,533       | 0.46            | USD 2,000,000                  | Evergy Missouri West Inc '144A' 5/12/2023 (Zero Coupon)                   | 1,998,472        | 0.08            |
| USD 6,800,000           | LVMH Moet Hennessy Louis Vuitton SE 12/2/2024 (Zero Coupon)         | 6,729,815        | 0.25            | USD 4,250,000                  | Fidelity National Information Services Inc '144A' 4/12/2023 (Zero Coupon) | 4,248,020        | 0.16            |
| USD 6,300,000           | LVMH Moet Hennessy Louis Vuitton SE '144A' 6/6/2024 (Zero Coupon)   | 6,122,340        | 0.23            | USD 7,500,000                  | FMS Wertmanagement 2/5/2024 (Zero Coupon)                                 | 7,325,006        | 0.28            |
| USD 2,150,000           | LVMH Moet Hennessy Louis Vuitton SE '144A' 25/11/2024 (Zero Coupon) | 2,034,975        | 0.08            | USD 7,500,000                  | FMS Wertmanagement 3/5/2024 (Zero Coupon)                                 | 7,323,862        | 0.28            |
| USD 16,880,000          | Sanofi SA 8/4/2024 (Zero Coupon)                                    | 16,548,533       | 0.62            | USD 10,350,000                 | Hyundai Capital America 6/12/2023 (Zero Coupon)                           | 10,342,151       | 0.39            |
|                         |   | 73,896,705       | 2.79            | USD 17,330,000                 | ING US Funding LLC 7/6/2024 (Zero Coupon)                                 | 16,815,949       | 0.63            |
|                         |   |                  |                 | USD 7,750,000                  | Intercontinental Exchange Inc '144A' 6/12/2023 (Zero Coupon)              | 7,744,005        | 0.29            |
| <b>Germany</b>          |   |                  |                 | USD 7,000,000                  | Intercontinental Exchange Inc '144A' 14/12/2023 (Zero Coupon)             | 6,985,870        | 0.26            |
| USD 4,075,000           | BASF SE 18/12/2023 (Zero Coupon)                                    | 4,064,589        | 0.15            | USD 10,250,000                 | Jupiter Securitization Co LLC '144A' 2/1/2024 (Zero Coupon)               | 10,200,344       | 0.38            |
|                         |   | 4,064,589        | 0.15            | USD 7,000,000                  | KFW International Finance Inc 2/5/2024 (Zero Coupon)                      | 6,835,631        | 0.26            |
| <b>Japan</b>            |   |                  |                 | USD 5,000,000                  | LMA SA 25/1/2024 (Zero Coupon)  | 4,957,528        | 0.19            |
| USD 10,000,000          | MUFG Bank Ltd 8/12/2023 (Zero Coupon)                               | 9,989,131        | 0.38            | USD 12,000,000                 | Mackinac Funding Co LLC 6/3/2024 (Zero Coupon)                            | 11,819,200       | 0.44            |
|                         |   | 9,989,131        | 0.38            | USD 10,000,000                 | Macquarie Bank Ltd 12/2/2024 (Zero Coupon)                                | 9,893,339        | 0.37            |
| <b>Norway</b>           |   |                  |                 | USD 8,580,000                  | Marriott International Inc '144A' 8/1/2024 (Zero Coupon)                  | 8,529,283        | 0.32            |
| USD 8,000,000           | DNB Bank ASA 13/6/2024 (Zero Coupon)                                | 7,755,383        | 0.29            | USD 7,500,000                  | Marriott International Inc '144A' 12/1/2024 (Zero Coupon)                 | 7,450,737        | 0.28            |
|                         |   | 7,755,383        | 0.29            | USD 8,250,000                  | Microchip Technology Inc '144A' 8/12/2023 (Zero Coupon)                   | 8,241,049        | 0.31            |
| <b>United Kingdom</b>   |   |                  |                 | USD 3,190,000                  | Microsoft Corp 7/12/2023 (Zero Coupon)                                    | 3,187,156        | 0.12            |
| USD 20,000,000          | Lloyds Bank Plc 15/12/2023 (Zero Coupon)                            | 19,956,989       | 0.75            | USD 8,250,000                  | National Grid North America Inc '144A' 8/1/2024 (Zero Coupon)             | 8,200,711        | 0.31            |
| USD 3,000,000           | LSEGA Financing PLC '144A' 21/2/2024 (Zero Coupon)                  | 2,961,392        | 0.11            | USD 8,000,000                  | NextEra Energy Capital Holdings Inc 5/12/2023 (Zero Coupon)               | 7,995,013        | 0.30            |
|                         |   | 22,918,381       | 0.86            | USD 4,250,000                  | NextEra Energy Capital Holdings Inc 7/12/2023 (Zero Coupon)               | 4,246,019        | 0.16            |
| <b>United States</b>    |   |                  |                 | USD 13,220,000                 | NextEra Energy Capital Holdings Inc '144A' 26/1/2024 (Zero Coupon)        | 13,101,960       | 0.49            |
| USD 15,470,000          | American Electric Power Co Inc '144A' 8/1/2024 (Zero Coupon)        | 15,377,739       | 0.58            | USD 8,000,000                  | NextEra Energy Capital Holdings Inc '144A' 12/2/2024 (Zero Coupon)        | 7,906,722        | 0.30            |
| USD 15,000,000          | American Honda Finance Corp 8/1/2024 (Zero Coupon)                  | 14,909,908       | 0.56            | USD 23,060,000                 | PACCAR Financial Europe BV 4/1/2024 (Zero Coupon)                         | 22,941,958       | 0.86            |
| USD 14,730,000          | American Honda Finance Corp 22/1/2024 (Zero Coupon)                 | 14,608,161       | 0.55            | USD 5,520,000                  | PPG Industries Inc 1/12/2023 (Zero Coupon)                                | 5,520,000        | 0.21            |
| USD 13,750,000          | Aon Corp '144A' 22/1/2024 (Zero Coupon)                             | 13,637,785       | 0.51            | USD 6,340,000                  | PPG Industries Inc 7/12/2023 (Zero Coupon)                                | 6,334,135        | 0.24            |
| USD 3,520,000           | Aon Corp '144A' 6/2/2024 (Zero Coupon)                              | 3,482,528        | 0.13            | USD 2,250,000                  | PPG Industries Inc 12/12/2023 (Zero Coupon)                               | 2,246,219        | 0.08            |
| USD 13,000,000          | Bell Canada '144A' 15/12/2023 (Zero Coupon)                         | 12,971,942       | 0.49            | USD 10,750,000                 | PPL Electric Utilities Corp '144A' 3/1/2024 (Zero Coupon)                 | 10,694,817       | 0.40            |
| USD 5,000,000           | Citigroup Global Markets Inc 16/9/2024 (Zero Coupon)                | 4,772,028        | 0.18            | USD 5,000,000                  | Pure Grove Funding 22/1/2024 (Zero Coupon)                                | 4,959,411        | 0.19            |
| USD 5,230,000           | Clorox Co '144A' 16/1/2024 (Zero Coupon)                            | 5,192,777        | 0.20            |                                |   |                  |                 |
| USD 20,000,000          | Coca-Cola Co 21/5/2024 (Zero Coupon)                                | 19,512,667       | 0.73            |                                |   |                  |                 |
| USD 4,000,000           | Consumer, Cyclical '144A' 23/1/2024 (Zero Coupon)                   | 3,967,611        | 0.15            |                                |   |                  |                 |
| USD 14,380,000          | Duke Energy Corp '144A' 4/1/2024 (Zero Coupon)                      | 14,304,217       | 0.54            |                                |   |                  |                 |
| USD 8,750,000           | Duke Energy Corp '144A' 22/1/2024 (Zero Coupon)                     | 8,678,843        | 0.33            |                                |   |                  |                 |
| USD 15,000,000          | Enel Finance America LLC '144A' 5/1/2024 (Zero Coupon)              | 14,917,604       | 0.56            |                                |   |                  |                 |
| USD 3,000,000           | Enel Finance America LLC '144A' 12/1/2024 (Zero Coupon)             | 2,980,225        | 0.11            |                                |   |                  |                 |
| USD 17,250,000          | Estee Lauder Co Inc '144A' 24/1/2024 (Zero Coupon)                  | 17,110,534       | 0.64            |                                |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description  | Market Value USD     | % of Net Assets |
|---|--|----------------------|-----------------|
| <b>United States <i>continued</i></b>   |  |                      |                 |
| USD 12,000,000  | Salisbury Receivables Co LLC '144A' 7/2/2024 (Zero Coupon)       | 11,873,747           | 0.45            |
| USD 20,000,000  | Societe Generale SA 12/2/2024 (Zero Coupon)                      | 19,790,328           | 0.75            |
| USD 11,500,000  | Sony Capital Corp '144A' 1/12/2023 (Zero Coupon)                 | 11,500,000           | 0.43            |
| USD 5,000,000   | Spire Inc '144A' 11/12/2023 (Zero Coupon)                        | 4,992,083            | 0.19            |
| USD 2,744,000   | Spire Inc '144A' 4/1/2024 (Zero Coupon)                          | 2,729,306            | 0.10            |
| USD 4,800,000   | Spire Inc '144A' 9/1/2024 (Zero Coupon)                          | 4,770,620            | 0.18            |
| USD 15,000,000  | Suncorp Metway Ltd '144A' 8/5/2024 (Zero Coupon)                 | 14,625,687           | 0.55            |
| USD 5,000,000   | Toyota Industries Commercial Finance Inc 26/1/2024 (Zero Coupon) | 4,959,556            | 0.19            |
| USD 1,816,000   | Toyota Industries Commercial Finance Inc 5/2/2024 (Zero Coupon)  | 1,799,353            | 0.07            |
| USD 11,793,000  | Toyota Industries Commercial Finance Inc 8/4/2024 (Zero Coupon)  | 11,559,734           | 0.44            |
| USD 5,000,000   | Toyota Motor Credit Corp 23/2/2024 (Zero Coupon)                 | 4,937,467            | 0.19            |
| USD 12,000,000  | Verizon Communications Inc 4/12/2023 (Zero Coupon)               | 11,994,460           | 0.45            |
| USD 5,750,000   | Verizon Communications Inc '144A' 5/12/2023 (Zero Coupon)        | 5,746,473            | 0.22            |
| USD 15,000,000  | Volvo Treasury North America LP '144A' 7/2/2024 (Zero Coupon)    | 14,844,167           | 0.56            |
| USD 10,750,000  | Vulcan Materials Co 5/12/2023 (Zero Coupon)                      | 10,743,347           | 0.40            |
| USD 17,260,000  | Vulcan Materials Co '144A' 4/1/2024 (Zero Coupon)                | 17,169,040           | 0.65            |
| USD 13,250,000  | Vulcan Materials Co '144A' 5/1/2024 (Zero Coupon)                | 13,250,000           | 0.50            |
| USD 11,450,000  | VW Credit Inc 24/1/2024 (Zero Coupon)                            | 11,351,072           | 0.43            |
| USD 5,420,000   | VW Credit Inc '144A' 1/5/2024 (Zero Coupon)                      | 5,286,584            | 0.20            |
| USD 13,790,000  | VW Credit Inc '144A' 21/5/2024 (Zero Coupon)                     | 13,405,228           | 0.50            |
|   |  | <u>591,797,388</u>   | <u>22.29</u>    |
| Total Commercial Papers   |  | 830,560,750          | 31.29           |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |  | <u>2,516,455,261</u> | <u>94.79</u>    |
| <b>Other Transferable Securities and Money Market Instruments</b>   |  |                      |                 |
| <b>COMMON STOCKS</b>  |  |                      |                 |
| <b>United States</b>  |  |                      |                 |
| 476,486   | Escrow Altegrity Inc   | 1,129,272            | 0.04            |
| 112,616   | Project Dvorak 'F'   | 614,883              | 0.02            |
| 94,770  | Wework Lockup Shares <sup>†</sup>                                | 93,822               | 0.01            |
|   |  | <u>1,837,977</u>     | <u>0.07</u>     |
| Total Common Stocks   |  | 1,837,977            | 0.07            |
| Total Other Transferable Securities and Money Market Instruments  |  | <u>1,837,977</u>     | <u>0.07</u>     |
| Securities portfolio at market value  |  | 2,518,293,238        | 94.86           |
| Other Net Assets  |  | <u>136,381,786</u>   | <u>5.14</u>     |
| Total Net Assets (USD)  |  | <u>2,654,675,024</u> | <u>100.00</u>   |
| * Security subject to a fair value adjustment as detailed in Note 2(a).   |  |                      |                 |
| ^ All or a portion of this security represents a security on loan.  |  |                      |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                                | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                            | Counterparty   | Net unrealised appreciation/ (depreciation) USD |
|---|--|-------------------------------|---|--------------------------------|--|----------------|---|
| <b>Financial Derivative Instruments</b> |  |                               |   | <b>United States continued</b> |  |                |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |  |                               |   | 5,589                          | Danaher Corp                           | Morgan Stanley | 112   |
| <b>Germany</b>                          |  |                               |   | (14,225)                       | Deere & Co                             | Citibank       | 73,543  |
| 32,291                                  | Covestro AG                                | Societe Generale              | 52,135  | 70,585                         | Dow Inc                                | Barclays Bank  | 25,411  |
|   |  |                               | 52,135  | 370,580                        | DuPont de Nemours Inc                  | Barclays Bank  | 188,996   |
| <b>Luxembourg</b>                       |  |                               |   | (22,670)                       | Eastman Chemical Co                    | Barclays Bank  | (43,980)  |
| (1,009)                                 | Spotify Technology SA                      | JP Morgan                     | (13,387)  | (9,611)                        | Eastman Chemical Co                    | Morgan Stanley | (18,645)  |
|   |  |                               | (13,387)  | (12,977)                       | Ecolab Inc                             | Barclays Bank  | (38,801)  |
| <b>Norway</b>                           |  |                               |   | 12,928                         | Elevance Health Inc                    | Citibank       | (101,743)                                       |
| 648,755                                 | Adevinta ASA                               | Societe Generale              | 15,747  | 41,180                         | Elevance Health Inc                    | Morgan Stanley | (324,087)                                       |
|   |  |                               | 15,747  | (408)                          | Embecka Corp                           | Citibank       | (224)   |
| <b>United Kingdom</b>                   |  |                               |   | (61,674)                       | Emerson Electric Co                    | Citibank       | 3,700   |
| 1,269,168                               | Dechra Pharmaceuticals Plc                 | Societe Generale              | 705,107   | (27,746)                       | Enbridge Inc                           | Citibank       | (19,977)  |
| 1,181,430                               | Network International Holdings Plc         | Societe Generale              | (11,934)  | (39,260)                       | Equitrans Midstream Corp               | Citibank       | (13,152)  |
|   |  |                               | 693,173   | (504,669)                      | Exxon Mobil Corp                       | Goldman Sachs  | (75,700)  |
| <b>United States</b>                    |  |                               |   | (515,486)                      | Exxon Mobil Corp                       | JP Morgan      | (317,098)                                       |
| (18,923)                                | 3M Co                                      | Citibank                      | (70,204)  | (16,504)                       | FedEx Corp                             | Citibank       | 48,027  |
| 573,748                                 | Abcam Adr Plc                              | Barclays Bank                 | 14,344  | (17,020)                       | FMC Corp                               | Barclays Bank  | 10,467  |
| 697,779                                 | Abcam Adr Plc                              | Goldman Sachs                 | 491,934   | (121,476)                      | Freeport-McMoRan Inc                   | Barclays Bank  | (41,302)  |
| 2,168,812                               | Abcam Adr Plc                              | JP Morgan                     | 1,854,334                                       | (196)                          | Garrett Motion Inc                     | Citibank       | —   |
| (33,459)                                | Advanced Micro Devices Inc                 | Citibank                      | 8,030   | (19,734)                       | GE Healthcare Inc                      | Citibank       | 137,546   |
| (2,331)                                 | Advanced Micro Devices Inc                 | Morgan Stanley                | 559   | (40,449)                       | General Electric Co                    | Citibank       | (8,090)   |
| (5,092)                                 | Agilent Technologies Inc                   | Citibank                      | (17,822)  | 157,116                        | Hess Corp                              | Citibank       | (292,164)                                       |
| (10,214)                                | Air Products and Chemicals Inc             | Barclays Bank                 | 65,165  | 101,224                        | Hess Corp                              | JP Morgan      | 163,983   |
| (2,797)                                 | Air Products and Chemicals Inc             | Morgan Stanley                | 17,845  | (7,684)                        | Hologic Inc                            | Citibank       | 11,065  |
| (18,485)                                | Albemarle Corp                             | Barclays Bank                 | 117,010   | (18,840)                       | Honeywell International Inc            | Citibank       | (56,143)  |
| (8,838)                                 | Albemarle Corp                             | Morgan Stanley                | 55,945  | 33,174                         | Humana Inc                             | Morgan Stanley | (1,161,422)                                     |
| 342,156                                 | Albertsons Cos Inc 'A'                     | Bank of America Merrill Lynch | (30,794)  | (35,227)                       | Huntsman Corp                          | Morgan Stanley | 10,920  |
| 1,747,828                               | Albertsons Cos Inc 'A'                     | JP Morgan                     | (104,870)                                       | (16,900)                       | Illinois Tool Works Inc                | Citibank       | (169)   |
| 95,597                                  | Amedisys Inc                               | Goldman Sachs                 | 38,239  | (1,521)                        | Illumina Inc                           | Citibank       | (4,213)   |
| 204,423                                 | Amedisys Inc                               | JP Morgan                     | 216,688   | 43,845                         | International Flavors & Fragrances Inc | Barclays Bank  | 14,907  |
| 104,926                                 | American Equity Investment Life Holding Co | JP Morgan                     | 157,389   | (47,014)                       | International Paper Co                 | Barclays Bank  | (177,713)                                       |
| (9,969)                                 | Analog Devices Inc                         | Citibank                      | 5,981   | 1                              | J M Smucker Co                         | JP Morgan      | 108   |
| (2,214)                                 | Analog Devices Inc                         | Morgan Stanley                | 1,328   | (54,126)                       | Kinder Morgan Inc                      | Citibank       | (12,990)  |
| (33,696)                                | Antero Midstream Corp                      | Citibank                      | (5,391)   | (5,359)                        | KLA Corp                               | Citibank       | 55,037  |
| (13,451)                                | Applied Materials Inc                      | Citibank                      | 8,071   | (662)                          | KLA Corp                               | Morgan Stanley | 6,799   |
| (1,466)                                 | Applied Materials Inc                      | Morgan Stanley                | 880   | (4,299)                        | Lam Research Corp                      | Citibank       | 12,166  |
| (2,090)                                 | ASML Holding NV Reg                        | Citibank                      | 7,587   | (328)                          | Lam Research Corp                      | Morgan Stanley | 928   |
| (219)                                   | ASML Holding NV Reg                        | Morgan Stanley                | 795   | (2,928)                        | Livent Corp                            | Barclays Bank  | 468   |
| (14,732)                                | Avery Dennison Corp                        | Barclays Bank                 | (39,187)  | (29,251)                       | LyondellBasell Industries NV 'A'       | Barclays Bank  | (3,510)   |
| (30,170)                                | Ball Corp                                  | Barclays Bank                 | (38,014)  | (10,411)                       | LyondellBasell Industries NV 'A'       | Morgan Stanley | (1,249)   |
| (2,025)                                 | Becton Dickinson & Co                      | Citibank                      | 3,078   | (7,907)                        | Martin Marietta Materials Inc          | Barclays Bank  | 28,307  |
| (21,274)                                | Bentley Systems Inc 'B'                    | JP Morgan                     | (11,928)  | (2,376)                        | Mettler-Toledo International Inc       | Barclays Bank  | 28,307  |
| (14,722)                                | Berry Global Group Inc                     | Morgan Stanley                | (13,397)  | (157)                          | Mettler-Toledo International Inc       | Citibank       | (14,850)  |
| (19,730)                                | BILL Holdings Inc                          | JP Morgan                     | (78,084)  | (10,737)                       | Microchip Technology Inc               | Morgan Stanley | (981)   |
| (1,015)                                 | Bio-Rad Laboratories Inc 'A'               | Citibank                      | 5,867   | (2,528)                        | Microchip Technology Inc               | Citibank       | (8,697)   |
| (3,298)                                 | Block Inc                                  | JP Morgan                     | (28,242)  | (8,633)                        | Microchip Technology Inc               | Morgan Stanley | (2,048)   |
| (17,218)                                | Boeing Co                                  | Citibank                      | (114,844)                                       | (2,110)                        | Micron Technology Inc                  | Citibank       | 9,755   |
| (203,238)                               | Box Inc 'A'                                | JP Morgan                     | (130,072)                                       | (13,171)                       | Micron Technology Inc                  | Morgan Stanley | 2,384   |
| (21,084)                                | Brookfield Asset Management Ltd 'A'        | JP Morgan                     | (96,776)  | (1,668)                        | Middleby Corp                          | Morgan Stanley | (31,084)  |
| (10,983)                                | Bruker Corp                                | Citibank                      | 3,624   | (439)                          | MKS Instruments Inc                    | Citibank       | (7,873)   |
| (38,935)                                | Canadian Solar Inc                         | JP Morgan                     | (19,424)  | (766)                          | MKS Instruments Inc                    | Morgan Stanley | (2,072)   |
| 709,869                                 | Capri Holdings Ltd                         | Barclays Bank                 | (3,549)   | (169)                          | Monolithic Power Systems Inc           | Citibank       | (352)   |
| 177,263                                 | Capri Holdings Ltd                         | Morgan Stanley                | (886)   | (169)                          | Monolithic Power Systems Inc           | Morgan Stanley | (78)  |
| (5,527)                                 | Carrier Global Corp                        | Citibank                      | 5,472   | (94,723)                       | Mosaic Co                              | Barclays Bank  | (23,681)  |
| (19,920)                                | Caterpillar Inc                            | Citibank                      | (102,190)                                       | (35,873)                       | Newmont Corp                           | Barclays Bank  | (83,046)  |
| (7,060)                                 | Celanese Corp                              | Morgan Stanley                | (45,043)  | (39,708)                       | Nucor Corp                             | Barclays Bank  | (389,138)                                       |
| (161,043)                               | Chevron Corp                               | Citibank                      | (102,557)                                       | 88,817                         | NXP Semiconductors NV                  | JP Morgan      | 1,894,467                                       |
| (103,754)                               | Chevron Corp                               | JP Morgan                     | (274,948)                                       | 4,428                          | Olin Corp                              | Morgan Stanley | —   |
| 54,101                                  | Cigna Group                                | Morgan Stanley                | (1,330,885)                                     | (6,432)                        | Omicell Inc                            | Morgan Stanley | (1,652)   |
| 268,276                                 | Corteva Inc                                | Barclays Bank                 | (295,104)                                       | (7,037)                        | ON Semiconductor Corp                  | Citibank       | (20,478)  |
| (17,156)                                | Cummins Inc                                | Citibank                      | (15,955)  | (2,226)                        | ON Semiconductor Corp                  | Morgan Stanley | (6,478)   |
|   |  |                               |   | (2,347)                        | Otis Worldwide Corp                    | Citibank       | 728   |
|   |  |                               |   | (30)                           | Peloton Interactive Inc 'A'            | JP Morgan      | (31)  |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                               | Description                                   | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------------|---|----------------------------------|---|
| <b>United States <i>continued</i></b> |   |                                  |   |
| (4,035)                               | Phillips 66                                   | Citibank                         | (33,733)  |
| 217,211                               | Pioneer Natural Resources Co                  | Goldman Sachs                    | (367,087)                                       |
| 221,867                               | Pioneer Natural Resources Co                  | JP Morgan                        | 164,829   |
| (19,418)                              | PPG Industries Inc                            | Barclays Bank                    | (59,613)  |
| (6,560)                               | PPG Industries Inc                            | Morgan Stanley                   | (20,139)  |
| (3,540)                               | Qorvo Inc                                     | Citibank                         | (10,124)  |
| (385)                                 | Qorvo Inc                                     | Morgan Stanley                   | (1,101)   |
| (2,266)                               | Repay Holdings Corp                           | JP Morgan                        | (2,946)   |
| (50,383)                              | Republic Services Inc                         | Morgan Stanley                   | (17,130)  |
| (330)                                 | Resideo Technologies Inc                      | Citibank                         | (7)   |
| (4,109)                               | Revvity Inc                                   | Citibank                         | 3,041   |
| (317)                                 | RingCentral Inc 'A'                           | JP Morgan                        | (472)   |
| (13,337)                              | Rockwell Automation Inc                       | Citibank                         | 1,334   |
| 94,930                                | Seagen Inc                                    | Bank of America<br>Merrill Lynch | 106,322   |
| 687,431                               | Seagen Inc                                    | JP Morgan                        | (398,710)                                       |
| (44,766)                              | Sealed Air Corp                               | Barclays Bank                    | (12,087)  |
| (37,055)                              | Shift4 Payments Inc 'A'                       | Morgan Stanley                   | (130,959)                                       |
| (3,917)                               | Skyworks Solutions Inc                        | Citibank                         | (7,207)   |
| (809)                                 | Skyworks Solutions Inc                        | Morgan Stanley                   | (1,489)   |
| (33,664)                              | SoFi Technologies Inc                         | JP Morgan                        | 1,406   |
| (1,771)                               | SolarEdge Technologies Inc                    | Morgan Stanley                   | 496   |
| 387,117                               | Splunk Inc                                    | Goldman Sachs                    | (77,423)  |
| 150,799                               | Splunk Inc                                    | JP Morgan                        | 625,816   |
| 71,518                                | Splunk Inc                                    | UBS                              | (14,304)  |
| (18,155)                              | Stanley Black & Decker Inc                    | Citibank                         | (14,706)  |
| (1,640)                               | Sylvamo Corp                                  | Barclays Bank                    | (1,673)   |
| (14,235)                              | Taiwan Semiconductor Manufacturing Co Ltd ADR | Citibank                         | 10,819  |
| (573)                                 | Taiwan Semiconductor Manufacturing Co Ltd ADR | Morgan Stanley                   | 435   |
| (6,736)                               | Teradyne Inc                                  | Citibank                         | (1,010)   |
| (303)                                 | Teradyne Inc                                  | Morgan Stanley                   | (45)  |
| (4,352)                               | Texas Instruments Inc                         | Citibank                         | 7,333   |
| (1,040)                               | Texas Instruments Inc                         | Morgan Stanley                   | 1,752   |
| (1,204)                               | Thermo Fisher Scientific Inc                  | Citibank                         | (4,985)   |
| (23,270)                              | Uber Technologies Inc                         | JP Morgan                        | (48,872)  |
| (16,661)                              | Union Pacific Corp                            | Citibank                         | 20,993  |
| (21,808)                              | United Parcel Service Inc 'B'                 | Citibank                         | (17,228)  |
| 151,575                               | United States Steel Corp                      | JP Morgan                        | 230,394   |
| (13,145)                              | UnitedHealth Group Inc                        | Morgan Stanley                   | 9,464   |
| (6,132)                               | Upwork Inc                                    | JP Morgan                        | (4,525)   |
| 1,862                                 | Veralto Corp                                  | Morgan Stanley                   | 5,139   |
| (15,037)                              | Vulcan Materials Co                           | Barclays Bank                    | 10,526  |
| (47,372)                              | Waste Management Inc                          | Morgan Stanley                   | 93,797  |
| (359)                                 | Waters Corp                                   | Citibank                         | (729)   |
| (1,336)                               | Waters Corp                                   | Morgan Stanley                   | (2,712)   |
| (174)                                 | Wayfair Inc 'A'                               | JP Morgan                        | (1,956)   |
| (84)                                  | Westinghouse Air Brake Technologies Corp      | Citibank                         | 88  |
| (44,690)                              | Westrock Co                                   | Barclays Bank                    | (200,658)                                       |
| 227,863                               | Williams Cos Inc                              | Citibank                         | 164,061   |
|                                       |   |                                  | (490,673)                                       |
| Total                                 |   |                                  | 256,995   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description   | Counterparty   | Expiration date | Net unrealised (depreciation) USD | Market Value USD |
|---|----------------|---|----------------|-----------------|-----------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |                |   |                |                 |                                   |                  |
| <b>SWAPS</b>                            |                |   |                |                 |                                   |                  |
| CCCDs                                   | USD 81,600,000 | Fund receives default protection on Markit CDX.NA.IG.41 Version 1 and pays Fixed 1.000%     | Morgan Stanley | 20/12/2028      | (170,367)                         | (1,357,655)      |
| CCCDs                                   | USD 59,028,750 | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1 | Morgan Stanley | 20/12/2028      | (1,792,058)                       | (2,271,902)      |
| Total                                   |                |   |                |                 | (1,962,425)                       | (3,629,557)      |

CCCDs: Centrally Cleared Credit Default Swaps

| Number of contracts                     | Currency of contracts | Contract/Description                                | Expiration date | Net unrealised (depreciation) USD |
|---|-----------------------|---|-----------------|-----------------------------------|
| <b>Financial Derivative Instruments</b> |                       |   |                 |                                   |
| <b>FUTURES</b>                          |                       |   |                 |                                   |
| (1,208)                                 | USD                   | E-Mini S&P 500 Index Futures December 2023          | December 2023   | 275,620,300                       |
| (55)                                    | USD                   | NASDAQ 100 E-Mini Stock Index Futures December 2023 | December 2023   | 17,576,350                        |
| Total                                   |                       |   |                 | (3,988,985)                       |

| Currency  | Purchases     | Currency | Sales         | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|---------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |               |          |               |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |               |          |               |                                   |               |   |
| <b>AUD Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| AUD   | 7,832         | USD      | 5,045         | State Street Bank & Trust Company | 15/12/2023    | 119   |
| USD   | 26            | AUD      | 40            | State Street Bank & Trust Company | 15/12/2023    | (1)   |
|   |               |          |               |                                   |               | 118   |
| <b>BRL Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| BRL   | 187,930,682   | USD      | 37,666,801    | State Street Bank & Trust Company | 4/12/2023     | 397,036   |
| BRL   | 174,743,638   | USD      | 35,632,561    | State Street Bank & Trust Company | 3/1/2024      | (357,539)                                       |
| USD   | 2,776,597     | BRL      | 13,713,049    | State Street Bank & Trust Company | 4/12/2023     | (870)   |
| USD   | 210,000       | BRL      | 1,027,815     | State Street Bank & Trust Company | 3/1/2024      | 2,518   |
|   |               |          |               |                                   |               | 41,145  |
| <b>CHF Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| CHF   | 46,667,514    | USD      | 52,021,643    | State Street Bank & Trust Company | 15/12/2023    | 1,348,697                                       |
| USD   | 3,060,101     | CHF      | 2,703,729     | State Street Bank & Trust Company | 15/12/2023    | (31,964)  |
|   |               |          |               |                                   |               | 1,316,733                                       |
| <b>EUR Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| EUR   | 1,094,108,228 | USD      | 1,170,264,824 | State Street Bank & Trust Company | 15/12/2023    | 23,856,006                                      |
| USD   | 138,209,082   | EUR      | 126,682,186   | State Street Bank & Trust Company | 15/12/2023    | (53,143)  |
|   |               |          |               |                                   |               | 23,802,863                                      |

| Currency  | Purchases     | Currency | Sales         | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|---------------|----------|---------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |               |          |               |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |               |          |               |                                   |               |   |
| <b>GBP Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| GBP   | 631,208,420   | USD      | 774,882,885   | State Street Bank & Trust Company | 15/12/2023    | 22,175,968                                      |
| USD   | 22,847,856    | GBP      | 18,433,108    | State Street Bank & Trust Company | 15/12/2023    | (428,564)                                       |
|   |               |          |               |                                   |               | 21,747,404                                      |
| <b>HKD Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| HKD   | 41,722        | USD      | 5,341         | State Street Bank & Trust Company | 15/12/2023    | 1   |
| USD   | 30            | HKD      | 234           | State Street Bank & Trust Company | 15/12/2023    | —   |
|   |               |          |               |                                   |               | 1   |
| <b>JPY Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| JPY   | 3,159,823,383 | USD      | 21,067,739    | State Street Bank & Trust Company | 15/12/2023    | 269,239   |
| USD   | 7,064,011     | JPY      | 1,049,684,590 | State Street Bank & Trust Company | 15/12/2023    | (24,074)  |
|   |               |          |               |                                   |               | 245,165   |
| <b>SGD Hedged Share Class</b>                     |               |          |               |                                   |               |   |
| SGD   | 1,763,714     | USD      | 1,302,264     | State Street Bank & Trust Company | 15/12/2023    | 17,593  |
| USD   | 79,539        | SGD      | 106,718       | State Street Bank & Trust Company | 15/12/2023    | (322)   |
|   |               |          |               |                                   |               | 17,271  |
| Total   |               |          |               |                                   |               | 47,170,700                                      |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2023 Sector Breakdown as at 30 November 2023

|                                      | <b>% of Net Assets</b> |
|--------------------------------------|------------------------|
| Financial                            | 28.62                  |
| Consumer, Non-cyclical               | 16.27                  |
| Consumer, Cyclical                   | 13.39                  |
| Technology                           | 9.40                   |
| Industrial                           | 8.54                   |
| Government                           | 5.12                   |
| Basic Materials                      | 4.39                   |
| Communications                       | 4.13                   |
| Utilities                            | 3.38                   |
| Energy                               | 1.62                   |
| Securities portfolio at market value | 94.86                  |
| Other Net Assets                     | 5.14                   |
|                                      | 100.00                 |

# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                           | Market Value USD | % of Net Assets | Holding  | Description                                | Market Value USD | % of Net Assets |       |
|--|---------------------------------------|------------------|-----------------|--|--|------------------|-----------------|-------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                                       |                  |                 | <b>New Zealand <i>continued</i></b>  |  |                  |                 |       |
|  |                                       |                  |                 | 1,665,862  | Meridian Energy Ltd                        | 5,333,673        | 0.52            |       |
|  |                                       |                  |                 |  |  | 10,475,998       | 1.02            |       |
| <b>COMMON STOCKS</b>   |                                       |                  |                 | <b>Portugal</b>  |  |                  |                 |       |
|  | <b>Australia</b>                      |                  |                 | 8,280,363  | EDP - Energias de Portugal SA              | 39,564,764       | 3.87            |       |
| 6,524,185  | APA Group (Unit)                      | 36,676,977       | 3.58            | 4,043,623  | REN - Redes Energeticas Nacionais SGPS SA  | 10,785,359       | 1.05            |       |
| 17,680,883   | GDI Property Group Partnership (REIT) | 6,758,498        | 0.66            |  |  | 50,350,123       | 4.92            |       |
| 1,666,149  | Goodman Group (REIT)                  | 24,981,210       | 2.44            | <b>Singapore</b>   |  |                  |                 |       |
| 16,131,864   | National Storage (REIT)^              | 22,964,476       | 2.25            | 13,977,900   | CapitaLand Ascott Trust                    | 9,670,936        | 0.94            |       |
| 1,775,619  | NEXTDC Ltd^                           | 15,247,984       | 1.49            | 4,132,400  | NetLink NBN Trust (Unit)                   | 2,611,824        | 0.26            |       |
| 3,771,353  | Region RE Ltd (REIT)^                 | 5,145,005        | 0.50            |  |  | 12,282,760       | 1.20            |       |
| 4,017,648  | Transurban Group (Unit)               | 34,315,879       | 3.35            | <b>Spain</b>   |  |                  |                 |       |
|  |                                       | 146,090,029      | 14.27           | 280,602  | Cellnex Telecom SA                         | 10,722,992       | 1.05            |       |
|  | <b>Belgium</b>                        |                  |                 | 472,857  | EDP Renovaveis SA^                         | 8,565,521        | 0.83            |       |
| 172,287  | Aedifica SA (REIT)                    | 10,816,404       | 1.05            |  |  | 19,288,513       | 1.88            |       |
| 97,458   | VGP NV                                | 10,004,427       | 0.98            | <b>Thailand</b>  |  |                  |                 |       |
|  |                                       | 20,820,831       | 2.03            | 2,954,700  | Airports of Thailand PCL NVDR              | 4,997,645        | 0.49            |       |
|  | <b>Brazil</b>                         |                  |                 |  |  | 4,997,645        | 0.49            |       |
| 2,661,515  | Neoennergia SA                        | 10,371,674       | 1.01            | <b>United Arab Emirates</b>  |  |                  |                 |       |
|  |                                       | 10,371,674       | 1.01            | 42,509,453   | Salik Co PJSC                              | 37,042,753       | 3.62            |       |
|  | <b>Cayman Islands</b>                 |                  |                 |  |  | 37,042,753       | 3.62            |       |
| 7,160,500  | CK Asset Holdings Ltd                 | 33,966,651       | 3.32            | <b>United Kingdom</b>  |  |                  |                 |       |
| 650,000  | IHS Holding Ltd                       | 3,146,000        | 0.31            | 40,927,765   | Assura Plc (REIT)^                         | 23,141,162       | 2.26            |       |
| 8,991,000  | SUNeVision Holdings Ltd               | 3,303,779        | 0.32            | 5,488,536  | Life Science Plc (REIT)                    | 4,422,943        | 0.43            |       |
| 4,295,000  | Wharf Real Estate Investment Co Ltd   | 13,555,054       | 1.32            | 2,312,667  | National Grid Plc                          | 29,945,517       | 2.93            |       |
|  |                                       | 53,971,484       | 5.27            | 872,729  | Severn Trent Plc^                          | 28,518,463       | 2.79            |       |
|  | <b>Denmark</b>                        |                  |                 | 906,877  | SSE Plc^                                   | 20,931,850       | 2.04            |       |
| 71,883   | Orsted AS                             | 3,350,539        | 0.33            | 1,200,989  | UNITE Group Plc (REIT)                     | 14,777,600       | 1.44            |       |
|  |                                       | 3,350,539        | 0.33            | 1,497,930  | United Utilities Group Plc^                | 20,502,360       | 2.00            |       |
|  | <b>France</b>                         |                  |                 |  |  | 142,239,895      | 13.89           |       |
| 129,084  | Aeroports de Paris SA^                | 15,827,919       | 1.55            | <b>United States</b>   |  |                  |                 |       |
|  |                                       | 15,827,919       | 1.55            | 258,473  | Alexandria Real Estate Equities Inc (REIT) | 28,362,242       | 2.77            |       |
|  | <b>Germany</b>                        |                  |                 | 102,090  | American Tower Corp (REIT)                 | 21,081,585       | 2.06            |       |
| 934,165  | Vonovia SE                            | 26,139,426       | 2.55            | 150,293  | AvalonBay Communities Inc (REIT)           | 25,740,682       | 2.51            |       |
|  |                                       | 26,139,426       | 2.55            | 670,312  | Clearway Energy Inc 'C'^                   | 16,630,441       | 1.62            |       |
|  | <b>Guernsey</b>                       |                  |                 | 204,975  | Crown Castle Inc (REIT)                    | 23,820,145       | 2.33            |       |
| 12,676,334   | Sirius Real Estate Ltd                | 14,061,074       | 1.37            | 143,265  | Digital Realty Trust Inc (REIT)^           | 19,773,435       | 1.93            |       |
|  |                                       | 14,061,074       | 1.37            | 12,812   | Equinix Inc (REIT)                         | 10,370,161       | 1.01            |       |
|  | <b>Hong Kong</b>                      |                  |                 | 174,307  | Eversource Energy                          | 10,292,828       | 1.01            |       |
| 5,391,000  | Hysan Development Co Ltd              | 10,118,694       | 0.99            | 17,805   | NextEra Energy Inc                         | 1,038,032        | 0.10            |       |
| 7,819,040  | Link (REIT)                           | 38,642,205       | 3.77            | 1,144,587  | Physicians Realty Trust (REIT)             | 13,277,209       | 1.30            |       |
|  |                                       | 48,760,899       | 4.76            | 277,004  | Prologis Inc (REIT)                        | 31,354,083       | 3.06            |       |
|  | <b>Italy</b>                          |                  |                 | 401,802  | Public Service Enterprise Group Inc        | 25,201,021       | 2.46            |       |
| 5,924,849  | Enel SpA                              | 41,773,083       | 4.08            | 367,530  | Sun Communities Inc (REIT)                 | 47,172,476       | 4.61            |       |
| 3,838,982  | Terna - Rete Elettrica Nazionale      | 30,890,296       | 3.02            | 373,118  | Xcel Energy Inc                            | 22,415,064       | 2.19            |       |
|  |                                       | 72,663,379       | 7.10            |  |  | 296,529,404      | 28.96           |       |
|  | <b>Mexico</b>                         |                  |                 | <b>Total Common Stocks</b>   |  |                  | 995,821,669     | 97.25 |
| 293,259  | Corp Inmobiliaria Vesta SAB de CV ADR | 10,557,324       | 1.03            | <b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 |       |
|  |                                       | 10,557,324       | 1.03            |  |  |                  |                 |       |
|  | <b>New Zealand</b>                    |                  |                 |  |  |                  |                 |       |
| 1,057,551  | Auckland International Airport Ltd    | 5,142,325        | 0.50            |  |  |                  |                 |       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                              | Description   | Market Value USD | % of Net Assets |
|--------------------------------------|---|------------------|-----------------|
| <b>Collective Investment Schemes</b> |   |                  |                 |
| <b>Ireland</b>                       |   |                  |                 |
| 111,243                              | BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup> | 11,131,422       | 1.09            |
|                                      |   | 11,131,422       | 1.09            |
| Total Collective Investment Schemes  |   | 11,131,422       | 1.09            |
| Securities portfolio at market value |   | 1,006,953,091    | 98.34           |
| Other Net Assets                     |   | 16,974,928       | 1.66            |
| Total Net Assets (USD)               |   | 1,023,928,019    | 100.00          |

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

| Number of contracts                     | Call/ Put | Description                    | Counterparty                  | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------|--------------------------------|-------------------------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |                                |                               |              |                 |   |                  |
| <b>WRITTEN OPTIONS</b>                  |           |                                |                               |              |                 |   |                  |
| (27,700)                                | Call      | Digital Realty Trust Inc       | Bank of America Merrill Lynch | USD 121.07   | 01/12/2023      | (331,437)                                       | (467,541)        |
| (12,100)                                | Call      | Digital Realty Trust Inc       | Bank of America Merrill Lynch | USD 125.73   | 01/12/2023      | (92,518)  | (147,855)        |
| (850,100)                               | Call      | EDP Energias De Portugal SA    | Bank of America Merrill Lynch | EUR 4.32     | 11/01/2024      | (68,659)  | (182,879)        |
| (1,001,000)                             | Call      | EDP Energias De Portugal SA    | Bank of America Merrill Lynch | EUR 4.32     | 17/01/2024      | (102,825)                                       | (223,445)        |
| (43,500)                                | Call      | EDP Renovaveis SA              | Bank of America Merrill Lynch | EUR 14.85    | 05/12/2023      | (64,136)  | (83,827)         |
| (85,900)                                | Call      | Enel Spa                       | Bank of America Merrill Lynch | EUR 5.93     | 30/11/2023      | (39,980)  | (50,040)         |
| (426,100)                               | Call      | Link REIT                      | Bank of America Merrill Lynch | HKD 38.88    | 30/11/2023      | 38,144  | —                |
| (8,300)                                 | Call      | Orsted A/S                     | Bank of America Merrill Lynch | DKK 323.67   | 18/01/2024      | (3,636)   | (24,981)         |
| (222,600)                               | Call      | Physicians Realty Trust        | Bank of America Merrill Lynch | USD 11.50    | 19/12/2023      | (21,979)  | (76,828)         |
| (219,200)                               | Call      | Physicians Realty Trust        | Bank of America Merrill Lynch | USD 11.79    | 29/01/2024      | 25,416  | (79,471)         |
| (64,000)                                | Call      | Prologis Inc                   | Bank of America Merrill Lynch | USD 108.77   | 09/01/2024      | (218,863)                                       | (367,465)        |
| (104,900)                               | Call      | Severn Trent Plc               | Bank of America Merrill Lynch | GBP 25.77    | 05/12/2023      | 7,036   | (42,281)         |
| (81,000)                                | Call      | Severn Trent Plc               | Bank of America Merrill Lynch | GBP 26.75    | 09/01/2024      | 29,713  | (29,958)         |
| (350,000)                               | Call      | Sirius Real Estate Ltd         | Bank of America Merrill Lynch | GBP 0.89     | 30/11/2023      | 6,861   | —                |
| (750,000)                               | Call      | Sirius Real Estate Ltd         | Bank of America Merrill Lynch | GBP 0.81     | 07/12/2023      | (51,681)  | (65,874)         |
| (109,500)                               | Call      | SSE Plc                        | Bank of America Merrill Lynch | GBP 16.47    | 07/12/2023      | (211,356)                                       | (252,800)        |
| (219,200)                               | Call      | SSE Plc                        | Bank of America Merrill Lynch | GBP 16.55    | 09/01/2024      | (364,643)                                       | (513,205)        |
| (682,800)                               | Call      | Terna Rete Elettrica Nazionale | Bank of America Merrill Lynch | EUR 7.36     | 05/12/2023      | 52,519  | (50,750)         |
| (377,600)                               | Call      | Terna Rete Elettrica Nazionale | Bank of America Merrill Lynch | EUR 7.40     | 07/12/2023      | 20,258  | (24,463)         |
| (114,000)                               | Call      | United Utilities Group Plc     | Bank of America Merrill Lynch | GBP 10.77    | 07/12/2023      | 8,370   | (24,820)         |
| (33,700)                                | Call      | Alexandria Real Estate Equit   | Barclays Bank                 | USD 96.72    | 08/01/2024      | (254,571)                                       | (415,299)        |
| (3,300)                                 | Call      | Nextera Energy Inc             | Barclays Bank                 | USD 57.94    | 02/02/2024      | (1,635)   | (9,733)          |
| (3,300)                                 | Call      | Nextera Energy Inc             | Barclays Bank                 | USD 57.37    | 11/01/2024      | (1,391)   | (8,532)          |
| (200,000)                               | Call      | Sirius Real Estate Ltd         | Barclays Bank                 | GBP 0.91     | 19/12/2023      | 6,461   | (968)            |
| (200,000)                               | Call      | Sirius Real Estate Ltd         | Barclays Bank                 | GBP 0.91     | 12/12/2023      | 5,514   | (1,407)          |
| (200,000)                               | Call      | Sirius Real Estate Ltd         | Barclays Bank                 | GBP 0.91     | 05/12/2023      | 8,451   | (393)            |
| (53,600)                                | Call      | Sun Communities Inc            | Barclays Bank                 | USD 121.77   | 04/12/2023      | (119,366)                                       | (325,951)        |
| (787,800)                               | Call      | Link Reit                      | Citibank                      | HKD 38.89    | 21/12/2023      | (3,677)   | (79,022)         |
| (10,000)                                | Call      | ADP                            | Goldman Sachs                 | EUR 113.47   | 09/01/2024      | 604   | (34,663)         |
| (750,000)                               | Call      | Assura Plc                     | Goldman Sachs                 | GBP 0.41     | 05/12/2023      | (25,081)  | (36,379)         |
| (500,000)                               | Call      | Assura Plc                     | Goldman Sachs                 | GBP 0.41     | 13/12/2023      | (14,909)  | (20,211)         |
| (500,000)                               | Call      | Assura Plc                     | Goldman Sachs                 | GBP 0.43     | 21/12/2023      | (10,589)  | (14,901)         |
| (68,500)                                | Call      | Clearway Energy Inc            | Goldman Sachs                 | USD 22.48    | 19/12/2023      | (117,395)                                       | (168,229)        |
| (24,600)                                | Call      | Digital Realty Trust Inc       | Goldman Sachs                 | USD 131.94   | 13/12/2023      | (101,909)                                       | (172,676)        |
| (1,250,000)                             | Call      | EDP - Energias de Portugal SA  | Goldman Sachs                 | EUR 3.93     | 07/12/2023      | (534,530)                                       | (620,184)        |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Call/<br>Put | Description                         | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>USD | Market Value<br>USD |
|---|--------------|-------------------------------------|----------------|--------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |                                     |                |              |                 |   |                     |
| <b>WRITTEN OPTIONS</b>                  |              |                                     |                |              |                 |   |                     |
| (625,000)                               | Call         | EDP - Energias de Portugal SA       | Goldman Sachs  | EUR 3.94     | 13/12/2023      | (256,771)   | (307,600)           |
| (250,000)                               | Call         | Life Science Reit Plc               | Goldman Sachs  | GBP 0.74     | 30/11/2023      | 6,555   | —                   |
| (75,000)                                | Call         | Life Science Reit Plc               | Goldman Sachs  | GBP 0.70     | 17/01/2024      | 989   | (601)               |
| (575,000)                               | Call         | National Storage Reit               | Goldman Sachs  | AUD 2.14     | 17/01/2024      | (12,804)  | (24,497)            |
| (245,000)                               | Call         | Nextdc Ltd                          | Goldman Sachs  | AUD 13.64    | 30/01/2024      | (12,095)  | (47,811)            |
| (24,000)                                | Call         | Orsted A/S                          | Goldman Sachs  | DKK 286.74   | 21/12/2023      | (101,570)   | (133,134)           |
| (57,400)                                | Call         | Severn Trent Plc                    | Goldman Sachs  | GBP 27.56    | 05/12/2023      | 22,286  | (9)                 |
| (325,000)                               | Call         | Sirius Real Estate Ltd              | Goldman Sachs  | GBP 0.88     | 04/01/2024      | (339)   | (8,013)             |
| (400,000)                               | Call         | Sirius Real Estate Ltd              | Goldman Sachs  | GBP 0.90     | 25/01/2024      | (1,044)   | (9,648)             |
| (109,600)                               | Call         | SSE Plc                             | Goldman Sachs  | GBP 17.33    | 21/12/2023      | (107,972)   | (146,046)           |
| (55,900)                                | Call         | Sun Communities Inc                 | Goldman Sachs  | USD 123.65   | 04/01/2024      | (185,812)   | (315,791)           |
| (55,800)                                | Call         | Sun Communities Inc                 | Goldman Sachs  | USD 122.47   | 15/12/2023      | (227,874)   | (344,714)           |
| (104,125)                               | Call         | Unite Group Plc                     | Goldman Sachs  | GBP 9.41     | 30/11/2023      | (4,967)   | (43,242)            |
| (40,100)                                | Call         | Unite Group Plc                     | Goldman Sachs  | GBP 8.88     | 05/12/2023      | (31,815)  | (44,129)            |
| (73,900)                                | Call         | Unite Group Plc                     | Goldman Sachs  | GBP 9.19     | 21/12/2023      | (45,247)  | (63,548)            |
| (73,900)                                | Call         | Unite Group Plc                     | Goldman Sachs  | GBP 9.63     | 09/01/2024      | (14,303)  | (47,402)            |
| (86,700)                                | Call         | Unite Group Plc                     | Goldman Sachs  | GBP 9.90     | 01/02/2024      | (16,722)  | (53,959)            |
| (86,700)                                | Call         | Unite Group Plc                     | Goldman Sachs  | GBP 9.90     | 24/01/2024      | (15,971)  | (49,564)            |
| (260,000)                               | Call         | United Utilities Group Plc          | Goldman Sachs  | GBP 11.59    | 30/01/2024      | 29,408  | (16,335)            |
| (1,800)                                 | Call         | VGP                                 | Goldman Sachs  | EUR 85.89    | 21/12/2023      | (13,461)  | (17,601)            |
| (1,870)                                 | Call         | VGP                                 | Goldman Sachs  | EUR 88.71    | 10/01/2024      | (8,997)   | (16,291)            |
| (2,950)                                 | Call         | VGP                                 | Goldman Sachs  | EUR 88.38    | 17/01/2024      | (18,003)  | (27,638)            |
| (82,500)                                | Call         | Alexandria Real Estate Equit        | JP Morgan      | USD 99.93    | 05/12/2023      | (390,481)   | (722,659)           |
| (49,800)                                | Call         | American Tower Corp                 | JP Morgan      | USD 191.15   | 20/12/2023      | (615,644)   | (777,653)           |
| (400,000)                               | Call         | APA Group                           | JP Morgan      | AUD 8.57     | 30/11/2023      | 31,503  | —                   |
| (400,000)                               | Call         | APA Group                           | JP Morgan      | AUD 8.32     | 05/12/2023      | (12,241)  | (57,820)            |
| (123,100)                               | Call         | Clearway Energy Inc                 | JP Morgan      | USD 22.93    | 04/01/2024      | (232,761)   | (275,624)           |
| (52,100)                                | Call         | Crown Castle Inc                    | JP Morgan      | USD 90.48    | 07/12/2023      | (1,093,118)   | (1,318,825)         |
| (40,100)                                | Call         | Crown Castle Inc                    | JP Morgan      | USD 100.05   | 20/12/2023      | (528,470)   | (583,904)           |
| (1,516,800)                             | Call         | Link REIT                           | JP Morgan      | HKD 36.63    | 13/12/2023      | (275,068)   | (414,357)           |
| (574,160)                               | Call         | National Storage Reit               | JP Morgan      | AUD 2.14     | 09/01/2024      | (9,691)   | (21,154)            |
| (587,000)                               | Call         | National Storage REIT               | JP Morgan      | AUD 2.29     | 30/11/2023      | 13,687  | —                   |
| (491,700)                               | Call         | National Storage REIT               | JP Morgan      | AUD 2.22     | 05/12/2023      | 13,570  | (1,291)             |
| (587,500)                               | Call         | Neoenergia SA                       | JP Morgan      | USD 18.47    | 07/12/2023      | (62,839)  | (103,377)           |
| (301,600)                               | Call         | Nextdc Ltd                          | JP Morgan      | AUD 12.24    | 19/12/2023      | (118,790)   | (173,696)           |
| (215,000)                               | Call         | NEXTDC Ltd                          | JP Morgan      | AUD 12.55    | 05/12/2023      | (15,629)  | (71,665)            |
| (57,400)                                | Call         | Prologis Inc                        | JP Morgan      | USD 112.51   | 07/12/2023      | 88,162  | (99,944)            |
| (59,500)                                | Call         | Public Service Enterprise           | JP Morgan      | USD 61.29    | 19/12/2023      | (37,465)  | (114,327)           |
| (44,600)                                | Call         | Public Service Enterprise Gp        | JP Morgan      | USD 64.49    | 22/01/2024      | 26,719  | (40,769)            |
| (72,900)                                | Call         | Public Service Enterprise Group Inc | JP Morgan      | USD 60.76    | 11/12/2023      | (54,824)  | (153,837)           |
| (504,000)                               | Call         | Region RE Ltd                       | JP Morgan      | AUD 2.13     | 05/12/2023      | 13,311  | (1,175)             |
| (500,000)                               | Call         | Region RE Ltd                       | JP Morgan      | AUD 2.12     | 12/12/2023      | 11,794  | (4,867)             |
| (412,800)                               | Call         | Wharf Real Estate Investment        | JP Morgan      | HKD 30.18    | 05/12/2023      | 58,909  | —                   |
| (500,000)                               | Call         | Wharf Real Estate Investment        | JP Morgan      | HKD 28.93    | 21/12/2023      | 46,959  | (306)               |
| (17,200)                                | Call         | Aedifica                            | Morgan Stanley | EUR 49.32    | 05/12/2023      | (121,890)   | (151,646)           |
| (29,700)                                | Call         | Aedifica                            | Morgan Stanley | EUR 49.50    | 07/12/2023      | (211,923)   | (256,743)           |
| (14,850)                                | Call         | Aedifica                            | Morgan Stanley | EUR 57.38    | 04/01/2024      | (8,502)   | (29,969)            |
| (39,100)                                | Call         | Avalonbay Communities Inc           | Morgan Stanley | USD 175.79   | 29/01/2024      | 21,347  | (112,750)           |
| (53,000)                                | Call         | Cellnex Telecom SA                  | Morgan Stanley | EUR 32.91    | 17/01/2024      | (111,228)   | (168,864)           |
| (110,000)                               | Call         | Clearway Energy Inc                 | Morgan Stanley | USD 23.70    | 09/01/2024      | (144,869)   | (187,824)           |
| (74,600)                                | Call         | Edp Renovaveis SA                   | Morgan Stanley | EUR 16.91    | 18/01/2024      | (11,409)  | (64,767)            |
| (94,600)                                | Call         | EDP Renovaveis SA                   | Morgan Stanley | EUR 17.33    | 30/01/2024      | (26,770)  | (69,983)            |
| (1,447,400)                             | Call         | Enel Spa                            | Morgan Stanley | EUR 6.40     | 18/01/2024      | (92,768)  | (336,824)           |
| (34,200)                                | Call         | Eversource Energy                   | Morgan Stanley | USD 58.79    | 11/12/2023      | 40,378  | (40,443)            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Call/<br>Put | Description                        | Counterparty         | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD    |
|---|--------------|------------------------------------|----------------------|--------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |                                    |                      |              |                 |   |                     |
| <b>WRITTEN OPTIONS</b>                  |              |                                    |                      |              |                 |   |                     |
| (36,800)                                | Call         | Eversource Energy                  | Morgan Stanley       | USD 57.55    | 11/01/2024      | (42,913)  | (92,225)            |
| (145,000)                               | Call         | Meridian Energy Ltd                | Morgan Stanley       | NZD 5.31     | 30/11/2023      | 5,523   | —                   |
| (281,200)                               | Call         | National Grid Plc                  | Morgan Stanley       | GBP 10.07    | 21/12/2023      | (59,497)  | (108,063)           |
| (759,500)                               | Call         | National Grid Plc                  | Morgan Stanley       | GBP 10.15    | 18/01/2024      | (144,417)                                       | (333,313)           |
| (220,100)                               | Call         | Neoenergia SA                      | Morgan Stanley       | USD 18.82    | 30/11/2023      | (2,676)   | (20,416)            |
| (121,500)                               | Call         | Neoenergia SA                      | Morgan Stanley       | USD 18.54    | 05/12/2023      | (6,744)   | (19,198)            |
| (200,000)                               | Call         | Neoenergia SA                      | Morgan Stanley       | USD 18.15    | 12/12/2023      | (29,338)  | (49,178)            |
| (500,000)                               | Call         | Sirius Real Estate Ltd             | Morgan Stanley       | GBP 0.82     | 12/01/2024      | (23,468)  | (33,847)            |
| (75,000)                                | Call         | Unite Group Plc                    | Morgan Stanley       | GBP 10.28    | 18/01/2024      | 9,068   | (25,143)            |
| (37,000)                                | Call         | United Utilities Group Plc         | Morgan Stanley       | GBP 10.95    | 04/01/2024      | 2,798   | (6,635)             |
| (263,000)                               | Call         | United Utilities Group Plc         | Morgan Stanley       | GBP 11.14    | 11/01/2024      | 37,250  | (32,514)            |
| (4,900)                                 | Call         | VGP                                | Morgan Stanley       | EUR 85.36    | 30/11/2023      | (33,537)  | (45,936)            |
| (3,700)                                 | Call         | VGP                                | Morgan Stanley       | EUR 78.37    | 13/12/2023      | (53,995)  | (63,429)            |
| (1,800)                                 | Call         | VGP                                | Morgan Stanley       | EUR 79.56    | 13/12/2023      | (25,267)  | (28,546)            |
| (82,300)                                | Call         | Xcel Energy Inc                    | Morgan Stanley       | USD 60.67    | 11/01/2024      | 14,333  | (72,921)            |
| (28,000)                                | Call         | Avalonbay Communities Inc          | Royal Bank of Canada | USD 172.28   | 18/12/2023      | 50,250  | (65,894)            |
| (82,200)                                | Call         | Xcel Energy Inc                    | Royal Bank of Canada | USD 61.00    | 15/12/2023      | 79,456  | (28,851)            |
| (47,200)                                | Call         | ADP                                | UBS                  | EUR 111.67   | 30/11/2023      | 95,475  | (37,434)            |
| (500,000)                               | Call         | APA Group                          | UBS                  | AUD 8.28     | 07/12/2023      | (50,108)  | (88,743)            |
| (240,000)                               | Call         | Auckland International Airport Ltd | UBS                  | NZD 7.69     | 07/12/2023      | (23,761)  | (37,777)            |
| (128,000)                               | Call         | Auckland Intl Airport Ltd          | UBS                  | NZD 7.74     | 21/12/2023      | (17,424)  | (22,213)            |
| (107,800)                               | Call         | Auckland Intl Airport Ltd          | UBS                  | NZD 7.97     | 11/01/2024      | (7,378)   | (15,214)            |
| (55,800)                                | Call         | Cellnex Telecom SA                 | UBS                  | EUR 28.24    | 07/12/2023      | (352,173)                                       | (414,873)           |
| (24,300)                                | Call         | Cellnex Telecom SA                 | UBS                  | EUR 31.92    | 09/01/2024      | (62,375)  | (96,340)            |
| (5,700)                                 | Call         | Equinix Inc                        | UBS                  | USD 738.53   | 09/01/2024      | (311,959)                                       | (442,295)           |
| (749,800)                               | Call         | Goodman Group                      | UBS                  | AUD 24.00    | 25/01/2024      | 80,167  | (129,262)           |
| (145,000)                               | Call         | Meridian Energy Ltd                | UBS                  | NZD 5.23     | 05/12/2023      | 3,080   | (5,152)             |
| (90,000)                                | Call         | Meridian Energy Ltd                | UBS                  | NZD 5.00     | 07/12/2023      | (8,068)   | (13,051)            |
| (191,000)                               | Call         | Meridian Energy Ltd                | UBS                  | NZD 5.08     | 21/12/2023      | (18,698)  | (26,391)            |
| (178,600)                               | Call         | Meridian Energy Ltd                | UBS                  | NZD 5.47     | 25/01/2024      | (3,515)   | (15,276)            |
| (599,000)                               | Call         | Terna Rete Elettrica Nazionale     | UBS                  | EUR 7.53     | 18/01/2024      | 20,082  | (82,810)            |
| (1,053,000)                             | Call         | Transurban Group                   | UBS                  | AUD 12.31    | 19/12/2023      | (401,269)                                       | (496,816)           |
| (728,800)                               | Call         | Transurban Group                   | UBS                  | AUD 13.05    | 25/01/2024      | (40,014)  | (86,935)            |
| (165,000)                               | Call         | Vonovia SE                         | UBS                  | EUR 22.82    | 21/12/2023      | (331,367)                                       | (538,306)           |
| (404,300)                               | Call         | Vonovia SE                         | UBS                  | EUR 26.51    | 18/01/2024      | (69,831)  | (438,706)           |
| <b>Total</b>                            |              |                                    |                      |              |                 | <b>(9,096,299)</b>                              | <b>(16,705,370)</b> |

| Currency  | Purchases | Currency | Sales  | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|--------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |        |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |        |                                   |               |   |
| <b>AUD Hedged Share Class</b>                     |           |          |        |                                   |               |   |
| AUD   | 98,701    | USD      | 63,617 | State Street Bank & Trust Company | 15/12/2023    | 1,455   |
| USD   | 983       | AUD      | 1,546  | State Street Bank & Trust Company | 15/12/2023    | (36)  |
|   |           |          |        |                                   |               | <u>1,419</u>                                    |

| Currency  | Purchases | Currency | Sales | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|-------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |       |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |       |                                   |               |   |
| <b>CAD Hedged Share Class</b>                     |           |          |       |                                   |               |   |
| CAD   | 4,558     | USD      | 3,312 | State Street Bank & Trust Company | 15/12/2023    | 43  |
| USD   | 92        | CAD      | 127   | State Street Bank & Trust Company | 15/12/2023    | (1)   |
|   |           |          |       |                                   |               | <u>42</u>                                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|---|------------|----------|------------|-----------------------------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |  |
| <b>CHF Hedged Share Class</b>                     |            |          |            |                                   |               |  |
| CHF   | 2,469,267  | USD      | 2,754,064  | State Street Bank & Trust Company | 15/12/2023    | 69,861   |
| USD   | 62,896     | CHF      | 56,617     | State Street Bank & Trust Company | 15/12/2023    | (1,852)  |
|   |            |          |            |                                   |               | 68,009   |
| <b>CNH Hedged Share Class</b>                     |            |          |            |                                   |               |  |
| CNH   | 64,461,365 | USD      | 8,875,708  | State Street Bank & Trust Company | 15/12/2023    | 148,969  |
| USD   | 137,357    | CNH      | 1,001,941  | State Street Bank & Trust Company | 15/12/2023    | (2,916)  |
|   |            |          |            |                                   |               | 146,053  |
| <b>EUR Hedged Share Class</b>                     |            |          |            |                                   |               |  |
| EUR   | 35,421,815 | USD      | 37,919,613 | State Street Bank & Trust Company | 15/12/2023    | 740,113  |
| USD   | 795,152    | EUR      | 742,929    | State Street Bank & Trust Company | 15/12/2023    | (15,685)                                       |
|   |            |          |            |                                   |               | 724,428  |
| <b>GBP Hedged Share Class</b>                     |            |          |            |                                   |               |  |
| GBP   | 41,729     | USD      | 51,265     | State Street Bank & Trust Company | 15/12/2023    | 1,428  |
| USD   | 792        | GBP      | 648        | State Street Bank & Trust Company | 15/12/2023    | (26)   |
|   |            |          |            |                                   |               | 1,402  |
| <b>HKD Hedged Share Class</b>                     |            |          |            |                                   |               |  |
| HKD   | 19,616,783 | USD      | 2,511,453  | State Street Bank & Trust Company | 15/12/2023    | 377  |
| USD   | 39,022     | HKD      | 304,647    | State Street Bank & Trust Company | 15/12/2023    | 14   |
|   |            |          |            |                                   |               | 391  |

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation/ USD |
|---|------------|----------|------------|-----------------------------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |  |
| <b>SGD Hedged Share Class</b>                     |            |          |            |                                   |               |  |
| SGD   | 48,071,443 | USD      | 35,505,120 | State Street Bank & Trust Company | 15/12/2023    | 468,649  |
| USD   | 1,407,083  | SGD      | 1,897,635  | State Street Bank & Trust Company | 15/12/2023    | (12,992)                                       |
|   |            |          |            |                                   |               | 455,657  |
| Total   |            |          |            |                                   |               | 1,397,401                                      |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 48.88           |
| Utilities                            | 31.85           |
| Consumer, Non-cyclical               | 6.97            |
| Industrial                           | 3.90            |
| Energy                               | 3.58            |
| Communications                       | 2.07            |
| Collective Investment Schemes        | 1.09            |
| Securities portfolio at market value | 98.34           |
| Other Net Assets                     | 1.66            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Health Sciences Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value USD | % of Net Assets | Holding   | Description   | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|---|---|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 | <b>United States continued</b>  |   |                  |                 |
| <b>COMMON STOCKS &amp; PREFERRED STOCKS</b>  |  |                  |                 | USD 557,400   | United States Treasury Bill 8/2/2024 (Zero Coupon)                            | 551,778          | 3.58            |
| <b>Canada</b>  |  |                  |                 | USD 559,600   | United States Treasury Bill 5/3/2024 (Zero Coupon)                            | 551,826          | 3.59            |
| 3,720  | Xenon Pharmaceuticals Inc                          | 134,515          | 0.87            | USD 562,000   | United States Treasury Bill 4/4/2024 (Zero Coupon)                            | 551,782          | 3.59            |
|  |  | 134,515          | 0.87            | USD 565,000   | United States Treasury Bill 9/5/2024 (Zero Coupon)                            | 551,835          | 3.59            |
| <b>Denmark</b>   |  |                  |                 | USD 567,500   | United States Treasury Bill 13/6/2024 (Zero Coupon)                           | 551,809          | 3.59            |
| 765  | Novo Nordisk A/S 'B'                               | 77,316           | 0.50            | USD 569,800   | United States Treasury Bill 11/7/2024 (Zero Coupon)                           | 551,810          | 3.59            |
|  |  | 77,316           | 0.50            | USD 572,200   | United States Treasury Bill 8/8/2024 (Zero Coupon)                            | 551,830          | 3.59            |
| <b>France</b>  |  |                  |                 | USD 574,400   | United States Treasury Bill 5/9/2024 (Zero Coupon)                            | 551,712          | 3.58            |
| 4,132  | Sanofi SA ADR                                      | 190,361          | 1.24            | USD 576,700   | United States Treasury Bill 3/10/2024 (Zero Coupon)                           | 551,731          | 3.58            |
|  |  | 190,361          | 1.24            | USD 552,100   | United States Treasury Bill RegS 5/12/2023 (Zero Coupon)                      | 551,776          | 3.58            |
| <b>Germany</b>   |  |                  |                 |   |   | 6,069,692        | 39.45           |
| 1,920  | Gerrhesheimer AG                                   | 181,386          | 1.18            | Total Bonds   |   | 6,069,692        | 39.45           |
| 490  | Merck KGaA   | 84,591           | 0.55            | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   | 13,959,249       | 90.72           |
| 415  | Sartorius AG (Pref)                                | 132,150          | 0.86            |   |   |                  |                 |
|  |  | 398,127          | 2.59            | <b>Collective Investment Schemes</b>  |   |                  |                 |
| <b>Netherlands</b>   |  |                  |                 | <b>Ireland</b>  |   |                  |                 |
| 256  | Argenx SE ADR                                      | 111,680          | 0.73            | 13,657  | BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup> | 1,366,601        | 8.88            |
| 5,095  | QIAGEN NV  | 208,335          | 1.35            |   |   | 1,366,601        | 8.88            |
|  |  | 320,015          | 2.08            | Total Collective Investment Schemes   |   | 1,366,601        | 8.88            |
| <b>United Kingdom</b>  |  |                  |                 | Securities portfolio at market value  |   | 15,325,850       | 99.60           |
| 10,060   | Abcam Plc ADR                                      | 241,088          | 1.57            | Other Net Assets  |   | 61,566           | 0.40            |
| 1,214  | Immunocore Holdings Plc ADR                        | 60,688           | 0.39            | Total Net Assets (USD)  |   | 15,387,416       | 100.00          |
|  |  | 301,776          | 1.96            |   |   |                  |                 |
| <b>United States</b>   |  |                  |                 | <sup>~</sup> Investment in related party fund, see further information in Note 9.   |   |                  |                 |
| 3,740  | Abbott Laboratories                                | 388,923          | 2.53            |   |   |                  |                 |
| 1,555  | AbbVie Inc   | 216,036          | 1.40            |   |   |                  |                 |
| 2,170  | Agilent Technologies Inc                           | 276,653          | 1.80            |   |   |                  |                 |
| 312  | Align Technology Inc                               | 66,434           | 0.43            |   |   |                  |                 |
| 585  | Amgen Inc  | 157,330          | 1.02            |   |   |                  |                 |
| 893  | Becton Dickinson & Co                              | 210,105          | 1.37            |   |   |                  |                 |
| 305  | Biogen Inc   | 70,485           | 0.46            |   |   |                  |                 |
| 1,420  | BioMarin Pharmaceutical Inc                        | 127,828          | 0.83            |   |   |                  |                 |
| 1,295  | Bio-Techne Corp                                    | 81,132           | 0.53            |   |   |                  |                 |
| 3,118  | Blueprint Medicines Corp                           | 222,376          | 1.45            |   |   |                  |                 |
| 4,219  | Boston Scientific Corp                             | 232,636          | 1.51            |   |   |                  |                 |
| 1,631  | Cencora Inc  | 328,875          | 2.14            |   |   |                  |                 |
| 670  | Cooper Cos Inc                                     | 222,252          | 1.44            |   |   |                  |                 |
| 2,175  | Danaher Corp                                       | 481,371          | 3.13            |   |   |                  |                 |
| 2,205  | Dexcom Inc   | 254,854          | 1.66            |   |   |                  |                 |
| 8,790  | Elanco Animal Health Inc                           | 104,865          | 0.68            |   |   |                  |                 |
| 866  | Elevance Health Inc                                | 408,838          | 2.66            |   |   |                  |                 |
| 4,890  | Envista Holdings Corp                              | 110,074          | 0.72            |   |   |                  |                 |
| 1,030  | HCA Healthcare Inc                                 | 256,182          | 1.66            |   |   |                  |                 |
| 1,805  | Laboratory Corp of America Holdings                | 386,956          | 2.51            |   |   |                  |                 |
| 957  | Masimo Corp  | 88,274           | 0.57            |   |   |                  |                 |
| 670  | McKesson Corp                                      | 309,265          | 2.01            |   |   |                  |                 |
| 447  | PTC Therapeutics Inc                               | 10,406           | 0.07            |   |   |                  |                 |
| 2,359  | Rhythm Pharmaceuticals Inc                         | 78,083           | 0.51            |   |   |                  |                 |
| 675  | Sarepta Therapeutics Inc                           | 54,648           | 0.35            |   |   |                  |                 |
| 566  | Seagen Inc   | 120,665          | 0.78            |   |   |                  |                 |
| 1,300  | Stryker Corp                                       | 380,562          | 2.47            |   |   |                  |                 |
| 700  | UnitedHealth Group Inc                             | 380,128          | 2.47            |   |   |                  |                 |
| 2,350  | Vaxcyte Inc  | 121,777          | 0.79            |   |   |                  |                 |
| 720  | Viking Therapeutics Inc                            | 8,892            | 0.06            |   |   |                  |                 |
| 2,715  | Zimmer Biomet Holdings Inc                         | 310,542          | 2.02            |   |   |                  |                 |
|  |  | 6,467,447        | 42.03           |   |   |                  |                 |
| Total Common Stocks & Preferred Stocks   |  | 7,889,557        | 51.27           |   |   |                  |                 |
| <b>BONDS</b>   |  |                  |                 |   |   |                  |                 |
| <b>United States</b>   |  |                  |                 |   |   |                  |                 |
| USD 554,400  | United States Treasury Bill 2/1/2024 (Zero Coupon) | 551,803          | 3.59            |   |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                      | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|---|----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b> |                                  |               |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |                                  |               |   |
| <b>Belgium</b>                          |                                  |               |   |
| (3,020)                                 | UCB SA                           | Barclays Bank | 3,360   |
|   |                                  |               | 3,360   |
| <b>Germany</b>                          |                                  |               |   |
| (1,515)                                 | Siemens Healthineers AG          | Goldman Sachs | (5,272)   |
|   |                                  |               | (5,272)   |
| <b>Switzerland</b>                      |                                  |               |   |
| (860)                                   | Roche Holding AG                 | Goldman Sachs | 1,277   |
| (635)                                   | Sonova Holding AG Reg            | Goldman Sachs | (13,781)  |
| (990)                                   | Straumann Holding AG Reg         | HSBC          | (7,351)   |
|   |                                  |               | (19,855)  |
| <b>United States</b>                    |                                  |               |   |
| (4,595)                                 | Alkermes Plc                     | Goldman Sachs | (1,149)   |
| (1,025)                                 | Alnylam Pharmaceuticals Inc      | Barclays Bank | (4,736)   |
| (3,585)                                 | AstraZeneca Plc ADR              | HSBC          | (2,576)   |
| 2,145                                   | Centene Corp                     | HSBC          | 2,317   |
| (2,455)                                 | Day One Biopharmaceuticals Inc   | Barclays Bank | 123   |
| (3,610)                                 | DENTSPLY SIRONA Inc              | Goldman Sachs | (7,184)   |
| (2,420)                                 | Edwards Lifesciences Corp        | HSBC          | (895)   |
| (3,030)                                 | GE Healthcare Inc                | Goldman Sachs | 14,817  |
| (4,265)                                 | Halozyne Therapeutics Inc        | Goldman Sachs | 2,516   |
| (2,140)                                 | Henry Schein Inc                 | Barclays Bank | 8,303   |
| (1,879)                                 | Hologic Inc                      | Barclays Bank | 2,706   |
| (195)                                   | IDEXX Laboratories Inc           | HSBC          | (6,357)   |
| (1,268)                                 | Inari Medical Inc                | Barclays Bank | (1,344)   |
| (1,815)                                 | Incyte Corp                      | Barclays Bank | (908)   |
| (1,280)                                 | Insulet Corp                     | Barclays Bank | (742)   |
| (1,700)                                 | Intellia Therapeutics Inc        | HSBC          | (4,862)   |
| (735)                                   | Intuitive Surgical Inc           | Barclays Bank | 6,394   |
| 2,475                                   | Ionis Pharmaceuticals Inc        | Barclays Bank | 916   |
| (1,130)                                 | IQVIA Holdings Inc               | Goldman Sachs | (6,983)   |
| (1,815)                                 | Johnson & Johnson                | HSBC          | (4,483)   |
| (205)                                   | Karuna Therapeutics Inc          | HSBC          | (4,047)   |
| (1,799)                                 | Keros Therapeutics Inc           | HSBC          | 324   |
| (750)                                   | Krystal Biotech Inc              | Goldman Sachs | (1,070)   |
| (1,525)                                 | Merck & Co Inc                   | Goldman Sachs | 1,037   |
| (2,754)                                 | Nevro Corp                       | HSBC          | (881)   |
| (1,645)                                 | Novartis AG ADR                  | Barclays Bank | 345   |
| (2,465)                                 | Pfizer Inc                       | HSBC          | 1,972   |
| (2,270)                                 | Quest Diagnostics Inc            | HSBC          | 253   |
| (141)                                   | Regeneron Pharmaceuticals Inc    | HSBC          | 653   |
| (538)                                   | ResMed Inc                       | Barclays Bank | (2,722)   |
| (1,275)                                 | Revvity Inc                      | Barclays Bank | 943   |
| (1,851)                                 | Sage Therapeutics Inc            | Goldman Sachs | (592)   |
| (680)                                   | Teleflex Inc                     | HSBC          | (14,708)  |
| (1,975)                                 | Tenet Healthcare Corp            | HSBC          | (26,129)  |
| (765)                                   | Thermo Fisher Scientific Inc     | Barclays Bank | (3,167)   |
| (835)                                   | Waters Corp                      | HSBC          | (1,405)   |
| (345)                                   | West Pharmaceutical Services Inc | Barclays Bank | 1,359   |
| (1,529)                                 | Zoetis Inc                       | Goldman Sachs | 1,437   |
|   |                                  |               | (50,525)  |
| Total                                   |                                  |               | (72,292)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases | Currency | Sales  | Counterparty                      | Maturity date | Net unrealised appreciation USD |
|---|-----------|----------|--------|-----------------------------------|---------------|---------------------------------|
| <b>Financial Derivative Instruments</b>           |           |          |        |                                   |               |                                 |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |        |                                   |               |                                 |
| <b>CHF Hedged Share Class</b>                     |           |          |        |                                   |               |                                 |
| CHF   | 4,354     | USD      | 4,852  | State Street Bank & Trust Company | 15/12/2023    | 128                             |
|   |           |          |        |                                   |               | 128                             |
| <b>EUR Hedged Share Class</b>                     |           |          |        |                                   |               |                                 |
| EUR   | 13,757    | USD      | 14,706 | State Street Bank & Trust Company | 15/12/2023    | 308                             |
|   |           |          |        |                                   |               | 308                             |
| <b>GBP Hedged Share Class</b>                     |           |          |        |                                   |               |                                 |
| GBP   | 3,955     | USD      | 4,852  | State Street Bank & Trust Company | 15/12/2023    | 142                             |
|   |           |          |        |                                   |               | 142                             |
| Total   |           |          |        |                                   |               | 578                             |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Consumer, Non-cyclical               | 49.23           |
| Government                           | 39.45           |
| Collective Investment Schemes        | 8.88            |
| Industrial                           | 2.04            |
| Securities portfolio at market value | 99.60           |
| Other Net Assets                     | 0.40            |
|                                      | 100.00          |



# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation/ (depreciation) EUR |
|---|------------|----------|------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |   |
| <b>USD Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| EUR   | 132,404    | USD      | 141,837    | State Street Bank & Trust Company | 15/12/2023    | 2,446   |
| USD   | 20,570,190 | EUR      | 19,233,588 | State Street Bank & Trust Company | 15/12/2023    | (386,240)   |
|   |            |          |            |                                   |               | (383,794)   |
| Total   |            |          |            |                                   |               | 742,648   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds                | 99.12           |
| Securities portfolio at market value | 99.12           |
| Other Net Assets                     | 0.88            |
|                                      | 100.00          |

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       | <b>Ireland <i>continued</i></b>   |   |                     |                       |
| <b>EXCHANGE TRADED FUNDS</b>   |   |                     |                       |   |   |                     |                       |
| <b>Germany</b>   |   |                     |                       |   |   |                     |                       |
| EUR 121,905  | iShares eb.rexx Government Germany 0-1yr UCITS ETF DE <sup>~</sup>              | 8,969,770           | 6.16                  | EUR 991,007   | iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>      | 4,583,407           | 3.15                  |
| EUR 2,305  | iShares SLI UCITS ETF DE <sup>~</sup>   | 284,944             | 0.20                  | EUR 2,044   | iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>                  | 320,908             | 0.22                  |
|  |   | 9,254,714           | 6.36                  | EUR 270,880   | iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>        | 1,276,522           | 0.88                  |
| <b>Ireland</b>   |   |                     |                       | EUR 196,493   | iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>          | 1,329,668           | 0.91                  |
| USD 61,128   | iShares Ageing Population UCITS ETF <sup>~</sup>                                | 358,761             | 0.25                  | EUR 288,992   | iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>        | 1,633,672           | 1.12                  |
| USD 4,585  | iShares Agribusiness UCITS ETF <sup>~</sup>                                     | 182,030             | 0.12                  | EUR 132,882   | iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup> | 557,972             | 0.38                  |
| USD 28,477   | iShares Automation & Robotics UCITS ETF <sup>~</sup>                            | 311,292             | 0.21                  | EUR 1,382,329   | iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>          | 10,446,260          | 7.18                  |
| USD 886,538  | iShares China CNY Bond UCITS ETF <sup>~^</sup>                                  | 4,249,351           | 2.92                  | USD 61,270  | iShares Physical Gold ETC <sup>~</sup>                            | 2,224,680           | 1.53                  |
| GBP 2,119  | iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>                            | 344,543             | 0.24                  | EUR 1,723,832   | iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>       | 7,302,669           | 5.02                  |
| GBP 20,683   | iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>                          | 2,889,953           | 1.98                  | EUR 670,703   | iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>   | 3,302,743           | 2.27                  |
| EUR 367,178  | iShares Core UK Gilts UCITS ETF <sup>~</sup>                                    | 4,263,671           | 2.93                  | EUR 13,625  | iShares USD TIPS UCITS ETF <sup>~</sup>                           | 2,857,162           | 1.96                  |
| USD 27,485   | iShares Electric Vehicles & Driving Technology UCITS ETF <sup>~</sup>           | 177,573             | 0.12                  | EUR 593,710   | iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>            | 2,760,870           | 1.90                  |
| EUR 236,914  | iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>                 | 1,187,697           | 0.82                  | EUR 155,676   | iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>        | 18,148,708          | 12.47                 |
| EUR 28,923   | iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' <sup>~</sup> | 2,793,962           | 1.92                  | EUR 109,785   | iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>            | 12,888,759          | 8.85                  |
| EUR 6,135,109  | iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>                     | 25,304,871          | 17.38                 | EUR 102,662   | iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>          | 15,970,101          | 10.97                 |
| EUR 22,004   | iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>            | 4,887,528           | 3.36                  |   |   | 135,153,805         | 92.85                 |
| USD 5,426  | iShares Global Water UCITS ETF <sup>~</sup>                                     | 288,286             | 0.20                  | Total Exchange Traded Funds   |   | 144,408,519         | 99.21                 |
| EUR 56,346   | iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>               | 2,310,186           | 1.59                  | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   | 144,408,519         | 99.21                 |
|  |   |                     |                       | Securities portfolio at market value  |   | 144,408,519         | 99.21                 |
|  |   |                     |                       | Other Net Assets  |   | 1,151,673           | 0.79                  |
|  |   |                     |                       | Total Net Assets (EUR)  |   | 145,560,192         | 100.00                |

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

| Currency  | Purchases | Currency | Sales     | Counterparty    | Maturity (depreciation) date | Net unrealised appreciation/ EUR |
|---|-----------|----------|-----------|-----------------|------------------------------|----------------------------------|
| <b>Financial Derivative Instruments</b>           |           |          |           |                 |                              |                                  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |           |                 |                              |                                  |
|   |           |          |           | Bank of America |                              |                                  |
| EUR   | 5,011,468 | GBP      | 4,370,000 | Merrill Lynch   | 5/12/2023                    | (46,370)                         |
| EUR   | 2,699,693 | GBP      | 2,354,129 | Barclays Bank   | 5/12/2023                    | (24,976)                         |

| Currency  | Purchases  | Currency | Sales      | Counterparty                | Maturity (depreciation) date | Net unrealised appreciation/ EUR |
|---|------------|----------|------------|-----------------------------|------------------------------|----------------------------------|
| <b>Financial Derivative Instruments</b>           |            |          |            |                             |                              |                                  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                             |                              |                                  |
| EUR   | 758,039    | USD      | 812,608    | Morgan Stanley              | 5/12/2023                    | 13,171                           |
| EUR   | 77,473,473 | USD      | 82,010,568 | State Street Bank<br>London | 5/12/2023                    | 2,299,431                        |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|-----------------------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |                              |   |
| EUR   | 1,510,169  | USD      | 1,649,458  | Toronto Dominion Bank             | 5/12/2023                    | (1,787)   |
| USD   | 927,532    | EUR      | 865,334    | JP Morgan                         | 5/12/2023                    | (15,122)  |
|   |            |          |            |                                   |                              | <u>2,224,347</u>                                |
| <b>CHF Hedged Share Class</b>                     |            |          |            |                                   |                              |   |
| CHF   | 1,584,886  | EUR      | 1,652,005  | State Street Bank & Trust Company | 15/12/2023                   | 8,711   |
| EUR   | 6,585      | CHF      | 6,317      | State Street Bank & Trust Company | 15/12/2023                   | (34)  |
|   |            |          |            |                                   |                              | <u>8,677</u>                                    |
| <b>GBP Hedged Share Class</b>                     |            |          |            |                                   |                              |   |
| EUR   | 611,270    | GBP      | 532,898    | State Street Bank & Trust Company | 15/12/2023                   | (5,288)   |
| GBP   | 14,412,570 | EUR      | 16,543,023 | State Street Bank & Trust Company | 15/12/2023                   | 132,174   |
|   |            |          |            |                                   |                              | <u>126,886</u>                                  |
| <b>PLN Hedged Share Class</b>                     |            |          |            |                                   |                              |   |
| PLN   | 23,767     | EUR      | 5,319      | State Street Bank & Trust Company | 15/12/2023                   | 133   |
|   |            |          |            |                                   |                              | <u>133</u>                                      |

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|-----------------------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |                              |   |
| <b>USD Hedged Share Class</b>                     |            |          |            |                                   |                              |   |
| EUR   | 1,490,871  | USD      | 1,616,602  | State Street Bank & Trust Company | 15/12/2023                   | 9,670   |
| USD   | 82,169,304 | EUR      | 76,820,395 | State Street Bank & Trust Company | 15/12/2023                   | (1,533,130)                                     |
|   |            |          |            |                                   |                              | <u>(1,523,460)</u>                              |
| Total   |            |          |            |                                   |                              | <u>836,583</u>                                  |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds                | 99.21           |
| Securities portfolio at market value | 99.21           |
| Other Net Assets                     | 0.79            |
|                                      | <u>100.00</u>   |

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       | <b>Ireland continued</b>  |   |                     |                       |
| <b>EXCHANGE TRADED FUNDS</b>   |   |                     |                       |   |   |                     |                       |
| <b>Ireland</b>   |   |                     |                       |   |   |                     |                       |
| USD 1,406,074  | iShares Ageing Population UCITS ETF <sup>~</sup>                      | 8,252,256           | 1.68                  | EUR 5,246,853   | iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>        | 29,660,460          | 6.04                  |
| USD 121,108  | iShares Agribusiness UCITS ETF <sup>~</sup>                           | 4,808,127           | 0.98                  | EUR 2,373,471   | iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup> | 9,966,205           | 2.03                  |
| USD 543,061  | iShares Automation & Robotics UCITS ETF <sup>~</sup>                  | 5,936,383           | 1.21                  | EUR 12,307,672  | iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>          | 93,009,077          | 18.93                 |
| GBP 7,787  | iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>                  | 1,266,143           | 0.26                  | EUR 11,219,403  | iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>              | 93,278,117          | 18.99                 |
| GBP 35,743   | iShares Core GBP Corporate Bond UCITS ETF <sup>~^</sup>               | 4,994,226           | 1.02                  | EUR 1,107,661   | iShares MSCI USA SRI UCITS ETF <sup>~</sup>                       | 13,559,986          | 2.76                  |
| EUR 418,883  | iShares Core UK Gilts UCITS ETF <sup>~</sup>                          | 4,864,069           | 0.99                  | EUR 1,323,922   | iShares MSCI World Momentum Factor ESG UCITS ETF <sup>~</sup>     | 5,323,490           | 1.08                  |
| 937,261  | iShares Digital Security UCITS ETF 'A' <sup>~</sup>                   | 6,206,735           | 1.26                  | EUR 341,409   | iShares MSCI World Value Factor ESG UCITS ETF <sup>~</sup>        | 1,622,205           | 0.33                  |
| EUR 1,503,392  | iShares Edge MSCI World Minimum Volatility ESG UCITS ETF <sup>~</sup> | 8,700,130           | 1.77                  | EUR 8,488,132   | iShares S&P 500 Paris-Aligned Climate UCITS ETF                   | 44,035,580          | 8.96                  |
| USD 245,777  | iShares Edge MSCI World Quality Factor UCITS ETF <sup>~^</sup>        | 12,672,978          | 2.58                  | EUR 2,886,356   | iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>       | 12,227,470          | 2.49                  |
| USD 84,717   | iShares Edge MSCI World Size Factor UCITS ETF <sup>~^</sup>           | 3,083,017           | 0.63                  | EUR 2,374,506   | iShares USD Treasury Bond 20+yr UCITS ETF <sup>~</sup>            | 7,479,694           | 1.52                  |
| EUR 5,841,613  | iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>           | 24,094,317          | 4.90                  | EUR 50,528  | iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>            | 5,931,987           | 1.21                  |
| USD 135,957  | iShares Global Water UCITS ETF <sup>~</sup>                           | 7,223,453           | 1.47                  | EUR 29,025  | iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>          | 4,515,129           | 0.92                  |
| EUR 149,645  | iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>     | 6,135,445           | 1.25                  |   |   | 488,543,677         | 99.45                 |
| EUR 1,089,272  | iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>          | 5,037,883           | 1.02                  | Total Exchange Traded Funds   |   | 488,543,677         | 99.45                 |
| EUR 43,420   | iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>                      | 6,816,940           | 1.39                  | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   | 488,543,677         | 99.45                 |
| EUR 8,061,392  | iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~^</sup>           | 38,015,339          | 7.74                  | Securities portfolio at market value  |   | 488,543,677         | 99.45                 |
| EUR 2,929,930  | iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>              | 19,826,836          | 4.04                  | Other Net Assets  |   | 2,715,268           | 0.55                  |
|  |   |                     |                       | Total Net Assets (EUR)  |   | 491,258,945         | 100.00                |

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

| Currency  | Purchases   | Currency | Sales       | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|-------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |             |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |             |                                   |               |   |
|   |             |          |             | Bank of America                   |               |   |
| EUR   | 10,867,993  | GBP      | 9,476,890   | Merrill Lynch                     | 5/12/2023     | (100,558)                                       |
| EUR   | 2,737,517   | USD      | 2,970,250   | Citibank                          | 5/12/2023     | 14,872  |
| EUR   | 2,469,272   | USD      | 2,699,129   | HSBC                              | 5/12/2023     | (4,853)   |
| EUR   | 5,237,437   | USD      | 5,614,465   | Morgan Stanley                    | 5/12/2023     | 91,002  |
| EUR   | 2,639,245   | USD      | 2,838,663   | Natwest Markets                   | 5/12/2023     | 37,217  |
|   |             |          |             | State Street Bank                 |               |   |
| EUR   | 136,974,781 | USD      | 144,967,944 | London                            | 5/12/2023     | 4,091,586                                       |
|   |             |          |             |                                   |               | 4,129,266                                       |
| <b>CHF Hedged Share Class</b>                     |             |          |             |                                   |               |   |
| CHF   | 1,181,773   | EUR      | 1,231,645   | State Street Bank & Trust Company | 15/12/2023    | 6,671   |
| EUR   | 11,689      | CHF      | 11,250      | State Street Bank & Trust Company | 15/12/2023    | (99)  |
|   |             |          |             |                                   |               | 6,572   |

| Currency  | Purchases  | Currency | Sales      | Counterparty      | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|-------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                   |               |   |
| <b>GBP Hedged Share Class</b>                     |            |          |            |                   |               |   |
|   |            |          |            | State Street Bank |               |   |
| EUR   | 2,312,501  | GBP      | 2,014,580  | & Trust Company   | 15/12/2023    | (18,350)  |
|   |            |          |            | State Street Bank |               |   |
| GBP   | 66,630,101 | EUR      | 76,476,359 | & Trust Company   | 15/12/2023    | 613,994   |
|   |            |          |            |                   |               | 595,644   |
| <b>PLN Hedged Share Class</b>                     |            |          |            |                   |               |   |
|   |            |          |            | State Street Bank |               |   |
| EUR   | 35         | PLN      | 153        | & Trust Company   | 15/12/2023    | —   |
|   |            |          |            | State Street Bank |               |   |
| PLN   | 25,411     | EUR      | 5,688      | & Trust Company   | 15/12/2023    | 141   |
|   |            |          |            |                   |               | 141   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation | EUR       |
|---|------------|----------|------------|-----------------------------------|---------------|---|-----------|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |   |           |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |   |           |
| <b>USD Hedged Share Class</b>                     |            |          |            |                                   |               |   |           |
| EUR   | 1,330,434  | USD      | 1,443,822  | State Street Bank & Trust Company | 15/12/2023    |   | 7,538     |
| USD   | 92,901,408 | EUR      | 86,837,221 | State Street Bank & Trust Company | 15/12/2023    | (1,716,709)                               |           |
|   |            |          |            |                                   |               | (1,709,171)                               |           |
| Total   |            |          |            |                                   |               |   | 3,022,452 |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds                | 99.45           |
| Securities portfolio at market value | 99.45           |
| Other Net Assets                     | 0.55            |
|                                      | 100.00          |

# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       | <b>Ireland <i>continued</i></b>   |   |                     |                       |
| <b>EXCHANGE TRADED FUNDS</b>   |   |                     |                       |   |   |                     |                       |
| <b>Ireland</b>   |   |                     |                       |   |   |                     |                       |
| USD 1,099,480  | iShares Ageing Population UCITS ETF <sup>~</sup>                      | 6,452,854           | 0.98                  | EUR 1,999,343   | iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>          | 13,529,554          | 2.06                  |
| USD 88,654   | iShares Agribusiness UCITS ETF <sup>~</sup>                           | 3,519,666           | 0.54                  | EUR 4,039,322   | iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>        | 22,834,287          | 3.47                  |
| USD 414,475  | iShares Automation & Robotics UCITS ETF <sup>~</sup>                  | 4,530,766           | 0.69                  | EUR 1,931,564   | iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup> | 8,110,637           | 1.23                  |
| USD 1,813,266  | iShares China CNY Bond UCITS ETF <sup>~^</sup>                        | 8,691,341           | 1.32                  | EUR 13,366,284  | iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>          | 101,009,008         | 15.35                 |
| GBP 25,501   | iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>                  | 4,146,385           | 0.63                  | EUR 10,537,783  | iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>              | 87,597,081          | 13.31                 |
| GBP 72,725   | iShares Core GBP Corporate Bond UCITS ETF <sup>~^</sup>               | 10,161,572          | 1.54                  | EUR 819,317   | iShares MSCI World Momentum Factor ESG UCITS ETF <sup>~</sup>     | 3,294,474           | 0.50                  |
| EUR 629,617  | iShares Core UK Gilts UCITS ETF <sup>~</sup>                          | 7,311,113           | 1.11                  | EUR 209,363   | iShares MSCI World Value Factor ESG UCITS ETF <sup>~</sup>        | 994,788             | 0.15                  |
| 711,172  | iShares Digital Security UCITS ETF 'A' <sup>~</sup>                   | 4,709,527           | 0.72                  | USD 720,463   | iShares Physical Gold ETC <sup>~^</sup>                           | 26,171,331          | 3.98                  |
| EUR 917,805  | iShares Edge MSCI World Minimum Volatility ESG UCITS ETF <sup>~</sup> | 5,311,338           | 0.81                  | EUR 6,208,732   | iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>       | 26,302,051          | 4.00                  |
| USD 150,655  | iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>         | 7,768,211           | 1.18                  | EUR 1,340,032   | iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>   | 6,598,720           | 1.00                  |
| USD 50,797   | iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>            | 1,848,602           | 0.28                  | EUR 26,507  | iShares USD TIPS UCITS ETF <sup>~^</sup>                          | 5,558,518           | 0.84                  |
| EUR 2,349,161  | iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>       | 11,776,814          | 1.79                  | EUR 309,393   | iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>        | 36,069,036          | 5.48                  |
| EUR 17,329,907   | iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>           | 71,478,934          | 10.86                 | EUR 455,450   | iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>            | 53,469,830          | 8.13                  |
| EUR 78,787   | iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>  | 17,500,168          | 2.66                  | EUR 169,561   | iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>           | 26,376,909          | 4.01                  |
| USD 105,775  | iShares Global Water UCITS ETF <sup>~</sup>                           | 5,619,871           | 0.85                  |   |   | 653,085,619         | 99.25                 |
| EUR 288,914  | iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>     | 11,845,474          | 1.80                  | Total Exchange Traded Funds   |   | 653,085,619         | 99.25                 |
| EUR 3,774,878  | iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>          | 17,458,811          | 2.65                  | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   | 653,085,619         | 99.25                 |
| EUR 37,225   | iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>                      | 5,844,325           | 0.89                  | Securities portfolio at market value  |   | 653,085,619         | 99.25                 |
| EUR 6,191,071  | iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>            | 29,193,623          | 4.44                  | Other Net Assets  |   | 4,911,345           | 0.75                  |
|  |   |                     |                       | Total Net Assets (EUR)  |   | 657,996,964         | 100.00                |

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

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

| Currency  | Purchases  | Currency | Sales      | Counterparty                    | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|---------------------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                 |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                 |                              |   |
| EUR   | 21,263,009 | GBP      | 18,541,344 | Bank of America                 | 5/12/2023                    | (196,740)                                       |
| EUR   | 4,039,373  | USD      | 4,330,156  | Merrill Lynch<br>Morgan Stanley | 5/12/2023                    | 70,186  |

| Currency  | Purchases | Currency | Sales     | Counterparty            | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------|----------|-----------|-------------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |           |                         |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |           |                         |                              |   |
| EUR   | 4,324,522 | USD      | 4,651,278 | Natwest Markets         | 5/12/2023                    | 60,981  |
| EUR   | 3,287,606 | USD      | 3,577,501 | Nomura<br>International | 5/12/2023                    | 8,331   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases   | Currency | Sales       | Counterparty                         | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|-------------|--------------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |             |                                      |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |             |                                      |               |   |
| EUR   | 264,744,390 | USD      | 280,193,549 | State Street Bank<br>London          | 5/12/2023     | 7,908,204                                       |
|   |             |          |             |                                      |               | 7,850,962                                       |
| <b>CHF Hedged Share Class</b>                     |             |          |             |                                      |               |   |
| CHF   | 4,470,488   | EUR      | 4,659,350   | State Street Bank<br>& Trust Company | 15/12/2023    | 25,034  |
| EUR   | 69,813      | CHF      | 67,101      | State Street Bank<br>& Trust Company | 15/12/2023    | (499)   |
|   |             |          |             |                                      |               | 24,535  |
| <b>GBP Hedged Share Class</b>                     |             |          |             |                                      |               |   |
| EUR   | 2,479,266   | GBP      | 2,163,388   | State Street Bank<br>& Trust Company | 15/12/2023    | (23,753)  |
| GBP   | 110,495,511 | EUR      | 126,830,319 | State Street Bank<br>& Trust Company | 15/12/2023    | 1,011,867                                       |
|   |             |          |             |                                      |               | 988,114   |
| <b>USD Hedged Share Class</b>                     |             |          |             |                                      |               |   |
| EUR   | 3,244,410   | USD      | 3,508,234   | State Street Bank<br>& Trust Company | 15/12/2023    | 30,002  |
| USD   | 216,629,270 | EUR      | 202,515,075 | State Street Bank<br>& Trust Company | 15/12/2023    | (4,029,445)                                     |
|   |             |          |             |                                      |               | (3,999,443)                                     |
| Total   |             |          |             |                                      |               | 4,864,168                                       |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Exchange Traded Funds                | 99.25           |
| Securities portfolio at market value | 99.25           |
| Other Net Assets                     | 0.75            |
|                                      | 100.00          |

# BlackRock Sustainable Euro Bond Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       | <b>Belgium continued</b> |  |                     |                       |
| <b>BONDS</b>   |   |                     |                       | EUR 1,405,000            | Kingdom of Belgium Government Bond RegS 0.80%<br>22/6/2027                     | 1,312,973           | 0.17                  |
| EUR 700,000  | <b>Austria</b><br>BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125%<br>18/1/2027* | 704,445             | 0.09                  | EUR 1,875,000            | Kingdom of Belgium Government Bond RegS<br>22/10/2027 (Zero Coupon)            | 1,688,588           | 0.22                  |
| EUR 500,000  | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032                        | 446,225             | 0.06                  | EUR 8,345,000            | Kingdom of Belgium Government Bond RegS 0.80%<br>22/6/2028                     | 7,669,305           | 1.00                  |
| EUR 2,635,000  | Republic of Austria Government Bond RegS 1.65%<br>21/10/2024  | 2,593,077           | 0.34                  | EUR 747,000              | Kingdom of Belgium Government Bond RegS 0.90%<br>22/6/2029                     | 676,648             | 0.09                  |
| EUR 1,055,000  | Republic of Austria Government Bond RegS 0.75%<br>20/10/2026  | 994,897             | 0.13                  | EUR 430,000              | Kingdom of Belgium Government Bond RegS 1.00%<br>22/6/2031                     | 374,564             | 0.05                  |
| EUR 1,660,000  | Republic of Austria Government Bond RegS 0.50%<br>20/4/2027   | 1,538,853           | 0.20                  | EUR 630,000              | Kingdom of Belgium Government Bond RegS<br>22/10/2031 (Zero Coupon)            | 500,800             | 0.07                  |
| EUR 700,000  | Republic of Austria Government Bond RegS<br>20/10/2028 (Zero Coupon)  | 611,506             | 0.08                  | EUR 740,000              | Kingdom of Belgium Government Bond RegS 0.35%<br>22/6/2032                     | 592,770             | 0.08                  |
| EUR 2,556,000  | Republic of Austria Government Bond RegS 2.90%<br>23/5/2029   | 2,572,742           | 0.34                  | EUR 2,445,000            | Kingdom of Belgium Government Bond RegS 1.25%<br>22/4/2033                     | 2,093,507           | 0.27                  |
| EUR 2,178,000  | Republic of Austria Government Bond RegS 0.90%<br>20/2/2032   | 1,850,668           | 0.24                  | EUR 3,103,000            | Kingdom of Belgium Government Bond RegS 3.00%<br>22/6/2033*                    | 3,078,641           | 0.40                  |
| EUR 795,000  | Republic of Austria Government Bond RegS '144A'<br>2.90% 20/2/2033  | 785,945             | 0.10                  | EUR 2,180,000            | Kingdom of Belgium Government Bond RegS 2.75%<br>22/4/2039 (traded in Belgium) | 2,004,052           | 0.26                  |
| EUR 1,752,000  | Republic of Austria Government Bond RegS 0.25%<br>20/10/2036  | 1,208,372           | 0.16                  | EUR 417,000              | Kingdom of Belgium Government Bond RegS 2.75%<br>22/4/2039 (traded in Germany) | 383,344             | 0.05                  |
| EUR 900,000  | Republic of Austria Government Bond RegS 4.15%<br>15/3/2037   | 985,968             | 0.13                  | EUR 1,706,000            | Kingdom of Belgium Government Bond RegS 3.45%<br>22/6/2043                     | 1,676,060           | 0.22                  |
| EUR 2,285,000  | Republic of Austria Government Bond RegS 1.85%<br>23/5/2049   | 1,711,876           | 0.22                  | EUR 200,000              | Kingdom of Belgium Government Bond RegS 3.75%<br>22/6/2045                     | 205,260             | 0.03                  |
| EUR 568,000  | Republic of Austria Government Bond RegS 3.80%<br>26/1/2062   | 621,858             | 0.08                  | EUR 223,600              | Kingdom of Belgium Government Bond RegS 1.70%<br>22/6/2050                     | 150,990             | 0.02                  |
| EUR 770,000  | Republic of Austria Government Bond RegS 0.70%<br>20/4/2071   | 321,136             | 0.04                  | EUR 244,400              | Kingdom of Belgium Government Bond RegS 1.40%<br>22/6/2053                     | 146,909             | 0.02                  |
|  |   | 16,947,568          | 2.21                  | EUR 2,738,000            | Kingdom of Belgium Government Bond RegS 3.30%<br>22/6/2054 (traded in Belgium) | 2,547,901           | 0.33                  |
|  |   |                     |                       | EUR 385,000              | Kingdom of Belgium Government Bond RegS 3.30%<br>22/6/2054 (traded in Germany) | 358,269             | 0.05                  |
|  |   |                     |                       | EUR 95,000               | Kingdom of Belgium Government Bond RegS 2.15%<br>22/6/2066                     | 67,178              | 0.01                  |
|  |   |                     |                       |                          |  | 41,784,420          | 5.45                  |
| EUR 1,705,000  | <b>Belgium</b><br>Anheuser-Busch InBev SA RegS 2.125% 2/12/2027   | 1,629,997           | 0.21                  | <b>Canada</b>            |  |                     |                       |
| EUR 3,400,000  | Belfius Bank SA 4.125%<br>12/9/2029   | 3,438,760           | 0.45                  | EUR 1,190,000            | Bank of Nova Scotia RegS<br>0.01% 14/9/2029                                    | 979,846             | 0.13                  |
| EUR 600,000  | ING Belgium SA RegS 0.75%<br>28/9/2026  | 559,344             | 0.07                  | EUR 2,416,000            | CPPIB Capital Inc RegS<br>0.875% 6/2/2029                                      | 2,156,304           | 0.28                  |
| EUR 1,100,000  | KBC Group NV RegS FRN<br>19/4/2030  | 1,111,297           | 0.14                  | EUR 1,475,000            | National Bank of Canada RegS 3.50% 25/4/2028*                                  | 1,480,447           | 0.19                  |
| EUR 4,264,029  | Kingdom of Belgium Government Bond RegS 0.50%<br>22/10/2024*  | 4,156,405           | 0.54                  | EUR 1,600,000            | Royal Bank of Canada RegS<br>0.125% 26/4/2027                                  | 1,434,249           | 0.19                  |
| EUR 4,925,000  | Kingdom of Belgium Government Bond RegS 0.80%<br>22/6/2025  | 4,755,038           | 0.62                  |                          |  |                     |                       |
| EUR 585,000  | Kingdom of Belgium Government Bond RegS 4.50%<br>28/3/2026  | 605,820             | 0.08                  |                          |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding       | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|--|---------------------|-----------------------|---------------|--|---------------------|-----------------------|
| <b>Canada continued</b> |  |                     |                       | <b>France</b> |  |                     |                       |
| EUR 925,000             | Toronto-Dominion Bank RegS<br>3.666% 8/9/2031 <sup>^</sup>                       | 936,353             | 0.12                  | EUR 100,000   | Agence Francaise de Developpement EPIC RegS<br>0.375% 30/4/2024                  | 98,563              | 0.01                  |
|                         |  | 6,987,199           | 0.91                  | EUR 300,000   | Agence Francaise de Developpement EPIC RegS<br>1.00% 31/1/2028                   | 275,346             | 0.04                  |
| <b>Croatia</b>          |  |                     |                       | EUR 1,000,000 | Agence Francaise de Developpement EPIC RegS<br>0.125% 29/9/2031                  | 783,750             | 0.10                  |
| EUR 750,000             | Croatia Government International Bond RegS 4.00%<br>14/6/2035 <sup>^</sup>       | 764,531             | 0.10                  | EUR 1,800,000 | Agence Francaise de Developpement EPIC RegS<br>3.375% 25/5/2033                  | 1,796,724           | 0.23                  |
|                         |  | 764,531             | 0.10                  | EUR 2,200,000 | Agence Francaise de Developpement EPIC RegS<br>3.75% 20/9/2038                   | 2,219,492           | 0.29                  |
| <b>Cyprus</b>           |  |                     |                       | EUR 500,000   | Arkea Home Loans SFH SA<br>RegS 3.00% 30/3/2027                                  | 495,975             | 0.06                  |
| EUR 480,000             | Cyprus Government International Bond RegS 1.50%<br>16/4/2027                     | 455,122             | 0.06                  | EUR 727,000   | AXA SA RegS FRN 10/7/2042  | 569,706             | 0.07                  |
|                         |  | 455,122             | 0.06                  | EUR 500,000   | AXA SA RegS FRN 11/7/2043  | 509,315             | 0.07                  |
| <b>Czech Republic</b>   |  |                     |                       | EUR 300,000   | Banque Federative du Credit<br>Mutuel SA RegS 0.01%<br>11/5/2026                 | 274,857             | 0.04                  |
| EUR 700,000             | UniCredit Bank Czech Republic & Slovakia AS RegS<br>3.75% 20/6/2028 <sup>^</sup> | 701,089             | 0.09                  | EUR 300,000   | Banque Federative du Credit<br>Mutuel SA RegS 4.125%<br>13/3/2029                | 304,752             | 0.04                  |
|                         |  | 701,089             | 0.09                  | EUR 800,000   | Banque Federative du Credit<br>Mutuel SA RegS 4.125%<br>18/9/2030                | 814,856             | 0.11                  |
| <b>Denmark</b>          |  |                     |                       | EUR 2,100,000 | Banque Federative du Credit<br>Mutuel SA RegS 5.125%<br>13/1/2033 <sup>^</sup>   | 2,129,085           | 0.28                  |
| EUR 2,355,000           | Danske Bank A/S RegS FRN<br>10/1/2031  | 2,369,342           | 0.31                  | EUR 100,000   | BNP Paribas SA RegS 1.00%<br>17/4/2024   | 98,911              | 0.01                  |
| EUR 500,000             | Danske Bank A/S RegS FRN<br>15/5/2031  | 457,965             | 0.06                  | EUR 200,000   | BNP Paribas SA RegS FRN<br>23/1/2027   | 192,196             | 0.02                  |
| DKK 0                   | Nykredit Realkredit A/S RegS<br>1.50% 1/10/2053                                  | —                   | 0.00                  | EUR 100,000   | BNP Paribas SA RegS FRN<br>30/5/2028   | 88,761              | 0.01                  |
| GBP 300,000             | Orsted AS RegS 4.875%<br>12/1/2032   | 326,714             | 0.04                  | EUR 900,000   | BNP Paribas SA RegS FRN<br>17/4/2029 <sup>^</sup>                                | 791,955             | 0.10                  |
|                         |  | 3,154,021           | 0.41                  | EUR 1,800,000 | BNP Paribas SA RegS FRN<br>11/7/2030   | 1,504,206           | 0.20                  |
| <b>Finland</b>          |  |                     |                       | EUR 600,000   | BNP Paribas SA RegS FRN<br>13/4/2031   | 604,866             | 0.08                  |
| EUR 2,500,000           | Finland Government Bond<br>RegS 15/9/2024 (Zero Coupon) <sup>^</sup>             | 2,431,400           | 0.32                  | EUR 200,000   | BPCE SA RegS 2.25%<br>12/3/2025  | 195,506             | 0.03                  |
| EUR 875,000             | Finland Government Bond<br>RegS '144A' 2.875%<br>15/4/2029                       | 879,760             | 0.11                  | EUR 800,000   | BPCE SA RegS FRN<br>14/1/2028  | 717,480             | 0.09                  |
| EUR 1,342,000           | Finland Government Bond<br>RegS 3.00% 15/9/2033                                  | 1,337,531           | 0.17                  | EUR 1,400,000 | BPCE SA RegS 3.50%<br>25/1/2028  | 1,389,010           | 0.18                  |
| EUR 1,330,000           | Finland Government Bond<br>RegS 1.125% 15/4/2034                                 | 1,103,129           | 0.14                  | EUR 500,000   | BPCE SA RegS 4.125%<br>10/7/2028 <sup>^</sup>                                    | 507,655             | 0.07                  |
| EUR 550,000             | Finland Government Bond<br>RegS 2.75% 15/4/2038                                  | 516,219             | 0.07                  | EUR 300,000   | BPCE SA RegS 4.50%<br>13/1/2033  | 303,342             | 0.04                  |
| EUR 410,000             | Finland Government Bond<br>RegS 0.25% 15/9/2040                                  | 251,572             | 0.03                  | EUR 1,500,000 | BPCE SA RegS FRN 2/2/2034  | 1,269,105           | 0.17                  |
| EUR 270,000             | Finland Government Bond<br>RegS 0.50% 15/4/2043                                  | 162,886             | 0.02                  | EUR 1,000,000 | BPCE SFH SA RegS 0.01%<br>23/3/2028  | 870,770             | 0.11                  |
| EUR 75,000              | Finland Government Bond<br>RegS 1.375% 15/4/2047                                 | 52,481              | 0.01                  | EUR 3,800,000 | BPCE SFH SA RegS 3.25%<br>12/4/2028 <sup>^</sup>                                 | 3,793,844           | 0.49                  |
| EUR 350,000             | Finland Government Bond<br>RegS 0.125% 15/4/2052                                 | 153,548             | 0.02                  | EUR 2,100,000 | BPCE SFH SA RegS 3.375%<br>13/3/2029 <sup>^</sup>                                | 2,109,744           | 0.27                  |
| EUR 1,000,000           | Nordea Bank Abp RegS FRN<br>6/9/2026   | 1,005,650           | 0.13                  | EUR 2,700,000 | BPCE SFH SA RegS 3.00%<br>17/10/2029   | 2,659,905           | 0.35                  |
| EUR 300,000             | Nordea Bank Abp RegS 2.50%<br>23/5/2029  | 280,929             | 0.04                  | EUR 1,100,000 | BPCE SFH SA RegS 3.125%<br>20/1/2033   | 1,078,671           | 0.14                  |
| EUR 2,125,000           | Nordea Kiinnitysluottopankki<br>Oyj RegS 3.50% 31/8/2026                         | 2,138,111           | 0.28                  | EUR 4,300,000 | Caisse de Refinancement de<br>l'Habitat SA RegS 3.375%<br>28/6/2032 <sup>^</sup> | 4,303,999           | 0.56                  |
| EUR 800,000             | OP Corporate Bank Plc RegS<br>2.875% 15/12/2025                                  | 788,608             | 0.10                  |               |  |                     |                       |
| EUR 500,000             | OP Corporate Bank Plc RegS<br>4.00% 13/6/2028 <sup>^</sup>                       | 505,735             | 0.07                  |               |  |                     |                       |
| EUR 1,020,000           | OP Corporate Bank Plc RegS<br>FRN 9/6/2030                                       | 964,808             | 0.12                  |               |  |                     |                       |
| EUR 1,153,000           | OP Mortgage Bank RegS<br>2.75% 25/1/2030   | 1,119,436           | 0.15                  |               |  |                     |                       |
|                         |  | 13,691,803          | 1.78                  |               |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding       | Description   | Market Value EUR | % of Net Assets | Holding        | Description  | Market Value EUR | % of Net Assets |
|---------------|---|------------------|-----------------|----------------|--|------------------|-----------------|
|               | <b>France continued</b>   |                  |                 |                | <b>France continued</b>  |                  |                 |
| EUR 300,000   | Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035                   | 212,196          | 0.03            | EUR 9,775,000  | France Government Bond OAT RegS 25/3/2025 (Zero Coupon) <sup>^</sup> | 9,379,797        | 1.22            |
| EUR 700,000   | Caisse Francaise de Financement Local RegS 3.625% 17/1/2029                   | 711,914          | 0.09            | EUR 4,490,000  | France Government Bond OAT RegS 0.50% 25/5/2025 <sup>^</sup>         | 4,323,915        | 0.56            |
| EUR 500,000   | Cars Alliance Auto Leases France V '2023-1 FRV B' RegS FRN 21/10/2038         | 501,199          | 0.07            | EUR 1,835,000  | France Government Bond OAT RegS 1.00% 25/11/2025                     | 1,767,454        | 0.23            |
| EUR 100,000   | Cie de Financement Foncier SA RegS 0.75% 29/5/2026                            | 93,951           | 0.01            | EUR 7,190,000  | France Government Bond OAT RegS 25/2/2026 (Zero Coupon)              | 6,749,109        | 0.88            |
| EUR 600,000   | Cie de Saint-Gobain RegS 0.625% 15/3/2024                                     | 594,300          | 0.08            | EUR 5,815,000  | France Government Bond OAT RegS 0.50% 25/5/2026                      | 5,491,628        | 0.72            |
| EUR 1,000,000 | Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032 <sup>^</sup> | 865,190          | 0.11            | EUR 4,024,785  | France Government Bond OAT RegS 25/2/2027 (Zero Coupon)              | 3,683,604        | 0.48            |
| EUR 1,700,000 | Cofiroute SA RegS 1.00% 19/5/2031   | 1,418,531        | 0.18            | EUR 11,175,000 | France Government Bond OAT RegS 0.75% 25/2/2028                      | 10,294,298       | 1.34            |
| EUR 2,800,000 | Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028 <sup>^</sup>           | 2,757,832        | 0.36            | EUR 10,480,000 | France Government Bond OAT RegS 2.75% 25/2/2029                      | 10,463,127       | 1.36            |
| EUR 1,000,000 | Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029 <sup>^</sup>           | 992,070          | 0.13            | EUR 1,243,403  | France Government Bond OAT RegS 25/11/2031 (Zero Coupon)             | 991,179          | 0.13            |
| EUR 800,000   | Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029                         | 661,264          | 0.09            | EUR 3,090,000  | France Government Bond OAT RegS 2.00% 25/11/2032                     | 2,858,250        | 0.37            |
| EUR 3,100,000 | Credit Agricole Home Loan SFH SA RegS 3.25% 8/6/2033 <sup>^</sup>             | 3,062,614        | 0.40            | EUR 1,120,000  | France Government Bond OAT RegS 3.00% 25/5/2033                      | 1,119,294        | 0.15            |
| EUR 700,000   | Credit Agricole SA RegS 0.75% 5/12/2023                                       | 700,000          | 0.09            | EUR 765,000    | France Government Bond OAT RegS 4.00% 25/10/2038                     | 825,695          | 0.11            |
| EUR 2,600,000 | Credit Agricole SA RegS FRN 22/4/2026   | 2,490,072        | 0.32            | EUR 4,399,508  | France Government Bond OAT RegS 0.50% 25/5/2040                      | 2,810,450        | 0.37            |
| EUR 2,300,000 | Credit Agricole SA RegS 4.125% 7/3/2030                                       | 2,347,978        | 0.31            | EUR 2,905,000  | France Government Bond OAT RegS 2.50% 25/5/2043                      | 2,504,401        | 0.33            |
| EUR 400,000   | Credit Agricole SA RegS FRN 5/6/2030  | 381,820          | 0.05            | EUR 1,102,369  | France Government Bond OAT RegS 0.50% 25/6/2044 (traded in France)   | 627,061          | 0.08            |
| EUR 700,000   | Credit Agricole SA RegS 3.875% 20/4/2031                                      | 702,520          | 0.09            | EUR 2,000,974  | France Government Bond OAT RegS 0.50% 25/6/2044 (traded in Germany)  | 1,138,214        | 0.15            |
| EUR 900,000   | Credit Agricole SA RegS FRN 28/8/2033 <sup>^</sup>                            | 921,456          | 0.12            | EUR 2,410,000  | France Government Bond OAT RegS 3.25% 25/5/2045                      | 2,327,337        | 0.30            |
| EUR 1,200,000 | Credit Agricole SA RegS 4.375% 27/11/2033                                     | 1,218,228        | 0.16            | EUR 7,972,000  | France Government Bond OAT RegS 3.00% 25/5/2054                      | 7,105,603        | 0.93            |
| EUR 200,000   | Credit Mutuel Arkea SA RegS 3.875% 22/5/2028                                  | 200,074          | 0.03            | EUR 568,727    | France Government Bond OAT RegS 4.00% 25/4/2060                      | 617,683          | 0.08            |
| EUR 100,000   | Credit Mutuel Home Loan SFH SA RegS 2.75% 8/12/2027                           | 98,090           | 0.01            | EUR 545,000    | France Government Bond OAT RegS 1.75% 25/5/2066                      | 343,851          | 0.04            |
| EUR 400,000   | Electricite de France SA RegS 1.00% 29/11/2033                                | 298,128          | 0.04            | EUR 1,520,000  | French Republic Government Bond OAT RegS 2.50% 24/9/2026             | 1,505,590        | 0.20            |
| EUR 700,000   | Engie SA RegS 0.375% 26/10/2029   | 579,530          | 0.08            | EUR 2,000,000  | French Republic Government Bond OAT RegS 1.00% 25/5/2027             | 1,884,220        | 0.25            |
| EUR 200,000   | Engie SA RegS 4.00% 11/1/2035   | 198,570          | 0.03            | EUR 1,495,000  | French Republic Government Bond OAT RegS 3.50% 25/11/2033            | 1,551,765        | 0.20            |
| EUR 300,000   | Engie SA RegS 1.375% 21/6/2039 <sup>^</sup>                                   | 201,957          | 0.03            | EUR 160,000    | French Republic Government Bond OAT RegS 0.75% 25/5/2053             | 79,275           | 0.01            |
| EUR 100,000   | Engie SA RegS 1.25% 24/10/2041  | 61,575           | 0.01            | EUR 300,000    | Ginkgo Personal Loans '2023-PL1 A' RegS FRN 23/9/2044                | 300,422          | 0.04            |
| EUR 1,100,000 | Engie SA RegS 4.50% 6/9/2042  | 1,103,575        | 0.14            | EUR 200,000    | Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061          | 196,829          | 0.03            |
| EUR 93,085    | FCT Autonoria '2023- DE C' RegS FRN 26/1/2043                                 | 93,229           | 0.01            | EUR 1,600,000  | La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029             | 1,588,896        | 0.21            |
| EUR 106,301   | FCT Noria '2021-1 C' RegS FRN 25/10/2049                                      | 104,836          | 0.01            | EUR 400,000    | La Banque Postale SA RegS FRN 2/8/2032 <sup>^</sup>                  | 341,744          | 0.04            |
| EUR 53,150    | FCT Noria '2021-1 D' RegS FRN 25/10/2049                                      | 52,057           | 0.01            | EUR 300,000    | Orange SA RegS 1.00% 12/5/2025                                       | 288,765          | 0.04            |
| EUR 55,944    | FCT Pixel '2021-1 D' RegS FRN 25/2/2038                                       | 55,288           | 0.01            |                |  |                  |                 |
| EUR 3,800,000 | France Government Bond OAT RegS 2.25% 25/5/2024                               | 3,774,312        | 0.49            |                |  |                  |                 |
| EUR 270,000   | France Government Bond OAT RegS 1.75% 25/11/2024                              | 265,672          | 0.03            |                |  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------|---|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| <b>Germany continued</b> |   |                     |                       | <b>Ireland continued</b> |   |                     |                       |
| EUR 1,159,000            | State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041 <sup>^</sup>  | 730,460             | 0.09                  | GBP 97,758               | Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031                               | 108,487             | 0.01                  |
| EUR 64,000               | State of North Rhine-Westphalia Germany RegS 0.375% 2/9/2050              | 29,606              | 0.00                  | EUR 849,806              | Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033                          | 825,417             | 0.11                  |
| EUR 630,000              | State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052              | 296,276             | 0.04                  |                          |   | 9,598,523           | 1.25                  |
| EUR 3,135,000            | State of North Rhine-Westphalia Germany RegS 2.90% 15/1/2053 <sup>^</sup> | 2,798,458           | 0.36                  | <b>Italy</b>             |   |                     |                       |
| EUR 200,000              | Vonovia SE RegS 5.00% 23/11/2030 <sup>^</sup>                             | 204,452             | 0.03                  | EUR 950,000              | A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>                                 | 945,934             | 0.12                  |
|                          |   | 120,347,574         | 15.69                 | EUR 196,499              | Autoflorence '2 B' Srl RegS FRN 24/12/2044                                | 193,869             | 0.03                  |
| <b>Hungary</b>           |   |                     |                       | EUR 61,215               | Autoflorence '2 C' Srl RegS FRN 24/12/2044                                | 60,010              | 0.01                  |
| EUR 2,359,000            | Hungary Government International Bond RegS 5.375% 12/9/2033               | 2,373,744           | 0.31                  | EUR 61,215               | Autoflorence '2 D' Srl RegS FRN 24/12/2044                                | 59,853              | 0.01                  |
|                          |   | 2,373,744           | 0.31                  | EUR 100,000              | AutoFlorence '3 B' Srl RegS FRN 25/12/2046                                | 100,930             | 0.01                  |
| <b>Ireland</b>           |   |                     |                       | EUR 138,000              | Brignole Co '2021 B' Srl RegS FRN 24/7/2036                               | 137,540             | 0.02                  |
| GBP 381,857              | Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031                    | 428,386             | 0.05                  | EUR 199,523              | Cassia '2022-1X B' Srl RegS FRN 22/5/2034                                 | 185,157             | 0.02                  |
| EUR 985,000              | CRH SMW Finance DAC RegS 4.25% 11/7/2035                                  | 982,636             | 0.13                  | EUR 1,300,000            | Credit Agricole Italia SpA RegS 0.125% 15/3/2033 <sup>^</sup>             | 934,362             | 0.12                  |
| EUR 550,841              | Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051                | 520,545             | 0.07                  | EUR 100,000              | Golden Bar Securitisation Srl '2023-2 C' RegS FRN 22/9/2043               | 101,038             | 0.01                  |
| EUR 140,959              | Haus European Loan Conduit '39X C' DAC RegS FRN 28/7/2051                 | 120,520             | 0.01                  | EUR 1,188,000            | Intesa Sanpaolo SpA RegS 3.625% 30/6/2028                                 | 1,192,752           | 0.16                  |
| EUR 1,730,000            | Ireland Government Bond RegS 1.30% 15/5/2033                              | 1,504,754           | 0.20                  | EUR 4,220,000            | Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/1/2026 <sup>^</sup>       | 4,233,377           | 0.55                  |
| EUR 300,000              | Ireland Government Bond RegS 1.70% 15/5/2037                              | 251,436             | 0.03                  | EUR 1,379,000            | Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Germany) | 1,297,515           | 0.17                  |
| EUR 230,000              | Ireland Government Bond RegS 0.55% 22/4/2041                              | 148,099             | 0.02                  | EUR 4,971,000            | Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Italy)   | 4,677,264           | 0.61                  |
| EUR 631,000              | Ireland Government Bond RegS 3.00% 18/10/2043                             | 610,297             | 0.08                  | EUR 2,590,000            | Italy Buoni Poliennali Del Tesoro RegS 3.80% 15/4/2026                    | 2,617,402           | 0.34                  |
| EUR 165,000              | Ireland Government Bond RegS 2.00% 18/2/2045                              | 130,555             | 0.02                  | EUR 2,200,000            | Italy Buoni Poliennali Del Tesoro RegS 1.10% 1/4/2027                     | 2,046,022           | 0.27                  |
| EUR 540,000              | Ireland Government Bond RegS 1.50% 15/5/2050                              | 362,065             | 0.05                  | EUR 2,975,000            | Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027                     | 2,841,095           | 0.37                  |
| GBP 211,000              | Last Mile Logistics CMBS '2023-1X B' UK DAC RegS FRN 17/8/2033            | 244,549             | 0.03                  | EUR 2,950,000            | Italy Buoni Poliennali Del Tesoro RegS 2.65% 1/12/2027                    | 2,865,866           | 0.37                  |
| GBP 182,000              | Last Mile Logistics CMBS '2023-1X C' UK DAC RegS FRN 17/8/2033            | 210,859             | 0.03                  | EUR 2,340,000            | Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028                     | 2,333,729           | 0.30                  |
| EUR 564,565              | Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033        | 546,781             | 0.07                  | EUR 2,501,000            | Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028                    | 2,185,649           | 0.29                  |
| EUR 144,333              | Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033        | 135,290             | 0.02                  | EUR 3,965,000            | Italy Buoni Poliennali Del Tesoro RegS 3.80% 1/8/2028                     | 4,012,144           | 0.52                  |
| EUR 98,186               | Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033        | 91,705              | 0.01                  | EUR 1,638,000            | Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028                     | 1,726,599           | 0.23                  |
| EUR 1,000,000            | Linde Plc RegS 3.375% 12/6/2029   | 1,002,860           | 0.13                  | EUR 4,925,000            | Italy Buoni Poliennali Del Tesoro RegS 4.10% 1/2/2029                     | 5,038,226           | 0.66                  |
| EUR 200,000              | LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032                             | 202,410             | 0.03                  | EUR 615,000              | Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030                     | 608,075             | 0.08                  |
| EUR 100,000              | Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033                              | 100,481             | 0.01                  | EUR 450,000              | Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030                     | 390,002             | 0.05                  |
| GBP 308,000              | Stark Financing '2023-1X B' DAC RegS FRN 17/8/2033                        | 357,026             | 0.05                  | EUR 950,000              | Italy Buoni Poliennali Del Tesoro RegS 4.00% 15/11/2030                   | 959,225             | 0.13                  |
| GBP 341,488              | Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031                               | 386,048             | 0.05                  | EUR 1,082,000            | Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/10/2031                   | 1,088,048           | 0.14                  |
| GBP 293,904              | Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031                               | 327,317             | 0.04                  | EUR 5,345,000            | Italy Buoni Poliennali Del Tesoro RegS 4.40% 1/5/2033 <sup>^</sup>        | 5,472,799           | 0.71                  |
|                          |   |                     |                       | EUR 9,419,000            | Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035                    | 9,176,272           | 1.20                  |
|                          |   |                     |                       | EUR 3,548,000            | Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036                     | 2,815,267           | 0.37                  |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                     | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------|--|---------------------|-----------------------|-----------------------------|--|---------------------|-----------------------|
| <b>Italy continued</b> |  |                     |                       | <b>Luxembourg continued</b> |  |                     |                       |
| EUR 2,480,000          | Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/3/2038                      | 2,156,186           | 0.28                  | EUR 418,000                 | European Financial Stability Facility RegS 0.75% 3/5/2027          | 389,191             | 0.05                  |
| EUR 1,429,000          | Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038                      | 1,194,615           | 0.16                  | EUR 3,901,000               | European Financial Stability Facility RegS 0.05% 17/10/2029        | 3,297,437           | 0.43                  |
| EUR 20,000             | Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040                      | 20,955              | 0.00                  | EUR 1,288,000               | European Financial Stability Facility RegS 20/1/2031 (Zero Coupon) | 1,041,979           | 0.14                  |
| EUR 995,000            | Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043                      | 966,692             | 0.13                  | EUR 74,000                  | European Financial Stability Facility RegS 0.875% 10/4/2035        | 57,536              | 0.01                  |
| EUR 4,345,000          | Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044                      | 4,399,964           | 0.57                  | EUR 124,000                 | European Financial Stability Facility RegS 3.375% 30/8/2038        | 122,616             | 0.02                  |
| EUR 590,000            | Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053 (traded in Germany) | 567,279             | 0.07                  | EUR 15,000                  | European Financial Stability Facility RegS 1.20% 17/2/2045         | 10,037              | 0.00                  |
| EUR 3,455,000          | Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053 (traded in Italy)   | 3,321,948           | 0.43                  | EUR 4,224,000               | European Financial Stability Facility RegS 1.80% 10/7/2048         | 3,058,303           | 0.40                  |
| EUR 280,000            | Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067                      | 187,844             | 0.03                  | EUR 183,000                 | European Financial Stability Facility RegS 0.70% 20/1/2050         | 97,374              | 0.01                  |
| EUR 413,364            | Koromo Italy '1 A' Srl RegS FRN 26/2/2035                                  | 413,993             | 0.05                  | EUR 460,000                 | European Financial Stability Facility RegS 0.05% 18/1/2052         | 180,614             | 0.02                  |
| EUR 954,051            | Marzio Finance Srl '2023-12 A' RegS FRN 28/2/2048                          | 956,044             | 0.13                  | EUR 300,000                 | European Financial Stability Facility RegS 0.70% 17/1/2053         | 148,662             | 0.02                  |
| EUR 1,000,000          | Quarzo Srl '2023-1 A' RegS FRN 15/12/2039                                  | 1,001,172           | 0.13                  | EUR 1,225,000               | Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033  | 1,246,266           | 0.16                  |
| EUR 105,668            | Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031                       | 103,430             | 0.01                  | EUR 2,207,000               | Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)^     | 2,043,969           | 0.27                  |
| EUR 1,161,000          | Terna - Rete Elettrica Nazionale RegS 3.625% 21/4/2029                     | 1,156,995           | 0.15                  | EUR 700,000                 | SC Germany SA Compartment Leasing '2023-1 B' RegS FRN 14/12/2032   | 700,175             | 0.09                  |
| EUR 500,000            | UniCredit SpA RegS FRN 18/1/2028   | 455,465             | 0.06                  | EUR 188,000                 | State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033         | 189,448             | 0.02                  |
|                        |  | 77,198,603          | 10.07                 | EUR 172,000                 | State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043         | 170,966             | 0.02                  |
| <b>Japan</b>           |  |                     |                       | <b>Netherlands</b>          |  |                     |                       |
| EUR 900,000            | Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026                        | 898,173             | 0.12                  | EUR 1,300,000               | ABN AMRO Bank NV RegS 4.25% 21/2/2030                              | 1,312,779           | 0.17                  |
| EUR 1,450,000          | Sumitomo Mitsui Trust Bank Ltd RegS 4.086% 19/4/2028                       | 1,474,374           | 0.19                  | EUR 2,500,000               | ABN AMRO Bank NV RegS FRN 22/2/2033                                | 2,499,350           | 0.33                  |
|                        |  | 2,372,547           | 0.31                  | EUR 600,000                 | Achmea Bank NV RegS 3.00% 31/1/2030                                | 591,234             | 0.08                  |
| <b>Latvia</b>          |  |                     |                       | EUR 100,000                 | Aurorus '2023-1 B' BV RegS FRN 13/8/2049                           | 100,209             | 0.01                  |
| EUR 350,000            | Latvia Government International Bond RegS 3.50% 17/1/2028^                 | 351,094             | 0.05                  | EUR 100,000                 | Aurorus '2023-1 D' BV RegS FRN 13/8/2049                           | 100,147             | 0.01                  |
| EUR 575,000            | Latvia Government International Bond RegS 3.875% 12/7/2033                 | 574,301             | 0.07                  | EUR 3,100,000               | BNG Bank NV RegS 3.00% 23/4/2030                                   | 3,090,731           | 0.40                  |
|                        |  | 925,395             | 0.12                  | EUR 755,000                 | BNG Bank NV RegS 0.125% 19/4/2033                                  | 570,750             | 0.07                  |
| <b>Lithuania</b>       |  |                     |                       | EUR 5,176,000               | BNG Bank NV RegS 3.25% 29/8/2033^                                  | 5,201,932           | 0.68                  |
| EUR 600,000            | Lithuania Government International Bond RegS 2.125% 1/6/2032               | 531,816             | 0.07                  | EUR 700,000                 | BNG Bank NV RegS 0.805% 28/6/2049                                  | 375,571             | 0.05                  |
|                        |  | 531,816             | 0.07                  | EUR 100,000                 | BP Capital Markets BV RegS 4.323% 12/5/2035                        | 101,306             | 0.01                  |
| <b>Luxembourg</b>      |  |                     |                       | EUR 300,000                 | Cooperatieve Rabobank UA RegS 0.875% 8/2/2028                      | 274,035             | 0.04                  |
| EUR 500,000            | BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038                           | 497,289             | 0.07                  |                             |  |                     |                       |
| EUR 700,000            | Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032                               | 700,187             | 0.09                  |                             |  |                     |                       |
| EUR 168,000            | European Financial Stability Facility RegS 0.20% 28/4/2025                 | 160,951             | 0.02                  |                             |  |                     |                       |
| EUR 3,653,000          | European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)        | 3,450,332           | 0.45                  |                             |  |                     |                       |
| EUR 687,000            | European Financial Stability Facility RegS 0.40% 31/5/2026^                | 645,334             | 0.08                  |                             |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                      | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------|---|---------------------|-----------------------|------------------------------|--|---------------------|-----------------------|
| <b>Netherlands continued</b> |   |                     |                       | <b>Netherlands continued</b> |  |                     |                       |
| EUR 1,300,000                | Cooperatieve Rabobank UA RegS 4.00% 10/1/2030                           | 1,308,476           | 0.17                  | EUR 570,000                  | TenneT Holding BV RegS 4.50% 28/10/2034  | 615,081             | 0.08                  |
| EUR 200,000                  | de Volksbank NV RegS 0.01% 16/9/2024                                    | 193,956             | 0.03                  | EUR 2,900,000                | TenneT Holding BV RegS FRN 31/12/2099  | 2,879,874           | 0.38                  |
| EUR 2,600,000                | de Volksbank NV RegS FRN 4/5/2027                                       | 2,474,238           | 0.32                  | EUR 900,000                  | Universal Music Group NV RegS 4.00% 13/6/2031                                      | 901,440             | 0.12                  |
| EUR 576,147                  | Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059                 | 575,381             | 0.07                  | EUR 200,000                  | Universal Music Group NV RegS 3.75% 30/6/2032 (traded in Germany)                  | 196,410             | 0.03                  |
| EUR 207,000                  | Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059                 | 202,526             | 0.03                  | EUR 200,000                  | Universal Music Group NV RegS 3.75% 30/6/2032 (traded in International)            | 196,410             | 0.03                  |
| EUR 120,000                  | Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059                 | 115,810             | 0.02                  | EUR 900,000                  | Vonovia Finance BV RegS 1.00% 9/7/2030 <sup>^</sup>                                | 718,848             | 0.09                  |
| EUR 677,874                  | Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064                 | 678,976             | 0.09                  |                              |  | 46,601,576          | 6.08                  |
| EUR 200,000                  | EDP Finance BV RegS 3.875% 11/3/2030                                    | 201,134             | 0.03                  | <b>New Zealand</b>           |  |                     |                       |
| EUR 1,225,000                | EnBW International Finance BV RegS 4.30% 23/5/2034                      | 1,238,499           | 0.16                  | EUR 382,000                  | ASB Finance Ltd RegS 0.25% 21/5/2031   | 301,902             | 0.04                  |
| EUR 850,000                  | Enel Finance International NV RegS 17/6/2024 (Zero Coupon) <sup>^</sup> | 831,767             | 0.11                  | EUR 2,600,000                | Bank of New Zealand RegS 3.708% 20/12/2028   | 2,622,152           | 0.34                  |
| EUR 150,000                  | Enel Finance International NV RegS 1.50% 21/7/2025                      | 144,757             | 0.02                  | EUR 575,000                  | Chorus Ltd 3.625% 7/9/2029   | 568,192             | 0.08                  |
| EUR 735,000                  | Enel Finance International NV RegS 0.375% 28/5/2029                     | 617,481             | 0.08                  | EUR 600,000                  | Chorus Ltd RegS 0.875% 5/12/2026   | 550,578             | 0.07                  |
| EUR 117,000                  | Enexis Holding NV RegS 0.625% 17/6/2032                                 | 93,413              | 0.01                  |                              |  | 4,042,824           | 0.53                  |
| EUR 200,000                  | Green STORM '2023-GRN A' BV RegS FRN 22/2/2070                          | 199,494             | 0.03                  | <b>Norway</b>                |  |                     |                       |
| EUR 500,000                  | ING Groep NV RegS FRN 1/2/2030  | 409,830             | 0.05                  | EUR 214,000                  | DNB Bank ASA RegS FRN 21/9/2027  | 210,325             | 0.03                  |
| EUR 500,000                  | ING Groep NV RegS FRN 24/8/2033 <sup>^</sup>                            | 486,305             | 0.06                  | EUR 609,000                  | DNB Bank ASA RegS FRN 18/1/2028 <sup>^</sup>                                       | 547,948             | 0.07                  |
| EUR 100,000                  | ING Groep NV RegS FRN 20/2/2035   | 99,708              | 0.01                  | EUR 450,000                  | DNB Bank ASA RegS FRN 19/7/2028  | 456,844             | 0.06                  |
| EUR 100,000                  | Jubilee Place '3 C' RegS FRN 17/1/2059                                  | 96,365              | 0.01                  | EUR 475,000                  | DNB Bank ASA RegS FRN 1/11/2029  | 487,331             | 0.06                  |
| EUR 100,000                  | Naturgy Finance BV RegS FRN 31/12/2099                                  | 89,648              | 0.01                  | EUR 1,452,000                | DNB Boligkreditt AS RegS 0.625% 19/6/2025  | 1,389,114           | 0.18                  |
| EUR 1,220,000                | Netherlands Government Bond RegS 2.00% 15/7/2024 <sup>^</sup>           | 1,208,934           | 0.16                  | EUR 1,113,000                | DNB Boligkreditt AS RegS 0.01% 21/1/2031   | 882,598             | 0.12                  |
| EUR 4,880,000                | Netherlands Government Bond RegS 15/1/2026 (Zero Coupon)                | 4,599,009           | 0.60                  | EUR 725,000                  | Eika Boligkreditt AS RegS 2.50% 22/9/2028  | 700,401             | 0.09                  |
| EUR 1,314,050                | Netherlands Government Bond RegS 0.75% 15/7/2027                        | 1,229,662           | 0.16                  | EUR 1,625,000                | SpareBank 1 Boligkreditt AS RegS 1.75% 25/5/2027                                   | 1,539,509           | 0.20                  |
| EUR 155,904                  | Netherlands Government Bond RegS 5.50% 15/1/2028                        | 172,999             | 0.02                  | EUR 3,923,000                | SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027 <sup>^</sup>                      | 3,460,753           | 0.45                  |
| EUR 1,125,000                | Netherlands Government Bond RegS 0.25% 15/7/2029                        | 987,919             | 0.13                  | EUR 2,400,000                | SpareBank 1 Boligkreditt AS RegS 0.05% 3/11/2028                                   | 2,047,728           | 0.27                  |
| EUR 1,525,000                | Netherlands Government Bond RegS 2.50% 15/7/2033                        | 1,485,289           | 0.19                  | EUR 600,000                  | SpareBank 1 Boligkreditt AS RegS 3.00% 19/5/2030                                   | 589,464             | 0.08                  |
| EUR 610,000                  | Netherlands Government Bond RegS 0.50% 15/1/2040                        | 420,895             | 0.05                  | EUR 330,000                  | Telenor ASA RegS 2.50% 22/5/2025 <sup>^</sup>                                      | 324,426             | 0.04                  |
| EUR 3,706,150                | Netherlands Government Bond RegS 3.25% 15/1/2044                        | 3,854,322           | 0.50                  |                              |  | 12,636,441          | 1.65                  |
| EUR 767,000                  | Netherlands Government Bond RegS 2.75% 15/1/2047                        | 742,180             | 0.10                  | <b>Poland</b>                |  |                     |                       |
| EUR 1,545,000                | Netherlands Government Bond RegS 2.00% 15/1/2054                        | 1,256,286           | 0.16                  | EUR 1,900,000                | Republic of Poland Government International Bond RegS 3.625% 29/11/2030            | 1,909,880           | 0.25                  |
| EUR 145,000                  | RELX Finance BV RegS 3.75% 12/6/2031                                    | 145,982             | 0.02                  | EUR 725,000                  | Republic of Poland Government International Bond RegS 2.75% 25/5/2032 <sup>^</sup> | 685,520             | 0.09                  |
| EUR 500,000                  | Sartorius Finance BV RegS 4.875% 14/9/2035                              | 506,115             | 0.07                  |                              |  | 2,595,400           | 0.34                  |
| EUR 207,749                  | Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031                 | 208,113             | 0.03                  | <b>Portugal</b>              |  |                     |                       |
|                              |   |                     |                       | EUR 49,868                   | Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035                    | 49,016              | 0.01                  |
|                              |   |                     |                       | EUR 199,472                  | Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035                    | 195,483             | 0.02                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                   | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------|--|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| <b>Portugal continued</b> |  |                     |                       | <b>Spain continued</b> |   |                     |                       |
| EUR 1,400,000             | Banco Santander Totta SA<br>RegS 3.375% 19/4/2028  | 1,396,094           | 0.18                  | EUR 1,000,000          | EDP Servicios Financieros<br>Espana SA RegS 4.125%<br>4/4/2029            | 1,014,790           | 0.13                  |
| EUR 600,000               | EDP - Energias de Portugal<br>SA RegS 3.875% 26/6/2028   | 603,978             | 0.08                  | EUR 1,600,000          | Iberdrola Finanzas SA RegS<br>FRN 25/1/2030                               | 1,578,768           | 0.21                  |
| EUR 885,000               | Portugal Obrigacoes do Tes-<br>ouro OT RegS 5.65%<br>15/2/2024   | 888,867             | 0.12                  | EUR 800,000            | Spain Government Bond<br>31/5/2024 (Zero Coupon)                          | 785,512             | 0.10                  |
| EUR 2,000,000             | Portugal Obrigacoes do Tes-<br>ouro OT RegS 2.875%<br>15/10/2025                                       | 2,000,940           | 0.26                  | EUR 1,650,000          | Spain Government Bond<br>31/1/2025 (Zero Coupon)                          | 1,587,201           | 0.21                  |
| EUR 2,040,000             | Portugal Obrigacoes do Tes-<br>ouro OT RegS 4.125%<br>14/4/2027  | 2,127,495           | 0.28                  | EUR 2,200,000          | Spain Government Bond<br>31/1/2026 (Zero Coupon)                          | 2,058,760           | 0.27                  |
| EUR 1,065,000             | Portugal Obrigacoes do Tes-<br>ouro OT RegS 0.70%<br>15/10/2027  | 986,797             | 0.13                  | EUR 2,475,000          | Spain Government Bond<br>2.80% 31/5/2026                                  | 2,457,081           | 0.32                  |
| EUR 282,643               | TAGUS - Sociedade de Titular-<br>izacao de Creditos<br>SA/Ulisses Finance '2 D'<br>RegS FRN 23/9/2038  | 266,015             | 0.03                  | EUR 2,535,000          | Spain Government Bond<br>31/1/2027 (Zero Cou-<br>pon) (traded in Germany) | 2,305,557           | 0.30                  |
| EUR 130,621               | TAGUS - Sociedade de Titular-<br>izacao de Creditos<br>SA/Viriato Finance '1 B'<br>RegS FRN 28/10/2040 | 126,613             | 0.02                  | EUR 9,410,000          | Spain Government Bond<br>31/1/2027 (Zero Cou-<br>pon) (traded in Spain)   | 8,558,301           | 1.12                  |
| EUR 195,932               | TAGUS - Sociedade de Titular-<br>izacao de Creditos<br>SA/Viriato Finance '1 C'<br>RegS FRN 28/10/2040 | 188,347             | 0.02                  | EUR 2,000,000          | Spain Government Bond<br>31/1/2028 (Zero Coupon)                          | 1,766,160           | 0.23                  |
|                           |  | 8,829,645           | 1.15                  | EUR 2,155,000          | Spain Government Bond<br>0.80% 30/7/2029 (traded in<br>Germany)           | 1,898,857           | 0.25                  |
| <b>Slovakia</b>           |  |                     |                       | EUR 1,700,000          | Spain Government Bond<br>0.80% 30/7/2029 (traded in<br>Spain)             | 1,497,938           | 0.20                  |
| EUR 800,000               | Slovakia Government Bond<br>RegS 1.00% 14/5/2032 <sup>^</sup>  | 646,616             | 0.08                  | EUR 1,065,000          | Spain Government Bond RegS<br>4.80% 31/1/2024                             | 1,066,491           | 0.14                  |
| EUR 1,066,890             | Slovakia Government Bond<br>RegS 4.00% 23/2/2043   | 1,041,882           | 0.14                  | EUR 2,116,000          | Spain Government Bond RegS<br>2.75% 31/10/2024                            | 2,100,659           | 0.27                  |
| EUR 350,000               | Slovakia Government Bond<br>RegS 2.00% 17/10/2047  | 240,492             | 0.03                  | EUR 450,000            | Spain Government Bond RegS<br>0.80% 30/7/2027                             | 415,651             | 0.05                  |
|                           |  | 1,928,990           | 0.25                  | EUR 2,955,000          | Spain Government Bond RegS<br>1.40% 30/4/2028                             | 2,758,108           | 0.36                  |
| <b>Slovenia</b>           |  |                     |                       | EUR 2,220,000          | Spain Government Bond RegS<br>'144A' 3.50% 31/5/2029                      | 2,261,891           | 0.29                  |
| EUR 400,000               | Slovenia Government Bond<br>RegS 0.275% 14/1/2030  | 335,508             | 0.05                  | EUR 1,828,000          | Spain Government Bond RegS<br>2.55% 31/10/2032                            | 1,711,904           | 0.22                  |
| EUR 470,000               | Slovenia Government Bond<br>RegS 0.875% 15/7/2030 <sup>^</sup>   | 404,148             | 0.05                  | EUR 1,460,000          | Spain Government Bond RegS<br>3.15% 30/4/2033                             | 1,425,413           | 0.19                  |
| EUR 845,000               | Slovenia Government Bond<br>RegS 0.488% 20/10/2050   | 392,013             | 0.05                  | EUR 21,231,000         | Spain Government Bond RegS<br>3.55% 31/10/2033                            | 21,322,293          | 2.78                  |
|                           |  | 1,131,669           | 0.15                  | EUR 3,595,000          | Spain Government Bond RegS<br>3.90% 30/7/2039                             | 3,584,071           | 0.47                  |
| <b>Spain</b>              |  |                     |                       | EUR 432,000            | Spain Government Bond RegS<br>4.90% 30/7/2040                             | 482,056             | 0.06                  |
| EUR 227,718               | Autonomia Spain '2021-SP B'<br>FT RegS FRN 31/1/2039   | 226,685             | 0.03                  | EUR 68,000             | Spain Government Bond RegS<br>4.70% 30/7/2041                             | 74,624              | 0.01                  |
| EUR 56,930                | Autonomia Spain '2021-SP D'<br>FT RegS FRN 31/1/2039   | 55,865              | 0.01                  | EUR 587,000            | Spain Government Bond RegS<br>1.00% 30/7/2042                             | 360,119             | 0.05                  |
| EUR 56,929                | Autonomia Spain '2021-SP E'<br>FT RegS FRN 31/1/2039   | 55,187              | 0.01                  | EUR 3,509,000          | Spain Government Bond RegS<br>3.45% 30/7/2043                             | 3,233,298           | 0.42                  |
| EUR 56,929                | Autonomia Spain '2021-SP E'<br>FT RegS FRN 31/1/2039   | 55,241              | 0.01                  | EUR 960,000            | Spain Government Bond RegS<br>5.15% 31/10/2044                            | 1,113,552           | 0.14                  |
| EUR 100,000               | Autonomia Spain '2023-SP C'<br>FT RegS FRN 30/9/2041   | 100,131             | 0.01                  | EUR 5,855,000          | Spain Government Bond RegS<br>1.90% 31/10/2052                            | 3,661,366           | 0.48                  |
| EUR 100,000               | Autonomia Spain '2023-SP D'<br>FT RegS FRN 30/9/2041   | 99,859              | 0.01                  | EUR 311,000            | Spain Government Bond RegS<br>3.45% 30/7/2066                             | 264,353             | 0.03                  |
| EUR 400,000               | Banco de Sabadell SA RegS<br>0.125% 10/2/2028  | 349,652             | 0.05                  |                        |   | 75,588,041          | 9.86                  |
| EUR 400,000               | Banco Santander SA RegS<br>3.375% 11/1/2026  | 399,000             | 0.05                  | <b>Supranational</b>   |   |                     |                       |
| EUR 1,200,000             | Banco Santander SA RegS<br>0.125% 4/6/2030   | 969,912             | 0.13                  | EUR 400,000            | African Development Bank<br>0.50% 21/3/2029                               | 352,668             | 0.05                  |
| EUR 500,000               | Banco Santander SA RegS<br>0.875% 9/5/2031 <sup>^</sup>  | 415,895             | 0.05                  | EUR 433,000            | European Investment Bank<br>0.10% 15/10/2026                              | 400,378             | 0.05                  |
| EUR 500,000               | CaixaBank SA RegS FRN<br>16/5/2027   | 504,310             | 0.07                  | EUR 1,828,000          | European Investment Bank<br>0.20% 17/3/2036                               | 1,268,285           | 0.16                  |
| EUR 1,000,000             | CaixaBank SA RegS 4.25%<br>6/9/2030  | 1,011,530           | 0.13                  | EUR 3,200,000          | European Investment Bank<br>0.50% 13/11/2037 <sup>^</sup>                 | 2,215,008           | 0.29                  |
|                           |  |                     |                       | EUR 2,324,000          | European Investment Bank<br>1.50% 15/11/2047                              | 1,602,235           | 0.21                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                         | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------------|---|---------------------|-----------------------|---------------------------------|--|---------------------|-----------------------|
| <b>Supranational continued</b> |   |                     |                       | <b>United Kingdom continued</b> |  |                     |                       |
| EUR 45,000                     | European Investment Bank<br>RegS 0.375% 15/5/2026                         | 42,324              | 0.01                  | GBP 100,000                     | Atlas Funding '2023-1 C' Plc<br>RegS FRN 20/1/2061                   | 115,145             | 0.02                  |
| EUR 56,000                     | European Investment Bank<br>RegS 0.875% 14/1/2028                         | 51,688              | 0.01                  | EUR 2,675,000                   | Barclays Plc RegS FRN<br>29/1/2034                                   | 2,754,100           | 0.36                  |
| EUR 900,000                    | European Investment Bank<br>RegS 1.50% 15/6/2032 <sup>^</sup>             | 798,435             | 0.10                  | GBP 100,000                     | Barley Hill '2 B' Plc RegS FRN<br>27/8/2058                          | 114,073             | 0.01                  |
| EUR 1,644,000                  | European Investment Bank<br>RegS 3.00% 15/7/2033                          | 1,630,832           | 0.21                  | GBP 450,000                     | Brass '11X A1' Plc RegS FRN<br>16/11/2070                            | 524,293             | 0.07                  |
| EUR 2,377,000                  | European Investment Bank<br>RegS 0.25% 15/6/2040 <sup>^</sup>             | 1,442,768           | 0.19                  | EUR 795,000                     | British Telecommunications Plc<br>RegS 1.00% 21/11/2024 <sup>^</sup> | 772,732             | 0.10                  |
| EUR 70,000                     | European Investment Bank<br>RegS 1.00% 14/11/2042                         | 46,534              | 0.01                  | EUR 831,000                     | British Telecommunications Plc<br>RegS 4.25% 6/1/2033                | 838,005             | 0.11                  |
| EUR 172,254                    | European Stability Mechanism<br>RegS 14/3/2025 (Zero Cou-<br>pon)         | 165,180             | 0.02                  | EUR 1,056,000                   | Cadent Finance Plc RegS<br>0.625% 19/3/2030                          | 859,236             | 0.11                  |
| EUR 114,000                    | European Stability Mechanism<br>RegS 0.75% 15/3/2027                      | 106,351             | 0.01                  | GBP 100,000                     | Canada Square Funding<br>'2021-2 C' Plc RegS FRN<br>17/6/2058        | 113,759             | 0.01                  |
| EUR 125,000                    | European Stability Mechanism<br>RegS 0.75% 5/9/2028                       | 113,047             | 0.01                  | GBP 115,000                     | Canada Square Funding '6 C'<br>Plc RegS FRN 17/1/2059                | 127,635             | 0.02                  |
| EUR 1,350,000                  | European Stability Mechanism<br>RegS 1.85% 1/12/2055                      | 912,046             | 0.12                  | GBP 130,000                     | Canada Square Funding '6 D'<br>Plc RegS FRN 17/1/2059                | 140,386             | 0.02                  |
| EUR 8,200,000                  | European Union RegS 0.80%<br>4/7/2025                                     | 7,891,926           | 1.03                  | GBP 110,814                     | Dowson '2021-2 B' Plc RegS<br>FRN 20/10/2028                         | 128,406             | 0.02                  |
| EUR 1,057,000                  | European Union RegS 3.125%<br>4/12/2030                                   | 1,063,839           | 0.14                  | GBP 200,000                     | Dowson '2021-2 C' Plc RegS<br>FRN 20/10/2028                         | 231,860             | 0.03                  |
| EUR 7,606,000                  | European Union RegS 2.75%<br>4/2/2033 <sup>^</sup>                        | 7,417,295           | 0.97                  | GBP 103,000                     | Dowson '2022-1 B' Plc RegS<br>FRN 20/1/2029                          | 119,610             | 0.02                  |
| EUR 559,000                    | European Union RegS<br>4/7/2035 (Zero Coupon)                             | 385,771             | 0.05                  | GBP 520,000                     | Economic Master Issuer<br>'2021-1X A' Plc RegS FRN<br>25/6/2073      | 599,836             | 0.08                  |
| EUR 4,729,000                  | European Union RegS 0.40%<br>4/2/2037                                     | 3,283,676           | 0.43                  | GBP 66,848                      | Elvet Mortgages '2020-1 A' Plc<br>RegS FRN 22/3/2065                 | 77,397              | 0.01                  |
| EUR 3,705,000                  | European Union RegS 3.375%<br>4/11/2042                                   | 3,606,039           | 0.47                  | GBP 254,074                     | Elvet Mortgages '2021-1 A' Plc<br>RegS FRN 22/10/2063                | 293,357             | 0.04                  |
| EUR 4,149,000                  | European Union RegS 2.625%<br>4/2/2048                                    | 3,534,948           | 0.46                  | GBP 223,973                     | Finsbury Square '2021-1GRX<br>AGRN' RegS FRN<br>16/12/2067           | 257,846             | 0.03                  |
| EUR 1,100,000                  | European Union RegS 0.70%<br>6/7/2051                                     | 556,853             | 0.07                  | GBP 272,000                     | Finsbury Square '2021-1GRX<br>B' RegS FRN 16/12/2067                 | 310,054             | 0.04                  |
| EUR 1,638,855                  | European Union RegS 3.00%<br>4/3/2053                                     | 1,464,399           | 0.19                  | GBP 233,000                     | Finsbury Square '2021-1GRX<br>C' RegS FRN 16/12/2067                 | 261,374             | 0.03                  |
|                                |   | 40,352,525          | 5.26                  | GBP 540,526                     | Finsbury Square '2021-2X A'<br>Plc RegS FRN 16/12/2071               | 623,813             | 0.08                  |
| <b>Sweden</b>                  |   |                     |                       | GBP 217,000                     | Finsbury Square '2021-2X B'<br>Plc RegS FRN 16/12/2071               | 248,543             | 0.03                  |
| EUR 100,000                    | Lansforsakringar Hypotek AB<br>RegS 0.625% 29/1/2026                      | 94,178              | 0.01                  | GBP 109,000                     | Finsbury Square '2021-2X C'<br>Plc RegS FRN 16/12/2071               | 122,187             | 0.02                  |
| EUR 945,000                    | Skandinaviska Enskilda Ban-<br>ken AB RegS 0.05%<br>1/7/2024 <sup>^</sup> | 923,917             | 0.12                  | GBP 100,000                     | Finsbury Square '2021-2X D'<br>Plc RegS FRN 16/12/2071               | 109,567             | 0.01                  |
| EUR 600,000                    | Skandinaviska Enskilda Ban-<br>ken AB RegS 0.375%<br>21/6/2028            | 511,344             | 0.07                  | EUR 206,000                     | GlaxoSmithKline Capital Plc<br>RegS 1.375% 2/12/2024                 | 201,151             | 0.03                  |
| EUR 2,000,000                  | Svenska Handelsbanken AB<br>RegS 3.375% 17/2/2028                         | 1,979,400           | 0.26                  | GBP 389,000                     | Harben Finance '2017-1RX B'<br>RegS FRN 28/9/2055                    | 440,631             | 0.06                  |
| EUR 3,105,000                  | Swedbank AB RegS 1.30%<br>17/2/2027 <sup>^</sup>                          | 2,839,150           | 0.37                  | GBP 181,000                     | Harben Finance '2017-1RX C'<br>RegS FRN 28/9/2055                    | 200,666             | 0.03                  |
|                                |   | 6,347,989           | 0.83                  | GBP 179,000                     | Harben Finance '2017-1RX D'<br>RegS FRN 28/9/2055                    | 195,020             | 0.03                  |
| <b>Switzerland</b>             |   |                     |                       | GBP 129,000                     | Hermitage '2023-1 B' Plc<br>RegS FRN 21/9/2033                       | 149,774             | 0.02                  |
| EUR 2,598,000                  | Credit Suisse Group AG RegS<br>FRN 14/1/2028                              | 2,325,470           | 0.30                  | GBP 401,000                     | Holmes Master Issuer<br>'2023-1X A1' Plc RegS FRN<br>15/10/2072      | 465,645             | 0.06                  |
| EUR 1,262,000                  | Credit Suisse Group AG RegS<br>FRN 1/3/2029                               | 1,422,564           | 0.19                  | GBP 100,000                     | Hops Hill '2 B' Plc RegS FRN<br>27/11/2054                           | 115,023             | 0.01                  |
| EUR 2,400,000                  | Credit Suisse Group AG RegS<br>FRN 2/4/2032                               | 2,164,560           | 0.28                  | GBP 100,000                     | Hops Hill '2 C' Plc RegS FRN<br>27/11/2054                           | 114,905             | 0.01                  |
| EUR 200,000                    | Zuercher Kantonalbank RegS<br>FRN 13/4/2028                               | 185,404             | 0.02                  | GBP 147,672                     | Hops Hill '3 C' Plc RegS FRN<br>21/12/2055                           | 167,449             | 0.02                  |
|                                |   | 6,097,998           | 0.79                  | EUR 2,375,000                   | HSBC Holdings Plc RegS FRN<br>10/3/2032                              | 2,432,736           | 0.32                  |
| <b>United Kingdom</b>          |   |                     |                       |                                 |  |                     |                       |
| GBP 564,600                    | Atlas Funding '2023-1 A' Plc<br>RegS FRN 20/1/2061                        | 654,894             | 0.09                  |                                 |  |                     |                       |
| GBP 197,000                    | Atlas Funding '2023-1 B' Plc<br>RegS FRN 20/1/2061                        | 227,268             | 0.03                  |                                 |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------|---|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| <b>United Kingdom continued</b> |   |                     |                       | <b>United Kingdom continued</b> |   |                     |                       |
| GBP 100,000                     | Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058          | 110,935             | 0.01                  | EUR 1,395,000                   | Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031                  | 1,288,087           | 0.17                  |
| GBP 100,000                     | Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053                            | 112,438             | 0.01                  | GBP 100,000                     | Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063 | 113,815             | 0.01                  |
| GBP 215,000                     | Mortimer Btl '2023-1 B' Plc RegS FRN 22/12/2056                           | 249,436             | 0.03                  | GBP 100,000                     | Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063                   | 112,527             | 0.01                  |
| GBP 100,000                     | Mortimer Btl '2023-1 D' Plc RegS FRN 22/12/2056                           | 116,241             | 0.02                  | GBP 100,000                     | Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063                  | 112,011             | 0.01                  |
| EUR 527,000                     | National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032           | 408,778             | 0.05                  | GBP 376,148                     | Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064                  | 438,037             | 0.06                  |
| EUR 700,000                     | National Grid Plc RegS 0.25% 1/9/2028                                     | 594,363             | 0.08                  | GBP 100,000                     | Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064                  | 116,244             | 0.02                  |
| EUR 555,000                     | National Grid Plc RegS 4.275% 16/1/2035                                   | 547,069             | 0.07                  | GBP 100,000                     | Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055                            | 109,332             | 0.01                  |
| EUR 2,550,000                   | Nationwide Building Society RegS 3.625% 15/3/2028 <sup>^</sup>            | 2,580,498           | 0.34                  | GBP 467,649                     | Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055                            | 538,375             | 0.07                  |
| GBP 106,000                     | NewDay Funding '2023-1X B' RegS FRN 15/11/2031                            | 122,934             | 0.02                  | GBP 263,000                     | Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055                            | 296,187             | 0.04                  |
| GBP 100,000                     | NewDay Funding '2023-1X C' RegS FRN 15/11/2031                            | 115,970             | 0.02                  | GBP 100,000                     | Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055                            | 108,070             | 0.01                  |
| GBP 136,000                     | Newday Funding Master Issuer Plc - Series '2021-3X B' RegS FRN 15/11/2029 | 156,825             | 0.02                  | GBP 100,000                     | Twin Bridges '2023-1 C' RegS FRN 14/6/2055                                | 114,388             | 0.01                  |
| GBP 271,000                     | Newday Partnership Master Issuer '2023-1X B' Plc RegS FRN 15/7/2031       | 315,156             | 0.04                  | GBP 100,000                     | Twin Bridges '2023-1 D' RegS FRN 14/6/2055                                | 115,148             | 0.02                  |
| GBP 281,000                     | Oat Hill '3 B' Plc RegS FRN 29/5/2046                                     | 317,976             | 0.04                  | GBP 100,000                     | Twin Bridges '2023-2 D' Plc RegS FRN 15/5/2056                            | 115,925             | 0.02                  |
| GBP 144,000                     | Oat Hill '3 C' Plc RegS FRN 29/5/2046                                     | 162,823             | 0.02                  |                                 |   | 31,410,064          | 4.09                  |
| GBP 244,242                     | Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045                    | 283,480             | 0.04                  | <b>United States</b>            |   |                     |                       |
| GBP 802,000                     | PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028                        | 927,263             | 0.12                  | EUR 225,000                     | American Tower Corp 0.875% 21/5/2029                                      | 189,439             | 0.02                  |
| GBP 148,000                     | PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028                        | 172,091             | 0.02                  | EUR 980,000                     | American Tower Corp 0.95% 5/10/2030                                       | 786,254             | 0.10                  |
| GBP 400,000                     | Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053                           | 452,327             | 0.06                  | EUR 710,000                     | AT&T Inc 4.30% 18/11/2034 <sup>^</sup>                                    | 714,318             | 0.09                  |
| GBP 366,000                     | Polaris '2022-1 B' Plc RegS FRN 23/10/2059                                | 417,205             | 0.05                  | EUR 2,300,000                   | Bank of America Corp RegS FRN 24/8/2028                                   | 2,033,166           | 0.27                  |
| GBP 136,000                     | Polaris '2022-1 D' Plc RegS FRN 23/10/2059                                | 151,467             | 0.02                  | EUR 1,242,000                   | Bank of America Corp RegS FRN 27/4/2033                                   | 1,125,915           | 0.15                  |
| GBP 298,000                     | Polaris '2022-1 E' Plc RegS FRN 23/10/2059                                | 332,302             | 0.04                  | EUR 1,644,000                   | Global Payments Inc 4.875% 17/3/2031                                      | 1,670,145           | 0.22                  |
| GBP 100,000                     | Polaris '2023-1 C' Plc RegS FRN 23/2/2061                                 | 116,050             | 0.02                  | EUR 1,965,000                   | International Business Machines Corp 3.75% 6/2/2035 <sup>^</sup>          | 1,957,061           | 0.26                  |
| EUR 2,875,000                   | Santander UK Group Holdings Plc RegS FRN 13/9/2029                        | 2,393,322           | 0.31                  | EUR 479,000                     | JPMorgan Chase & Co RegS FRN 13/11/2031                                   | 491,076             | 0.06                  |
| GBP 170,140                     | Satus '2021-1 B' Plc RegS FRN 17/8/2028                                   | 197,223             | 0.03                  | EUR 2,500,000                   | Morgan Stanley FRN 2/3/2029   | 2,554,897           | 0.33                  |
| GBP 226,000                     | Satus '2021-1 C' Plc RegS FRN 17/8/2028                                   | 262,323             | 0.03                  | EUR 1,200,000                   | Morgan Stanley FRN 7/2/2031 <sup>^</sup>                                  | 965,078             | 0.13                  |
| GBP 100,000                     | Satus '2021-1 D' Plc RegS FRN 17/8/2028                                   | 115,279             | 0.02                  | EUR 120,000                     | Nasdaq Inc 4.50% 15/2/2032  | 123,953             | 0.02                  |
| GBP 142,000                     | Satus '2021-1 E' Plc RegS FRN 17/8/2028                                   | 162,982             | 0.02                  | EUR 600,000                     | National Grid North America Inc RegS 4.668% 12/9/2033                     | 613,920             | 0.08                  |
| EUR 852,000                     | Standard Chartered Plc RegS FRN 17/11/2029                                | 717,946             | 0.09                  | EUR 590,000                     | Verizon Communications Inc 0.375% 22/3/2029                               | 498,499             | 0.06                  |
| GBP 100,000                     | Stanlington '2 E' Plc RegS FRN 12/6/2045                                  | 110,840             | 0.01                  |                                 |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description   | Market Value<br>EUR | % of Net Assets |
|---|---|---------------------|-----------------|
| <b>United States <i>continued</i></b>   |   |                     |                 |
| EUR 2,448,000   | Verizon Communications Inc<br>4.75% 31/10/2034                          | 2,595,210           | 0.34            |
|   |   | 16,318,931          | 2.13            |
| Total Bonds   |   | 730,041,980         | 95.19           |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   | 730,041,980         | 95.19           |
| <b>Collective Investment Schemes</b>  |   |                     |                 |
| <b>Ireland</b>  |   |                     |                 |
| 297,736   | BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup> | 30,190,104          | 3.94            |
|   |   | 30,190,104          | 3.94            |
| Total Collective Investment Schemes   |   | 30,190,104          | 3.94            |
| Securities portfolio at market value  |   | 760,232,084         | 99.13           |
| Other Net Assets  |   | 6,655,967           | 0.87            |
| Total Net Assets (EUR)  |   | 766,888,051         | 100.00          |

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

| Type                                    | Nominal Value     | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-------------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                   |  |                                  |                 |   |                  |
| CCCDS                                   | EUR 3,057,363     | Fund receives default protection on Markit iTraxx Europe Senior Financials Series 40 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (11,324)  | (31,852)         |
| CCIRS                                   | EUR 8,230,000     | Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 1/8/2033        | (20,891)  | (17,262)         |
| CCIRS                                   | EUR 4,290,000     | Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 17/8/2033       | 31,591  | 28,987           |
| CCIRS                                   | KRW 2,529,930,000 | Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCDC  | Bank of America<br>Merrill Lynch | 17/9/2026       | 1,558   | 1,567            |
| CCIRS                                   | KRW 5,276,160,000 | Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCDC  | Bank of America<br>Merrill Lynch | 25/8/2026       | 7,593   | 7,603            |
| CCIRS                                   | KRW 2,529,930,000 | Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCDC  | Bank of America<br>Merrill Lynch | 17/9/2026       | 4,749   | 4,754            |
| CCIRS                                   | EUR 44,020,000    | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%   | Bank of America<br>Merrill Lynch | 18/9/2025       | (108,301)                                       | (108,092)        |
| CCIRS                                   | EUR 1,300,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%   | Bank of America<br>Merrill Lynch | 4/11/2042       | 48,356  | 52,319           |
| CCIRS                                   | EUR 1,300,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.040%   | Bank of America<br>Merrill Lynch | 4/2/2048        | (32,703)  | (32,661)         |
| CCIRS                                   | EUR 1,620,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.078%   | Bank of America<br>Merrill Lynch | 15/7/2033       | (14,582)  | (14,555)         |
| CCIRS                                   | EUR 2,450,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.103%   | Bank of America<br>Merrill Lynch | 13/3/2029       | (22,814)  | (19,826)         |
| CCIRS                                   | EUR 4,300,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.109%   | Bank of America<br>Merrill Lynch | 28/6/2032       | (50,410)  | (50,336)         |
| CCIRS                                   | EUR 349,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%   | Bank of America<br>Merrill Lynch | 23/11/2043      | (6,707)   | (6,696)          |
| CCIRS                                   | EUR 5,100,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.130%   | Bank of America<br>Merrill Lynch | 15/2/2028       | (30,565)  | (30,515)         |
| CCIRS                                   | EUR 1,035,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.197%   | Bank of America<br>Merrill Lynch | 14/9/2030       | (18,861)  | (16,850)         |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description  | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|--|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |  |                               |                 |   |                  |
| <b>SWAPS</b>                            |                |  |                               |                 |   |                  |
| CCIRS                                   | EUR 5,000,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296% | Bank of America Merrill Lynch | 24/3/2031       | (117,591)                                       | (117,514)        |
| CCIRS                                   | EUR 700,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319% | Bank of America Merrill Lynch | 17/1/2029       | (12,302)  | (12,294)         |
| CCIRS                                   | EUR 930,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.520% | Bank of America Merrill Lynch | 18/9/2025       | (2,006)   | (2,002)          |
| CCIRS                                   | EUR 20,030,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582% | Bank of America Merrill Lynch | 18/9/2025       | (65,642)  | (65,546)         |
| IRS                                     | BRL 2,660,000  | Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP | Bank of America Merrill Lynch | 4/1/2027        | (4,672)   | (4,672)          |
| IRS                                     | BRL 1,330,000  | Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP  | BNP Paribas                   | 4/1/2027        | (3,550)   | (3,550)          |
| Total                                   |                |  |                               |                 | (429,074)                                       | (438,993)        |

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

IRS: Interest Rate Swaps

| Number of contracts                     | Currency | Contract/ Description                               | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------|---|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |          |   |                 |   |                  |
| <b>FUTURES</b>                          |          |   |                 |   |                  |
| 29                                      | AUD      | Australian 10 Year Bond Futures December 2023       | December 2023   | 1,973,783                                       | 46,773           |
| (101)                                   | CAD      | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 8,145,354                                       | (81,085)         |
| 257                                     | EUR      | Euro BOBL Futures December 2023                     | December 2023   | 30,176,940                                      | 170,170          |
| 80                                      | EUR      | Euro BTP Futures December 2023                      | December 2023   | 9,186,400                                       | 293,240          |
| 124                                     | EUR      | Euro BTP Futures December 2023                      | December 2023   | 13,053,480                                      | 51,990           |
| (112)                                   | EUR      | Euro Bund Futures December 2023                     | December 2023   | 14,789,600                                      | (103,130)        |
| (10)                                    | EUR      | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 1,293,400                                       | (7,340)          |
| 721                                     | EUR      | Euro Schatz Futures December 2023                   | December 2023   | 75,971,770                                      | 181,770          |
| 179                                     | EUR      | EURO-OAT Futures December 2023                      | December 2023   | 22,706,150                                      | 491,120          |
| (3)                                     | JPY      | Japan 10 Year Bond Futures December 2023            | December 2023   | 2,714,986                                       | (8,342)          |
| 1                                       | GBP      | UK Long Gilt Bond Futures March 2024                | March 2024      | 111,670   | 1,030            |
| 56                                      | USD      | US Treasury 10 Year Note Futures March 2024         | March 2024      | 5,831,995                                       | 68,514           |
| (5)                                     | USD      | US Treasury 2 Year Note Futures March 2024          | March 2024      | 937,228   | (3,437)          |
| (1)                                     | USD      | US Ultra Bond Futures March 2024                    | March 2024      | 113,037   | (1,239)          |
| Total                                   |          |   |                 |   | 1,100,034        |

| Nominal Value                           | Call/ Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |   |                |              |                 |   |                  |
| <b>WRITTEN SWAPTIONS</b>                |           |   |                |              |                 |   |                  |
| (1,750,000)                             | Put       | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024 | Morgan Stanley | EUR 3.00     | 03/05/2024      | 8,667   | (14,564)         |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Nominal Value                           | Call/<br>Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |              |   |                |              |                 |   |                  |
| <b>WRITTEN SWAPTIONS</b>                |              |   |                |              |                 |   |                  |
|   |              | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024 |                |              |                 |   |                  |
| (1,750,000)                             | Call         |   | Morgan Stanley | EUR 3.00     | 03/05/2024      | (5,213)   | (28,445)         |
| Total                                   |              |   |                |              |                 | 3,454   | (43,009)         |

| Currency | Purchases | Currency | Sales | Counterparty | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------|--------------|------------------------------|---|
|----------|-----------|----------|-------|--------------|------------------------------|---|

### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

|     |             |     |             |                                   |            |          |
|-----|-------------|-----|-------------|-----------------------------------|------------|----------|
| EUR | 68,436      | GBP | 60,000      | Bank of America Merrill Lynch     | 17/1/2024  | (898)    |
| EUR | 16,403,737  | GBP | 14,210,000  | Barclays Bank                     | 17/1/2024  | (16,880) |
| EUR | 205,448     | GBP | 180,000     | HSBC                              | 17/1/2024  | (2,554)  |
| EUR | 275,910     | GBP | 240,000     | Toronto Dominion Bank             | 17/1/2024  | (1,426)  |
| EUR | 1,442,876   | HUF | 557,577,933 | Barclays Bank                     | 20/12/2023 | (17,261) |
| EUR | 24,379      | HUF | 9,422,067   | UBS                               | 20/12/2023 | (295)    |
| EUR | 1,729,903   | NOK | 20,200,000  | Bank of America Merrill Lynch     | 20/12/2023 | 8,195    |
| EUR | 2,826,948   | NOK | 33,200,000  | JP Morgan                         | 20/12/2023 | (2,789)  |
| EUR | 464,042     | NOK | 5,500,000   | Toronto Dominion Bank             | 20/12/2023 | (4,740)  |
| EUR | 1,101,481   | NOK | 13,000,000  | UBS                               | 20/12/2023 | (6,549)  |
| EUR | 2,267,103   | SEK | 26,200,000  | JP Morgan                         | 20/12/2023 | (20,597) |
| EUR | 1,950,000   | USD | 2,049,227   | Barclays Bank                     | 20/12/2023 | 72,864   |
| EUR | 1,520,000   | USD | 1,611,781   | Morgan Stanley                    | 20/12/2023 | 43,575   |
| EUR | 1,100,000   | USD | 1,176,120   | Westpac                           | 20/12/2023 | 22,649   |
| EUR | 1,589,611   | USD | 1,690,000   | BNP Paribas                       | 17/1/2024  | 43,514   |
| EUR | 330,722     | USD | 360,000     | Morgan Stanley                    | 17/1/2024  | 1,376    |
| EUR | 54,670      | USD | 60,000      | Standard Chartered Bank           | 17/1/2024  | (221)    |
| GBP | 450,000     | USD | 543,568     | Australia and New Zealand Banking | 20/12/2023 | 22,626   |
| GBP | 390,000     | USD | 474,579     | Barclays Bank                     | 20/12/2023 | 16,415   |
| GBP | 1,240,000   | USD | 1,521,289   | Morgan Stanley                    | 20/12/2023 | 40,859   |
| HUF | 434,000,000 | EUR | 1,135,628   | Morgan Stanley                    | 20/12/2023 | 894      |
| HUF | 567,000,000 | EUR | 1,447,273   | Standard Chartered Bank           | 20/12/2023 | 37,537   |
| JPY | 618,000,000 | USD | 4,237,970   | Royal Bank of Canada              | 20/12/2023 | (56,200) |
| MXN | 20,800,000  | USD | 1,156,731   | BNP Paribas                       | 20/12/2023 | 29,650   |
| MXN | 18,200,000  | USD | 1,045,433   | Citibank                          | 20/12/2023 | (4,554)  |
| MXN | 4,165,222   | USD | 237,977     | JP Morgan                         | 20/12/2023 | 129      |
| MXN | 57,234,779  | USD | 3,251,465   | Morgan Stanley                    | 20/12/2023 | 18,821   |
| NOK | 6,100,000   | EUR | 513,862     | BNP Paribas                       | 20/12/2023 | 6,059    |
| NOK | 58,600,000  | EUR | 4,935,326   | JP Morgan                         | 20/12/2023 | 59,332   |
| NOK | 7,200,000   | EUR | 601,993     | Morgan Stanley                    | 20/12/2023 | 11,686   |
| NZD | 2,670,000   | USD | 1,579,068   | Barclays Bank                     | 20/12/2023 | 55,219   |
| SEK | 26,200,000  | EUR | 2,288,790   | JP Morgan                         | 20/12/2023 | (1,090)  |
| USD | 2,084,858   | EUR | 1,950,000   | Barclays Bank                     | 20/12/2023 | (40,227) |
| USD | 2,440,741   | EUR | 2,250,000   | HSBC                              | 20/12/2023 | (14,230) |
| USD | 1,176,718   | EUR | 1,100,000   | JP Morgan                         | 20/12/2023 | (22,101) |
| USD | 1,618,753   | EUR | 1,520,000   | Natwest Markets                   | 20/12/2023 | (37,188) |

| Currency | Purchases | Currency | Sales | Counterparty | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------|--------------|------------------------------|---|
|----------|-----------|----------|-------|--------------|------------------------------|---|

### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

|       |            |     |             |                         |            |          |
|-------|------------|-----|-------------|-------------------------|------------|----------|
| USD   | 2,582,777  | GBP | 2,080,000   | Royal Bank of Canada    | 20/12/2023 | (40,198) |
| USD   | 3,123,442  | JPY | 457,000,000 | Barclays Bank           | 20/12/2023 | 31,977   |
| USD   | 563,918    | JPY | 82,000,000  | Morgan Stanley          | 20/12/2023 | 8,921    |
| USD   | 533,898    | JPY | 79,000,000  | Standard Chartered Bank | 20/12/2023 | (5)      |
| USD   | 1,075,332  | MXN | 18,700,000  | JP Morgan               | 20/12/2023 | 5,758    |
| USD   | 2,187,290  | MXN | 39,000,000  | Morgan Stanley          | 20/12/2023 | (38,722) |
| USD   | 524,427    | NZD | 870,000     | Barclays Bank           | 20/12/2023 | (8,925)  |
| USD   | 543,905    | NZD | 910,000     | HSBC                    | 20/12/2023 | (13,580) |
| USD   | 454,508    | NZD | 769,896     | Royal Bank of Canada    | 20/12/2023 | (16,671) |
| USD   | 70,907     | NZD | 120,104     | Toronto Dominion Bank   | 20/12/2023 | (2,597)  |
| USD   | 621,230    | ZAR | 11,600,000  | Toronto Dominion Bank   | 20/12/2023 | 7,364    |
| ZAR   | 11,600,000 | USD | 616,972     | JP Morgan               | 20/12/2023 | (3,463)  |
| Total |            |     |             |                         |            | 171,459  |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Government                           | 59.35           |
| Financial                            | 24.50           |
| Collective Investment Schemes        | 3.94            |
| Utilities                            | 3.27            |
| Mortgage Securities                  | 2.37            |
| Asset Backed Securities              | 1.53            |
| Consumer, Non-cyclical               | 1.46            |
| Communications                       | 1.16            |
| Industrial                           | 0.60            |
| Consumer, Cyclical                   | 0.39            |
| Technology                           | 0.26            |
| Energy                               | 0.17            |
| Basic Materials                      | 0.13            |
| Securities portfolio at market value | 99.13           |
| Other Net Assets                     | 0.87            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|--|---------------------|-----------------------|--------------------------|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                     |                       | <b>Finland continued</b> |   |                     |                       |
| <b>BONDS</b>   |  |                     |                       | EUR 1,800,000            | OP Corporate Bank Plc RegS 4.00% 13/6/2028                        | 1,820,646           | 0.72                  |
| <b>Australia</b>   |  |                     |                       | EUR 1,250,000            | OP Corporate Bank Plc RegS FRN 9/6/2030                           | 1,182,362           | 0.47                  |
| EUR 136,000  | Telstra Corp Ltd RegS 1.375% 26/3/2029   | 122,531             | 0.05                  | <hr/>                    |   |                     |                       |
| EUR 500,000  | Transurban Finance Co Pty Ltd RegS 4.225% 26/4/2033  | 505,885             | 0.20                  | <b>France</b>            |   |                     |                       |
| <hr/>  |  |                     |                       | EUR 300,000              | Air Liquide Finance SA RegS 2.875% 16/9/2032                      | 287,778             | 0.11                  |
| <b>Austria</b>   |  |                     |                       | EUR 600,000              | Arkea Home Loans SFH SA RegS 3.00% 30/3/2027                      | 595,170             | 0.24                  |
| EUR 700,000  | BAWAG Group AG RegS FRN 24/2/2034  | 699,293             | 0.27                  | EUR 289,000              | AXA SA RegS FRN 7/10/2041   | 228,547             | 0.09                  |
| EUR 800,000  | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027* | 805,080             | 0.32                  | EUR 1,252,000            | AXA SA RegS FRN 10/7/2042   | 981,117             | 0.39                  |
| EUR 200,000  | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032   | 178,490             | 0.07                  | EUR 904,000              | AXA SA RegS FRN 11/7/2043   | 920,842             | 0.37                  |
| EUR 300,000  | Raiffeisen Bank International AG RegS FRN 26/1/2027  | 298,737             | 0.12                  | EUR 1,100,000            | Banque Federative du Credit Mutuel SA RegS 3.875% 14/2/2028       | 1,106,501           | 0.44                  |
| <hr/>  |  |                     |                       | EUR 2,900,000            | Banque Federative du Credit Mutuel SA RegS 4.125% 13/3/2029       | 2,945,936           | 1.17                  |
| <b>Belgium</b>   |  |                     |                       | EUR 1,900,000            | Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030        | 1,919,950           | 0.76                  |
| EUR 595,000  | Anheuser-Busch InBev SA RegS 2.125% 2/12/2027  | 568,826             | 0.23                  | EUR 400,000              | Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031       | 314,844             | 0.12                  |
| EUR 1,400,000  | Belfius Bank SA 4.125% 12/9/2029   | 1,415,960           | 0.56                  | EUR 800,000              | Banque Federative du Credit Mutuel SA RegS 1.125% 19/11/2031      | 615,152             | 0.24                  |
| EUR 200,000  | Belfius Bank SA RegS FRN (Perpetual)   | 160,724             | 0.06                  | EUR 900,000              | Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033       | 912,465             | 0.36                  |
| EUR 100,000  | Elia Transmission Belgium SA RegS 1.375% 7/4/2027  | 93,084              | 0.04                  | EUR 300,000              | BNP Paribas SA RegS FRN 4/6/2026                                  | 284,706             | 0.11                  |
| EUR 1,800,000  | KBC Group NV RegS FRN 10/9/2026  | 1,680,732           | 0.67                  | EUR 500,000              | BNP Paribas SA RegS FRN 23/1/2027                                 | 480,490             | 0.19                  |
| EUR 500,000  | KBC Group NV RegS FRN 1/3/2027   | 462,010             | 0.18                  | EUR 500,000              | BNP Paribas SA RegS FRN 17/4/2029                                 | 439,975             | 0.17                  |
| EUR 900,000  | KBC Group NV RegS FRN 19/4/2030  | 909,243             | 0.36                  | EUR 800,000              | BNP Paribas SA RegS 3.625% 1/9/2029                               | 782,360             | 0.31                  |
| EUR 1,000,000  | KBC Group NV RegS FRN 7/12/2031  | 883,410             | 0.35                  | EUR 2,300,000            | BNP Paribas SA RegS FRN 11/7/2030                                 | 1,922,041           | 0.76                  |
| EUR 200,000  | KBC Group NV RegS FRN 31/12/2099   | 179,442             | 0.07                  | EUR 600,000              | BNP Paribas SA RegS FRN 31/3/2032                                 | 552,576             | 0.22                  |
| <hr/>  |  |                     |                       | EUR 1,200,000            | BNP Paribas SA RegS 2.10% 7/4/2032                                | 1,029,360           | 0.41                  |
| <b>Canada</b>  |  |                     |                       | EUR 700,000              | Bouygues SA RegS 4.625% 7/6/2032                                  | 744,135             | 0.30                  |
| EUR 2,407,000  | Bank of Nova Scotia RegS 0.01% 14/1/2027   | 2,167,910           | 0.86                  | EUR 300,000              | BPCE SA RegS 1.75% 26/4/2027                                      | 281,769             | 0.11                  |
| EUR 300,000  | Royal Bank of Canada RegS 0.125% 23/7/2024   | 292,743             | 0.11                  | EUR 1,800,000            | BPCE SA RegS 3.50% 25/1/2028                                      | 1,785,870           | 0.71                  |
| EUR 1,129,000  | Toronto-Dominion Bank RegS 3.631% 13/12/2029   | 1,106,556           | 0.44                  | EUR 1,200,000            | BPCE SA RegS 4.50% 13/1/2033                                      | 1,213,368           | 0.48                  |
| <hr/>  |  |                     |                       | EUR 1,200,000            | BPCE SA RegS FRN 2/2/2034   | 1,015,284           | 0.40                  |
| <b>Denmark</b>   |  |                     |                       | EUR 800,000              | BPCE SA RegS FRN 13/10/2046                                       | 612,712             | 0.24                  |
| EUR 300,000  | Carlsberg Breweries AS RegS 4.25% 5/10/2033  | 308,154             | 0.12                  | EUR 800,000              | BPCE SFH SA RegS 3.00% 17/10/2029                                 | 788,120             | 0.31                  |
| EUR 1,508,000  | Danske Bank A/S RegS FRN 15/5/2031   | 1,381,222           | 0.55                  | EUR 300,000              | BPCE SFH SA RegS 3.125% 20/1/2033                                 | 294,183             | 0.12                  |
| DKK 0  | Nykredit Realkredit A/S RegS 1.50% 1/10/2053   | —                   | 0.00                  | EUR 1,300,000            | Carrefour SA RegS 4.375% 14/11/2031                               | 1,328,821           | 0.53                  |
| GBP 385,000  | Orsted AS RegS 4.875% 12/1/2032  | 419,283             | 0.17                  | EUR 1,400,000            | Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032* | 1,211,266           | 0.48                  |
| <hr/>  |  |                     |                       | EUR 800,000              | Cofiroute SA RegS 1.00% 19/5/2031                                 | 667,544             | 0.26                  |
| <b>Finland</b>   |  |                     |                       | EUR 400,000              | Credit Agricole Assurances SA RegS 1.50% 6/10/2031                | 310,684             | 0.12                  |
| EUR 300,000  | Nordea Bank Abp RegS 2.50% 23/5/2029   | 280,929             | 0.11                  | <hr/>                    |   |                     |                       |
| EUR 1,900,000  | OP Corporate Bank Plc RegS 0.10% 16/11/2027  | 1,654,995           | 0.66                  |                          |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| <b>France continued</b> |  |                     |                       | <b>France continued</b> |   |                     |                       |
| EUR 1,400,000           | Credit Agricole SA RegS<br>0.75% 5/12/2023   | 1,400,000           | 0.56                  | EUR 400,000             | Societe Generale SA RegS<br>4.125% 2/6/2027                       | 403,368             | 0.16                  |
| EUR 1,500,000           | Credit Agricole SA RegS FRN<br>12/10/2026  | 1,501,560           | 0.60                  | EUR 800,000             | Societe Generale SA RegS<br>0.125% 18/2/2028                      | 689,912             | 0.27                  |
| EUR 600,000             | Credit Agricole SA RegS<br>2.50% 29/8/2029   | 562,746             | 0.22                  | EUR 500,000             | Societe Generale SA RegS<br>4.125% 21/11/2028                     | 506,570             | 0.20                  |
| EUR 500,000             | Credit Agricole SA RegS<br>4.125% 7/3/2030   | 510,430             | 0.20                  | EUR 5,300,000           | Societe Generale SA RegS<br>2.625% 30/5/2029 <sup>^</sup>         | 5,007,281           | 1.98                  |
| EUR 400,000             | Credit Agricole SA RegS FRN<br>5/6/2030  | 381,820             | 0.15                  | EUR 900,000             | Societe Generale SA RegS<br>FRN 12/6/2029 <sup>^</sup>            | 758,160             | 0.30                  |
| EUR 200,000             | Credit Agricole SA RegS<br>3.875% 20/4/2031  | 200,720             | 0.08                  | EUR 800,000             | Societe Generale SFH SA<br>RegS 0.75% 29/1/2027                   | 740,256             | 0.29                  |
| EUR 600,000             | Credit Agricole SA RegS FRN<br>28/8/2033   | 614,304             | 0.24                  | EUR 1,600,000           | Societe Generale SFH SA<br>RegS 0.75% 18/10/2027                  | 1,458,224           | 0.58                  |
| EUR 500,000             | Credit Agricole SA RegS<br>4.375% 27/11/2033   | 507,595             | 0.20                  | EUR 699,000             | Sodexo SA RegS 1.00%<br>27/4/2029                                 | 613,974             | 0.24                  |
| EUR 2,900,000           | Credit Mutuel Arkea SA RegS<br>3.875% 22/5/2028                                      | 2,901,073           | 1.15                  | EUR 900,000             | Teleperformance RegS 3.75%<br>24/6/2029 <sup>^</sup>              | 867,591             | 0.34                  |
| EUR 1,100,000           | Credit Mutuel Home Loan SFH<br>SA RegS 3.125%<br>22/6/2027 <sup>^</sup>              | 1,095,996           | 0.43                  | EUR 400,000             | Teleperformance SE RegS<br>5.75% 22/11/2031                       | 408,860             | 0.16                  |
| EUR 1,300,000           | Danone SA RegS<br>1/12/2025 (Zero Coupon)  | 1,215,019           | 0.48                  | EUR 250,000             | TotalEnergies SE RegS FRN<br>31/12/2099                           | 218,260             | 0.09                  |
| EUR 400,000             | Danone SA RegS 3.706%<br>13/11/2029  | 405,488             | 0.16                  | EUR 700,000             | Veolia Environnement SA<br>RegS 1.94% 7/1/2030                    | 635,817             | 0.25                  |
| EUR 200,000             | Danone SA RegS 3.071%<br>7/9/2032  | 191,500             | 0.08                  | EUR 600,000             | Veolia Environnement SA<br>RegS 1.625% 17/9/2030                  | 529,446             | 0.21                  |
| EUR 400,000             | Electricite de France SA RegS<br>4.625% 25/1/2043                                    | 386,692             | 0.15                  | EUR 400,000             | Veolia Environnement SA<br>RegS 0.80% 15/1/2032                   | 321,428             | 0.13                  |
| GBP 500,000             | Electricite de France SA RegS<br>FRN 22/7/2049 <sup>^</sup>                          | 510,824             | 0.20                  | EUR 300,000             | Veolia Environnement SA<br>RegS 1.625% 21/9/2032                  | 254,646             | 0.10                  |
| EUR 200,000             | Electricite de France SA RegS<br>FRN (Perpetual)                                     | 167,132             | 0.07                  | EUR 1,200,000           | Veolia Environnement SA<br>RegS FRN 31/12/2099                    | 1,031,448           | 0.41                  |
| EUR 400,000             | Engie SA RegS 4.00%<br>11/1/2035   | 397,140             | 0.16                  | EUR 800,000             | Veolia Environnement SA<br>RegS FRN 31/12/2099                    | 748,280             | 0.30                  |
| EUR 400,000             | Engie SA RegS 1.25%<br>24/10/2041  | 246,300             | 0.10                  | EUR 1,100,000           | Vinci SA RegS 3.375%<br>17/10/2032                                | 1,077,142           | 0.43                  |
| EUR 600,000             | Engie SA RegS 4.50%<br>6/9/2042  | 601,950             | 0.24                  | EUR 600,000             | WPP Finance SA RegS<br>4.125% 30/5/2028                           | 606,324             | 0.24                  |
| EUR 725,000             | Firmenich Productions Partici-<br>pations SAS RegS 1.75%<br>30/4/2030                | 648,962             | 0.26                  |                         |   | 64,483,766          | 25.56                 |
| EUR 410,000             | Forvia SE RegS 2.625%<br>15/6/2025   | 400,332             | 0.16                  | <b>Germany</b>          |   |                     |                       |
| EUR 200,000             | Forvia SE RegS 3.125%<br>15/6/2026   | 192,626             | 0.08                  | EUR 800,000             | Allianz SE RegS FRN<br>8/7/2050                                   | 680,160             | 0.27                  |
| EUR 751,766             | France Government Bond OAT<br>RegS 3.00% 25/5/2054                                   | 670,064             | 0.27                  | EUR 800,000             | Allianz SE RegS FRN<br>5/7/2052                                   | 758,944             | 0.30                  |
| EUR 800,000             | La Banque Postale SA RegS<br>FRN 2/8/2032  | 683,488             | 0.27                  | EUR 1,000,000           | Allianz SE RegS FRN<br>25/7/2053                                  | 1,047,210           | 0.42                  |
| EUR 400,000             | Orange SA RegS 1.00%<br>12/5/2025  | 385,020             | 0.15                  | EUR 2,003,000           | Bayer AG RegS 4.625%<br>26/5/2033 <sup>^</sup>                    | 2,001,938           | 0.79                  |
| EUR 500,000             | Orange SA RegS 1.00%<br>12/9/2025  | 477,870             | 0.19                  | EUR 600,000             | Bayerische Landesbank RegS<br>FRN 22/11/2032                      | 483,702             | 0.19                  |
| EUR 300,000             | Orange SA RegS 0.125%<br>16/9/2029   | 250,896             | 0.10                  | EUR 700,000             | Bertelsmann SE & Co KGaA<br>1.50% 15/5/2030                       | 613,298             | 0.24                  |
| EUR 100,000             | Orange SA RegS 1.875%<br>12/9/2030   | 90,922              | 0.04                  | EUR 1,000,000           | Commerzbank AG RegS FRN<br>18/1/2030                              | 1,018,640           | 0.40                  |
| EUR 600,000             | Orange SA RegS 2.375%<br>18/5/2032 <sup>^</sup>                                      | 554,298             | 0.22                  | EUR 500,000             | Commerzbank AG RegS FRN<br>29/12/2031 <sup>^</sup>                | 433,380             | 0.17                  |
| EUR 300,000             | Orange SA RegS 3.875%<br>11/9/2035 <sup>^</sup>                                      | 304,125             | 0.12                  | EUR 250,000             | Deutsche Bahn Finance<br>GMBH RegS 4.00%<br>23/11/2043            | 256,420             | 0.10                  |
| EUR 800,000             | Orange SA RegS FRN<br>31/12/2099   | 773,920             | 0.31                  | EUR 1,100,000           | Deutsche Bahn Finance<br>GMBH RegS FRN<br>31/12/2099 <sup>^</sup> | 900,504             | 0.36                  |
| EUR 200,000             | Orange SA RegS FRN (Per-<br>petual)  | 202,388             | 0.08                  | EUR 300,000             | Deutsche Bank AG RegS FRN<br>23/2/2028                            | 274,923             | 0.11                  |
| EUR 400,000             | RTE Reseau de Transport<br>d'Electricite SADIR RegS<br>1.625% 8/10/2024 <sup>^</sup> | 391,592             | 0.16                  | EUR 1,900,000           | Deutsche Bank AG RegS FRN<br>24/5/2028 <sup>^</sup>               | 1,810,776           | 0.72                  |
| EUR 800,000             | Societe Generale SA RegS<br>FRN 13/1/2025  | 801,816             | 0.32                  | EUR 375,000             | E.ON SE RegS 0.60%<br>1/10/2032 <sup>^</sup>                      | 290,513             | 0.12                  |
|                         |  |                     |                       | EUR 400,000             | Eurogrid GmbH RegS 1.875%<br>10/6/2025                            | 388,888             | 0.15                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding            | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------|--|---------------------|-----------------------|--------------------|---|---------------------|-----------------------|
| <b>Germany continued</b> |  |                     |                       | <b>Japan</b>       |   |                     |                       |
| EUR 1,000,000            | Eurogrid GmbH RegS 3.722%<br>27/4/2030   | 998,310             | 0.40                  | EUR 1,200,000      | Sumitomo Mitsui Trust Bank<br>Ltd RegS 0.01% 15/10/2027                     | 1,045,896           | 0.41                  |
| EUR 300,000              | Eurogrid GmbH RegS 3.722%<br>27/4/2030   | 299,475             | 0.12                  |                    |   | 1,045,896           | 0.41                  |
| EUR 300,000              | Eurogrid GmbH RegS 0.741%<br>21/4/2033 <sup>^</sup>                                    | 226,929             | 0.09                  | <b>Jersey</b>      |   |                     |                       |
| EUR 100,000              | Evonik Industries AG RegS<br>0.625% 18/9/2025  | 94,656              | 0.04                  | EUR 341,000        | Aptiv Plc 1.50% 10/3/2025   | 329,662             | 0.13                  |
| EUR 1,256,000            | Heidelberg Materials AG RegS<br>3.75% 31/5/2032  | 1,201,163           | 0.48                  |                    |   | 329,662             | 0.13                  |
| EUR 700,000              | Merck Financial Services<br>GmbH RegS 0.005%<br>15/12/2023                             | 699,118             | 0.28                  | <b>Luxembourg</b>  |   |                     |                       |
| EUR 400,000              | Merck Financial Services<br>GmbH RegS 2.375%<br>15/6/2030                              | 377,116             | 0.15                  | EUR 163,000        | Becton Dickinson Euro Fi-<br>nance Sarl 1.336%<br>13/8/2041                 | 101,554             | 0.04                  |
| EUR 1,200,000            | Robert Bosch GmbH RegS<br>4.375% 2/6/2043  | 1,195,452           | 0.47                  | EUR 470,000        | GELF Bond Issuer I SA RegS<br>1.125% 18/7/2029                              | 384,108             | 0.15                  |
| EUR 1,000,000            | Vonovia SE RegS 2.375%<br>25/3/2032  | 842,590             | 0.33                  | EUR 600,000        | Heidelberg Materials Finance<br>Luxembourg SA RegS<br>4.875% 21/11/2033     | 610,416             | 0.24                  |
| EUR 155,000              | WPP Finance Deutschland<br>GmbH RegS 1.625%<br>23/3/2030                               | 137,730             | 0.05                  | EUR 750,000        | Highland Holdings Sarl<br>0.934% 15/12/2031 <sup>^</sup>                    | 596,497             | 0.24                  |
|                          |  | 17,031,835          | 6.75                  | EUR 462,000        | Medtronic Global Holdings<br>SCA 1.75% 2/7/2049                             | 289,734             | 0.11                  |
|                          |  |                     |                       | EUR 1,652,000      | SES SA RegS FRN<br>31/12/2099   | 1,484,223           | 0.59                  |
|                          |  |                     |                       |                    |   | 3,466,532           | 1.37                  |
| <b>Ireland</b>           |  |                     |                       | <b>Netherlands</b> |   |                     |                       |
| EUR 145,000              | AIB Group Plc RegS 1.25%<br>28/5/2024  | 142,992             | 0.06                  | EUR 2,000,000      | ABN AMRO Bank NV RegS<br>4.25% 21/2/2030                                    | 2,019,660           | 0.80                  |
| EUR 400,000              | CRH SMW Finance DAC<br>RegS 4.00% 11/7/2031  | 401,964             | 0.16                  | EUR 1,000,000      | ABN AMRO Bank NV RegS<br>FRN 22/2/2033                                      | 999,740             | 0.40                  |
| EUR 565,000              | CRH SMW Finance DAC<br>RegS 4.25% 11/7/2035  | 563,644             | 0.22                  | EUR 150,000        | Compass Group Finance<br>Netherlands BV RegS<br>1.50% 5/9/2028              | 138,165             | 0.05                  |
| EUR 600,000              | Linde Plc RegS 3.375%<br>12/6/2029   | 601,716             | 0.24                  | EUR 900,000        | Cooperatieve Rabobank UA<br>RegS 4.00% 10/1/2030                            | 905,868             | 0.36                  |
| EUR 300,000              | Linde Plc RegS 3.625%<br>12/6/2034   | 300,105             | 0.12                  | EUR 100,000        | de Volksbank NV RegS 0.01%<br>16/9/2024                                     | 96,978              | 0.04                  |
| EUR 109,000              | Zurich Finance Ireland Desig-<br>nated Activity Co RegS FRN<br>17/9/2050               | 91,263              | 0.03                  | EUR 900,000        | de Volksbank NV RegS FRN<br>4/5/2027  | 856,467             | 0.34                  |
| GBP 454,000              | Zurich Finance Ireland Desig-<br>nated Activity Co RegS FRN<br>23/11/2052 <sup>^</sup> | 479,671             | 0.19                  | EUR 700,000        | de Volksbank NV RegS<br>0.375% 3/3/2028                                     | 594,027             | 0.23                  |
|                          |  | 2,581,355           | 1.02                  | EUR 300,000        | de Volksbank NV RegS<br>4.875% 7/3/2030                                     | 303,723             | 0.12                  |
|                          |  |                     |                       | EUR 900,000        | de Volksbank NV RegS FRN<br>22/10/2030                                      | 836,361             | 0.33                  |
| <b>Italy</b>             |  |                     |                       | EUR 628,000        | Digital Dutch Finco BV RegS<br>0.625% 15/7/2025                             | 589,767             | 0.23                  |
| EUR 356,000              | A2A SpA RegS 4.375%<br>3/2/2034 <sup>^</sup>   | 354,476             | 0.14                  | EUR 300,000        | Digital Dutch Finco BV RegS<br>1.25% 1/2/2031                               | 240,996             | 0.09                  |
| EUR 1,030,000            | ASTM SpA RegS 2.375%<br>25/11/2033   | 821,188             | 0.33                  | EUR 325,000        | EDP Finance BV RegS<br>3.875% 11/3/2030                                     | 326,843             | 0.13                  |
| EUR 475,000              | Banco BPM SpA RegS<br>4.625% 29/11/2027  | 479,907             | 0.19                  | EUR 339,000        | ELM BV for Swiss Life Insur-<br>ance & Pension Group RegS<br>FRN 29/12/2049 | 330,288             | 0.13                  |
| EUR 326,000              | Hera SpA RegS 0.25%<br>3/12/2030   | 252,389             | 0.10                  | EUR 1,026,000      | EnBW International Finance<br>BV RegS 4.30% 23/5/2034                       | 1,037,306           | 0.41                  |
| EUR 334,000              | Intesa Sanpaolo SpA RegS<br>4.875% 19/5/2030   | 340,383             | 0.13                  | EUR 118,000        | Heineken NV RegS 4.125%<br>23/3/2035  | 120,933             | 0.05                  |
| EUR 700,000              | Intesa Sanpaolo SpA RegS<br>5.125% 29/8/2031   | 715,974             | 0.28                  | EUR 700,000        | Iberdrola International BV<br>RegS FRN 31/12/2099                           | 651,462             | 0.26                  |
| EUR 395,000              | Italgas SpA RegS 0.50%<br>16/2/2033  | 288,133             | 0.11                  | EUR 600,000        | Iberdrola International BV<br>RegS FRN 31/12/2099                           | 597,432             | 0.24                  |
| EUR 447,000              | Snam SpA RegS 0.75%<br>17/6/2030   | 366,696             | 0.15                  | EUR 400,000        | Iberdrola International BV<br>RegS FRN 31/12/2099 <sup>^</sup>              | 394,016             | 0.16                  |
| EUR 538,000              | Terna - Rete Elettrica Nazi-<br>onale RegS 3.625%<br>21/4/2029                         | 536,144             | 0.21                  | EUR 525,000        | IMCD NV RegS 4.875%<br>18/9/2028  | 531,274             | 0.21                  |
| EUR 495,000              | Terna - Rete Elettrica Nazi-<br>onale RegS 0.375%<br>25/9/2030                         | 395,322             | 0.16                  | EUR 1,400,000      | ING Groep NV RegS FRN<br>13/11/2030   | 1,291,262           | 0.51                  |
| EUR 856,000              | Terna - Rete Elettrica Nazi-<br>onale RegS 3.875%<br>24/7/2033                         | 845,052             | 0.34                  | EUR 700,000        | ING Groep NV RegS FRN<br>26/5/2031  | 656,964             | 0.26                  |
|                          |  | 5,395,664           | 2.14                  |                    |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------|---|---------------------|-----------------------|---------------------------|---|---------------------|-----------------------|
| <b>Netherlands continued</b> |   |                     |                       | <b>Portugal continued</b> |   |                     |                       |
| EUR 800,000                  | ING Groep NV RegS FRN 9/6/2032                                    | 699,560             | 0.28                  | EUR 300,000               | EDP - Energias de Portugal SA RegS FRN 14/3/2082              | 261,957             | 0.10                  |
| EUR 200,000                  | ING Groep NV RegS FRN 20/2/2035                                   | 199,416             | 0.08                  | EUR 600,000               | EDP - Energias de Portugal SA RegS FRN 14/3/2082 <sup>^</sup> | 482,772             | 0.19                  |
| EUR 900,000                  | Mercedes-Benz International Finance BV RegS 3.70% 30/5/2031       | 911,664             | 0.36                  |                           |   | 1,348,707           | 0.53                  |
| EUR 100,000                  | Naturgy Finance BV RegS FRN 31/12/2099                            | 89,648              | 0.04                  | <b>South Korea</b>        |   |                     |                       |
| EUR 600,000                  | NN Group NV RegS FRN 3/11/2043                                    | 609,966             | 0.24                  | USD 200,000               | Woori Bank RegS 4.875% 26/1/2028                              | 181,769             | 0.07                  |
| EUR 100,000                  | RELX Finance BV RegS 3.75% 12/6/2031                              | 100,677             | 0.04                  |                           |   | 181,769             | 0.07                  |
| EUR 1,100,000                | Sartorius Finance BV RegS 4.875% 14/9/2035                        | 1,113,453           | 0.44                  | <b>Spain</b>              |   |                     |                       |
| EUR 300,000                  | Siemens Financierings- maatschappij NV RegS 2.75% 9/9/2030        | 290,808             | 0.11                  | EUR 600,000               | Banco de Sabadell SA RegS 3.50% 28/8/2026                     | 600,720             | 0.24                  |
| EUR 600,000                  | Siemens Financierings- maatschappij NV RegS 3.375% 24/8/2031      | 601,392             | 0.24                  | EUR 100,000               | Banco Santander SA RegS 3.375% 11/1/2026                      | 99,750              | 0.04                  |
| EUR 255,000                  | Sika Capital BV RegS 3.75% 3/5/2030                               | 256,033             | 0.10                  | EUR 500,000               | Banco Santander SA RegS 3.25% 14/2/2028                       | 498,120             | 0.20                  |
| EUR 300,000                  | Telefonica Europe BV RegS FRN 31/12/2099                          | 283,887             | 0.11                  | EUR 400,000               | Banco Santander SA RegS 0.125% 4/6/2030                       | 323,304             | 0.13                  |
| EUR 100,000                  | Telefonica Europe BV RegS FRN 31/12/2099                          | 99,977              | 0.04                  | EUR 400,000               | Banco Santander SA RegS FRN 31/12/2099                        | 281,424             | 0.11                  |
| EUR 1,167,000                | TenneT Holding BV RegS 4.50% 28/10/2034                           | 1,259,298           | 0.50                  | EUR 900,000               | CaixaBank SA RegS FRN 16/5/2027                               | 907,758             | 0.36                  |
| EUR 1,041,000                | TenneT Holding BV RegS FRN 31/12/2099                             | 1,033,775           | 0.41                  | EUR 700,000               | CaixaBank SA RegS 4.25% 6/9/2030                              | 708,071             | 0.28                  |
| EUR 1,502,000                | Toyota Motor Finance Netherlands BV RegS 3.625% 24/4/2025         | 1,500,558           | 0.59                  | EUR 400,000               | CaixaBank SA RegS FRN 19/7/2034                               | 409,972             | 0.16                  |
| EUR 803,000                  | Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon) | 751,455             | 0.30                  | EUR 700,000               | EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029      | 710,353             | 0.28                  |
| EUR 848,000                  | Universal Music Group NV RegS 4.00% 13/6/2031                     | 849,357             | 0.34                  | EUR 300,000               | Iberdrola Finanzas SA RegS 3.125% 22/11/2028                  | 297,027             | 0.12                  |
| EUR 795,000                  | Universal Music Group NV RegS 3.75% 30/6/2032                     | 780,730             | 0.31                  | EUR 100,000               | Iberdrola Finanzas SA RegS 3.625% 13/7/2033                   | 99,670              | 0.04                  |
| EUR 300,000                  | Vonovia Finance BV RegS 1.625% 7/10/2039                          | 192,732             | 0.08                  | EUR 300,000               | Iberdrola Finanzas SA RegS FRN 31/12/2099                     | 260,715             | 0.10                  |
| EUR 400,000                  | Vonovia Finance BV RegS 1.00% 28/1/2041                           | 220,736             | 0.09                  | EUR 300,000               | Santander Consumer Finance SA RegS 0.375% 27/6/2024           | 293,895             | 0.12                  |
| EUR 474,000                  | Wolters Kluwer NV RegS 3.00% 23/9/2026                            | 469,170             | 0.19                  |                           |   | 5,490,779           | 2.18                  |
| EUR 129,000                  | Wolters Kluwer NV RegS 1.50% 22/3/2027                            | 121,054             | 0.05                  | <b>Supranational</b>      |   |                     |                       |
| EUR 100,000                  | Wolters Kluwer NV RegS 0.75% 3/7/2030                             | 83,822              | 0.03                  | EUR 3,100,000             | European Union RegS 2.50% 4/10/2052                           | 2,498,817           | 0.99                  |
| EUR 800,000                  | ZF Europe Finance BV RegS 6.125% 13/3/2029                        | 834,568             | 0.33                  | EUR 2,700,000             | European Union RegS 3.00% 4/3/2053                            | 2,412,585           | 0.96                  |
|                              |   | 26,873,268          | 10.65                 |                           |   | 4,911,402           | 1.95                  |
| <b>New Zealand</b>           |   |                     |                       | <b>Sweden</b>             |   |                     |                       |
| EUR 920,000                  | Chorus Ltd 3.625% 7/9/2029  | 909,107             | 0.36                  | EUR 299,000               | Lansforsakringar Bank AB RegS 0.125% 19/2/2025                | 285,028             | 0.11                  |
| EUR 799,000                  | Chorus Ltd RegS 0.875% 5/12/2026                                  | 733,186             | 0.29                  | EUR 608,000               | Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024          | 594,435             | 0.24                  |
|                              |   | 1,642,293           | 0.65                  | EUR 1,100,000             | Skandinaviska Enskilda Banken AB RegS 3.75% 7/2/2028          | 1,090,947           | 0.43                  |
| <b>Norway</b>                |   |                     |                       | EUR 2,100,000             | Svenska Handelsbanken AB RegS 3.375% 17/2/2028                | 2,078,370           | 0.82                  |
| EUR 2,600,000                | DNB Bank ASA RegS FRN 19/7/2028                                   | 2,639,546           | 1.05                  | EUR 180,000               | Swedbank AB RegS 1.30% 17/2/2027                              | 164,588             | 0.07                  |
| EUR 2,233,000                | DNB Bank ASA RegS FRN 23/2/2029                                   | 1,910,890           | 0.76                  | EUR 850,000               | Swedbank AB RegS 4.125% 13/11/2028                            | 861,101             | 0.34                  |
| EUR 800,000                  | DNB Boligkreditt AS RegS 0.01% 12/5/2028 <sup>^</sup>             | 692,976             | 0.27                  | EUR 814,000               | Volvo Treasury AB RegS 2.125% 1/9/2024                        | 802,702             | 0.32                  |
|                              |   | 5,243,412           | 2.08                  |                           |   | 5,877,171           | 2.33                  |
| <b>Portugal</b>              |   |                     |                       | <b>Switzerland</b>        |   |                     |                       |
| EUR 600,000                  | EDP - Energias de Portugal SA RegS 3.875% 26/6/2028               | 603,978             | 0.24                  | EUR 1,913,000             | Credit Suisse Group AG RegS FRN 14/1/2028                     | 1,712,326           | 0.68                  |
|                              |   |                     |                       | EUR 3,496,000             | Credit Suisse Group AG RegS FRN 1/3/2029                      | 3,940,796           | 1.56                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding              | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------|---|---------------------|-----------------------|----------------------|--|---------------------|-----------------------|
| <b>Switzerland continued</b> |   |                     |                       | <b>United States</b> |  |                     |                       |
| EUR 2,463,000                | Credit Suisse Group AG RegS<br>FRN 2/4/2032                             | 2,221,380           | 0.88                  | EUR 1,202,000        | American Tower Corp 0.95%<br>5/10/2030                           | 964,365             | 0.38                  |
| EUR 800,000                  | Raiffeisen Schweiz Genossen-<br>schaft 4.84% 3/11/2028                  | 817,504             | 0.32                  | EUR 525,000          | American Tower Corp 4.625%<br>16/5/2031                          | 534,130             | 0.21                  |
|                              |   | 8,692,006           | 3.44                  | EUR 1,705,000        | AT&T Inc 4.30% 18/11/2034  | 1,715,368           | 0.68                  |
| <b>United Kingdom</b>        |   |                     |                       | EUR 280,000          | AT&T Inc 3.15% 4/9/2036  | 247,470             | 0.10                  |
| EUR 254,000                  | Anglo American Capital Plc<br>RegS 5.00% 15/3/2031 <sup>^</sup>         | 264,523             | 0.10                  | EUR 2,394,000        | Bank of America Corp RegS<br>FRN 27/4/2033                       | 2,170,242           | 0.86                  |
| EUR 290,000                  | Anglo American Capital Plc<br>RegS 4.75% 21/9/2032                      | 297,279             | 0.12                  | EUR 895,000          | Baxter International Inc 1.30%<br>15/5/2029 <sup>^</sup>         | 781,272             | 0.31                  |
| EUR 245,000                  | AstraZeneca Plc RegS 3.75%<br>3/3/2032                                  | 249,163             | 0.10                  | EUR 450,000          | Booking Holdings Inc 4.25%<br>15/5/2029                          | 465,412             | 0.18                  |
| EUR 1,675,000                | Barclays Plc RegS FRN<br>29/1/2034                                      | 1,724,530           | 0.68                  | EUR 1,709,000        | Citigroup Inc RegS FRN<br>6/7/2026                               | 1,633,086           | 0.65                  |
| EUR 509,000                  | British Telecommunications Plc<br>RegS 1.00% 21/11/2024                 | 494,743             | 0.20                  | EUR 535,000          | Citigroup Inc RegS FRN<br>24/7/2026                              | 512,466             | 0.20                  |
| EUR 564,000                  | British Telecommunications Plc<br>RegS 4.25% 6/1/2033                   | 568,754             | 0.23                  | EUR 505,000          | Danaher Corp 2.10%<br>30/9/2026                                  | 487,244             | 0.19                  |
| EUR 600,000                  | BUPA Finance Plc RegS<br>5.00% 12/10/2030 <sup>^</sup>                  | 618,558             | 0.25                  | EUR 395,000          | Digital Euro Finco LLC RegS<br>1.125% 9/4/2028                   | 344,910             | 0.14                  |
| EUR 1,245,000                | Cadent Finance Plc RegS<br>0.625% 19/3/2030                             | 1,013,019           | 0.40                  | EUR 487,000          | Fidelity National Information<br>Services Inc 1.50%<br>21/5/2027 | 450,188             | 0.18                  |
| EUR 900,000                  | DS Smith Plc RegS 4.375%<br>27/7/2027 <sup>^</sup>                      | 906,408             | 0.36                  | EUR 400,000          | Fiserv Inc 4.50% 24/5/2031                                       | 411,965             | 0.16                  |
| EUR 1,075,000                | DS Smith Plc RegS 4.50%<br>27/7/2030                                    | 1,077,107           | 0.43                  | EUR 664,000          | General Mills Inc 3.907%<br>13/4/2029                            | 669,504             | 0.27                  |
| EUR 344,000                  | GlaxoSmithKline Capital Plc<br>RegS 1.375% 12/9/2029                    | 310,061             | 0.12                  | EUR 508,000          | General Motors Financial Co<br>Inc RegS 4.30% 15/2/2029          | 507,365             | 0.20                  |
| EUR 3,263,000                | HSBC Holdings Plc RegS FRN<br>10/3/2032                                 | 3,342,324           | 1.32                  | EUR 1,230,000        | Global Payments Inc 4.875%<br>17/3/2031                          | 1,249,561           | 0.50                  |
| GBP 1,070,000                | Marks & Spencer Plc RegS<br>4.50% 10/7/2027                             | 1,170,158           | 0.46                  | EUR 1,001,000        | Goldman Sachs Group Inc<br>RegS FRN 30/4/2024                    | 1,001,531           | 0.40                  |
| EUR 476,000                  | National Grid Electricity Trans-<br>mission Plc RegS 0.823%<br>7/7/2032 | 369,219             | 0.15                  | EUR 1,716,000        | Goldman Sachs Group Inc<br>RegS 1.375% 15/5/2024                 | 1,695,683           | 0.67                  |
| EUR 725,000                  | National Grid Plc RegS 0.75%<br>1/9/2033                                | 527,002             | 0.21                  | EUR 903,000          | International Business Ma-<br>chines Corp 0.30%<br>11/2/2028     | 795,186             | 0.32                  |
| EUR 121,000                  | National Grid Plc RegS<br>4.275% 16/1/2035                              | 119,271             | 0.05                  | EUR 2,728,000        | International Business Ma-<br>chines Corp 0.875%<br>9/2/2030     | 2,338,147           | 0.93                  |
| EUR 1,728,000                | Nationwide Building Society<br>RegS 3.625% 15/3/2028 <sup>^</sup>       | 1,748,667           | 0.69                  | EUR 175,000          | International Business Ma-<br>chines Corp 3.625%<br>6/2/2031     | 174,522             | 0.07                  |
| EUR 908,000                  | Nationwide Building Society<br>RegS FRN 25/7/2029                       | 886,063             | 0.35                  | EUR 2,408,000        | JPMorgan Chase & Co RegS<br>FRN 23/3/2030                        | 2,192,542           | 0.87                  |
| EUR 644,000                  | NatWest Group Plc RegS FRN<br>15/11/2025                                | 622,729             | 0.25                  | EUR 873,000          | JPMorgan Chase & Co RegS<br>FRN 13/11/2031                       | 895,008             | 0.36                  |
| EUR 447,000                  | NatWest Group Plc RegS FRN<br>2/3/2026                                  | 432,334             | 0.17                  | EUR 1,300,000        | Kraft Heinz Foods Co FRN<br>9/5/2025 <sup>^</sup>                | 1,302,701           | 0.52                  |
| EUR 1,200,000                | NatWest Group Plc RegS FRN<br>14/9/2029                                 | 1,009,680           | 0.40                  | EUR 200,000          | McDonald's Corp RegS<br>2.375% 31/5/2029                         | 188,066             | 0.07                  |
| EUR 505,000                  | NatWest Markets Plc RegS<br>0.125% 12/11/2025                           | 470,276             | 0.19                  | EUR 770,000          | McDonald's Corp RegS 3.00%<br>31/5/2034                          | 710,078             | 0.28                  |
| EUR 444,000                  | NGG Finance Plc RegS FRN<br>5/9/2082                                    | 394,103             | 0.16                  | EUR 501,000          | McDonald's Corp RegS 4.25%<br>7/3/2035                           | 515,229             | 0.20                  |
| EUR 1,858,000                | Santander UK Group Holdings<br>Plc RegS FRN 13/9/2029                   | 1,546,711           | 0.61                  | EUR 200,000          | MMS USA Holdings Inc RegS<br>1.75% 13/6/2031                     | 175,204             | 0.07                  |
| EUR 625,000                  | SSE Plc RegS 2.875%<br>1/8/2029   | 601,169             | 0.24                  | EUR 886,000          | Morgan Stanley FRN 8/5/2026                                      | 860,478             | 0.34                  |
| EUR 377,000                  | SSE Plc RegS 1.75%<br>16/4/2030   | 335,436             | 0.13                  | EUR 700,000          | Morgan Stanley FRN 2/3/2029                                      | 715,371             | 0.28                  |
| EUR 811,000                  | SSE Plc RegS FRN<br>31/12/2099  | 764,019             | 0.30                  | EUR 300,000          | Morgan Stanley FRN<br>26/10/2029                                 | 252,800             | 0.10                  |
| USD 495,000                  | Standard Chartered Plc RegS<br>FRN 23/3/2025                            | 446,321             | 0.18                  | EUR 2,400,000        | Morgan Stanley FRN 7/2/2031                                      | 1,930,157           | 0.77                  |
| EUR 596,000                  | Standard Chartered Plc RegS<br>FRN 17/11/2029                           | 502,225             | 0.20                  | EUR 255,000          | Nasdaq Inc 4.50% 15/2/2032                                       | 263,400             | 0.10                  |
| EUR 353,000                  | Standard Chartered Plc RegS<br>FRN 10/5/2031                            | 357,995             | 0.14                  | EUR 319,000          | National Grid North America<br>Inc RegS 1.054% 20/1/2031         | 260,072             | 0.10                  |
| EUR 1,129,000                | Thames Water Utilities Fi-<br>nance Plc RegS 4.375%<br>18/1/2031        | 1,042,473           | 0.41                  | EUR 625,000          | National Grid North America<br>Inc RegS 4.668% 12/9/2033         | 639,500             | 0.25                  |
|                              |   | 24,212,320          | 9.60                  | EUR 891,000          | Prologis Euro Finance LLC<br>0.50% 16/2/2032                     | 667,564             | 0.26                  |
|                              |   |                     |                       | EUR 894,000          | RELX Capital Inc 1.30%<br>12/5/2025                              | 862,762             | 0.34                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                                      | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                              | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|--|---------------------|-----------------------|--------------------------------------|---|---------------------|-----------------------|
| <b>United States continued</b>   |  |                     |                       | <b>Collective Investment Schemes</b> |   |                     |                       |
| EUR 344,000  | Thermo Fisher Scientific Inc<br>1.875% 1/10/2049 | 217,869             | 0.09                  | <b>Ireland</b>                       |   |                     |                       |
| EUR 850,000  | Unilever Capital Corp RegS<br>3.40% 6/6/2033     | 844,145             | 0.33                  | 121,255                              | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup> | 12,295,108          | 4.87                  |
| EUR 302,000  | Verizon Communications Inc<br>0.875% 2/4/2025    | 290,835             | 0.12                  |                                      |   | 12,295,108          | 4.87                  |
| EUR 600,000  | Verizon Communications Inc<br>0.375% 22/3/2029   | 506,948             | 0.20                  | Total Collective Investment Schemes  |   |                     |                       |
| EUR 416,000  | Verizon Communications Inc<br>1.875% 26/10/2029  | 376,301             | 0.15                  | Securities portfolio at market value |   |                     |                       |
| GBP 790,000  | Verizon Communications Inc<br>1.875% 19/9/2030   | 736,979             | 0.29                  | Other Net Assets                     |   |                     |                       |
| EUR 301,000  | Verizon Communications Inc<br>2.625% 1/12/2031   | 277,585             | 0.11                  | Total Net Assets (EUR)               |   |                     |                       |
| EUR 1,273,000  | Verizon Communications Inc<br>4.75% 31/10/2034   | 1,349,552           | 0.54                  |                                      |   |                     |                       |
| EUR 405,000  | Verizon Communications Inc<br>1.125% 19/9/2035   | 294,450             | 0.12                  |                                      |   |                     |                       |
|  |  | 36,475,213          | 14.46                 |                                      |   |                     |                       |
| Total Bonds  |  | 234,861,297         | 93.08                 |                                      |   |                     |                       |
| Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Deal in on Another Regulated Market |  | 234,861,297         | 93.08                 |                                      |   |                     |                       |

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

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

| Type                                    | Nominal Value  | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|----------------|--|----------------------------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |                |  |                                  |                 |   |                     |
| <b>SWAPS</b>                            |                |  |                                  |                 |   |                     |
| CCCDS                                   | EUR 18,617,112 | Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (144,312)   | 349,802             |
| CCIRS                                   | EUR 1,872,336  | Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 23/2/2032       | (252,246)   | (291,564)           |
| CCIRS                                   | EUR 3,765,024  | Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 6/9/2032        | (130,606)   | (131,411)           |
| CCIRS                                   | EUR 64,268,131 | Fund receives Fixed 3.741% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 18/9/2025       | 382,786   | 383,092             |
| CCIRS                                   | EUR 674,202    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%   | Bank of America<br>Merrill Lynch | 23/2/2052       | 234,180   | 260,056             |
| CCIRS                                   | EUR 1,503,408  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%   | Bank of America<br>Merrill Lynch | 6/9/2052        | 187,199   | 177,921             |
| CCIRS                                   | EUR 4,416,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.890%   | Bank of America<br>Merrill Lynch | 17/11/2053      | (96,772)  | (96,614)            |
| CCIRS                                   | EUR 220,400    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%   | Bank of America<br>Merrill Lynch | 23/11/2043      | (4,236)   | (4,229)             |
| CCIRS                                   | EUR 4,989,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.188%   | Bank of America<br>Merrill Lynch | 16/11/2028      | (52,160)  | (52,111)            |
| CDS                                     | EUR 649,000    | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%  | Goldman Sachs                    | 20/12/2028      | (4,437)   | 8,943               |
| CDS                                     | EUR 1,100,000  | Fund receives default protection on Barclays Plc and pays Fixed 1.000%   | JP Morgan                        | 20/12/2028      | (13,524)  | 34,392              |
| CDS                                     | EUR 2,297,000  | Fund receives default protection on Societe Generale SA and pays Fixed 1.000%  | JP Morgan                        | 20/12/2028      | (465)   | (3,686)             |
| CDS                                     | EUR 753,000    | Fund receives default protection on Next Group PLC and pays Fixed 1.000%   | Morgan Stanley                   | 20/12/2028      | (12,430)  | (8,234)             |
| Total                                   |                |  |                                  |                 | 92,977  | 626,357             |

CCCDS: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                                | Expiration date |            | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------------------|---|-----------------|------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |            |   |
| <b>FUTURES</b>                          |                       |   |                 |            |   |
| 10                                      | AUD                   | Australian 10 Year Bond Futures December 2023       | December 2023   | 680,615    | 16,109  |
| (33)                                    | CAD                   | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 2,661,353  | (26,542)  |
| 10                                      | EUR                   | Euro BOBL Futures December 2023                     | December 2023   | 1,174,200  | 7,692   |
| (97)                                    | EUR                   | Euro Bund Futures December 2023                     | December 2023   | 12,808,850 | (186,901)                                       |
| 22                                      | EUR                   | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 2,845,480  | (16,669)  |
| (13)                                    | EUR                   | Euro Schatz Futures December 2023                   | December 2023   | 1,369,810  | (2,165)   |
| (10)                                    | GBP                   | UK Long Gilt Bond Futures March 2024                | March 2024      | 1,116,697  | (10,542)  |
| (15)                                    | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 1,509,934  | (13,761)  |
| 20                                      | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 2,082,855  | 24,439  |
| (1)                                     | USD                   | US Treasury 5 Year Note Futures March 2024          | March 2024      | 97,948     | (507)   |
| 4                                       | USD                   | US Ultra Bond Futures March 2024                    | March 2024      | 452,150    | 4,949   |
| Total                                   |                       |   |                 |            | (203,898)                                       |

| Nominal Value                           | Call/ Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |   |                |              |                 |   |                  |
| <b>PURCHASED SWAPTIONS</b>              |           |   |                |              |                 |   |                  |
|   |           | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Index Rules 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023 |                |              |                 |   |                  |
| 5,000,000                               | Put       |   | Morgan Stanley | EUR 0.75     | 20/12/2023      | (6,296)   | 1,374            |
| Total                                   |           |   |                |              |                 | (6,296)   | 1,374            |

| Currency  | Purchases | Currency | Sales       | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------|----------|-------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |             |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |             |                               |               |   |
| CHF   | 1,750,000 | EUR      | 1,823,525   | HSBC                          | 20/12/2023    | 10,826  |
| CHF   | 4,328,600 | EUR      | 4,538,197   | UBS                           | 20/12/2023    | (956)   |
| EUR   | 13,406    | CAD      | 20,000      | Morgan Stanley                | 17/1/2024     | (70)  |
| EUR   | 6,400,272 | CHF      | 6,078,600   | Goldman Sachs                 | 20/12/2023    | 28,680  |
| EUR   | 3,116,826 | GBP      | 2,700,000   | Barclays Bank                 | 17/1/2024     | (3,207)   |
| EUR   | 239,511   | GBP      | 210,000     | Nomura International          | 17/1/2024     | (3,159)   |
| EUR   | 506,406   | HUF      | 195,693,137 | Barclays Bank                 | 20/12/2023    | (6,058)   |
| EUR   | 8,556     | HUF      | 3,306,863   | UBS                           | 20/12/2023    | (103)   |
| EUR   | 556,652   | NOK      | 6,500,000   | Bank of America Merrill Lynch | 20/12/2023    | 2,637   |
| EUR   | 919,591   | NOK      | 10,800,000  | JP Morgan                     | 20/12/2023    | (925)   |
| EUR   | 177,180   | NOK      | 2,100,000   | Toronto Dominion Bank         | 20/12/2023    | (1,810)   |
| EUR   | 364,336   | NOK      | 4,300,000   | UBS                           | 20/12/2023    | (2,166)   |
| EUR   | 735,511   | SEK      | 8,500,000   | JP Morgan                     | 20/12/2023    | (6,682)   |
| EUR   | 680,000   | USD      | 714,657     | Barclays Bank                 | 20/12/2023    | 25,360  |
| EUR   | 510,000   | USD      | 540,795     | Morgan Stanley                | 20/12/2023    | 14,620  |
| EUR   | 360,000   | USD      | 384,912     | Westpac                       | 20/12/2023    | 7,412   |
| EUR   | 2,831,201 | USD      | 3,010,000   | BNP Paribas                   | 17/1/2024     | 77,501  |
| EUR   | 340,376   | USD      | 370,000     | Morgan Stanley                | 17/1/2024     | 1,882   |

| Currency  | Purchases   | Currency | Sales     | Counterparty            | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|-----------|-------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |           |                         |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |           |                         |               |   |
| GBP   | 140,000     | USD      | 170,362   | Barclays Bank           | 20/12/2023    | 5,893   |
| GBP   | 140,000     | USD      | 173,873   | BNP Paribas             | 20/12/2023    | 2,676   |
| GBP   | 150,000     | USD      | 184,504   | Morgan Stanley          | 20/12/2023    | 4,506   |
| GBP   | 150,000     | USD      | 181,225   | Chartered Bank          | 20/12/2023    | 7,509   |
| GBP   | 150,000     | USD      | 181,479   | Toronto Dominion Bank   | 20/12/2023    | 7,277   |
| HUF   | 140,000,000 | EUR      | 366,300   | Deutsche Bank           | 20/12/2023    | 320   |
| HUF   | 199,000,000 | EUR      | 507,950   | Standard Chartered Bank | 20/12/2023    | 13,174  |
| JPY   | 217,000,000 | USD      | 1,488,090 | Royal Bank of Canada    | 20/12/2023    | (19,734)  |
| MXN   | 6,900,000   | USD      | 383,723   | BNP Paribas             | 20/12/2023    | 9,836   |
| MXN   | 6,300,000   | USD      | 361,881   | Citibank                | 20/12/2023    | (1,576)   |
| MXN   | 6,600,000   | USD      | 370,262   | Deutsche Bank           | 20/12/2023    | 6,456   |
| MXN   | 1,346,137   | USD      | 76,911    | JP Morgan               | 20/12/2023    | 42  |
| MXN   | 12,453,863  | USD      | 711,799   | Morgan Stanley          | 20/12/2023    | 152   |
| NOK   | 10,700,000  | EUR      | 900,929   | Deutsche Bank           | 20/12/2023    | 11,064  |
| NOK   | 13,000,000  | EUR      | 1,093,883 | JP Morgan               | 20/12/2023    | 14,147  |
| NZD   | 920,000     | USD      | 544,098   | Barclays Bank           | 20/12/2023    | 19,027  |
| SEK   | 8,500,000   | EUR      | 742,545   | JP Morgan               | 20/12/2023    | (353)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases | Currency | Sales       | Counterparty                               | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------|----------|-------------|--|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |             |  |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |             |  |               |   |
| USD   | 726,982   | EUR      | 680,000     | Barclays Bank                              | 20/12/2023    | (14,069)  |
| USD   | 543,124   | EUR      | 510,000     | Deutsche Bank                              | 20/12/2023    | (12,487)  |
| USD   | 1,176,346 | EUR      | 1,090,000   | JP Morgan Standard                         | 20/12/2023    | (12,442)  |
| USD   | 2,030,000 | EUR      | 1,902,079   | Chartered Bank Royal Bank of Canada        | 17/1/2024     | (44,933)  |
| USD   | 906,455   | GBP      | 730,000     | Barclays Bank                              | 20/12/2023    | (14,108)  |
| USD   | 921,010   | JPY      | 135,000,000 | Deutsche Bank                              | 20/12/2023    | 7,916   |
| USD   | 179,319   | JPY      | 26,000,000  | Deutsche Bank                              | 20/12/2023    | 3,301   |
| USD   | 199,434   | JPY      | 29,000,000  | Morgan Stanley Standard                    | 20/12/2023    | 3,155   |
| USD   | 182,490   | JPY      | 27,000,000  | Chartered Bank                             | 20/12/2023    | 15  |
| USD   | 379,529   | MXN      | 6,600,000   | JP Morgan                                  | 20/12/2023    | 2,032   |
| USD   | 740,346   | MXN      | 13,200,000  | Morgan Stanley                             | 20/12/2023    | (13,076)  |
| USD   | 186,865   | NZD      | 310,000     | Barclays Bank                              | 20/12/2023    | (3,180)   |
| USD   | 185,286   | NZD      | 310,000     | HSBC                                       | 20/12/2023    | (4,626)   |
| USD   | 153,205   | NZD      | 259,516     | Royal Bank of Canada Toronto Dominion Bank | 20/12/2023    | (5,619)   |
| USD   | 23,901    | NZD      | 40,484      | Toronto Dominion Bank                      | 20/12/2023    | (876)   |
| USD   | 198,151   | ZAR      | 3,700,000   | Toronto Dominion Bank                      | 20/12/2023    | 2,349   |
| ZAR   | 3,700,000 | USD      | 196,793     | JP Morgan                                  | 20/12/2023    | (1,105)   |
|   |           |          |             |  |               | 116,445   |

### SEK Hedged Share Class

|       |            |     |           |                                   |            |         |
|-------|------------|-----|-----------|-----------------------------------|------------|---------|
| EUR   | 41,300     | SEK | 478,570   | State Street Bank & Trust Company | 15/12/2023 | (485)   |
| SEK   | 29,161,994 | EUR | 2,501,964 | State Street Bank & Trust Company | 15/12/2023 | 44,244  |
|       |            |     |           |                                   |            | 43,759  |
| Total |            |     |           |                                   |            | 160,204 |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 54.21           |
| Utilities                            | 10.88           |
| Consumer, Non-cyclical               | 7.06            |
| Communications                       | 6.44            |
| Consumer, Cyclical                   | 5.10            |
| Collective Investment Schemes        | 4.87            |
| Industrial                           | 3.77            |
| Government                           | 2.22            |
| Technology                           | 2.16            |
| Basic Materials                      | 1.15            |
| Energy                               | 0.09            |
| Securities portfolio at market value | 97.95           |
| Other Net Assets                     | 2.05            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Euro Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       | <b>Canada continued</b> |   |                     |                       |
| <b>BONDS</b>   |   |                     |                       |                         |   |                     |                       |
| <b>Andorra</b>   |   |                     |                       |                         |   |                     |                       |
| EUR 800,000  | Andorra International Bond RegS 1.25% 23/2/2027   | 735,624             | 0.51                  | EUR 500,000             | Royal Bank of Canada RegS 0.125% 26/4/2027                                    | 448,203             | 0.31                  |
|  |   | 735,624             | 0.51                  | EUR 570,000             | Toronto-Dominion Bank RegS 0.864% 24/3/2027                                   | 524,913             | 0.37                  |
|  |   |                     |                       | EUR 200,000             | Toronto-Dominion Bank RegS 3.666% 8/9/2031 <sup>^</sup>                       | 202,455             | 0.14                  |
|  |   |                     |                       |                         |   | 2,466,251           | 1.73                  |
| <b>Australia</b>   |   |                     |                       | <b>Cyprus</b>           |   |                     |                       |
| EUR 550,000  | Commonwealth Bank of Australia RegS 3.768% 31/8/2027  | 556,077             | 0.39                  | EUR 1,376,000           | Cyprus Government International Bond RegS 0.625% 3/12/2024                    | 1,338,380           | 0.93                  |
| EUR 600,000  | Commonwealth Bank of Australia RegS 0.75% 28/2/2028   | 538,098             | 0.38                  | EUR 180,000             | Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon) <sup>^</sup> | 167,971             | 0.12                  |
| EUR 150,000  | Toyota Finance Australia Ltd RegS 0.064% 13/1/2025  | 144,005             | 0.10                  |                         |   | 1,506,351           | 1.05                  |
|  |   | 1,238,180           | 0.87                  | <b>Czech Republic</b>   |   |                     |                       |
| <b>Austria</b>   |   |                     |                       | EUR 200,000             | UniCredit Bank Czech Republic & Slovakia AS RegS 3.75% 20/6/2028 <sup>^</sup> | 200,311             | 0.14                  |
| EUR 200,000  | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027 | 201,270             | 0.14                  |                         |   | 200,311             | 0.14                  |
| EUR 100,000  | Kommunkredit Austria AG RegS 0.25% 14/5/2024  | 97,729              | 0.07                  | <b>Denmark</b>          |   |                     |                       |
| EUR 200,000  | Raiffeisen Bank International AG RegS 1.50% 24/5/2027   | 187,144             | 0.13                  | EUR 378,000             | Danske Bank A/S RegS FRN 17/2/2027  | 355,335             | 0.25                  |
| EUR 1,750,000  | Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)                                      | 1,712,655           | 1.20                  | DKK 0                   | Nykredit Realkredit A/S RegS 1.50% 1/10/2053                                  | —                   | 0.00                  |
| EUR 879,000  | Republic of Austria Government Bond RegS 2.90% 23/5/2029  | 884,757             | 0.62                  |                         |   | 355,335             | 0.25                  |
|  |   | 3,083,555           | 2.16                  | <b>Finland</b>          |   |                     |                       |
| <b>Belgium</b>   |   |                     |                       | EUR 500,000             | Finland Government Bond RegS 4.00% 4/7/2025                                   | 507,005             | 0.36                  |
| EUR 380,000  | Anheuser-Busch InBev SA RegS 2.125% 2/12/2027   | 363,284             | 0.25                  | EUR 550,000             | Finland Government Bond RegS 15/9/2026 (Zero Coupon)                          | 509,163             | 0.36                  |
| EUR 600,000  | Belfius Bank SA 4.125% 12/9/2029  | 606,840             | 0.43                  | EUR 325,000             | Nordea Bank Abp RegS FRN 6/9/2026   | 326,836             | 0.23                  |
| EUR 700,000  | Belfius Bank SA RegS 0.01% 15/10/2025   | 653,128             | 0.46                  | EUR 1,000,000           | Nordea Kiinnitysluottopankki Oyj RegS 2.625% 1/12/2025                        | 986,240             | 0.69                  |
| EUR 200,000  | Belfius Bank SA RegS 3.875% 12/6/2028   | 200,444             | 0.14                  | EUR 500,000             | Nordea Kiinnitysluottopankki Oyj RegS 3.50% 31/8/2026                         | 503,085             | 0.35                  |
| EUR 1,000,000  | KBC Group NV RegS FRN 10/9/2026   | 933,740             | 0.65                  | EUR 300,000             | OP Corporate Bank Plc RegS 4.00% 13/6/2028 <sup>^</sup>                       | 303,441             | 0.21                  |
| EUR 300,000  | KBC Group NV RegS FRN 19/4/2030   | 303,081             | 0.21                  | EUR 1,200,000           | OP Mortgage Bank RegS 1.00% 5/10/2027   | 1,104,108           | 0.77                  |
| EUR 1,300,000  | Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024   | 1,291,849           | 0.90                  | EUR 520,000             | OP Mortgage Bank RegS 3.125% 20/10/2028                                       | 516,563             | 0.36                  |
| EUR 3,390,000  | Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024 <sup>^</sup>                                 | 3,304,436           | 2.31                  |                         |   | 4,756,441           | 3.33                  |
| EUR 1,150,000  | Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025   | 1,110,314           | 0.78                  | <b>France</b>           |   |                     |                       |
| EUR 1,710,000  | Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028   | 1,571,541           | 1.10                  | EUR 500,000             | Arkea Home Loans SFH SA RegS 3.00% 30/3/2027                                  | 495,975             | 0.35                  |
|  |   | 10,338,657          | 7.23                  | EUR 200,000             | Banque Federative du Credit Mutuel SA RegS 3.875% 14/2/2028                   | 201,182             | 0.14                  |
| <b>Canada</b>  |   |                     |                       | EUR 400,000             | Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030                   | 407,428             | 0.28                  |
| EUR 600,000  | Bank of Nova Scotia RegS 0.01% 15/12/2027   | 525,366             | 0.37                  | EUR 400,000             | BNP Paribas SA RegS FRN 4/6/2026  | 379,608             | 0.27                  |
| EUR 325,000  | National Bank of Canada RegS 3.50% 25/4/2028  | 326,200             | 0.23                  | EUR 500,000             | BNP Paribas SA RegS FRN 30/5/2028   | 443,805             | 0.31                  |
| EUR 450,000  | Royal Bank of Canada RegS 0.125% 23/7/2024  | 439,114             | 0.31                  | EUR 300,000             | BNP Paribas SA RegS FRN 17/4/2029 <sup>^</sup>                                | 263,985             | 0.18                  |
|  |   |                     |                       | EUR 200,000             | BPCE SA RegS 4.125% 10/7/2028 <sup>^</sup>                                    | 203,062             | 0.14                  |
|  |   |                     |                       | EUR 200,000             | BPCE SA RegS FRN 2/2/2034   | 169,214             | 0.12                  |
|  |   |                     |                       | EUR 300,000             | BPCE SFH SA RegS 3.25% 12/4/2028 <sup>^</sup>                                 | 299,514             | 0.21                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|---|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| <b>France continued</b> |   |                     |                       | <b>France continued</b> |   |                     |                       |
| EUR 2,000,000           | Caisse d'Amortissement de la Dette Sociale RegS 2.875% 25/5/2027          | 1,987,180           | 1.39                  | EUR 230,000             | TotalEnergies SE RegS FRN 31/12/2099  | 227,291             | 0.16                  |
| EUR 400,000             | Caisse d'Amortissement de la Dette Sociale RegS 3.00% 25/5/2028           | 399,460             | 0.28                  | EUR 400,000             | Veolia Environnement SA RegS 1.59% 10/1/2028                                      | 369,940             | 0.26                  |
| EUR 800,000             | Caisse de Refinancement de l'Habitat SA RegS 3.375% 28/6/2032             | 800,744             | 0.56                  | EUR 500,000             | Veolia Environnement SA RegS FRN 31/12/2099 <sup>*</sup>                          | 467,675             | 0.33                  |
| EUR 1,000,000           | Caisse Francaise de Financement Local RegS 3.125% 16/11/2027 <sup>*</sup> | 995,670             | 0.70                  |                         |   | 36,349,249          | 25.43                 |
| EUR 200,000             | Caisse Francaise de Financement Local RegS 3.625% 17/1/2029               | 203,404             | 0.14                  | <b>Germany</b>          |   |                     |                       |
| EUR 800,000             | Cie de Financement Foncier SA RegS 0.75% 29/5/2026                        | 751,608             | 0.53                  | EUR 913,000             | Bayer AG RegS 4.25% 26/8/2029   | 916,752             | 0.64                  |
| EUR 600,000             | Cie de Saint-Gobain RegS 0.625% 15/3/2024                                 | 594,300             | 0.42                  | EUR 400,000             | Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029                                     | 395,812             | 0.28                  |
| EUR 200,000             | Credit Agricole Public Sector SCF SA RegS 3.75% 13/7/2026                 | 202,152             | 0.14                  | EUR 484,025             | Bundesobligation RegS 11/4/2025 (Zero Coupon)                                     | 464,548             | 0.33                  |
| EUR 400,000             | Credit Agricole SA RegS FRN 12/10/2026                                    | 400,416             | 0.28                  | EUR 2,232,459           | Bundesobligation RegS 10/10/2025 (Zero Coupon)                                    | 2,122,086           | 1.48                  |
| EUR 500,000             | Credit Agricole SA RegS FRN 5/6/2030                                      | 477,275             | 0.33                  | EUR 1,011,535           | Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026                     | 964,175             | 0.67                  |
| EUR 700,000             | Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024                       | 689,619             | 0.48                  | EUR 500,000             | Commerzbank AG RegS FRN 18/1/2030   | 509,320             | 0.36                  |
| EUR 500,000             | Engie SA RegS 3.75% 6/9/2027  | 502,435             | 0.35                  | EUR 100,000             | Commerzbank AG RegS FRN 29/12/2031 <sup>^</sup>                                   | 86,676              | 0.06                  |
| EUR 200,000             | Engie SA RegS 1.75% 27/3/2028   | 185,602             | 0.13                  | EUR 500,000             | Deutsche Bank AG RegS 3.375% 13/3/2029  | 504,275             | 0.35                  |
| EUR 400,000             | Engie SA RegS FRN 31/12/2099  | 393,004             | 0.27                  | EUR 800,000             | Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024 <sup>^</sup> | 787,096             | 0.55                  |
| EUR 193,485             | FCT Autonomia '2023-DE B' RegS FRN 26/1/2043                              | 193,640             | 0.14                  | EUR 100,000             | Red & Black Auto Germany '10 B' UG RegS FRN 15/9/2032                             | 100,224             | 0.07                  |
| EUR 53,150              | FCT Noria '2021-1 C' RegS FRN 25/10/2049                                  | 52,418              | 0.04                  | EUR 69,336              | Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030                              | 69,038              | 0.05                  |
| EUR 265,752             | FCT Noria '2021-1 D' RegS FRN 25/10/2049                                  | 260,285             | 0.18                  | EUR 200,000             | Robert Bosch GmbH RegS 4.375% 2/6/2043  | 199,242             | 0.14                  |
| EUR 2,150,000           | France Government Bond OAT RegS 2.25% 25/5/2024                           | 2,135,466           | 1.49                  | EUR 200,000             | Vonovia SE RegS 0.375% 16/6/2027  | 174,616             | 0.12                  |
| EUR 6,740,000           | France Government Bond OAT RegS 1.75% 25/11/2024 <sup>*</sup>             | 6,631,958           | 4.64                  |                         |   | 7,293,860           | 5.10                  |
| EUR 870,000             | France Government Bond OAT RegS 25/2/2025 (Zero Coupon) <sup>^</sup>      | 836,575             | 0.58                  | <b>Hungary</b>          |   |                     |                       |
| EUR 2,200,000           | France Government Bond OAT RegS 1.00% 25/11/2025                          | 2,119,018           | 1.48                  | EUR 525,000             | Hungary Government International Bond RegS 5.375% 12/9/2033                       | 528,281             | 0.37                  |
| EUR 6,205,000           | France Government Bond OAT RegS 25/2/2026 (Zero Coupon)                   | 5,824,509           | 4.08                  |                         |   | 528,281             | 0.37                  |
| EUR 2,975,000           | French Republic Government Bond OAT RegS 2.50% 24/9/2026                  | 2,946,797           | 2.06                  | <b>Ireland</b>          |   |                     |                       |
| EUR 200,000             | Ginkgo Auto Loans '2022-AL1 A' RegS FRN 25/7/2043                         | 200,371             | 0.14                  | GBP 299,888             | Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031                            | 336,429             | 0.24                  |
| EUR 500,000             | La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029                  | 496,530             | 0.35                  | EUR 155,000             | CRH SMW Finance DAC RegS 4.25% 11/7/2035  | 154,628             | 0.11                  |
| EUR 100,000             | La Banque Postale SA RegS FRN 2/8/2032                                    | 85,436              | 0.06                  | EUR 518,850             | Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051                        | 490,313             | 0.34                  |
| EUR 400,000             | Societe Generale SA RegS FRN 6/12/2030                                    | 394,408             | 0.28                  | EUR 750,000             | Ireland Government Bond RegS 3.40% 18/7/2033                                      | 749,887             | 0.53                  |
| EUR 500,000             | Societe Generale SFH SA RegS 0.01% 2/12/2026                              | 455,105             | 0.32                  | EUR 282,773             | Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033                | 273,866             | 0.19                  |
| EUR 500,000             | Societe Generale SFH SA RegS 0.125% 18/7/2029                             | 421,195             | 0.29                  | EUR 200,000             | Linde Plc RegS 3.375% 12/6/2029   | 200,572             | 0.14                  |
| EUR 898,000             | TotalEnergies SE RegS FRN 31/12/2099                                      | 783,990             | 0.55                  | EUR 100,000             | Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033                                      | 100,481             | 0.07                  |
|                         |   |                     |                       | EUR 499,886             | Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033                                  | 485,539             | 0.34                  |
|                         |   |                     |                       | EUR 500,000             | Vita Scientia '2022-1X B' DAC RegS FRN 27/2/2033                                  | 448,743             | 0.31                  |
|                         |   |                     |                       |                         |   | 3,240,458           | 2.27                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding            | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                             | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------|---|---------------------|-----------------------|-------------------------------------|--|---------------------|-----------------------|
| <b>Italy</b>       |   |                     |                       | <b>Netherlands <i>continued</i></b> |  |                     |                       |
| EUR 390,000        | ACEA SpA RegS 1.50%<br>8/6/2027   | 360,508             | 0.25                  | EUR 500,000                         | de Volksbank NV RegS FRN<br>22/10/2030                             | 464,645             | 0.33                  |
| EUR 97,943         | Autoflorence '2 B' Srl RegS<br>FRN 24/12/2044                           | 96,633              | 0.07                  | EUR 150,044                         | Domi '2023-1 A' BV RegS<br>FRN 15/2/2055                           | 151,063             | 0.11                  |
| EUR 475,000        | Banco BPM SpA RegS<br>3.875% 18/9/2026                                  | 477,973             | 0.33                  | EUR 100,000                         | Domi '2023-1 B' BV RegS<br>FRN 15/2/2055                           | 99,322              | 0.07                  |
| EUR 100,000        | Brignole Co '2021 B' Srl RegS<br>FRN 24/7/2036                          | 99,667              | 0.07                  | EUR 287,353                         | Dutch Property Finance<br>'2021-2 A' BV RegS FRN<br>28/4/2059      | 286,971             | 0.20                  |
| EUR 100,000        | Golden Bar Securitisation Srl<br>'2023-2 C' RegS FRN<br>22/9/2043       | 101,038             | 0.07                  | EUR 427,582                         | Dutch Property Finance<br>'2023-1 A' BV RegS FRN<br>28/4/2064      | 428,277             | 0.30                  |
| EUR 500,000        | Intesa Sanpaolo SpA RegS<br>0.50% 5/3/2024                              | 495,610             | 0.35                  | EUR 275,000                         | EnBW International Finance<br>BV RegS 4.30% 23/5/2034              | 278,030             | 0.19                  |
| EUR 237,000        | Intesa Sanpaolo SpA RegS<br>3.625% 30/6/2028                            | 237,948             | 0.17                  | EUR 950,000                         | Enel Finance International NV<br>RegS 28/5/2026 (Zero Cou-<br>pon) | 869,003             | 0.61                  |
| EUR 1,180,000      | Italy Buoni Poliennali Del Te-<br>soro RegS 3.40% 28/3/2025             | 1,178,218           | 0.82                  | EUR 300,000                         | Iberdrola International BV<br>RegS FRN 31/12/2099                  | 279,198             | 0.20                  |
| EUR 1,765,000      | Italy Buoni Poliennali Del Te-<br>soro RegS 3.80% 15/4/2026             | 1,783,674           | 1.25                  | EUR 100,000                         | Iberdrola International BV<br>RegS FRN 31/12/2099                  | 99,572              | 0.07                  |
| EUR 222,581        | Koromo Italy '1 A' Srl RegS<br>FRN 26/2/2035                            | 222,919             | 0.16                  | EUR 300,000                         | Iberdrola International BV<br>RegS FRN 31/12/2099                  | 295,512             | 0.21                  |
| EUR 345,000        | Terna - Rete Elettrica Nazi-<br>onale RegS 3.625%<br>21/4/2029          | 343,810             | 0.24                  | EUR 700,000                         | ING Groep NV RegS FRN<br>29/9/2028                                 | 609,210             | 0.43                  |
|                    |   | 5,397,998           | 3.78                  | EUR 400,000                         | ING Groep NV RegS FRN<br>15/2/2029 <sup>^</sup>                    | 397,780             | 0.28                  |
| <b>Japan</b>       |   |                     |                       | EUR 100,000                         | ING Groep NV RegS FRN<br>18/2/2029                                 | 84,953              | 0.06                  |
| EUR 475,000        | Sumitomo Mitsui Trust Bank<br>Ltd RegS 3.629% 6/4/2026                  | 474,036             | 0.33                  | EUR 400,000                         | ING Groep NV RegS FRN<br>1/2/2030                                  | 327,864             | 0.23                  |
| EUR 300,000        | Sumitomo Mitsui Trust Bank<br>Ltd RegS 4.086% 19/4/2028                 | 305,043             | 0.22                  | EUR 3,300,000                       | Netherlands Government Bond<br>RegS 15/1/2024 (Zero Cou-<br>pon)   | 3,286,008           | 2.30                  |
|                    |   | 779,079             | 0.55                  | EUR 350,000                         | Netherlands Government Bond<br>RegS 0.25% 15/7/2025                | 335,142             | 0.23                  |
| <b>Jersey</b>      |   |                     |                       | EUR 1,780,000                       | Netherlands Government Bond<br>RegS 15/1/2026 (Zero Cou-<br>pon)   | 1,677,508           | 1.17                  |
| EUR 660,000        | Aptiv Plc 1.50% 10/3/2025   | 638,055             | 0.45                  | EUR 230,000                         | RELX Finance BV RegS<br>18/3/2024 (Zero Coupon)                    | 227,291             | 0.16                  |
|                    |   | 638,055             | 0.45                  | EUR 100,000                         | Telefonica Europe BV RegS<br>FRN 31/12/2099                        | 99,977              | 0.07                  |
| <b>Latvia</b>      |   |                     |                       | EUR 570,000                         | TenneT Holding BV RegS FRN<br>31/12/2099 <sup>^</sup>              | 549,526             | 0.38                  |
| EUR 50,000         | Latvia Government Interna-<br>tional Bond RegS 3.875%<br>22/5/2029      | 50,409              | 0.04                  | EUR 150,000                         | Universal Music Group NV<br>RegS 3.00% 30/6/2027                   | 146,981             | 0.10                  |
|                    |   | 50,409              | 0.04                  | EUR 175,000                         | Universal Music Group NV<br>RegS 4.00% 13/6/2031                   | 175,280             | 0.12                  |
| <b>Luxembourg</b>  |   |                     |                       |                                     |  | 14,518,832          | 10.16                 |
| EUR 300,000        | Bumper De SA '2023-DE1 A'<br>RegS FRN 23/8/2032                         | 300,080             | 0.21                  | <b>New Zealand</b>                  |  |                     |                       |
| EUR 821,000        | DH Europe Finance II Sarl<br>0.20% 18/3/2026                            | 760,837             | 0.53                  | EUR 200,000                         | ANZ New Zealand Int'l Ltd<br>RegS 3.951% 17/7/2026                 | 202,394             | 0.14                  |
| EUR 225,000        | Segro Capital Sarl RegS<br>1.25% 23/3/2026                              | 210,814             | 0.15                  | EUR 500,000                         | Bank of New Zealand RegS<br>3.708% 20/12/2028                      | 504,260             | 0.35                  |
|                    |   | 1,271,731           | 0.89                  | EUR 230,000                         | Chorus Ltd RegS 0.875%<br>5/12/2026                                | 211,055             | 0.15                  |
| <b>Montenegro</b>  |   |                     |                       |                                     |  | 917,709             | 0.64                  |
| EUR 151,000        | Montenegro Government Inter-<br>national Bond RegS 2.875%<br>16/12/2027 | 131,370             | 0.09                  | <b>Norway</b>                       |  |                     |                       |
|                    |   | 131,370             | 0.09                  | EUR 140,000                         | DNB Bank ASA RegS FRN<br>21/9/2027                                 | 137,596             | 0.10                  |
| <b>Netherlands</b> |   |                     |                       | EUR 254,000                         | DNB Bank ASA RegS FRN<br>18/1/2028                                 | 228,536             | 0.16                  |
| EUR 1,600,000      | ABN AMRO Bank NV RegS<br>3.875% 21/12/2026                              | 1,607,328           | 1.12                  | EUR 175,000                         | DNB Bank ASA RegS FRN<br>1/11/2029 <sup>^</sup>                    | 179,543             | 0.13                  |
| EUR 500,000        | ABN AMRO Bank NV RegS<br>FRN 22/2/2033                                  | 499,870             | 0.35                  | EUR 750,000                         | DNB Boligkreditt AS RegS<br>0.625% 19/6/2025                       | 717,517             | 0.50                  |
| EUR 100,000        | Aurorus '2023-1 D' BV RegS<br>FRN 13/8/2049                             | 100,147             | 0.07                  | EUR 225,000                         | Eika Boligkreditt AS RegS<br>2.50% 22/9/2028                       | 217,366             | 0.15                  |
| EUR 400,000        | Bumper NL '2023-NL1 A' BV<br>RegS FRN 22/3/2035                         | 400,365             | 0.28                  |                                     |  |                     |                       |
| EUR 175,000        | Coca-Cola HBC Finance BV<br>RegS 2.75% 23/9/2025                        | 172,258             | 0.12                  |                                     |  |                     |                       |
| EUR 500,000        | de Volksbank NV RegS 0.01%<br>16/9/2024                                 | 484,890             | 0.34                  |                                     |  |                     |                       |
| EUR 100,000        | de Volksbank NV RegS<br>0.375% 3/3/2028                                 | 84,861              | 0.06                  |                                     |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding               | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|--|---------------------|-----------------------|-----------------------|--|---------------------|-----------------------|
| <b>Norway continued</b> |  |                     |                       | <b>United Kingdom</b> |  |                     |                       |
| EUR 731,000             | SpareBank 1 Boligkreditt AS<br>RegS 0.50% 30/1/2025  | 704,626             | 0.49                  | GBP 100,000           | Barley Hill '2 B' Plc RegS FRN<br>27/8/2058  | 114,073             | 0.08                  |
| EUR 125,000             | SpareBank 1 Boligkreditt AS<br>RegS 3.00% 19/5/2030  | 122,805             | 0.09                  | GBP 110,814           | Dowson '2021-2 B' Plc RegS<br>FRN 20/10/2028                                       | 128,406             | 0.09                  |
|                         |  | 2,307,989           | 1.62                  | GBP 500,000           | Dowson '2022-1 D' Plc RegS<br>FRN 20/1/2029  | 574,003             | 0.40                  |
| <b>Poland</b>           |  |                     |                       | GBP 93,636            | Elvet Mortgages '2021-1 A' Plc<br>RegS FRN 22/10/2063                              | 108,114             | 0.08                  |
| EUR 400,000             | Republic of Poland Govern-<br>ment International Bond<br>RegS 3.625% 29/11/2030                        | 402,080             | 0.28                  | GBP 217,000           | Finsbury Square '2021-2X B'<br>Plc RegS FRN 16/12/2071                             | 248,543             | 0.17                  |
|                         |  | 402,080             | 0.28                  | GBP 234,000           | Friary '8 A' RegS FRN<br>21/10/2071  | 271,433             | 0.19                  |
| <b>Portugal</b>         |  |                     |                       | GBP 100,000           | Hermitage '2023-1 B' Plc<br>RegS FRN 21/9/2033                                     | 116,104             | 0.08                  |
| EUR 500,000             | Banco Santander Totta SA<br>RegS 3.375% 19/4/2028  | 498,605             | 0.35                  | GBP 389,000           | Holmes Master Issuer<br>'2023-1X A1' Plc RegS FRN<br>15/10/2072                    | 451,710             | 0.32                  |
| EUR 65,311              | TAGUS - Sociedade de Titular-<br>izacao de Creditos<br>SA/Viriato Finance '1 B'<br>RegS FRN 28/10/2040 | 63,306              | 0.04                  | EUR 410,000           | HSBC Holdings Plc RegS FRN<br>10/3/2032  | 419,967             | 0.29                  |
|                         |  | 561,911             | 0.39                  | EUR 429,000           | National Grid Plc RegS<br>3.875% 16/1/2029   | 429,978             | 0.30                  |
| <b>Spain</b>            |  |                     |                       | EUR 492,000           | NatWest Group Plc RegS FRN<br>15/11/2025 <sup>^</sup>                              | 475,749             | 0.33                  |
| EUR 113,859             | Autonomia Spain '2021-SP B'<br>FT RegS FRN 31/1/2039   | 113,343             | 0.08                  | EUR 612,000           | NatWest Group Plc RegS FRN<br>2/3/2026   | 591,920             | 0.41                  |
| EUR 300,000             | EDP Servicios Financieros<br>Espana SA RegS 4.125%<br>4/4/2029   | 304,437             | 0.21                  | EUR 378,000           | NatWest Markets Plc RegS<br>0.125% 12/11/2025                                      | 352,009             | 0.25                  |
| EUR 1,000,000           | Instituto de Credito Oficial<br>RegS 1.30% 31/10/2026  | 947,500             | 0.66                  | GBP 100,000           | NewDay Funding '2023-1X C'<br>RegS FRN 15/11/2031                                  | 115,970             | 0.08                  |
| EUR 429,000             | Instituto de Credito Oficial<br>RegS 3.05% 31/10/2027  | 427,335             | 0.30                  | GBP 351,000           | Newday Funding Master Is-<br>suer Series '2022-1X A1' Plc<br>RegS FRN 15/4/2030    | 407,723             | 0.28                  |
| EUR 600,000             | Santander Consumer Finance<br>SA RegS 0.375% 27/6/2024   | 587,790             | 0.41                  | EUR 100,000           | NGG Finance Plc RegS FRN<br>5/12/2079  | 97,281              | 0.07                  |
| EUR 3,680,000           | Spain Government Bond<br>31/5/2025 (Zero Coupon)   | 3,505,973           | 2.45                  | GBP 244,242           | Parkmore Point RMBS<br>'2022-1X A' Plc RegS FRN<br>25/7/2045                       | 283,480             | 0.20                  |
| EUR 3,150,000           | Spain Government Bond<br>31/1/2026 (Zero Coupon)   | 2,947,770           | 2.06                  | GBP 500,000           | Pierpont BTL '2021-1 B' Plc<br>RegS FRN 22/12/2053                                 | 565,409             | 0.40                  |
| EUR 3,676,000           | Spain Government Bond<br>2.80% 31/5/2026   | 3,649,386           | 2.56                  | GBP 100,000           | Polaris '2023-2 C' Plc RegS<br>FRN 23/9/2059                                       | 116,181             | 0.08                  |
| EUR 1,705,000           | Spain Government Bond RegS<br>3.55% 31/10/2033   | 1,712,331           | 1.20                  | EUR 200,000           | Santander UK Group Holdings<br>Plc RegS FRN 13/9/2029                              | 166,492             | 0.12                  |
|                         |  | 14,195,865          | 9.93                  | EUR 375,000           | SSE Plc RegS FRN<br>31/12/2099   | 353,276             | 0.25                  |
| <b>Supranational</b>    |  |                     |                       | USD 210,000           | Standard Chartered Plc RegS<br>FRN 23/3/2025                                       | 189,348             | 0.13                  |
| EUR 200,000             | European Union RegS 2.625%<br>4/2/2048   | 170,400             | 0.12                  | EUR 116,000           | Standard Chartered Plc RegS<br>FRN 17/11/2029                                      | 97,749              | 0.07                  |
|                         |  | 170,400             | 0.12                  | EUR 704,000           | Thames Water Utilities Fi-<br>nance Plc RegS 4.00%<br>18/4/2027                    | 668,490             | 0.47                  |
| <b>Sweden</b>           |  |                     |                       | GBP 100,000           | Together Asset Backed Securi-<br>tisation '2021-1ST1 B' Plc<br>RegS FRN 12/7/2063  | 113,815             | 0.08                  |
| EUR 540,000             | Skandinaviska Enskilda Ban-<br>ken AB RegS 0.05%<br>1/7/2024   | 527,953             | 0.37                  | GBP 322,032           | Together Asset Backed Securi-<br>tisation '2023-1ST2X A' Plc<br>RegS FRN 20/4/2065 | 373,882             | 0.26                  |
| EUR 450,000             | Svenska Handelsbanken AB<br>RegS 0.125% 18/6/2024  | 440,842             | 0.31                  | GBP 100,000           | Tower Bridge Funding<br>'2023-1 D' Plc RegS FRN<br>20/10/2064                      | 116,644             | 0.08                  |
| EUR 800,000             | Swedbank AB RegS 1.30%<br>17/2/2027  | 731,504             | 0.51                  | GBP 220,635           | Tower Bridge Funding<br>'2023-1X A' Plc RegS FRN<br>20/10/2064                     | 256,937             | 0.18                  |
| EUR 450,000             | Volvo Treasury AB RegS<br>2.125% 1/9/2024  | 443,754             | 0.31                  | GBP 100,000           | Twin Bridges '2023-1 C' RegS<br>FRN 14/6/2055                                      | 114,388             | 0.08                  |
| EUR 150,000             | Volvo Treasury AB RegS<br>1.625% 18/9/2025   | 144,630             | 0.10                  | GBP 100,000           | Twin Bridges '2023-2 D' Plc<br>RegS FRN 15/5/2056                                  | 115,925             | 0.08                  |
|                         |  | 2,288,683           | 1.60                  |                       |  | 8,434,999           | 5.90                  |
| <b>Switzerland</b>      |  |                     |                       |                       |  |                     |                       |
| EUR 852,000             | Credit Suisse Group AG RegS<br>FRN 16/1/2026 <sup>^</sup>  | 852,963             | 0.60                  |                       |  |                     |                       |
| EUR 594,000             | Credit Suisse Group AG RegS<br>FRN 1/3/2029  | 669,574             | 0.47                  |                       |  |                     |                       |
| EUR 400,000             | Credit Suisse Group AG RegS<br>FRN 2/4/2032  | 360,760             | 0.25                  |                       |  |                     |                       |
|                         |  | 1,883,297           | 1.32                  |                       |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                              | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---|---|---------------------|-----------------------|--------------------------------------|---|---------------------|-----------------------|
| <b>United States</b>  |   |                     |                       | <b>Collective Investment Schemes</b> |   |                     |                       |
| EUR 175,000   | American Tower Corp 0.45%<br>15/1/2027                                    | 157,116             | 0.11                  | <b>Ireland</b>                       |   |                     |                       |
| EUR 1,096,000   | Bank of America Corp RegS<br>FRN 22/9/2026                                | 1,100,593           | 0.77                  | 118,944                              | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup> | 12,060,746          | 8.44                  |
| EUR 100,000   | Bank of America Corp RegS<br>FRN 27/4/2033                                | 90,654              | 0.06                  |                                      |   | 12,060,746          | 8.44                  |
| EUR 1,300,000   | Goldman Sachs Group Inc<br>RegS FRN 30/4/2024                             | 1,300,689           | 0.91                  |                                      | Total Collective Investment Schemes   | 12,060,746          | 8.44                  |
| EUR 460,000   | International Business Ma-<br>chines Corp 3.375%<br>6/2/2027 <sup>^</sup> | 458,491             | 0.32                  |                                      | Securities portfolio at market value  | 142,292,872         | 99.57                 |
| EUR 200,000   | McDonald's Corp RegS<br>3.625% 28/11/2027                                 | 200,726             | 0.14                  |                                      | Other Net Assets  | 618,975             | 0.43                  |
| EUR 601,000   | National Grid North America<br>Inc RegS 4.151% 12/9/2027                  | 608,695             | 0.43                  |                                      | Total Net Assets (EUR)  | 142,911,847         | 100.00                |
| EUR 175,000   | Toyota Motor Credit Corp<br>RegS 0.125% 5/11/2027                         | 153,914             | 0.11                  |                                      |   |                     |                       |
| EUR 140,000   | Verizon Communications Inc<br>0.375% 22/3/2029                            | 118,288             | 0.08                  |                                      |   |                     |                       |
|   |   | 4,189,166           | 2.93                  |                                      |   |                     |                       |
| Total Bonds   |   | 130,232,126         | 91.13                 |                                      |   |                     |                       |
| Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Dealt in on Another Regulated Market |   | 130,232,126         | 91.13                 |                                      |   |                     |                       |

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

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

| Type                                    | Nominal Value     | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|-------------------|--|----------------------------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |                   |  |                                  |                 |   |                     |
| <b>SWAPS</b>                            |                   |  |                                  |                 |   |                     |
| CCCDS                                   | EUR 6,022,901     | Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (35,143)  | (91,609)            |
| CCIRS                                   | EUR 1,890,000     | Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR                                     | BNP Paribas                      | 1/8/2033        | (4,798)   | (3,964)             |
| CCIRS                                   | EUR 860,000       | Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR                                     | BNP Paribas                      | 17/8/2033       | 6,333   | 5,811               |
| CCIRS                                   | KRW 556,660,000   | Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCD                                     | BNP Paribas                      | 17/9/2026       | 343   | 345                 |
| CCIRS                                   | KRW 1,179,640,000 | Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCD                                     | BNP Paribas                      | 25/8/2026       | 1,697   | 1,700               |
| CCIRS                                   | KRW 556,660,000   | Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCD                                     | BNP Paribas                      | 17/9/2026       | 1,045   | 1,046               |
| CCIRS                                   | EUR 8,320,000     | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%                                     | BNP Paribas                      | 18/9/2025       | (20,469)  | (20,430)            |
| CCIRS                                   | EUR 180,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.040%                                   | BNP Paribas                      | 4/2/2048        | (4,528)   | (4,522)             |
| CCIRS                                   | EUR 495,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.103%                                   | BNP Paribas                      | 13/3/2029       | (4,609)   | (4,006)             |
| CCIRS                                   | EUR 800,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.109%                                   | BNP Paribas                      | 28/6/2032       | (9,379)   | (9,365)             |
| CCIRS                                   | EUR 200,000       | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%                                   | BNP Paribas                      | 17/1/2029       | (3,515)   | (3,513)             |
| CCIRS                                   | EUR 4,170,000     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%                                   | BNP Paribas                      | 18/9/2025       | (13,666)  | (13,646)            |
| CDS                                     | EUR 270,000       | Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000% | BNP Paribas                      | 20/12/2023      | (5,624)   | (106)               |
| CDS                                     | EUR 230,000       | Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000% | BNP Paribas                      | 20/12/2023      | (4,502)   | (90)                |
| IRS                                     | BRL 520,000       | Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP                                   | Bank of America<br>Merrill Lynch | 4/1/2027        | (914)   | (913)               |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value | Description   | Counterparty | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---------------|---|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |               |   |              |                 |   |                  |
| <b>SWAPS</b>                            |               |   |              |                 |   |                  |
| IRS                                     | BRL 250,000   | Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP | BNP Paribas  | 4/1/2027        | (667)   | (667)            |
| Total                                   |               |   |              |                 | (98,396)  | (143,929)        |

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

| Number of contracts                     | Currency | Contract/ Description                               | Expiration date | Net unrealised appreciation/ (depreciation) EUR |
|---|----------|---|-----------------|---|
| <b>Financial Derivative Instruments</b> |          |   |                 |   |
| <b>FUTURES</b>                          |          |   |                 |   |
| 6                                       | AUD      | Australian 10 Year Bond Futures December 2023       | December 2023   | 408,369   |
| (19)                                    | CAD      | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 1,532,294                                       |
| (123)                                   | EUR      | Euro BOBL Futures December 2023                     | December 2023   | 14,442,660                                      |
| (8)                                     | EUR      | Euro BTP Futures December 2023                      | December 2023   | 918,640   |
| 116                                     | EUR      | Euro BTP Futures December 2023                      | December 2023   | 12,211,320                                      |
| (32)                                    | EUR      | Euro Bund Futures December 2023                     | December 2023   | 4,225,600                                       |
| (3)                                     | EUR      | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 388,020   |
| 495                                     | EUR      | Euro Schatz Futures December 2023                   | December 2023   | 52,158,150                                      |
| (1)                                     | JPY      | Japan 10 Year Bond Futures December 2023            | December 2023   | 904,996   |
| 1                                       | GBP      | UK Long Gilt Bond Futures March 2024                | March 2024      | 111,670   |
| 11                                      | USD      | US Treasury 10 Year Note Futures March 2024         | March 2024      | 1,145,570                                       |
| Total                                   |          |   |                 | (10,234)  |

| Nominal Value                           | Call/ Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |   |                |              |                 |   |                  |
| <b>WRITTEN SWAPPTIONS</b>               |           |   |                |              |                 |   |                  |
| (360,000)                               | Put       | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024 | Morgan Stanley | EUR 3.00     | 03/05/2024      | 1,783   | (2,996)          |
| (360,000)                               | Call      | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024 | Morgan Stanley | EUR 3.00     | 03/05/2024      | (1,072)   | (5,851)          |
| Total                                   |           |   |                |              |                 | 711   | (8,847)          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases   | Currency | Sales       | Counterparty                     | Maturity date | Net unrealised appreciation/ depreciation/ Maturity (depreciation) EUR |
|---|-------------|----------|-------------|----------------------------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |             |          |             |                                  |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |             |                                  |               |  |
| EUR   | 4,802,220   | GBP      | 4,160,000   | Barclays Bank                    | 17/1/2024     | (4,942)  |
| EUR   | 45,654      | GBP      | 40,000      | BNP Paribas                      | 17/1/2024     | (568)  |
| EUR   | 114,088     | GBP      | 100,000     | JP Morgan                        | 17/1/2024     | (1,469)  |
| EUR   | 320,639     | HUF      | 123,906,207 | Barclays Bank                    | 20/12/2023    | (3,836)  |
| EUR   | 5,418       | HUF      | 2,093,793   | UBS                              | 20/12/2023    | (66)   |
| EUR   | 325,427     | NOK      | 3,800,000   | Bank of America<br>Merrill Lynch | 20/12/2023    | 1,542  |
| EUR   | 654,573     | NOK      | 7,700,000   | JP Morgan                        | 20/12/2023    | (1,722)  |
| EUR   | 220,296     | NOK      | 2,600,000   | UBS                              | 20/12/2023    | (1,310)  |
| EUR   | 432,653     | SEK      | 5,000,000   | JP Morgan                        | 20/12/2023    | (3,931)  |
| EUR   | 430,000     | USD      | 451,923     | Barclays Bank                    | 20/12/2023    | 16,029   |
| EUR   | 320,000     | USD      | 339,322     | Morgan Stanley                   | 20/12/2023    | 9,174  |
| EUR   | 210,000     | USD      | 224,532     | Westpac                          | 20/12/2023    | 4,324  |
| EUR   | 391,513     | USD      | 420,000     | Morgan Stanley                   | 17/1/2024     | 7,276  |
| EUR   | 9,435       | USD      | 10,000      | UBS                              | 17/1/2024     | 286  |
| GBP   | 90,000      | USD      | 108,881     | Bank of America<br>Merrill Lynch | 20/12/2023    | 4,372  |
| GBP   | 90,000      | USD      | 110,701     | BNP Paribas                      | 20/12/2023    | 2,705  |
| GBP   | 280,000     | USD      | 342,091     | Morgan Stanley                   | 20/12/2023    | 10,531   |
| HUF   | 82,000,000  | EUR      | 214,743     | Barclays Bank                    | 20/12/2023    | (9)  |
| HUF   | 126,000,000 | EUR      | 321,688     | JP Morgan                        | 20/12/2023    | 8,270  |
| JPY   | 138,000,000 | USD      | 946,343     | Royal Bank of<br>Canada          | 20/12/2023    | (12,550)   |
| MXN   | 8,000,000   | USD      | 452,026     | BNP Paribas                      | 20/12/2023    | 4,873  |
| MXN   | 12,300,000  | USD      | 698,721     | Morgan Stanley                   | 20/12/2023    | 4,074  |
| NOK   | 1,300,000   | EUR      | 109,512     | BNP Paribas                      | 20/12/2023    | 1,291  |
| NOK   | 11,500,000  | EUR      | 968,555     | JP Morgan                        | 20/12/2023    | 11,626   |
| NOK   | 1,300,000   | EUR      | 108,671     | Morgan Stanley                   | 20/12/2023    | 2,132  |
| NZD   | 610,000     | USD      | 360,745     | Barclays Bank                    | 20/12/2023    | 12,630   |
| SEK   | 5,000,000   | EUR      | 436,793     | JP Morgan                        | 20/12/2023    | (209)  |
| USD   | 235,617     | EUR      | 220,000     | Bank of America<br>Merrill Lynch | 20/12/2023    | (4,170)  |
| USD   | 690,647     | EUR      | 640,000     | Barclays Bank                    | 20/12/2023    | (7,352)  |
| USD   | 224,646     | EUR      | 210,000     | JP Morgan                        | 20/12/2023    | (4,219)  |
| USD   | 340,790     | EUR      | 320,000     | UBS                              | 20/12/2023    | (7,829)  |
| USD   | 225,000     | EUR      | 205,040     | Morgan Stanley                   | 17/1/2024     | 801  |
| USD   | 571,136     | GBP      | 460,000     | Royal Bank of<br>Canada          | 20/12/2023    | (8,940)  |

| Currency  | Purchases | Currency | Sales      | Counterparty   | Maturity date | Net unrealised appreciation/ depreciation/ Maturity (depreciation) EUR |
|---|-----------|----------|------------|----------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |           |          |            |                |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |            |                |               |  |
| USD   | 589,104   | JPY      | 86,000,000 | Barclays Bank  | 20/12/2023    | 7,229  |
| USD   | 123,756   | JPY      | 18,000,000 | JP Morgan      | 20/12/2023    | 1,930  |
| USD   | 229,770   | JPY      | 34,000,000 | Morgan Stanley | 20/12/2023    | (11)   |
| USD   | 690,251   | MXN      | 12,200,000 | Morgan Stanley | 20/12/2023    | (6,596)  |
| USD   | 120,632   | NZD      | 200,000    | Barclays Bank  | 20/12/2023    | (1,984)  |
| USD   | 243,703   | NZD      | 410,000    | Morgan Stanley | 20/12/2023    | (7,358)  |
| USD   | 117,835   | ZAR      | 2,200,000  | Barclays Bank  | 20/12/2023    | 1,411  |
| ZAR   | 2,200,000 | USD      | 117,045    | UBS            | 20/12/2023    | (687)  |
| Total   |           |          |            |                |               | 32,748   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Government                           | 44.94           |
| Financial                            | 27.82           |
| Collective Investment Schemes        | 8.44            |
| Utilities                            | 5.22            |
| Mortgage Securities                  | 4.38            |
| Asset Backed Securities              | 2.67            |
| Consumer, Non-cyclical               | 1.70            |
| Consumer, Cyclical                   | 1.57            |
| Industrial                           | 1.08            |
| Energy                               | 0.71            |
| Communications                       | 0.58            |
| Technology                           | 0.32            |
| Basic Materials                      | 0.14            |
| Securities portfolio at market value | 99.57           |
| Other Net Assets                     | 0.43            |
|                                      | 100.00          |

# BlackRock Sustainable Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                                | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|--|---------------------|-----------------------|--|--|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                     |                       | <b>Cayman Islands <i>continued</i></b> |  |                     |                       |
| <b>COMMON STOCKS</b>   |  |                     |                       | USD 480,000                            | CK Hutchison International<br>23 Ltd RegS 4.875%<br>21/4/2033          | 427,197             | 0.17                  |
| <b>Austria</b>   |  |                     |                       |  |  | 793,743             | 0.32                  |
| 18,531   | BAWAG Group AG   | 888,006             | 0.35                  | <b>Denmark</b>                         |  |                     |                       |
|  |  | 888,006             | 0.35                  | EUR 3,000,000                          | Danske Bank A/S RegS FRN<br>10/1/2031                                  | 3,018,270           | 1.20                  |
| <b>France</b>  |  |                     |                       | DKK 0                                  | Nykredit Realkredit A/S RegS<br>1.50% 1/10/2053                        | —                   | 0.00                  |
| 2,894  | BNP Paribas SA   | 167,476             | 0.07                  |  |  | 3,018,270           | 1.20                  |
| 15,040   | Societe Generale SA  | 348,627             | 0.14                  | <b>Finland</b>                         |  |                     |                       |
|  |  | 516,103             | 0.21                  | EUR 400,000                            | Nordea Bank Abp RegS 2.50%<br>23/5/2029                                | 374,572             | 0.15                  |
| <b>Ireland</b>   |  |                     |                       | EUR 420,000                            | OP Corporate Bank Plc RegS<br>FRN 9/6/2030                             | 397,274             | 0.16                  |
| 77,901   | AIB Group Plc  | 328,275             | 0.13                  |  |  | 771,846             | 0.31                  |
| 38,410   | Bank of Ireland Group Plc  | 331,017             | 0.13                  | <b>France</b>                          |  |                     |                       |
|  |  | 659,292             | 0.26                  | EUR 1,875,000                          | AXA SA RegS FRN 11/7/2043  | 1,909,931           | 0.76                  |
| <b>Netherlands</b>   |  |                     |                       | EUR 1,900,000                          | Banque Federative du Credit<br>Mutuel SA RegS 4.375%<br>2/5/2030       | 1,919,950           | 0.76                  |
| 492  | ABN AMRO Bank NV - CVA   | 6,081               | 0.00                  | EUR 800,000                            | Banque Federative du Credit<br>Mutuel SA RegS 1.125%<br>19/11/2031     | 615,152             | 0.25                  |
|  |  | 6,081               | 0.00                  | GBP 600,000                            | BNP Paribas SA RegS FRN<br>18/8/2029                                   | 712,755             | 0.28                  |
| <b>United Kingdom</b>  |  |                     |                       | EUR 500,000                            | BNP Paribas SA RegS FRN<br>11/7/2030                                   | 417,835             | 0.17                  |
| 522,986  | Barclays Plc   | 858,229             | 0.34                  | EUR 300,000                            | BNP Paribas SA RegS FRN<br>31/3/2032                                   | 276,288             | 0.11                  |
| 334,962  | Lloyds Banking Group Plc <sup>^</sup>  | 168,726             | 0.07                  | EUR 2,700,000                          | BNP Paribas SA RegS 2.10%<br>7/4/2032                                  | 2,316,060           | 0.92                  |
| 79,689   | NatWest Group Plc  | 192,402             | 0.08                  | EUR 500,000                            | BPCE SA RegS 1.75%<br>26/4/2027  | 469,615             | 0.19                  |
|  |  | 1,219,357           | 0.49                  | EUR 1,000,000                          | BPCE SA RegS 3.50%<br>25/1/2028  | 992,150             | 0.39                  |
| Total Common Stocks  |  | 3,288,839           | 1.31                  | EUR 200,000                            | BPCE SA RegS 4.125%<br>10/7/2028                                       | 203,062             | 0.08                  |
|  |  |                     |                       | EUR 400,000                            | BPCE SA RegS 4.50%<br>13/1/2033  | 404,456             | 0.16                  |
| <b>BONDS</b>   |  |                     |                       | EUR 1,700,000                          | BPCE SA RegS FRN 2/2/2034  | 1,438,319           | 0.57                  |
| <b>Austria</b>   |  |                     |                       | EUR 1,200,000                          | BPCE SA RegS FRN<br>13/10/2046   | 919,068             | 0.37                  |
| EUR 2,000,000  | BAWAG Group AG RegS FRN<br>24/2/2034   | 1,997,980           | 0.79                  | EUR 600,000                            | BPCE SFH SA RegS 3.125%<br>20/1/2033                                   | 588,366             | 0.23                  |
| EUR 1,500,000  | BAWAG PSK Bank fuer Arbeit<br>und Wirtschaft und Oester-<br>reichische Postsparkasse<br>AG RegS 4.125% 18/1/2027 | 1,509,525           | 0.60                  | EUR 1,300,000                          | Carrefour SA RegS 4.375%<br>14/11/2031 <sup>^</sup>                    | 1,328,821           | 0.53                  |
| EUR 500,000  | Kommunkredit Austria AG<br>RegS 0.25% 14/5/2024  | 488,645             | 0.19                  | EUR 2,000,000                          | Coentreprise de Transport<br>d'Electricite SA RegS<br>2.125% 29/7/2032 | 1,730,380           | 0.69                  |
| EUR 1,300,000  | Raiffeisen Bank International<br>AG RegS FRN 26/1/2027   | 1,294,527           | 0.52                  | EUR 200,000                            | Credit Agricole Assurances SA<br>RegS 1.50% 6/10/2031                  | 155,342             | 0.06                  |
|  |  | 5,290,677           | 2.10                  | EUR 500,000                            | Credit Agricole SA RegS<br>4.125% 7/3/2030                             | 510,430             | 0.20                  |
| <b>Belgium</b>   |  |                     |                       | EUR 200,000                            | Credit Agricole SA RegS<br>3.875% 20/4/2031                            | 200,720             | 0.08                  |
| EUR 1,400,000  | Argenta Spaarbank NV RegS<br>FRN 29/11/2027  | 1,425,984           | 0.57                  | EUR 1,500,000                          | Credit Agricole SA RegS FRN<br>28/8/2033                               | 1,535,760           | 0.61                  |
| EUR 1,700,000  | Belfius Bank SA 4.125%<br>12/9/2029  | 1,719,380           | 0.68                  | EUR 300,000                            | Credit Agricole SA RegS<br>4.375% 27/11/2033                           | 304,557             | 0.12                  |
| EUR 2,600,000  | Belfius Bank SA RegS FRN<br>(Perpetual) <sup>^</sup>   | 2,089,412           | 0.83                  | GBP 1,200,000                          | Electricite de France SA RegS<br>FRN 22/7/2049                         | 1,225,978           | 0.49                  |
| EUR 1,000,000  | Kingdom of Belgium Govern-<br>ment Bond RegS 0.80%<br>22/6/2028 <sup>^</sup>                                     | 919,030             | 0.36                  | EUR 400,000                            | Electricite de France SA RegS<br>2.00% 9/12/2049 <sup>^</sup>          | 235,488             | 0.09                  |
|  |  | 6,153,806           | 2.44                  | GBP 100,000                            | Electricite de France SA RegS<br>FRN 31/12/2099                        | 110,992             | 0.04                  |
| <b>British Virgin Islands</b>  |  |                     |                       |  |  |                     |                       |
| USD 400,000  | Studio City Co Ltd RegS<br>7.00% 15/2/2027   | 350,103             | 0.14                  |  |  |                     |                       |
|  |  | 350,103             | 0.14                  |  |  |                     |                       |
| <b>Canada</b>  |  |                     |                       |  |  |                     |                       |
| EUR 2,000,000  | Toronto-Dominion Bank RegS<br>3.631% 13/12/2029  | 1,960,240           | 0.78                  |  |  |                     |                       |
|  |  | 1,960,240           | 0.78                  |  |  |                     |                       |
| <b>Cayman Islands</b>  |  |                     |                       |  |  |                     |                       |
| USD 405,000  | CK Hutchison International<br>23 Ltd RegS 4.75%<br>21/4/2028   | 366,546             | 0.15                  |  |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding           | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|--|---------------------|-----------------------|-------------------|--|---------------------|-----------------------|
| <b>France continued</b> |  |                     |                       | <b>Hungary</b>    |  |                     |                       |
| EUR 800,000             | Engie SA RegS 4.50%<br>6/9/2042                        | 802,600             | 0.32                  | EUR 2,800,000     | Erste Bank Hungary Zrt RegS<br>FRN 4/2/2026                                | 2,631,524           | 1.04                  |
| EUR 1,500,000           | Engie SA RegS 4.25%<br>11/1/2043                       | 1,461,915           | 0.58                  | EUR 550,000       | Hungary Government Interna-<br>tional Bond RegS 5.375%<br>12/9/2033        | 553,437             | 0.22                  |
| EUR 828,000             | Forvia SE RegS 2.625%<br>15/6/2025                     | 808,476             | 0.32                  |                   |  | 3,184,961           | 1.26                  |
| EUR 257,000             | Forvia SE RegS 3.125%<br>15/6/2026                     | 247,524             | 0.10                  | <b>India</b>      |  |                     |                       |
| EUR 200,000             | La Banque Postale SA RegS<br>FRN 2/8/2032              | 170,872             | 0.07                  | USD 300,000       | REC Ltd RegS 5.625%<br>11/4/2028   | 274,623             | 0.11                  |
| EUR 700,000             | Orange SA RegS 3.875%<br>11/9/2035                     | 709,625             | 0.28                  |                   |  | 274,623             | 0.11                  |
| EUR 1,600,000           | Societe Generale SA RegS<br>4.125% 2/6/2027            | 1,613,472           | 0.64                  | <b>Indonesia</b>  |  |                     |                       |
| EUR 1,800,000           | Societe Generale SA RegS<br>4.125% 21/11/2028          | 1,823,652           | 0.72                  | USD 200,000       | Bank Mandiri Persero Tbk PT<br>RegS 5.50% 4/4/2026                         | 182,803             | 0.07                  |
| EUR 2,300,000           | Societe Generale SA RegS<br>5.625% 2/6/2033            | 2,331,625           | 0.93                  | USD 510,000       | Pertamina Geothermal Energy<br>PT RegS 5.15% 27/4/2028                     | 461,550             | 0.19                  |
| GBP 200,000             | Societe Generale SA RegS<br>6.25% 22/6/2033            | 242,622             | 0.10                  |                   |  | 644,353             | 0.26                  |
| EUR 1,400,000           | Teleperformance RegS 3.75%<br>24/6/2029 <sup>^</sup>   | 1,349,586           | 0.54                  | <b>Ireland</b>    |  |                     |                       |
| EUR 600,000             | Teleperformance SE RegS<br>5.75% 22/11/2031            | 613,290             | 0.24                  | EUR 1,500,000     | Bank of Ireland Group Plc<br>RegS FRN 10/5/2027 <sup>^</sup>               | 1,370,700           | 0.55                  |
| EUR 400,000             | TotalEnergies SE RegS FRN<br>29/12/2049                | 385,624             | 0.15                  | EUR 815,000       | CRH SMW Finance DAC<br>RegS 4.25% 11/7/2035                                | 813,044             | 0.32                  |
| EUR 2,000,000           | TotalEnergies SE RegS FRN<br>31/12/2099                | 1,746,080           | 0.69                  |                   |  | 2,183,744           | 0.87                  |
| EUR 1,400,000           | Veolia Environnement SA<br>RegS FRN 31/12/2099         | 1,203,356           | 0.48                  | <b>Italy</b>      |  |                     |                       |
| EUR 800,000             | Veolia Environnement SA<br>RegS FRN 31/12/2099         | 748,280             | 0.30                  | EUR 550,000       | A2A SpA RegS 4.375%<br>3/2/2034 <sup>^</sup>                               | 547,646             | 0.22                  |
|                         |  | 36,780,074          | 14.61                 | EUR 250,000       | ASTM SpA RegS 1.50%<br>25/1/2030   | 209,113             | 0.08                  |
| <b>Germany</b>          |  |                     |                       | EUR 1,050,000     | Banco BPM SpA RegS<br>4.625% 29/11/2027                                    | 1,060,846           | 0.42                  |
| EUR 2,000,000           | Allianz SE RegS FRN<br>8/7/2050                        | 1,700,400           | 0.68                  | EUR 3,138,000     | Eni SpA RegS FRN<br>31/12/2099   | 2,783,814           | 1.11                  |
| EUR 2,000,000           | Allianz SE RegS FRN<br>31/12/2099                      | 1,385,760           | 0.55                  | EUR 274,000       | Hera SpA RegS 0.25%<br>3/12/2030   | 212,131             | 0.08                  |
| EUR 2,581,000           | Bayer AG RegS 4.625%<br>26/5/2033                      | 2,579,632           | 1.03                  | EUR 3,350,000     | Intesa Sanpaolo SpA RegS<br>5.125% 29/8/2031                               | 3,426,447           | 1.36                  |
| EUR 700,000             | Bayerische Landesbank RegS<br>FRN 22/11/2032           | 564,319             | 0.22                  | EUR 863,000       | Terna - Rete Elettrica Nazi-<br>onale RegS 0.75%<br>24/7/2032 <sup>^</sup> | 675,496             | 0.27                  |
| EUR 2,900,000           | Commerzbank AG RegS FRN<br>18/1/2030                   | 2,954,056           | 1.17                  | EUR 1,150,000     | Terna - Rete Elettrica Nazi-<br>onale RegS 3.875%<br>24/7/2033             | 1,135,291           | 0.45                  |
| EUR 300,000             | Commerzbank AG RegS FRN<br>29/12/2031                  | 260,028             | 0.10                  |                   |  | 10,050,784          | 3.99                  |
| EUR 525,000             | Deutsche Bahn Finance<br>GMBH RegS 4.00%<br>23/11/2043 | 538,482             | 0.21                  | <b>Luxembourg</b> |  |                     |                       |
| GBP 200,000             | Deutsche Bank AG RegS FRN<br>12/12/2030                | 224,305             | 0.09                  | EUR 2,795,000     | Becton Dickinson Euro Fi-<br>nance Sarl 1.336%<br>13/8/2041                | 1,741,369           | 0.69                  |
| EUR 1,742,000           | Heidelberg Materials AG RegS<br>3.75% 31/5/2032        | 1,665,944           | 0.66                  | EUR 2,110,000     | European Financial Stability<br>Facility RegS 3.375%<br>30/8/2038          | 2,086,452           | 0.83                  |
| EUR 2,000,000           | IKB Deutsche Industriebank<br>AG RegS FRN 31/1/2028    | 1,600,840           | 0.64                  | EUR 600,000       | GELF Bond Issuer I SA RegS<br>1.625% 20/10/2026                            | 549,414             | 0.22                  |
| EUR 1,600,000           | Robert Bosch GmbH RegS<br>4.375% 2/6/2043              | 1,593,936           | 0.63                  | EUR 1,100,000     | Heidelberg Materials Finance<br>Luxembourg SA RegS<br>4.875% 21/11/2033    | 1,119,096           | 0.45                  |
| EUR 269,000             | RWE AG RegS 2.75%<br>24/5/2030                         | 253,465             | 0.10                  | EUR 850,000       | SELP Finance Sarl RegS<br>3.75% 10/8/2027                                  | 826,166             | 0.33                  |
|                         |  | 15,321,167          | 6.08                  | EUR 2,927,000     | SES SA RegS FRN<br>31/12/2099  | 2,629,734           | 1.04                  |
| <b>Hong Kong</b>        |  |                     |                       |                   |  | 8,952,231           | 3.56                  |
| USD 400,000             | AIA Group Ltd RegS 4.95%<br>4/4/2033                   | 357,466             | 0.14                  | <b>Malaysia</b>   |  |                     |                       |
| USD 500,000             | Dah Sing Bank Ltd RegS FRN<br>15/11/2033               | 468,279             | 0.19                  | USD 885,000       | Khazanah Capital Ltd RegS<br>4.876% 1/6/2033 <sup>^</sup>                  | 789,535             | 0.31                  |
|                         |  | 825,745             | 0.33                  |                   |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding              | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------|---|---------------------|-----------------------|----------------------|--|---------------------|-----------------------|
| <b>Malaysia continued</b> |   |                     |                       | <b>Norway</b>        |  |                     |                       |
| USD 895,000               | Khazanah Global Sukuk Bhd RegS 4.687% 1/6/2028 <sup>^</sup>                 | 809,729             | 0.32                  | EUR 2,600,000        | DNB Bank ASA RegS FRN 19/7/2028  | 2,639,546           | 1.05                  |
|                           |   | 1,599,264           | 0.63                  | EUR 725,000          | DNB Bank ASA RegS FRN 1/11/2029  | 743,821             | 0.29                  |
|                           |   |                     |                       |                      |  | 3,383,367           | 1.34                  |
| <b>Mauritius</b>          |   |                     |                       | <b>Philippines</b>   |  |                     |                       |
| USD 200,000               | Greenko Wind Projects Mauritius Ltd RegS 5.50% 6/4/2025                     | 177,571             | 0.07                  | USD 500,000          | Rizal Commercial Banking Corp RegS FRN 31/12/2099                                    | 428,866             | 0.17                  |
|                           |   | 177,571             | 0.07                  |                      |  | 428,866             | 0.17                  |
| <b>Montenegro</b>         |   |                     |                       | <b>Portugal</b>      |  |                     |                       |
| EUR 601,000               | Montenegro Government International Bond RegS 2.875% 16/12/2027             | 522,870             | 0.21                  | EUR 1,100,000        | EDP - Energias de Portugal SA RegS 3.875% 26/6/2028                                  | 1,107,293           | 0.44                  |
|                           |   | 522,870             | 0.21                  | EUR 1,500,000        | EDP - Energias de Portugal SA RegS FRN 2/8/2081                                      | 1,370,130           | 0.55                  |
| <b>Netherlands</b>        |   |                     |                       | EUR 500,000          | EDP - Energias de Portugal SA RegS FRN 14/3/2082                                     | 436,595             | 0.17                  |
| GBP 500,000               | ABN AMRO Bank NV RegS 5.25% 26/5/2026                                       | 573,499             | 0.23                  | EUR 49,848           | TAGUS - Sociedade de Titularizacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024 | 49,588              | 0.02                  |
| EUR 1,500,000             | ABN AMRO Bank NV RegS 4.25% 21/2/2030                                       | 1,514,745           | 0.60                  |                      |  | 2,963,606           | 1.18                  |
| EUR 1,900,000             | ABN AMRO Bank NV RegS FRN 22/2/2033   | 1,899,506           | 0.75                  | <b>South Korea</b>   |  |                     |                       |
| EUR 1,000,000             | ABN AMRO Bank NV RegS FRN 21/9/2033   | 1,015,060           | 0.40                  | USD 1,410,000        | GS Caltex Corp RegS 5.375% 7/8/2028  | 1,287,269           | 0.51                  |
| EUR 2,000,000             | BP Capital Markets BV RegS 1.467% 21/9/2041                                 | 1,295,900           | 0.52                  | USD 1,000,000        | Korea Land & Housing Corp RegS 5.75% 6/10/2025                                       | 922,032             | 0.37                  |
| EUR 1,100,000             | de Volksbank NV RegS FRN 4/5/2027   | 1,046,793           | 0.42                  | USD 415,000          | Shinhan Financial Group Co Ltd RegS FRN 31/12/2099                                   | 339,163             | 0.13                  |
| EUR 900,000               | de Volksbank NV RegS 0.375% 3/3/2028  | 763,749             | 0.30                  | USD 215,000          | SK Broadband Co Ltd RegS 4.875% 28/6/2028  | 194,652             | 0.08                  |
| EUR 1,800,000             | Digital Dutch Finco BV RegS 0.625% 15/7/2025                                | 1,690,416           | 0.67                  | USD 500,000          | SK Hynix Inc RegS 6.375% 17/1/2028 <sup>^</sup>                                      | 466,042             | 0.18                  |
| EUR 1,275,000             | EnBW International Finance BV RegS 4.30% 23/5/2034                          | 1,289,051           | 0.51                  | USD 215,000          | SK On Co Ltd RegS 5.375% 11/5/2026   | 196,705             | 0.08                  |
| EUR 190,000               | Enexis Holding NV RegS 0.625% 17/6/2032                                     | 151,696             | 0.06                  |                      |  | 3,405,863           | 1.35                  |
| EUR 800,000               | Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>                 | 788,032             | 0.31                  | <b>Spain</b>         |  |                     |                       |
| EUR 1,175,000             | IMCD NV RegS 4.875% 18/9/2028   | 1,189,041           | 0.47                  | EUR 1,000,000        | Banco Santander SA RegS FRN 31/12/2099   | 703,560             | 0.28                  |
| EUR 300,000               | ING Groep NV RegS FRN 15/2/2029 <sup>^</sup>                                | 298,335             | 0.12                  | EUR 1,800,000        | CaixaBank SA RegS FRN 16/5/2027  | 1,815,516           | 0.72                  |
| EUR 200,000               | ING Groep NV RegS FRN 20/2/2035   | 199,416             | 0.08                  | EUR 2,400,000        | CaixaBank SA RegS FRN 30/5/2034  | 2,446,728           | 0.97                  |
| USD 200,000               | Minejesa Capital BV RegS 5.625% 10/8/2037                                   | 150,094             | 0.06                  | EUR 500,000          | Spain Government Bond RegS 3.55% 31/10/2033  | 502,150             | 0.20                  |
| EUR 300,000               | Naturgy Finance BV RegS FRN 31/12/2099                                      | 268,944             | 0.11                  |                      |  | 5,467,954           | 2.17                  |
| EUR 2,000,000             | Repsol International Finance BV RegS FRN 31/12/2099                         | 1,928,420           | 0.77                  | <b>Supranational</b> |  |                     |                       |
| EUR 900,000               | Sartorius Finance BV RegS 4.875% 14/9/2035                                  | 911,007             | 0.36                  | EUR 300,000          | European Stability Mechanism RegS 1.85% 1/12/2055                                    | 202,677             | 0.08                  |
| EUR 1,533,000             | Shell International Finance BV RegS 1.875% 7/4/2032                         | 1,351,845           | 0.54                  | EUR 247,000          | European Union RegS 3.375% 4/11/2042   | 240,403             | 0.09                  |
| EUR 500,000               | Telefonica Europe BV RegS FRN 31/12/2099                                    | 499,885             | 0.20                  | EUR 100,000          | European Union RegS 2.625% 4/2/2048  | 85,200              | 0.03                  |
| EUR 3,380,000             | Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031 <sup>^</sup> | 3,633,534           | 1.44                  | EUR 8,400,000        | European Union RegS 2.50% 4/10/2052  | 6,770,988           | 2.69                  |
| EUR 1,050,000             | Universal Music Group NV RegS 4.00% 13/6/2031                               | 1,051,680           | 0.42                  | EUR 7,400,000        | European Union RegS 3.00% 4/3/2053   | 6,612,270           | 2.63                  |
| EUR 1,700,000             | ZF Europe Finance BV RegS 6.125% 13/3/2029                                  | 1,773,457           | 0.70                  |                      |  | 13,911,538          | 5.52                  |
|                           |   | 25,284,105          | 10.04                 | <b>Sweden</b>        |  |                     |                       |
| <b>New Zealand</b>        |   |                     |                       | EUR 1,200,000        | Swedbank AB RegS 1.30% 17/2/2027   | 1,097,256           | 0.44                  |
| EUR 800,000               | Chorus Ltd 3.625% 7/9/2029  | 790,528             | 0.32                  | EUR 1,850,000        | Swedbank AB RegS 4.125% 13/11/2028   | 1,874,161           | 0.74                  |
| NZD 125,000               | New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040           | 82,654              | 0.03                  |                      |  | 2,971,417           | 1.18                  |
|                           |   | 873,182             | 0.35                  | <b>Switzerland</b>   |  |                     |                       |
|                           |   |                     |                       | EUR 2,572,000        | Credit Suisse Group AG RegS FRN 1/3/2029   | 2,899,236           | 1.15                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding   | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------------|--|---------------------|-----------------------|---|--|---------------------|-----------------------|
| <b>Switzerland continued</b> |  |                     |                       | <b>United States continued</b>  |  |                     |                       |
| GBP 356,000                  | Credit Suisse Group AG RegS<br>FRN 15/11/2029                    | 349,091             | 0.14                  | EUR 700,000   | AT&T Inc 4.30% 18/11/2034  | 704,257             | 0.28                  |
| EUR 3,800,000                | Credit Suisse Group AG RegS<br>FRN 2/4/2032                      | 3,427,220           | 1.36                  | EUR 505,000   | AT&T Inc 3.15% 4/9/2036  | 446,329             | 0.18                  |
| EUR 400,000                  | UBS Group AG RegS FRN<br>17/3/2032                               | 407,952             | 0.16                  | EUR 1,709,000   | Bank of America Corp RegS<br>FRN 27/4/2033   | 1,549,267           | 0.62                  |
|                              |  | 7,083,499           | 2.81                  | EUR 1,009,000   | General Motors Financial Co<br>Inc RegS 4.30% 15/2/2029                              | 1,007,739           | 0.40                  |
| <b>Thailand</b>              |  |                     |                       | EUR 2,250,000   | Global Payments Inc 4.875%<br>17/3/2031  | 2,285,782           | 0.91                  |
| USD 200,000                  | Bangkok Bank PCL RegS FRN<br>31/12/2099                          | 174,074             | 0.07                  | EUR 2,120,000   | International Business Ma-<br>chines Corp 0.875%<br>9/2/2030                         | 1,817,035           | 0.72                  |
| USD 200,000                  | Krung Thai Bank PCL RegS<br>FRN 31/12/2099                       | 168,439             | 0.06                  | EUR 642,000   | JPMorgan Chase & Co RegS<br>FRN 13/11/2031   | 658,185             | 0.26                  |
| USD 500,000                  | Minor International PCL RegS<br>FRN 31/12/2099                   | 424,420             | 0.17                  | EUR 240,000   | McDonald's Corp RegS 3.00%<br>31/5/2034  | 221,323             | 0.09                  |
|                              |  | 766,933             | 0.30                  | EUR 620,000   | McDonald's Corp RegS 4.25%<br>7/3/2035   | 637,609             | 0.25                  |
| <b>United Kingdom</b>        |  |                     |                       | EUR 800,000   | Morgan Stanley FRN 2/3/2029  | 817,567             | 0.32                  |
| EUR 911,000                  | Anglo American Capital Plc<br>RegS 4.75% 21/9/2032               | 933,866             | 0.37                  | EUR 4,700,000   | Morgan Stanley FRN 7/2/2031  | 3,779,890           | 1.50                  |
| GBP 215,000                  | Barclays Plc RegS FRN<br>6/11/2029                               | 255,792             | 0.10                  | EUR 975,000   | MPT Operating Partnership LP<br>/ MPT Finance Corp 0.993%<br>15/10/2026 <sup>^</sup> | 726,170             | 0.29                  |
| EUR 1,000,000                | Barclays Plc RegS FRN<br>29/1/2034                               | 1,029,570           | 0.41                  | EUR 1,125,000   | National Grid North America<br>Inc RegS 4.668% 12/9/2033                             | 1,151,100           | 0.46                  |
| EUR 1,000,000                | BP Capital Markets Plc RegS<br>FRN (Perpetual)                   | 953,290             | 0.38                  | EUR 1,425,000   | Realty Income Corp 5.125%<br>6/7/2034  | 1,466,744           | 0.58                  |
| EUR 464,000                  | British Telecommunications Plc<br>RegS 4.25% 6/1/2033            | 467,911             | 0.19                  | GBP 634,000   | Time Warner Cable LLC<br>5.75% 2/6/2031  | 702,883             | 0.28                  |
| EUR 1,300,000                | BUPA Finance Plc RegS<br>5.00% 12/10/2030                        | 1,340,209           | 0.53                  | EUR 3,000,000   | Verizon Communications Inc<br>1.85% 18/5/2040 <sup>^</sup>                           | 2,193,222           | 0.87                  |
| EUR 1,825,000                | Chanel Ceres Plc RegS 1.00%<br>31/7/2031                         | 1,478,305           | 0.59                  |   |  | 23,490,787          | 9.33                  |
| EUR 250,000                  | Channel Link Enterprises Fi-<br>nance Plc RegS FRN<br>30/6/2050  | 231,085             | 0.09                  | Total Bonds   |  | 209,989,100         | 83.39                 |
| EUR 460,000                  | DS Smith Plc RegS 4.375%<br>27/7/2027                            | 463,275             | 0.18                  | <b>EXCHANGE TRADED FUNDS</b>  |  |                     |                       |
| EUR 2,500,000                | DS Smith Plc RegS 4.50%<br>27/7/2030                             | 2,504,900           | 1.00                  | <b>Ireland</b>  |  |                     |                       |
| GBP 260,000                  | HSBC Holdings Plc FRN<br>14/9/2031                               | 311,497             | 0.12                  | EUR 68,000  | iShares Core EUR Corp Bond<br>UCITS ETF <sup>~</sup>                                 | 7,979,120           | 3.17                  |
| EUR 2,722,000                | HSBC Holdings Plc RegS FRN<br>10/3/2032                          | 2,788,172           | 1.11                  | GBP 116,219   | iShares GBP Corp Bond 0-5yr<br>UCITS ETF <sup>~</sup>                                | 13,247,171          | 5.26                  |
| GBP 200,000                  | Legal & General Group Plc<br>RegS FRN 14/11/2048                 | 217,918             | 0.09                  |   |  | 21,226,291          | 8.43                  |
| GBP 130,000                  | M&G Plc RegS FRN<br>20/10/2051                                   | 136,528             | 0.05                  | Total Exchange Traded Funds   |  | 21,226,291          | 8.43                  |
| GBP 1,479,000                | Marks & Spencer Plc RegS<br>4.50% 10/7/2027                      | 1,617,443           | 0.64                  | Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Dealt in on Another Regulated Market |  | 234,504,230         | 93.13                 |
| EUR 185,000                  | National Grid Plc RegS<br>4.275% 16/1/2035                       | 182,356             | 0.07                  | <b>Collective Investment Schemes</b>  |  |                     |                       |
| GBP 736,000                  | NatWest Group Plc RegS FRN<br>14/8/2030                          | 806,393             | 0.32                  | <b>Ireland</b>  |  |                     |                       |
| GBP 139,000                  | NatWest Markets Plc RegS<br>6.375% 8/11/2027                     | 165,393             | 0.07                  | 24,765  | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup>        | 2,511,109           | 0.99                  |
| EUR 3,523,000                | Santander UK Group Holdings<br>Plc RegS FRN 13/9/2029            | 2,932,757           | 1.17                  |   |  | 2,511,109           | 0.99                  |
| EUR 1,145,000                | Standard Chartered Plc RegS<br>FRN 17/11/2029                    | 964,846             | 0.38                  | Total Collective Investment Schemes   |  | 2,511,109           | 0.99                  |
| EUR 1,430,000                | Thames Water Utilities Fi-<br>nance Plc RegS 4.375%<br>18/1/2031 | 1,320,405           | 0.52                  | Securities portfolio at market value  |  | 237,015,339         | 94.12                 |
|                              |  | 21,101,911          | 8.38                  | Other Net Assets  |  | 14,794,307          | 5.88                  |
| <b>United States</b>         |  |                     |                       | Total Net Assets (EUR)  |  | 251,809,646         | 100.00                |
| EUR 209,000                  | Air Products and Chemicals<br>Inc 0.80% 5/5/2032 <sup>^</sup>    | 166,475             | 0.07                  |   |  |                     |                       |
| EUR 675,000                  | Air Products and Chemicals<br>Inc 4.00% 3/3/2035                 | 680,508             | 0.27                  |   |  |                     |                       |
| EUR 1,758,000                | American Tower Corp 0.95%<br>5/10/2030                           | 1,410,443           | 0.56                  |   |  |                     |                       |
| EUR 1,050,000                | American Tower Corp 4.625%<br>16/5/2031                          | 1,068,259           | 0.42                  |   |  |                     |                       |

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

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

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) EUR |
|---|---|-------------------------------|---|
| <b>Financial Derivative Instruments</b> |   |                               |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |   |                               |   |
| <b>Austria</b>                          |   |                               |   |
| (20,862)                                | Raiffeisen Bank International AG            | Bank of America Merrill Lynch | 12,190  |
|   |   |                               | <u>12,190</u>                                   |
| <b>Belgium</b>                          |   |                               |   |
| (3,115)                                 | KBC Group NV                                | Bank of America Merrill Lynch | (1,216)   |
|   |   |                               | <u>(1,216)</u>                                  |
| <b>France</b>                           |   |                               |   |
| (13,890)                                | Credit Agricole SA                          | Bank of America Merrill Lynch | (3,917)   |
|   |   |                               | <u>(3,917)</u>                                  |
| <b>Germany</b>                          |   |                               |   |
| (31,583)                                | Commerzbank AG                              | Bank of America Merrill Lynch | (9,001)   |
| (16,778)                                | Deutsche Bank AG Reg                        | Bank of America Merrill Lynch | (8,960)   |
|   |   |                               | <u>(17,961)</u>                                 |
| <b>Italy</b>                            |   |                               |   |
| (101,528)                               | Banco BPM SpA                               | Bank of America Merrill Lynch | 18,072  |
| (13,748)                                | Mediobanca Banca di Credito Finanziario SpA | Bank of America Merrill Lynch | 13,542  |
|   |   |                               | <u>31,614</u>                                   |
| <b>Norway</b>                           |   |                               |   |
| (18,724)                                | DNB Bank ASA                                | Bank of America Merrill Lynch | (3,567)   |
|   |   |                               | <u>(3,567)</u>                                  |
| <b>Spain</b>                            |   |                               |   |
| (82,088)                                | Banco Bilbao Vizcaya Argentaria SA          | Bank of America Merrill Lynch | (24,351)  |
|   |   |                               | <u>(24,351)</u>                                 |
| <b>Sweden</b>                           |   |                               |   |
| (25,671)                                | Volvo AB 'B'                                | Bank of America Merrill Lynch | (23,198)  |
|   |   |                               | <u>(23,198)</u>                                 |
| <b>Switzerland</b>                      |   |                               |   |
| (7,199)                                 | UBS Group AG Reg                            | Bank of America Merrill Lynch | (15,076)  |
|   |   |                               | <u>(15,076)</u>                                 |
| <b>United Kingdom</b>                   |   |                               |   |
| (344,674)                               | Lloyds Banking Group Plc                    | Bank of America Merrill Lynch | (4,696)   |
|   |   |                               | <u>(4,696)</u>                                  |
| Total                                   |   |                               | <u>(50,178)</u>                                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                |  |                                  |                 |   |                  |
| CCCDS                                   | EUR 31,827,068 | Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%               | Bank of America<br>Merrill Lynch | 20/12/2028      | —   | —                |
| CCCDS                                   | EUR 8,957,632  | Fund receives default protection on Markit iTraxx Europe Senior Financials Series 40 Version 1 and pays Fixed 1.000%       | Bank of America<br>Merrill Lynch | 20/12/2028      | (33,134)  | (93,324)         |
| CCCDS                                   | EUR 51,622,050 | Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%                         | Bank of America<br>Merrill Lynch | 20/12/2028      | (258,614)                                       | (785,174)        |
| CCCDS                                   | EUR 17,854,781 | Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (138,313)                                       | 335,479          |
| CCILS                                   | EUR 300,000    | Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 3/1/2038        | 3,247   | 4,715            |
| CCILS                                   | EUR 800,000    | Fund receives Fixed 2.610% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/9/2033       | 21,937  | 21,954           |
| CCILS                                   | EUR 300,000    | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%  | Bank of America<br>Merrill Lynch | 3/1/2028        | (2,223)   | (2,368)          |
| CCILS                                   | EUR 800,000    | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.620%  | Bank of America<br>Merrill Lynch | 15/9/2028       | (13,908)  | (13,897)         |
| CCIRS                                   | EUR 8,756,000  | Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 23/2/2032       | (1,365,403)                                     | (1,363,501)      |
| CCIRS                                   | EUR 21,000,000 | Fund receives Fixed 1.370% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 12/4/2028       | (1,365,476)                                     | (1,365,242)      |
| CCIRS                                   | EUR 153,750    | Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 2/3/2073        | (5,049)   | (8,563)          |
| CCIRS                                   | EUR 320,878    | Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 15/8/2048       | (24,862)  | (24,851)         |
| CCIRS                                   | EUR 1,200,000  | Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 30/3/2053       | (64,445)  | (85,434)         |
| CCIRS                                   | EUR 490,000    | Fund receives Fixed 2.486% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 20/2/2053       | (28,625)  | (27,828)         |
| CCIRS                                   | EUR 7,700,000  | Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 6/9/2032        | (268,886)                                       | (268,754)        |
| CCIRS                                   | EUR 309,000    | Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 11/9/2053       | 5,515   | 5,127            |
| CCIRS                                   | EUR 142,512    | Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 9/5/2043        | (2,116)   | (2,026)          |
| CCIRS                                   | EUR 300,000    | Fund receives Fixed 3.013% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 10/7/2043       | 941   | 949              |
| CCIRS                                   | EUR 478,800    | Fund receives Fixed 3.060% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 27/11/2028      | 3,416   | 2,286            |
| CCIRS                                   | EUR 340,000    | Fund receives Fixed 3.228% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 14/11/2043      | 4,350   | 4,358            |
| CCIRS                                   | EUR 737,000    | Fund receives Fixed 3.330% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 24/10/2033      | 32,417  | 32,350           |
| CCIRS                                   | EUR 19,856,459 | Fund receives Fixed 3.741% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 18/9/2025       | 118,267   | 118,361          |
| CCIRS                                   | GBP 1,895,000  | Fund receives Fixed 5.050% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 27/10/2025      | 3,159   | 9,887            |
| CCIRS                                   | EUR 5,000,000  | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%   | Bank of America<br>Merrill Lynch | 18/9/2025       | (12,301)  | (12,278)         |
| CCIRS                                   | EUR 3,485,000  | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.620%   | Bank of America<br>Merrill Lynch | 24/10/2025      | (26,893)  | (28,813)         |
| CCIRS                                   | EUR 421,194    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%   | Bank of America<br>Merrill Lynch | 4/12/2049       | 175,231   | 177,399          |
| CCIRS                                   | EUR 3,123,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%   | Bank of America<br>Merrill Lynch | 23/2/2052       | 1,209,788                                       | 1,204,618        |
| CCIRS                                   | EUR 230,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%   | Bank of America<br>Merrill Lynch | 23/1/2053       | 31,717  | 31,725           |
| CCIRS                                   | EUR 3,000,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%   | Bank of America<br>Merrill Lynch | 6/9/2052        | 354,928   | 355,035          |
| CCIRS                                   | EUR 1,200,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%   | Bank of America<br>Merrill Lynch | 30/3/2053       | 67,783  | 89,835           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                |   |                               |                 |   |                  |
| CCIRS                                   | EUR 490,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.491%  | Bank of America Merrill Lynch | 20/2/2053       | 30,339  | 28,858           |
| CCIRS                                   | EUR 4,068,607  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.607%  | Bank of America Merrill Lynch | 27/2/2053       | 146,714   | 146,859          |
| CCIRS                                   | EUR 220,250    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%  | Bank of America Merrill Lynch | 2/3/2053        | 1,947   | 5,263            |
| CCIRS                                   | EUR 321,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%  | Bank of America Merrill Lynch | 15/8/2048       | 5,363   | 8,921            |
| CCIRS                                   | EUR 230,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%  | Bank of America Merrill Lynch | 4/11/2042       | 8,555   | 9,256            |
| CCIRS                                   | EUR 96,800     | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.787%  | Bank of America Merrill Lynch | 27/11/2053      | (1,133)   | (148)            |
| CCIRS                                   | EUR 309,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%  | Bank of America Merrill Lynch | 11/9/2053       | (4,206)   | (4,006)          |
| CCIRS                                   | EUR 12,033,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.890%  | Bank of America Merrill Lynch | 17/11/2053      | (263,691)                                       | (263,260)        |
| CCIRS                                   | EUR 514,286    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.906%  | Bank of America Merrill Lynch | 12/1/2033       | 2,233   | 2,242            |
| CCIRS                                   | EUR 477,600    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%  | Bank of America Merrill Lynch | 23/11/2043      | (9,179)   | (9,164)          |
| CCIRS                                   | EUR 2,116,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%  | Bank of America Merrill Lynch | 25/8/2038       | (34,640)  | (34,595)         |
| CCIRS                                   | EUR 7,440,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.189%  | Bank of America Merrill Lynch | 16/11/2028      | (77,954)  | (77,882)         |
| CCIRS                                   | EUR 216,699    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%  | Bank of America Merrill Lynch | 15/8/2048       | (14,269)  | (14,262)         |
| CCIRS                                   | GBP 415,000    | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.430%   | Bank of America Merrill Lynch | 27/10/2033      | (8,458)   | (16,526)         |
| CDS                                     | EUR 2,200,000  | Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%          | Barclays Bank                 | 20/12/2023      | (80,130)  | (864)            |
| CDS                                     | EUR 3,681,000  | Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%                        | BNP Paribas                   | 20/12/2028      | (29,762)  | 64,092           |
| CDS                                     | EUR 3,689,000  | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                                     | BNP Paribas                   | 20/12/2028      | (43,492)  | 32,558           |
| CDS                                     | USD 4,200,000  | Fund receives default protection on JPMorgan Chase & Co and pays Fixed 1.000%                               | Citibank                      | 20/12/2028      | (15,386)  | (84,215)         |
| CDS                                     | USD 4,200,000  | Fund receives Fixed 1.000% and provides default protection on Bank of America Corp                          | Citibank                      | 20/12/2028      | 23,667  | 30,626           |
| CDS                                     | EUR 3,128,000  | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                               | Goldman Sachs                 | 20/12/2028      | (21,383)  | 43,102           |
| CDS                                     | EUR 4,847,000  | Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd                      | Goldman Sachs                 | 20/12/2028      | 20,183  | 107,582          |
| CDS                                     | EUR 600,000    | Fund receives default protection on Barclays Plc and pays Fixed 1.000%                                      | JP Morgan                     | 20/12/2028      | (7,377)   | 18,759           |
| CDS                                     | EUR 13,721,000 | Fund receives default protection on Danske Bank A/S and pays Fixed 1.000%                                   | JP Morgan                     | 20/12/2028      | (22,212)  | (266,246)        |
| CDS                                     | EUR 2,664,000  | Fund receives default protection on Societe Generale SA and pays Fixed 1.000%                               | JP Morgan                     | 20/12/2028      | (540)   | (4,275)          |
| CDS                                     | EUR 3,672,000  | Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG | JP Morgan                     | 20/12/2028      | 28,779  | (7,367)          |
| CDS                                     | EUR 3,669,000  | Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd                       | JP Morgan                     | 20/12/2028      | 18,656  | (8,905)          |
| CDS                                     | EUR 1,728,000  | Fund receives default protection on Next Group PLC and pays Fixed 1.000%                                    | Morgan Stanley                | 20/12/2028      | (28,525)  | (18,895)         |
| Total                                   |                |   |                               |                 | (1,953,453)                                     | (2,000,467)      |

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

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                                | Expiration date |            | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------------------|---|-----------------|------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |            |   |
| <b>FUTURES</b>                          |                       |   |                 |            |   |
| 14                                      | AUD                   | Australian 10 Year Bond Futures December 2023       | December 2023   | 952,861    | 22,569  |
| (30)                                    | CAD                   | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 2,419,412  | (24,129)  |
| (392)                                   | EUR                   | Euro BOBL Futures December 2023                     | December 2023   | 46,028,640 | (100,511)                                       |
| (34)                                    | EUR                   | Euro BTP Futures December 2023                      | December 2023   | 3,904,220  | (16,765)  |
| (318)                                   | EUR                   | Euro Bund Futures December 2023                     | December 2023   | 41,991,900 | (733,103)                                       |
| 10                                      | EUR                   | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 1,293,400  | 87,372  |
| (377)                                   | EUR                   | Euro Schatz Futures December 2023                   | December 2023   | 39,724,490 | (114,381)                                       |
| (186)                                   | EUR                   | EURO STOXX 50 Index Futures December 2023           | December 2023   | 8,169,120  | (187,565)                                       |
| (3)                                     | EUR                   | EURO-OAT Futures December 2023                      | December 2023   | 380,550    | (11,933)  |
| (18)                                    | GBP                   | UK Long Gilt Bond Futures March 2024                | March 2024      | 2,010,054  | (19,185)  |
| 2                                       | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 201,325    | 1,820   |
| (37)                                    | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 3,853,282  | (44,495)  |
| (7)                                     | USD                   | US Treasury 5 Year Note Futures March 2024          | March 2024      | 685,636    | (3,551)   |
| (6)                                     | USD                   | US Ultra Bond Futures March 2024                    | March 2024      | 678,224    | (7,442)   |
| Total                                   |                       |   |                 |            | (1,151,299)                                     |

| Number of contracts                     | Call/ Put | Description               | Counterparty    | Strike Price | Expiration date | Net unrealised (depreciation) EUR | Market Value EUR |
|---|-----------|---------------------------|-----------------|--------------|-----------------|-----------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |                           |                 |              |                 |                                   |                  |
| <b>PURCHASED OPTIONS</b>                |           |                           |                 |              |                 |                                   |                  |
| 760                                     | Call      | CBOE SPX Volatility Index | Exchange Traded | USD 16.00    | 20/12/2023      | (49,552)                          | 41,800           |
| 125                                     | Put       | EURO STOXX Banks Index    | Exchange Traded | EUR 110.00   | 21/06/2024      | (34,407)                          | 35,469           |
| Total                                   |           |                           |                 |              |                 | (83,959)                          | 77,269           |

| Number of contracts                     | Call/ Put | Description               | Counterparty    | Strike Price | Expiration date | Net unrealised appreciation EUR | Market Value EUR |
|---|-----------|---------------------------|-----------------|--------------|-----------------|---------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |                           |                 |              |                 |                                 |                  |
| <b>WRITTEN OPTIONS</b>                  |           |                           |                 |              |                 |                                 |                  |
| (760)                                   | Call      | CBOE SPX Volatility Index | Exchange Traded | USD 22.00    | 20/12/2023      | 19,596                          | (15,327)         |
| Total                                   |           |                           |                 |              |                 | 19,596                          | (15,327)         |

| Nominal Value                           | Call/ Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |   |                |              |                 |   |                  |
| <b>PURCHASED SWAPTIONS</b>              |           |   |                |              |                 |   |                  |
| 16,000,000                              | Put       | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 4.00     | 20/12/2023      | (121,242)                                       | 24,159           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Nominal Value                           | Call/<br>Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |              |   |                |              |                 |   |                  |
| <b>PURCHASED SWAPTIONS</b>              |              |   |                |              |                 |   |                  |
| 64,300,000                              | Put          | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Europe Non Financials Series 40 Provisional 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 0.85     | 20/12/2023      | (111,005)                                       | 28,526           |
| 7,400,000                               | Put          | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Index Rules 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023                   | Morgan Stanley | EUR 0.75     | 20/12/2023      | (9,318)   | 2,033            |
| Total                                   |              |   |                |              |                 | (241,565)                                       | 54,718           |

| Nominal Value                           | Call/<br>Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |              |   |                |              |                 |   |                  |
| <b>WRITTEN SWAPTIONS</b>                |              |   |                |              |                 |   |                  |
| (1,300,000)                             | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024 | Morgan Stanley | EUR 3.00     | 03/05/2024      | 6,439   | (10,819)         |
| (1,300,000)                             | Call         | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024 | Morgan Stanley | EUR 3.00     | 03/05/2024      | (3,873)   | (21,130)         |
| Total                                   |              |   |                |              |                 | 2,566   | (31,949)         |

| Currency  | Purchases  | Currency | Sales       | Counterparty                  | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|-------------|-------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |             |                               |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |             |                               |               |   |
| CHF   | 2,620,000  | EUR      | 2,730,077   | HSBC                          | 20/12/2023    | 16,209  |
| CHF   | 5,016,200  | EUR      | 5,259,091   | UBS                           | 20/12/2023    | (1,107)   |
| EUR   | 8,040,298  | CHF      | 7,636,200   | Goldman Sachs                 | 20/12/2023    | 36,029  |
| EUR   | 22,014,023 | GBP      | 19,070,000  | Barclays Bank                 | 17/1/2024     | (22,653)  |
| EUR   | 22,826     | GBP      | 20,000      | HSBC                          | 17/1/2024     | (286)   |
| EUR   | 628,996    | GBP      | 550,000     | Morgan Stanley                | 17/1/2024     | (6,566)   |
| EUR   | 218,670    | GBP      | 190,000     | Nomura International          | 17/1/2024     | (888)   |
| EUR   | 160,571    | GBP      | 140,000     | State Street Bank London      | 17/1/2024     | (1,209)   |
| EUR   | 182,862    | GBP      | 160,000     | Toronto Dominion Bank         | 17/1/2024     | (2,029)   |
| EUR   | 582,749    | HUF      | 225,194,615 | Barclays Bank                 | 20/12/2023    | (6,971)   |
| EUR   | 9,846      | HUF      | 3,805,385   | UBS                           | 20/12/2023    | (119)   |
| EUR   | 599,471    | NOK      | 7,000,000   | Bank of America Merrill Lynch | 20/12/2023    | 2,840   |
| EUR   | 987,668    | NOK      | 11,600,000  | JP Morgan                     | 20/12/2023    | (1,035)   |

| Currency  | Purchases  | Currency | Sales      | Counterparty             | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|---|------------|----------|------------|--------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                          |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                          |               |   |
| EUR   | 194,077    | NOK      | 2,300,000  | Morgan Stanley           | 20/12/2023    | (1,959)   |
| EUR   | 398,228    | NOK      | 4,700,000  | UBS                      | 20/12/2023    | (2,368)   |
| EUR   | 73,141     | NZD      | 130,000    | Morgan Stanley           | 17/1/2024     | 112   |
| EUR   | 787,429    | SEK      | 9,100,000  | JP Morgan                | 20/12/2023    | (7,154)   |
| EUR   | 86,131     | SEK      | 1,000,000  | Natwest Markets          | 17/1/2024     | (1,197)   |
| EUR   | 780,000    | USD      | 819,769    | Barclays Bank            | 20/12/2023    | 29,073  |
| EUR   | 580,000    | USD      | 615,022    | Morgan Stanley           | 20/12/2023    | 16,627  |
| EUR   | 390,000    | USD      | 416,988    | Westpac                  | 20/12/2023    | 8,030   |
| EUR   | 28,100     | USD      | 30,000     | Barclays Bank            | 17/1/2024     | 654   |
| EUR   | 16,272,351 | USD      | 17,300,000 | BNP Paribas              | 17/1/2024     | 445,436   |
| EUR   | 358,434    | USD      | 390,000    | HSBC                     | 17/1/2024     | 1,643   |
| EUR   | 423,088    | USD      | 460,000    | Morgan Stanley           | 17/1/2024     | 2,257   |
| EUR   | 375,506    | USD      | 400,000    | Natwest Markets Standard | 17/1/2024     | 9,565   |
| EUR   | 505,701    | USD      | 540,000    | Chartered Bank           | 17/1/2024     | 11,682  |
| GBP   | 430,000    | EUR      | 490,986    | Morgan Stanley           | 17/1/2024     | 5,908   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases   | Currency | Sales       | Counterparty                      | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|-------------|----------|-------------|-----------------------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |             |                                   |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |             |                                   |                              |   |
| GBP   | 170,000     | USD      | 205,348     | Australia and New Zealand Banking | 20/12/2023                   | 8,548   |
| GBP   | 170,000     | USD      | 206,868     | Barclays Bank                     | 20/12/2023                   | 7,155   |
| GBP   | 160,000     | USD      | 198,712     | BNP Paribas                       | 20/12/2023                   | 3,058   |
| GBP   | 340,000     | USD      | 414,798     | Morgan Stanley                    | 20/12/2023                   | 13,337  |
| HUF   | 150,000,000 | EUR      | 392,465     | Deutsche Bank                     | 20/12/2023                   | 342   |
| HUF   | 229,000,000 | EUR      | 584,525     | Standard Chartered Bank           | 20/12/2023                   | 15,161  |
| JPY   | 250,000,000 | USD      | 1,714,389   | Royal Bank of Canada              | 20/12/2023                   | (22,734)  |
| MXN   | 7,400,000   | USD      | 411,529     | BNP Paribas                       | 20/12/2023                   | 10,548  |
| MXN   | 7,400,000   | USD      | 425,066     | Citibank                          | 20/12/2023                   | (1,852)   |
| MXN   | 7,600,000   | USD      | 426,363     | Deutsche Bank                     | 20/12/2023                   | 7,434   |
| MXN   | 1,453,438   | USD      | 83,041      | JP Morgan                         | 20/12/2023                   | 45  |
| MXN   | 13,446,562  | USD      | 768,537     | Morgan Stanley                    | 20/12/2023                   | 164   |
| NOK   | 11,600,000  | EUR      | 976,774     | Deutsche Bank                     | 20/12/2023                   | 11,929  |
| NOK   | 14,000,000  | EUR      | 1,178,009   | JP Morgan                         | 20/12/2023                   | 15,255  |
| NZD   | 1,060,000   | USD      | 626,896     | Barclays Bank                     | 20/12/2023                   | 21,922  |
| SEK   | 9,100,000   | EUR      | 794,960     | JP Morgan                         | 20/12/2023                   | (378)   |
| USD   | 833,923     | EUR      | 780,000     | Barclays Bank                     | 20/12/2023                   | (16,109)  |
| USD   | 617,671     | EUR      | 580,000     | Deutsche Bank                     | 20/12/2023                   | (14,200)  |
| USD   | 1,273,471   | EUR      | 1,180,000   | JP Morgan                         | 20/12/2023                   | (13,473)  |
| USD   | 700,000     | EUR      | 637,899     | Australia and New Zealand Banking | 17/1/2024                    | 2,496   |
| USD   | 5,200,000   | EUR      | 4,872,322   | Standard Chartered Bank           | 17/1/2024                    | (115,099)                                       |
| USD   | 1,300,000   | EUR      | 1,205,255   | State Street Bank London          | 17/1/2024                    | (15,949)  |
| USD   | 1,043,045   | GBP      | 840,000     | Royal Bank of Canada              | 20/12/2023                   | (16,234)  |
| USD   | 1,057,438   | JPY      | 155,000,000 | Barclays Bank                     | 20/12/2023                   | 9,072   |
| USD   | 206,987     | JPY      | 30,000,000  | JP Morgan                         | 20/12/2023                   | 3,883   |
| USD   | 233,820     | JPY      | 34,000,000  | Morgan Stanley                    | 20/12/2023                   | 3,699   |
| USD   | 209,525     | JPY      | 31,000,000  | Standard Chartered Bank           | 20/12/2023                   | 17  |
| USD   | 437,033     | MXN      | 7,600,000   | JP Morgan                         | 20/12/2023                   | 2,340   |
| USD   | 830,164     | MXN      | 14,800,000  | Morgan Stanley                    | 20/12/2023                   | (14,588)  |

| Currency  | Purchases | Currency | Sales     | Counterparty          | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------|----------|-----------|-----------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |           |                       |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |           |                       |                              |   |
| USD   | 223,032   | NZD      | 370,000   | Barclays Bank         | 20/12/2023                   | (3,795)   |
| USD   | 209,194   | NZD      | 350,000   | HSBC                  | 20/12/2023                   | (5,223)   |
| USD   | 173,632   | NZD      | 294,118   | Royal Bank of Canada  | 20/12/2023                   | (6,369)   |
| USD   | 27,088    | NZD      | 45,882    | Toronto Dominion Bank | 20/12/2023                   | (992)   |
| USD   | 214,217   | ZAR      | 4,000,000 | Toronto Dominion Bank | 20/12/2023                   | 2,539   |
| ZAR   | 4,000,000 | USD      | 212,749   | JP Morgan             | 20/12/2023                   | (1,194)   |
| Total   |           |          |           |                       |                              | 421,279   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 45.26           |
| Exchange Traded Funds                | 8.43            |
| Government                           | 7.74            |
| Utilities                            | 7.56            |
| Consumer, Non-cyclical               | 5.45            |
| Consumer, Cyclical                   | 5.00            |
| Energy                               | 4.74            |
| Communications                       | 3.72            |
| Industrial                           | 2.82            |
| Technology                           | 1.68            |
| Collective Investment Schemes        | 0.99            |
| Basic Materials                      | 0.71            |
| Asset Backed Securities              | 0.02            |
| Securities portfolio at market value | 94.12           |
| Other Net Assets                     | 5.88            |
|                                      | 100.00          |

# BlackRock Sustainable Fixed Income Strategies Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                        | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|--|--|---------------------|-----------------------|--------------------------------|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                     |                       | <b>Canada <i>continued</i></b> |   |                     |                       |
|  |  |                     |                       | EUR 4,730,000                  | CPPIB Capital Inc RegS<br>0.75% 15/7/2049 <sup>^</sup>        | 2,558,608           | 0.11                  |
|  |  |                     |                       |                                |   | 3,189,237           | 0.14                  |
| <b>BONDS</b>   |  |                     |                       | <b>Cayman Islands</b>          |   |                     |                       |
|  | <b>Austria</b>   |                     |                       | USD 405,000                    | CK Hutchison International<br>23 Ltd RegS 4.75%<br>21/4/2028  | 366,546             | 0.02                  |
| EUR 800,000  | ams-OSRAM AG RegS<br>5/3/2025 (Zero Coupon)                                  | 735,936             | 0.03                  | USD 640,000                    | CK Hutchison International<br>23 Ltd RegS 4.875%<br>21/4/2033 | 569,596             | 0.03                  |
| EUR 300,000  | ams-OSRAM AG RegS<br>2.125% 3/11/2027  | 226,143             | 0.01                  | USD 630,000                    | Fantasia Holdings Group Co<br>Ltd RegS 11.75% 4/1/2024        | 18,769              | 0.00                  |
| EUR 378,000  | ams-OSRAM AG RegS<br>10.50% 30/3/2029  | 389,049             | 0.02                  | USD 227,000                    | Fantasia Holdings Group Co<br>Ltd RegS 11.875% 6/1/2024       | 6,763               | 0.00                  |
| EUR 6,700,000  | BAWAG Group AG RegS FRN<br>24/2/2034   | 6,693,233           | 0.29                  | USD 227,000                    | Fantasia Holdings Group Co<br>Ltd RegS 9.25% 28/7/2024        | 7,081               | 0.00                  |
| EUR 1,600,000  | Kommunalkredit Austria AG<br>RegS 0.25% 14/5/2024                            | 1,563,664           | 0.07                  | USD 200,000                    | Fantasia Holdings Group Co<br>Ltd RegS 6.95% 1/12/2024        | 5,958               | 0.00                  |
| EUR 7,600,000  | Raiffeisen Bank International<br>AG RegS FRN 26/1/2027                       | 7,568,004           | 0.33                  | USD 398,000                    | Fantasia Holdings Group RegS<br>10.875% 1/9/2024              | 11,857              | 0.00                  |
|  |  | 17,176,029          | 0.75                  | GBP 350,000                    | Trafford Centre Finance Ltd<br>RegS FRN 28/7/2035             | 331,646             | 0.01                  |
|  | <b>Belgium</b>   |                     |                       |                                |   | 1,318,216           | 0.06                  |
| EUR 5,100,000  | Argenta Spaarbank NV RegS<br>FRN 29/11/2027                                  | 5,194,656           | 0.23                  | <b>Chile</b>                   |   |                     |                       |
| EUR 2,100,000  | Argenta Spaarbank NV RegS<br>FRN 8/2/2029                                    | 1,828,008           | 0.08                  | EUR 12,275,000                 | Chile Government International Bond 4.125%<br>5/7/2034        | 12,075,531          | 0.53                  |
| EUR 7,700,000  | Argenta Spaarbank NV RegS<br>FRN 8/2/2029                                    | 6,702,696           | 0.29                  |                                |   | 12,075,531          | 0.53                  |
| EUR 13,500,000   | Belfius Bank SA 4.125%<br>12/9/2029  | 13,653,900          | 0.60                  | <b>Cyprus</b>                  |   |                     |                       |
| EUR 2,300,000  | KBC Group NV RegS FRN<br>10/9/2026   | 2,147,602           | 0.09                  | EUR 1,207,000                  | Bank of Cyprus PCL RegS<br>FRN 24/6/2027                      | 1,098,068           | 0.05                  |
| EUR 31,180,000   | Kingdom of Belgium Government Bond RegS 0.80%<br>22/6/2028                   | 28,655,355          | 1.25                  | EUR 35,975,000                 | Cyprus Government International Bond RegS 2.75%<br>27/6/2024  | 35,873,551          | 1.57                  |
| EUR 12,078,000   | Kingdom of Belgium Government Bond RegS 3.30%<br>22/6/2054                   | 11,239,425          | 0.49                  | EUR 44,967,000                 | Cyprus Government International Bond RegS 0.625%<br>3/12/2024 | 43,737,602          | 1.91                  |
| EUR 100,000  | Syensqo SA RegS FRN<br>31/12/2099  | 93,743              | 0.01                  |                                |   | 80,709,221          | 3.53                  |
|  |  | 69,515,385          | 3.04                  | <b>Denmark</b>                 |   |                     |                       |
|  | <b>British Virgin Islands</b>  |                     |                       | EUR 7,600,000                  | Danske Bank A/S RegS FRN<br>10/1/2031                         | 7,646,284           | 0.33                  |
| USD 240,000  | Fortune Star BVI Ltd RegS<br>6.85% 2/7/2024 <sup>^</sup>                     | 208,005             | 0.01                  | EUR 26,700,000                 | Danske Bank A/S RegS FRN<br>15/5/2031                         | 24,455,331          | 1.07                  |
| EUR 389,000  | Global Switch Holdings Ltd<br>RegS 2.25% 31/5/2027                           | 372,394             | 0.02                  | DKK 0                          | Nykredit Realkredit A/S RegS<br>1.50% 1/10/2053               | —                   | 0.00                  |
| USD 315,000  | New Metro Global Ltd RegS<br>4.80% 15/12/2024                                | 118,501             | 0.00                  |                                |   | 32,101,615          | 1.40                  |
| USD 417,000  | Peak RE Bvi Holding Ltd RegS<br>FRN 31/12/2099                               | 320,737             | 0.01                  | <b>Finland</b>                 |   |                     |                       |
| USD 167,025  | Star Energy Geothermal Wayang Windu Ltd RegS 6.75%<br>24/4/2033              | 150,645             | 0.01                  | EUR 7,800,000                  | OP Corporate Bank Plc RegS<br>4.00% 13/6/2028 <sup>^</sup>    | 7,889,466           | 0.34                  |
| USD 400,000  | Studio City Co Ltd RegS<br>7.00% 15/2/2027                                   | 350,103             | 0.01                  | EUR 7,180,000                  | OP Corporate Bank Plc RegS<br>FRN 9/6/2030                    | 6,791,490           | 0.30                  |
| USD 200,000  | Studio City Finance Ltd RegS<br>6.00% 15/7/2025 <sup>^</sup>                 | 177,747             | 0.01                  | EUR 200,000                    | SBB Treasury Oyj RegS<br>0.75% 14/12/2028                     | 109,430             | 0.01                  |
|  |  | 1,698,132           | 0.07                  |                                |   | 14,790,386          | 0.65                  |
|  | <b>Bulgaria</b>  |                     |                       | <b>France</b>                  |   |                     |                       |
| EUR 5,000,000  | Bulgaria Government International Bond RegS 4.625%<br>23/9/2034              | 5,046,875           | 0.22                  | EUR 986,000                    | Air France-KLM RegS 0.125%<br>25/3/2026                       | 174,157             | 0.01                  |
| EUR 4,919,000  | Bulgaria Government International Bond RegS 4.875%<br>13/5/2036 <sup>^</sup> | 4,980,487           | 0.22                  | EUR 200,000                    | Air France-KLM RegS 7.25%<br>31/5/2026 <sup>^</sup>           | 208,930             | 0.01                  |
|  |  | 10,027,362          | 0.44                  | EUR 618,000                    | Altice France SA RegS<br>2.125% 15/2/2025                     | 578,318             | 0.03                  |
|  | <b>Canada</b>  |                     |                       | EUR 310,000                    | Altice France SA RegS 4.25%<br>15/10/2029                     | 224,679             | 0.01                  |
| USD 620,000  | Canadian National Railway Co<br>6.125% 1/11/2053                             | 630,629             | 0.03                  |                                |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|--|---------------------|-----------------------|-------------------------|---|---------------------|-----------------------|
| <b>France continued</b> |  |                     |                       | <b>France continued</b> |   |                     |                       |
| EUR 1,000,000           | Atos SE RegS 6/11/2024 (Zero Coupon)                             | 740,380             | 0.03                  | EUR 600,000             | Electricite de France SA RegS FRN (Perpetual) <sup>^</sup>  | 501,396             | 0.02                  |
| EUR 6,050,000           | AXA SA RegS FRN 11/7/2043  | 6,162,711           | 0.27                  | EUR 200,000             | Electricite de France SA RegS FRN (Perpetual)               | 197,502             | 0.01                  |
| EUR 140,000             | Banijay Entertainment SASU RegS 7.00% 1/5/2029                   | 142,834             | 0.01                  | EUR 600,000             | Electricite de France SA RegS FRN 31/12/2099                | 528,660             | 0.02                  |
| EUR 3,200,000           | Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030      | 3,259,424           | 0.14                  | EUR 1,700,000           | Engie SA RegS 0.375% 26/10/2029                             | 1,407,430           | 0.06                  |
| EUR 14,100,000          | Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033      | 14,295,285          | 0.62                  | EUR 3,800,000           | Engie SA RegS 4.50% 6/9/2042                                | 3,812,350           | 0.17                  |
| EUR 273,554             | BNP Paribas SA FRN 29/10/2049                                    | 189,401             | 0.01                  | EUR 11,000,000          | Engie SA RegS 4.25% 11/1/2043                               | 10,720,710          | 0.47                  |
| USD 200,000             | BNP Paribas SA '144A' FRN (Perpetual)                            | 182,735             | 0.01                  | EUR 700,000             | Eutelsat SA RegS 1.50% 13/10/2028 <sup>^</sup>              | 513,156             | 0.02                  |
| GBP 3,800,000           | BNP Paribas SA RegS FRN 18/8/2029                                | 4,514,117           | 0.20                  | EUR 690,190             | FCT Autonoria '2019-1 B' RegS FRN 25/9/2035                 | 690,177             | 0.03                  |
| EUR 10,900,000          | BNP Paribas SA RegS FRN 31/3/2032                                | 10,038,464          | 0.44                  | EUR 51,125              | FCT Autonoria '2019-1 C' RegS FRN 25/9/2035                 | 51,054              | 0.00                  |
| EUR 400,000             | BNP Paribas SA RegS FRN (Perpetual)                              | 395,876             | 0.02                  | EUR 38,402              | FCT Autonoria '2019-1 D' RegS FRN 25/9/2035                 | 38,329              | 0.00                  |
| EUR 2,600,000           | BPCE SA RegS 4.125% 10/7/2028 <sup>^</sup>                       | 2,639,806           | 0.12                  | EUR 51,048              | FCT Autonoria '2019-1 E' RegS FRN 25/9/2035                 | 50,925              | 0.00                  |
| EUR 1,800,000           | BPCE SA RegS 4.50% 13/1/2033                                     | 1,820,052           | 0.08                  | EUR 51,125              | FCT Autonoria '2019-1 F' RegS FRN 25/9/2035                 | 50,857              | 0.00                  |
| EUR 6,200,000           | BPCE SA RegS FRN 2/2/2034  | 5,245,634           | 0.23                  | EUR 372,342             | FCT Autonoria '2023-DE C' RegS FRN 26/1/2043                | 372,914             | 0.02                  |
| EUR 3,200,000           | BPCE SA RegS FRN 13/10/2046                                      | 2,450,848           | 0.11                  | EUR 373,039             | FCT Autonoria '2023-DE D' RegS FRN 26/1/2043                | 373,481             | 0.02                  |
| EUR 15,700,000          | BPCE SFH SA RegS 3.125% 20/1/2033                                | 15,395,577          | 0.67                  | EUR 186,225             | FCT Autonoria '2023-DE E' RegS FRN 26/1/2043                | 187,557             | 0.01                  |
| EUR 15,600,000          | Caisse de Refinancement de l'Habitat SA RegS 3.125% 23/2/2033    | 15,301,884          | 0.67                  | EUR 93,527              | FCT Autonoria '2023-DE F' RegS FRN 26/1/2043                | 94,188              | 0.00                  |
| EUR 2,800,000           | Carrefour SA RegS 4.375% 14/11/2031                              | 2,862,076           | 0.12                  | EUR 1,116,156           | FCT Noria '2021-1 C' RegS FRN 25/10/2049                    | 1,100,778           | 0.05                  |
| EUR 2,331,000           | Casino Guichard Perrachon SA FRN 29/1/2049                       | 14,033              | 0.00                  | EUR 478,352             | FCT Noria '2021-1 D' RegS FRN 25/10/2049                    | 468,514             | 0.02                  |
| EUR 1,100,000           | Casino Guichard Perrachon SA RegS FRN 31/12/2049                 | 5,588               | 0.00                  | EUR 167,831             | FCT Pixel '2021-1 D' RegS FRN 25/2/2038                     | 165,864             | 0.01                  |
| EUR 3,600,000           | Cie de Saint-Gobain RegS 0.625% 15/3/2024                        | 3,565,800           | 0.16                  | EUR 709,000             | Goldstory SASU RegS 5.375% 1/3/2026 <sup>^</sup>            | 701,626             | 0.03                  |
| EUR 5,400,000           | Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024 | 5,255,388           | 0.23                  | EUR 2,843,405           | Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061 | 2,857,005           | 0.12                  |
| EUR 2,700,000           | Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032 | 2,336,013           | 0.10                  | EUR 3,600,000           | Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061 | 3,588,972           | 0.16                  |
| EUR 900,000             | Credit Agricole Assurances SA RegS 1.50% 6/10/2031               | 699,039             | 0.03                  | EUR 5,579,875           | Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061 | 5,611,791           | 0.24                  |
| EUR 6,400,000           | Credit Agricole SA RegS FRN 12/10/2026                           | 6,406,656           | 0.28                  | EUR 600,000             | Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061 | 590,488             | 0.03                  |
| EUR 1,300,000           | Credit Agricole SA RegS 4.125% 7/3/2030                          | 1,327,118           | 0.06                  | EUR 1,000,000           | Harmony French Home Loans FCT '2022-1 B' RegS FRN 27/5/2062 | 985,622             | 0.04                  |
| EUR 600,000             | Credit Agricole SA RegS 3.875% 20/4/2031                         | 602,160             | 0.03                  | EUR 500,000             | iliad SA RegS 5.375% 14/6/2027                              | 506,635             | 0.02                  |
| EUR 3,400,000           | Credit Agricole SA RegS FRN 28/8/2033                            | 3,481,056           | 0.15                  | EUR 200,000             | iliad SA RegS 5.625% 15/2/2030                              | 200,412             | 0.01                  |
| EUR 800,000             | Credit Agricole SA RegS 4.375% 27/11/2033                        | 812,152             | 0.04                  | GBP 500,000             | Korian SA RegS FRN 31/12/2099 <sup>^</sup>                  | 355,507             | 0.02                  |
| EUR 5,200,000           | Credit Mutuel Arkea SA RegS 3.875% 22/5/2028                     | 5,201,924           | 0.23                  | EUR 1,200,000           | La Banque Postale SA RegS FRN 2/8/2032                      | 1,025,232           | 0.04                  |
| EUR 336,000             | Crown European Holdings SA RegS 3.375% 15/5/2025 <sup>^</sup>    | 332,838             | 0.01                  | EUR 235,000             | La Financiere Atalian SASU RegS 4.00% 15/5/2024             | 185,279             | 0.01                  |
| EUR 419,000             | Crown European Holdings SA RegS 5.00% 15/5/2028 <sup>^</sup>     | 426,923             | 0.02                  | EUR 725,000             | La Financiere Atalian SASU RegS 5.125% 15/5/2025            | 534,753             | 0.02                  |
| EUR 200,000             | Electricite de France SA RegS FRN 31/12/2029                     | 211,516             | 0.01                  | GBP 300,000             | La Financiere Atalian SASU RegS 6.625% 15/5/2025            | 253,930             | 0.01                  |
| GBP 100,000             | Electricite de France SA RegS FRN 22/7/2049                      | 102,165             | 0.00                  | EUR 327,000             | Novafives SAS RegS 5.00% 15/6/2025                          | 322,017             | 0.01                  |
| GBP 6,900,000           | Electricite de France SA RegS FRN 31/12/2099                     | 7,658,408           | 0.33                  |                         |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| <b>France continued</b> |   |                     |                       | <b>Germany continued</b> |  |                     |                       |
| EUR 520,000             | Novafives SAS RegS FRN<br>15/6/2025 <sup>^</sup>                        | 514,046             | 0.02                  | EUR 1,900,000            | Eurogrid GmbH RegS 1.50%<br>18/4/2028  | 1,742,433           | 0.08                  |
| EUR 4,000,000           | Orange SA RegS 3.875%<br>11/9/2035                                      | 4,055,000           | 0.18                  | EUR 2,300,000            | Eurogrid GmbH RegS 3.722%<br>27/4/2030   | 2,295,975           | 0.10                  |
| EUR 1,400,000           | Orange SA RegS FRN<br>31/12/2099  | 1,354,360           | 0.06                  | EUR 6,000,000            | Hamburg Commercial Bank<br>AG RegS 4.875% 30/3/2027                              | 5,984,220           | 0.26                  |
| EUR 451,000             | Picard Groupe SAS RegS<br>3.875% 1/7/2026                               | 428,666             | 0.02                  | EUR 5,067,000            | Heidelberg Materials AG RegS<br>3.75% 31/5/2032                                  | 4,845,775           | 0.21                  |
| EUR 1,200,000           | RCI Banque SA RegS FRN<br>18/2/2030                                     | 1,159,896           | 0.05                  | EUR 361,000              | HT Troplast GmbH RegS<br>9.375% 15/7/2028 <sup>^</sup>                           | 356,332             | 0.01                  |
| USD 315,000             | Societe Generale SA '144A'<br>FRN (Perpetual)                           | 283,685             | 0.01                  | EUR 16,600,000           | ING-DiBa AG RegS 3.25%<br>15/2/2028  | 16,640,670          | 0.73                  |
| EUR 4,100,000           | Societe Generale SA RegS<br>4.125% 2/6/2027                             | 4,134,522           | 0.18                  | EUR 7,160,000            | Kreditanstalt fuer Wiederauf-<br>bau RegS 0.01% 5/5/2027 <sup>^</sup>            | 6,491,757           | 0.28                  |
| EUR 4,500,000           | Societe Generale SA RegS<br>4.125% 21/11/2028                           | 4,559,130           | 0.20                  | EUR 37,108,000           | Kreditanstalt fuer Wiederauf-<br>bau RegS 2.00%<br>15/11/2029                    | 35,265,959          | 1.54                  |
| EUR 12,200,000          | Societe Generale SA RegS<br>5.625% 2/6/2033                             | 12,367,750          | 0.54                  | EUR 12,294,000           | Kreditanstalt fuer Wiederauf-<br>bau RegS 3.25% 24/3/2031 <sup>^</sup>           | 12,542,462          | 0.55                  |
| EUR 8,300,000           | Societe Generale SFH SA<br>RegS 0.01% 2/12/2026                         | 7,554,743           | 0.33                  | EUR 8,400,000            | Kreditanstalt fuer Wiederauf-<br>bau RegS 1.375% 7/6/2032                        | 7,404,768           | 0.32                  |
| EUR 8,400,000           | Teleperformance RegS 3.75%<br>24/6/2029 <sup>^</sup>                    | 8,097,516           | 0.35                  | EUR 6,170,000            | NRW Bank RegS 0.25%<br>26/1/2032   | 4,940,319           | 0.22                  |
| EUR 2,000,000           | Teleperformance SE RegS<br>5.75% 22/11/2031                             | 2,044,300           | 0.09                  | EUR 300,000              | Peach Property Finance<br>GmbH RegS 4.375%<br>15/11/2025                         | 238,065             | 0.01                  |
| EUR 6,800,000           | TotalEnergies SE RegS FRN<br>31/12/2099                                 | 6,145,160           | 0.27                  | EUR 277,346              | Red & Black Auto Germany<br>'8 C' UG RegS FRN<br>15/9/2030                       | 274,394             | 0.01                  |
| EUR 508,000             | Vallourec SACA RegS 8.50%<br>30/6/2026 <sup>^</sup>                     | 509,478             | 0.02                  | EUR 346,682              | Red & Black Auto Germany<br>UG '8 B' RegS FRN<br>15/9/2030                       | 345,187             | 0.01                  |
| EUR 7,400,000           | Veolia Environnement SA<br>RegS FRN 31/12/2099                          | 6,360,596           | 0.28                  | EUR 69,337               | Red & Black Auto Germany<br>UG '8 D' RegS FRN<br>15/9/2030                       | 68,099              | 0.00                  |
| EUR 4,700,000           | Veolia Environnement SA<br>RegS FRN 31/12/2099                          | 4,396,145           | 0.19                  | EUR 220,000              | Renk AG/Frankfurt am Main<br>RegS 5.75% 15/7/2025                                | 218,112             | 0.01                  |
| EUR 173,995             | Worldline SA RegS<br>30/7/2026 (Zero Coupon)                            | 153,389             | 0.01                  | EUR 6,200,000            | Robert Bosch GmbH RegS<br>4.375% 2/6/2043  | 6,176,502           | 0.27                  |
|                         |   | 228,425,458         | 9.98                  | EUR 1,667,000            | RWE AG RegS 2.75%<br>24/5/2030   | 1,570,731           | 0.07                  |
| <b>Germany</b>          |   |                     |                       | EUR 196,940              | Techem Verwaltungsgesell-<br>schaft 674 mbH RegS<br>6.00% 30/7/2026 <sup>^</sup> | 195,164             | 0.01                  |
| EUR 4,500,000           | Allianz SE RegS FRN<br>25/7/2053  | 4,712,445           | 0.21                  | EUR 688,000              | Techem Verwaltungsgesell-<br>schaft 675 mbH RegS<br>2.00% 15/7/2025              | 669,685             | 0.03                  |
| EUR 18,038,000          | Bayer AG RegS 4.625%<br>26/5/2033                                       | 18,028,440          | 0.79                  | EUR 1,515,000            | Tele Columbus AG RegS<br>3.875% 2/5/2025   | 982,084             | 0.04                  |
| EUR 9,000,000           | Bayerische Landesbank RegS<br>FRN 22/11/2032                            | 7,255,530           | 0.32                  | EUR 623,000              | TK Elevator Midco GmbH<br>RegS 4.375% 15/7/2027 <sup>^</sup>                     | 590,828             | 0.03                  |
| EUR 5,800,000           | Bertelsmann SE & Co KGaA<br>RegS 3.50% 29/5/2029                        | 5,739,274           | 0.25                  | EUR 136,000              | TUI Cruises GmbH RegS<br>6.50% 15/5/2026   | 132,207             | 0.00                  |
| EUR 296,000             | Cheplapharm Arzneimittel<br>GmbH RegS 4.375%<br>15/1/2028               | 281,082             | 0.01                  | EUR 300,000              | ZF Finance GmbH RegS<br>5.75% 3/8/2026   | 305,715             | 0.01                  |
| EUR 187,000             | Cheplapharm Arzneimittel<br>GmbH RegS 7.50%<br>15/5/2030                | 192,240             | 0.01                  |                          |  | 174,119,769         | 7.61                  |
| EUR 9,700,000           | Commerzbank AG RegS FRN<br>18/1/2030                                    | 9,880,808           | 0.43                  | <b>Greece</b>            |  |                     |                       |
| EUR 1,600,000           | Commerzbank AG RegS FRN<br>31/3/2099                                    | 1,509,616           | 0.07                  | EUR 20,000,000           | Hellenic Republic Government<br>Bond RegS 4.20%<br>30/1/2042                     | 20,024,000          | 0.87                  |
| EUR 700,000             | DEMIRE Deutsche Mittelstand<br>Real Estate AG RegS<br>1.875% 15/10/2024 | 396,326             | 0.02                  |                          |  | 20,024,000          | 0.87                  |
| EUR 2,200,000           | Deutsche Bahn Finance<br>GMBH RegS 4.00%<br>23/11/2043                  | 2,256,496           | 0.10                  | <b>Hong Kong</b>         |  |                     |                       |
| USD 1,860,000           | Deutsche Bank AG FRN<br>20/11/2029                                      | 1,738,040           | 0.08                  | USD 400,000              | AIA Group Ltd RegS 4.95%<br>4/4/2033   | 357,466             | 0.02                  |
| EUR 300,000             | Deutsche Bank AG RegS FRN<br>19/5/2031                                  | 297,129             | 0.01                  | USD 250,000              | Bank of East Asia Ltd RegS<br>FRN 22/4/2032                                      | 204,620             | 0.01                  |
| EUR 1,000,000           | Deutsche Bank AG RegS FRN<br>24/6/2032                                  | 926,190             | 0.04                  | USD 800,000              | Dah Sing Bank Ltd RegS FRN<br>15/11/2033   | 749,246             | 0.03                  |
| EUR 400,000             | Deutsche Bank AG RegS FRN<br>31/12/2099                                 | 415,284             | 0.02                  | EUR 8,475,000            | Hong Kong Government Inter-<br>national Bond RegS 3.875%<br>11/1/2025            | 8,447,456           | 0.37                  |
| EUR 600,000             | DIC Asset AG RegS 2.25%<br>22/9/2026                                    | 229,026             | 0.01                  |                          |  |                     |                       |
| EUR 10,000,000          | E.ON SE RegS<br>18/12/2023 (Zero Coupon)                                | 9,984,400           | 0.44                  |                          |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|----------------------------|---|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| <b>Hong Kong continued</b> |   |                     |                       | <b>Ireland continued</b> |  |                     |                       |
| USD 200,000                | Yanlord Land HK Co Ltd RegS<br>5.125% 20/5/2026                                     | 107,965             | 0.00                  | EUR 1,260,000            | AIB Group Plc RegS FRN<br>(Perpetual)                                    | 1,227,265           | 0.05                  |
|                            |   | 9,866,753           | 0.43                  | EUR 400,000              | AlbaCore Euro CLO '4X D'<br>DAC RegS FRN 15/7/2035                       | 382,111             | 0.02                  |
| <b>Hungary</b>             |   |                     |                       | EUR 490,000              | Aqueduct European CLO<br>'2022-7X A' DAC RegS FRN<br>15/3/2036           | 491,266             | 0.02                  |
| EUR 11,800,000             | Erste Bank Hungary Zrt RegS<br>FRN 4/2/2026   | 11,089,994          | 0.48                  | EUR 300,000              | Arini European CLO '1X A'<br>DAC RegS FRN 15/7/2036                      | 301,065             | 0.01                  |
| EUR 18,975,000             | Hungary Government Interna-<br>tional Bond RegS 5.00%<br>22/2/2027                  | 19,390,078          | 0.85                  | EUR 140,000              | Arini European CLO '1X D'<br>DAC RegS FRN 15/7/2036                      | 138,600             | 0.01                  |
| EUR 15,783,000             | Hungary Government Interna-<br>tional Bond RegS 5.375%<br>12/9/2033*                | 15,881,644          | 0.69                  | EUR 399,063              | Aurium CLO '4X AR' DAC<br>RegS FRN 16/1/2031                             | 392,977             | 0.02                  |
| EUR 5,000,000              | Magyar Export-Import Bank<br>Zrt RegS 6.00% 16/5/2029                               | 5,156,250           | 0.23                  | EUR 700,000              | Aurium Clo '8X A' DAC RegS<br>FRN 23/6/2034                              | 681,369             | 0.03                  |
| USD 11,525,000             | MFB Magyar Fejlesztési Bank<br>Zrt RegS 6.50% 29/6/2028                             | 10,650,506          | 0.47                  | EUR 100,000              | Avoca CLO XIV DAC '14X ER'<br>RegS FRN 12/1/2031                         | 94,413              | 0.00                  |
|                            |   | 62,168,472          | 2.72                  | EUR 100,000              | Avoca CLO XIV DAC '14X FR'<br>RegS FRN 12/1/2031                         | 89,324              | 0.00                  |
| <b>Iceland</b>             |   |                     |                       | EUR 275,000              | Avoca CLO XIV DAC '14X<br>SUB' RegS 12/1/2031 (Zero<br>Coupon)           | 116,600             | 0.01                  |
| EUR 3,375,000              | Iceland Government Interna-<br>tional Bond RegS 0.625%<br>3/6/2026                  | 3,137,265           | 0.14                  | EUR 500,000              | Avoca CLO XV DAC '15X FR'<br>RegS FRN 15/4/2031                          | 426,039             | 0.02                  |
| EUR 3,275,000              | Iceland Government Interna-<br>tional Bond RegS<br>15/4/2028 (Zero Coupon)          | 2,797,570           | 0.12                  | EUR 786,000              | Bank of Ireland Group Plc<br>RegS FRN (Perpetual)                        | 788,924             | 0.03                  |
|                            |   | 5,934,835           | 0.26                  | EUR 150,000              | BBAM European CLO '1X ER'<br>DAC RegS FRN 22/7/2034                      | 136,936             | 0.01                  |
| <b>India</b>               |   |                     |                       | EUR 150,000              | BlueMountain EUR '2021-1X<br>E' CLO DAC RegS FRN<br>15/4/2034            | 137,591             | 0.01                  |
| USD 161,000                | JSW Hydro Energy Ltd RegS<br>4.125% 18/5/2031                                       | 125,354             | 0.01                  | EUR 1,100,000            | Bridgepoint CLO '4X A' DAC<br>RegS FRN 20/1/2037                         | 1,103,511           | 0.05                  |
| USD 400,000                | Power Finance Corp Ltd RegS<br>4.50% 18/6/2029                                      | 345,263             | 0.01                  | EUR 725,000              | Capital Four CLO '5X A' DAC<br>RegS FRN 25/4/2036                        | 731,662             | 0.03                  |
| USD 600,000                | Power Finance Corp Ltd RegS<br>3.90% 16/9/2029                                      | 499,437             | 0.02                  | EUR 150,000              | CIFC European Funding CLO<br>'3X E' DAC RegS FRN<br>15/1/2034            | 141,694             | 0.01                  |
| USD 200,000                | REC Ltd RegS 5.625%<br>11/4/2028  | 183,082             | 0.01                  | EUR 873,000              | CIFC European Funding CLO<br>'4X A' DAC RegS FRN<br>18/8/2035            | 852,478             | 0.04                  |
| USD 375,000                | Summit Digital Infrastructure<br>Ltd RegS 2.875% 12/8/2031                          | 268,974             | 0.01                  | EUR 1,100,000            | Contego CLO '6X AR' DAC<br>RegS FRN 15/4/2034                            | 1,072,893           | 0.05                  |
|                            |   | 1,422,110           | 0.06                  | EUR 100,000              | Contego Clo '7X D' DAC RegS<br>FRN 14/5/2032                             | 97,369              | 0.00                  |
| <b>Indonesia</b>           |   |                     |                       | EUR 5,740,000            | CRH SMW Finance DAC<br>RegS 4.25% 11/7/2035                              | 5,726,224           | 0.25                  |
| USD 250,000                | Bank Negara Indonesia Per-<br>sero Tbk PT RegS FRN<br>(Perpetual)                   | 198,860             | 0.01                  | EUR 350,000              | CVC Cordatus Loan Fund '27X<br>D2' DAC RegS FRN<br>15/4/2035             | 354,261             | 0.02                  |
| USD 200,000                | Indonesia Government Inter-<br>national Bond 5.45%<br>20/9/2052                     | 180,126             | 0.01                  | EUR 1,550,000            | Fidelity Grand Harbour Clo<br>'2023-1X A' DAC RegS FRN<br>15/8/2036      | 1,566,273           | 0.07                  |
| USD 510,000                | Pertamina Geothermal Energy<br>PT RegS 5.15% 27/4/2028                              | 461,550             | 0.02                  | EUR 100,000              | Fidelity Grand Harbour Clo<br>'2023-1X D' DAC RegS FRN<br>15/8/2036      | 101,286             | 0.00                  |
| USD 10,000,000             | Perusahaan Penerbit SBSN<br>Indonesia III RegS 5.40%<br>15/11/2028                  | 9,289,490           | 0.40                  | EUR 7,208,917            | Haus European Loan Conduit<br>'39X A1' DAC RegS FRN<br>28/7/2051         | 6,812,427           | 0.30                  |
| USD 10,000,000             | Perusahaan Penerbit SBSN<br>Indonesia III RegS 5.60%<br>15/11/2033                  | 9,430,323           | 0.41                  | EUR 1,038,700            | Haus European Loan Conduit<br>'39X B' DAC RegS FRN<br>28/7/2051          | 929,636             | 0.04                  |
|                            |   | 19,560,349          | 0.85                  | EUR 840,757              | Haus European Loan Conduit<br>'39X C' DAC RegS FRN<br>28/7/2051          | 718,847             | 0.03                  |
| <b>International</b>       |   |                     |                       | EUR 186,350              | Invesco Euro Clo '3X F' DAC<br>RegS FRN 15/7/2032                        | 174,352             | 0.01                  |
| EUR 881,000                | Ardagh Packaging Finance Plc<br>/ Ardagh Holdings USA Inc<br>RegS 2.125% 15/8/2026* | 779,377             | 0.03                  | EUR 500,000              | Invesco Euro CLO '9X A' DAC<br>RegS FRN 20/4/2036                        | 500,213             | 0.02                  |
| GBP 299,000                | Ardagh Packaging Finance Plc<br>/ Ardagh Holdings USA Inc<br>RegS 4.75% 15/7/2027   | 248,408             | 0.01                  | EUR 1,331,397            | Last Mile Logistics Pan Euro<br>Finance DAC '1X C' RegS<br>FRN 17/8/2033 | 1,247,985           | 0.05                  |
|                            |   | 1,027,785           | 0.04                  |                          |  |                     |                       |
| <b>Ireland</b>             |   |                     |                       |                          |  |                     |                       |
| EUR 3,005,000              | Abbott Ireland Financing DAC<br>RegS 0.10% 19/11/2024                               | 2,900,471           | 0.13                  |                          |  |                     |                       |
| GBP 4,761,221              | Agora Securities UK '2021-1X<br>A' DAC RegS FRN<br>22/7/2031                        | 5,341,364           | 0.23                  |                          |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                  | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|--------------------------|--|---------------------|-----------------------|--------------------------|--|---------------------|-----------------------|
| <b>Ireland continued</b> |  |                     |                       | <b>Ireland continued</b> |  |                     |                       |
| EUR 1,007,384            | Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033     | 940,897             | 0.04                  | EUR 1,100,000            | Tikehau CLO '7X A' DAC RegS FRN 20/10/2035                                     | 1,103,304           | 0.05                  |
| EUR 3,638,251            | Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031            | 3,549,114           | 0.15                  | EUR 8,133,144            | Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033                               | 7,899,722           | 0.35                  |
| EUR 1,987,591            | Last Mile Securities PE '2021-1X A2' DAC RegS FRN 17/8/2031            | 1,910,770           | 0.08                  |                          |  | 99,175,243          | 4.33                  |
| EUR 938,807              | Last Mile Securities PE '2021-1X B' DAC RegS FRN 17/8/2031             | 889,519             | 0.04                  | <b>Italy</b>             |  |                     |                       |
| EUR 1,060,782            | Last Mile Securities PE '2021-1X C' DAC RegS FRN 17/8/2031             | 1,006,947           | 0.04                  | EUR 3,125,000            | A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>                                      | 3,111,625           | 0.14                  |
| EUR 8,200,000            | Linde Plc RegS 3.375% 12/6/2029  | 8,223,452           | 0.36                  | EUR 127,194              | Asset-Backed European Securitisation Transaction '17 B' Srl RegS FRN 15/4/2032 | 127,174             | 0.01                  |
| EUR 1,300,000            | LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032                          | 1,315,665           | 0.06                  | EUR 62,619               | Asset-Backed European Securitisation Transaction '17 C' Srl RegS FRN 15/4/2032 | 62,593              | 0.00                  |
| EUR 3,736,574            | Lt Autorahoitus '4 A' DAC RegS FRN 18/7/2033                           | 3,741,025           | 0.16                  | EUR 58,705               | Asset-Backed European Securitisation Transaction '17 D' Srl RegS FRN 15/4/2032 | 58,762              | 0.00                  |
| EUR 800,000              | Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033                           | 803,848             | 0.04                  | EUR 19,568               | Asset-Backed European Securitisation Transaction '17 E' Srl RegS FRN 15/4/2032 | 19,650              | 0.00                  |
| EUR 976,000              | Margay CLO '1X A' DAC RegS FRN 15/7/2036                               | 986,175             | 0.04                  | EUR 1,054,902            | AutoFlorence '1 A' Srl RegS FRN 25/12/2042                                     | 1,055,155           | 0.05                  |
| EUR 100,000              | Margay CLO '1X D' DAC RegS FRN 15/7/2036                               | 101,150             | 0.00                  | EUR 184,680              | AutoFlorence '1 B' Srl RegS FRN 25/12/2042                                     | 184,784             | 0.01                  |
| EUR 150,000              | Neuberger Berman Loan Advisers Euro CLO '2021-1X E' RegS FRN 17/4/2034 | 142,291             | 0.01                  | EUR 549,707              | Autoflorence '2 B' Srl RegS FRN 24/12/2044                                     | 542,350             | 0.02                  |
| EUR 1,500,000            | Palmer Square European CLO '2023-1X A' DAC RegS FRN 15/7/2036          | 1,509,240           | 0.07                  | EUR 253,429              | Autoflorence '2 C' Srl RegS FRN 24/12/2044                                     | 248,443             | 0.01                  |
| EUR 100,000              | Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036          | 101,705             | 0.00                  | EUR 135,897              | Autoflorence '2 D' Srl RegS FRN 24/12/2044                                     | 132,873             | 0.01                  |
| EUR 10,238,261           | Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032                      | 10,149,700          | 0.44                  | EUR 563,000              | AutoFlorence '3 B' Srl RegS FRN 25/12/2046                                     | 568,236             | 0.02                  |
| EUR 1,128,144            | Pearl Finance '2020-1 A2' DAC RegS FRN 17/11/2032                      | 1,113,315           | 0.05                  | EUR 222,000              | AutoFlorence '3 C' Srl RegS FRN 25/12/2046                                     | 223,285             | 0.01                  |
| EUR 1,354,717            | Pearl Finance '2020-1 B' DAC RegS FRN 17/11/2032                       | 1,334,328           | 0.06                  | EUR 229,000              | AutoFlorence '3 D' Srl RegS FRN 25/12/2046                                     | 229,496             | 0.01                  |
| EUR 534,188              | River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032                  | 494,123             | 0.02                  | EUR 1,289,000            | Azzurra Aeroporti SpA RegS 2.125% 30/5/2024                                    | 1,274,744           | 0.06                  |
| EUR 317,625              | River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032                  | 301,737             | 0.01                  | EUR 322,000              | Azzurra Aeroporti SpA RegS 2.625% 30/5/2027                                    | 297,779             | 0.01                  |
| EUR 220,000              | Rockfield Park CLO '1X C' DAC RegS FRN 16/7/2034                       | 206,263             | 0.01                  | EUR 475,000              | Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026                          | 480,519             | 0.02                  |
| EUR 659,834              | SCF Rahoiuspalvelut IX DAC 'B' RegS FRN 25/10/2030                     | 657,277             | 0.03                  | EUR 2,650,000            | Banco BPM SpA RegS 4.625% 29/11/2027   | 2,677,374           | 0.12                  |
| GBP 3,666,219            | Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029                            | 4,200,990           | 0.18                  | EUR 1,013,000            | Banco BPM SpA RegS FRN 29/6/2031   | 930,542             | 0.04                  |
| GBP 3,319,543            | Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029                            | 3,730,466           | 0.16                  | EUR 143,000              | Brignole Co '2021 B' Srl RegS FRN 24/7/2036                                    | 142,523             | 0.01                  |
| GBP 2,075,308            | Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029                            | 2,352,680           | 0.10                  | EUR 100,000              | Brignole Co '2021 D' Srl RegS FRN 24/7/2036                                    | 98,788              | 0.00                  |
| GBP 879,540              | Taurus '2021-UK1X B' DAC RegS FRN 17/5/2031                            | 983,503             | 0.04                  | EUR 15,000,000           | Cassa Depositi e Prestiti SpA RegS 3.50% 19/9/2027                             | 14,823,600          | 0.65                  |
| GBP 536,063              | Taurus '2021-UK1X C' DAC RegS FRN 17/5/2031                            | 593,842             | 0.03                  | EUR 2,300,016            | Cassia '2022-1 A' Srl RegS FRN 22/5/2034                                       | 2,239,698           | 0.10                  |
| GBP 546,983              | Taurus '2021-UK1X D' DAC RegS FRN 17/5/2031                            | 603,881             | 0.03                  | EUR 1,099,856            | Cassia '2022-1X B' Srl RegS FRN 22/5/2034                                      | 1,020,667           | 0.04                  |
| GBP 1,654,258            | Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031                            | 1,842,327           | 0.08                  | EUR 286,000              | Cedacri Mergesco SPA RegS FRN 15/5/2028 <sup>^</sup>                           | 281,398             | 0.01                  |
| GBP 548,375              | Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031                            | 608,561             | 0.03                  | EUR 655,000              | Centurion Bidco SpA RegS 11.125% 15/5/2028 <sup>^</sup>                        | 678,829             | 0.03                  |
|                          |  |                     |                       | EUR 993,000              | Eni SpA RegS FRN (Perpetual)   | 875,727             | 0.04                  |
|                          |  |                     |                       | EUR 6,044,000            | Eni SpA RegS FRN 31/12/2099  | 5,725,421           | 0.25                  |
|                          |  |                     |                       | EUR 190,000              | Fiber Bidco Spa RegS 11.00% 25/10/2027   | 205,618             | 0.01                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                     | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|------------------------|---|---------------------|-----------------------|-----------------------------|---|---------------------|-----------------------|
| <b>Italy continued</b> |   |                     |                       | <b>Luxembourg continued</b> |   |                     |                       |
| EUR 739,000            | Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028 | 665,344             | 0.03                  | EUR 300,000                 | Aroundtown SA RegS 2.00% 2/11/2026                                | 259,926             | 0.01                  |
| USD 350,000            | Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024                 | 316,755             | 0.01                  | EUR 300,000                 | Aroundtown SA RegS 0.375% 15/4/2027                               | 233,466             | 0.01                  |
| GBP 200,000            | Intesa Sanpaolo SpA RegS 5.148% 10/6/2030                   | 199,883             | 0.01                  | EUR 300,000                 | Aroundtown SA RegS 1.45% 9/7/2028 <sup>^</sup>                    | 223,344             | 0.01                  |
| EUR 275,000            | Intesa Sanpaolo SpA RegS FRN (Perpetual)                    | 292,608             | 0.01                  | EUR 300,000                 | Aroundtown SA RegS FRN 31/12/2099                                 | 119,199             | 0.01                  |
| EUR 25,011,250         | Italy Buoni Poliennali Del Tesoro RegS 1.60% 22/11/2028     | 23,851,478          | 1.04                  | GBP 427,000                 | Aroundtown SA RegS FRN 31/12/2099                                 | 208,054             | 0.01                  |
| EUR 1,000,000          | Nexi SpA RegS 24/2/2028 (Zero Coupon)                       | 854,490             | 0.04                  | EUR 2,114,000               | BL Consumer Credit '2021-1 A' RegS FRN 25/9/2038                  | 2,117,009           | 0.09                  |
| EUR 1,573,891          | Progetto Quinto '1 A' Srl RegS FRN 27/10/2036               | 1,571,406           | 0.07                  | EUR 528,000                 | BL Consumer Credit '2021-1 C' RegS FRN 25/9/2038                  | 527,397             | 0.02                  |
| EUR 445,743            | Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031        | 436,300             | 0.02                  | EUR 681,000                 | BL Consumer Credit '2021-1 D' RegS FRN 25/9/2038                  | 678,939             | 0.03                  |
| EUR 514,000            | Rekeep SpA RegS 7.25% 1/2/2026 <sup>^</sup>                 | 457,296             | 0.02                  | EUR 355,000                 | BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038                  | 353,075             | 0.02                  |
| EUR 584,000            | Snam SpA RegS 0.75% 17/6/2030                               | 479,084             | 0.02                  | EUR 5,100,000               | Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032                      | 5,101,364           | 0.22                  |
| EUR 100,000            | Telecom Italia SpA 5.25% 17/3/2055                          | 86,110              | 0.00                  | GBP 561,000                 | Cidron Aida Finco Sarl RegS 6.25% 1/4/2028                        | 591,923             | 0.03                  |
| EUR 605,000            | Telecom Italia SpA RegS 6.875% 15/2/2028                    | 628,069             | 0.03                  | EUR 662,000                 | Cullinan Holdco Scsp RegS 4.625% 15/10/2026 <sup>^</sup>          | 498,274             | 0.02                  |
| EUR 459,000            | Telecom Italia SpA RegS 7.875% 31/7/2028                    | 490,804             | 0.02                  | EUR 153,000                 | Dana Financing Luxembourg Sarl RegS 8.50% 15/7/2031               | 163,280             | 0.01                  |
| EUR 726,000            | Telecom Italia SpA RegS 1.625% 18/1/2029                    | 604,119             | 0.03                  | EUR 20,477,000              | European Financial Stability Facility RegS 3.375% 30/8/2038       | 20,248,477          | 0.88                  |
| EUR 3,022,000          | Terna - Rete Elettrica Nazionale RegS 0.75% 24/7/2032       | 2,365,410           | 0.10                  | EUR 1,300,000               | European TopSoho Sarl RegS 4.00% 21/9/2024                        | 712,660             | 0.03                  |
| EUR 2,100,000          | Terna - Rete Elettrica Nazionale RegS 3.875% 24/7/2033      | 2,073,141           | 0.09                  | EUR 800,000                 | FACT Master SA '2021-1 B' RegS FRN 20/7/2028                      | 795,383             | 0.04                  |
| EUR 282,000            | UniCredit SpA RegS FRN (Perpetual)                          | 283,396             | 0.01                  | EUR 1,419,000               | Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025                      | 1,127,566           | 0.05                  |
| EUR 466,000            | Webuild SpA RegS 7.00% 27/9/2028 <sup>^</sup>               | 474,905             | 0.02                  | GBP 100,000                 | Garfunkelux Holdco 3 SA RegS 7.75% 1/11/2025                      | 89,689              | 0.00                  |
|                        |   | 74,448,251          | 3.25                  | EUR 4,125,000               | Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033 | 4,196,610           | 0.18                  |
| <b>Japan</b>           |   |                     |                       | EUR 668,000                 | Kleopatra Finco Sarl RegS 4.25% 1/3/2026 <sup>^</sup>             | 543,959             | 0.02                  |
| EUR 1,400,000          | SoftBank Group Corp RegS 2.125% 6/7/2024                    | 1,372,756           | 0.06                  | EUR 450,000                 | Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026 <sup>^</sup>         | 257,990             | 0.01                  |
| EUR 352,000            | SoftBank Group Corp RegS 3.125% 19/9/2025                   | 339,508             | 0.01                  | EUR 3,820,000               | Medtronic Global Holdings SCA 2.25% 7/3/2039                      | 3,049,009           | 0.13                  |
| EUR 490,000            | SoftBank Group Corp RegS 3.875% 6/7/2032 <sup>^</sup>       | 404,039             | 0.02                  | EUR 284,000                 | Monitchem HoldCo 3 SA RegS 8.75% 1/5/2028 <sup>^</sup>            | 284,315             | 0.01                  |
|                        |   | 2,116,303           | 0.09                  | EUR 832,000                 | Rossini Sarl RegS 6.75% 30/10/2025                                | 833,231             | 0.04                  |
| <b>Jersey</b>          |   |                     |                       | EUR 1,949,105               | SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034 | 1,948,355           | 0.09                  |
| GBP 233,000            | CPUK Finance Ltd RegS 3.588% 28/8/2025                      | 257,901             | 0.01                  | EUR 885,957                 | SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034 | 885,337             | 0.04                  |
| GBP 1,270,000          | CPUK Finance Ltd RegS 4.875% 28/8/2025                      | 1,411,002           | 0.06                  | EUR 496,136                 | SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034 | 493,676             | 0.02                  |
| GBP 300,000            | CPUK Finance Ltd RegS 4.50% 28/8/2027                       | 304,335             | 0.02                  | EUR 4,175,000               | SELP Finance Sarl RegS 3.75% 10/8/2027                            | 4,057,933           | 0.18                  |
| GBP 800,000            | Galaxy Bidco Ltd RegS 6.50% 31/7/2026                       | 881,857             | 0.04                  | EUR 8,255,000               | SES SA RegS FRN 31/12/2099  | 7,416,622           | 0.32                  |
| GBP 1,469,898          | Intu Jersey 2 Ltd RegS 2.875% 11/1/2024                     | 271,734             | 0.01                  | USD 75,000                  | Telecom Italia Capital SA 6.375% 15/11/2033                       | 64,428              | 0.00                  |
|                        |   | 3,126,829           | 0.14                  | USD 591,000                 | Telecom Italia Capital SA 6.00% 30/9/2034                         | 490,122             | 0.02                  |
| <b>Luxembourg</b>      |   |                     |                       |                             |   |                     |                       |
| EUR 538,000            | Adler Financing Sarl 12.50% 30/6/2025 <sup>^</sup>          | 560,655             | 0.02                  |                             |   |                     |                       |
| EUR 200,000            | ADLER Group SA 21.00% 31/7/2025                             | 196,892             | 0.01                  |                             |   |                     |                       |
| EUR 361,000            | Altice Financing SA RegS 2.25% 15/1/2025                    | 348,849             | 0.02                  |                             |   |                     |                       |
| EUR 226,000            | Altice Financing SA RegS 4.25% 15/8/2029 <sup>^</sup>       | 187,420             | 0.01                  |                             |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                     | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                      | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|-----------------------------|---|---------------------|-----------------------|------------------------------|--|---------------------|-----------------------|
| <b>Luxembourg continued</b> |   |                     |                       | <b>Netherlands continued</b> |  |                     |                       |
| USD 199,000                 | Telecom Italia Capital SA<br>7.20% 18/7/2036  | 176,909             | 0.01                  | EUR 400,000                  | ATF Netherlands BV RegS<br>FRN 29/12/2049                          | 163,968             | 0.01                  |
| USD 223,000                 | Telecom Italia Capital SA<br>7.721% 4/6/2038  | 203,112             | 0.01                  | EUR 9,700,000                | Cooperatieve Rabobank UA<br>RegS 4.00% 10/1/2030                   | 9,763,244           | 0.43                  |
| EUR 600,000                 | Vivion Investments Sarl RegS<br>3.00% 8/8/2024  | 555,150             | 0.02                  | EUR 10,000,000               | CRH Funding BV RegS<br>1.875% 9/1/2024                             | 9,978,200           | 0.44                  |
| EUR 780,000                 | Vivion Investments Sarl RegS<br>7.90% 28/2/2023 <sup>^</sup>                          | 588,276             | 0.03                  | EUR 6,000,000                | de Volksbank NV RegS FRN<br>4/5/2027                               | 5,709,780           | 0.25                  |
|                             |   | 61,387,875          | 2.68                  | EUR 3,539,940                | Domini '2021-1 A' BV RegS<br>FRN 15/6/2053                         | 3,526,714           | 0.15                  |
| <b>Macedonia</b>            |   |                     |                       | EUR 8,644,314                | Domini '2022-1 A' BV RegS<br>FRN 15/4/2054                         | 8,650,691           | 0.38                  |
| EUR 13,000,000              | North Macedonia Government<br>International Bond RegS<br>6.96% 13/3/2027 <sup>^</sup> | 13,468,780          | 0.59                  | EUR 330,000                  | Domini '2023-1 B' BV RegS<br>FRN 15/2/2055                         | 327,763             | 0.01                  |
|                             |   | 13,468,780          | 0.59                  | EUR 2,540,492                | Dutch Property Finance<br>'2020-2 A' BV RegS FRN<br>28/1/2058      | 2,543,310           | 0.11                  |
| <b>Malaysia</b>             |   |                     |                       | EUR 290,000                  | Dutch Property Finance<br>'2020-2 B' BV RegS FRN<br>28/1/2058      | 288,863             | 0.01                  |
| USD 280,000                 | Dua Capital Ltd RegS 2.78%<br>11/5/2031   | 216,281             | 0.01                  | EUR 4,574,507                | Dutch Property Finance<br>'2021-1 A' BV RegS FRN<br>28/7/2058      | 4,566,024           | 0.20                  |
| USD 885,000                 | Khazanah Capital Ltd RegS<br>4.876% 1/6/2033  | 789,535             | 0.03                  | EUR 739,000                  | Dutch Property Finance<br>'2021-1 B' BV RegS FRN<br>28/7/2058      | 730,749             | 0.03                  |
| USD 895,000                 | Khazanah Global Sukuk Bhd<br>RegS 4.687% 1/6/2028                                     | 809,729             | 0.04                  | EUR 820,000                  | Dutch Property Finance<br>'2021-2 B' BV RegS FRN<br>28/4/2059      | 802,277             | 0.04                  |
| USD 400,000                 | MISC Capital Two Labuan Ltd<br>RegS 3.75% 6/4/2027 <sup>^</sup>                       | 347,111             | 0.01                  | EUR 504,000                  | Dutch Property Finance<br>'2021-2 C' BV RegS FRN<br>28/4/2059      | 486,402             | 0.02                  |
|                             |   | 2,162,656           | 0.09                  | EUR 3,072,713                | Dutch Property Finance<br>'2023-1 A' BV RegS FRN<br>28/4/2064      | 3,077,707           | 0.13                  |
| <b>Marshall Islands</b>     |   |                     |                       | EUR 3,725,000                | ELM BV for Firmenich Interna-<br>tional SA RegS FRN<br>31/12/2099  | 3,616,565           | 0.16                  |
| USD 481,000                 | Danaos Corp 8.50% 1/3/2028  | 443,619             | 0.02                  | EUR 4,325,000                | EnBW International Finance<br>BV RegS 4.30% 23/5/2034              | 4,372,661           | 0.19                  |
|                             |   | 443,619             | 0.02                  | EUR 6,150,000                | Enel Finance International NV<br>RegS 28/5/2026 (Zero Cou-<br>pon) | 5,625,651           | 0.25                  |
| <b>Mauritius</b>            |   |                     |                       | EUR 480,000                  | Enexis Holding NV RegS<br>0.625% 17/6/2032                         | 383,232             | 0.02                  |
| USD 200,000                 | CA Magnum Holdings RegS<br>5.375% 31/10/2026  | 166,897             | 0.01                  | EUR 438,000                  | Enexis Holding NV RegS<br>3.625% 12/6/2034                         | 442,108             | 0.02                  |
| USD 200,000                 | Greenko Solar Mauritius Ltd<br>RegS 5.95% 29/7/2026                                   | 173,754             | 0.01                  | EUR 313,000                  | Global Switch Finance BV<br>RegS 1.375% 7/10/2030                  | 279,478             | 0.01                  |
| USD 400,000                 | Greenko Wind Projects Mauri-<br>tius Ltd RegS 5.50%<br>6/4/2025                       | 355,143             | 0.01                  | EUR 100,000                  | Heimstaden Bostad Treasury<br>BV 1.375% 3/3/2027                   | 76,108              | 0.00                  |
| USD 250,000                 | India Green Energy Holdings<br>RegS 5.375% 29/4/2024                                  | 226,188             | 0.01                  | EUR 100,000                  | Heimstaden Bostad Treasury<br>BV RegS 0.625% 24/7/2025             | 85,806              | 0.00                  |
| USD 200,000                 | Network i2i Ltd RegS FRN<br>31/12/2099 <sup>^</sup>                                   | 180,380             | 0.01                  | EUR 300,000                  | Heimstaden Bostad Treasury<br>BV RegS 1.00% 13/4/2028              | 206,199             | 0.01                  |
| USD 300,000                 | Network i2i Ltd RegS FRN<br>(Perpetual)   | 253,043             | 0.01                  | EUR 3,500,000                | Iberdrola International BV<br>RegS FRN 31/12/2099                  | 3,447,640           | 0.15                  |
|                             |   | 1,355,405           | 0.06                  | USD 505,000                  | ING Groep NV FRN<br>31/12/2099                                     | 350,566             | 0.02                  |
| <b>Mongolia</b>             |   |                     |                       | EUR 1,200,000                | ING Groep NV RegS FRN<br>1/2/2030                                  | 983,592             | 0.04                  |
| USD 1,625,000               | Mongolia Government Interna-<br>tional Bond RegS 7.875%<br>5/6/2029                   | 1,492,798           | 0.07                  | EUR 600,000                  | ING Groep NV RegS FRN<br>20/2/2035                                 | 598,248             | 0.03                  |
|                             |   | 1,492,798           | 0.07                  | EUR 201,000                  | Jubilee Place '3 C' RegS FRN<br>17/1/2059                          | 193,694             | 0.01                  |
| <b>Montenegro</b>           |   |                     |                       | EUR 137,832                  | Magoi '2019-1 B' BV RegS<br>FRN 27/7/2039                          | 137,057             | 0.01                  |
| EUR 2,000,000               | Montenegro Government Inter-<br>national Bond RegS 3.375%<br>21/4/2025 <sup>^</sup>   | 1,950,000           | 0.09                  | EUR 45,912                   | Magoi '2019-1 C' BV RegS<br>FRN 27/7/2039                          | 45,398              | 0.00                  |
| EUR 34,793,000              | Montenegro Government Inter-<br>national Bond RegS 2.875%<br>16/12/2027 <sup>^</sup>  | 30,269,910          | 1.32                  | EUR 23,013                   | Magoi '2019-1 D' BV RegS<br>FRN 27/7/2039                          | 22,661              | 0.00                  |
| EUR 4,900,000               | Montenegro Government Inter-<br>national Bond RegS 2.55%<br>3/10/2029 <sup>^</sup>    | 3,956,750           | 0.17                  |                              |  |                     |                       |
|                             |   | 36,176,660          | 1.58                  |                              |  |                     |                       |
| <b>Netherlands</b>          |   |                     |                       |                              |  |                     |                       |
| GBP 3,600,000               | ABN AMRO Bank NV RegS<br>5.25% 26/5/2026  | 4,129,195           | 0.18                  |                              |  |                     |                       |
| EUR 5,000,000               | ABN AMRO Bank NV RegS<br>4.25% 21/2/2030  | 5,049,150           | 0.22                  |                              |  |                     |                       |
| USD 500,000                 | AT Securities BV RegS FRN<br>31/12/2099   | 207,159             | 0.01                  |                              |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding        | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding        | Description  | Market Value<br>EUR | % of<br>Net<br>Assets |
|----------------|---|---------------------|-----------------------|----------------|--|---------------------|-----------------------|
|                | <b>Netherlands continued</b>  |                     |                       |                | <b>Philippines</b>   |                     |                       |
| EUR 23,013     | Magoi '2019-1 E' BV RegS<br>FRN 27/7/2039                                 | 22,834              | 0.00                  | USD 200,000    | Globe Telecom Inc RegS FRN<br>31/12/2099   | 171,852             | 0.01                  |
| USD 500,000    | Minejesa Capital BV RegS<br>5.625% 10/8/2037                              | 375,234             | 0.02                  | USD 927,000    | Rizal Commercial Banking<br>Corp RegS FRN 31/12/2099   | 795,117             | 0.03                  |
| EUR 1,100,000  | Naturgy Finance BV RegS<br>FRN 31/12/2099                                 | 986,128             | 0.04                  |                |  | 966,969             | 0.04                  |
| EUR 11,282,000 | Netherlands Government Bond<br>RegS 3.25% 15/1/2044                       | 11,733,054          | 0.51                  |                | <b>Poland</b>  |                     |                       |
| EUR 202,000    | Nobian Finance BV RegS<br>3.625% 15/7/2026 <sup>^</sup>                   | 185,222             | 0.01                  | EUR 7,825,000  | Republic of Poland Govern-<br>ment International Bond<br>RegS 3.625% 29/11/2030                        | 7,865,690           | 0.34                  |
| EUR 1,900,000  | Sartorius Finance BV RegS<br>4.875% 14/9/2035                             | 1,923,237           | 0.08                  | EUR 2,425,000  | Republic of Poland Govern-<br>ment International Bond<br>RegS 4.25% 14/2/2043                          | 2,413,287           | 0.11                  |
| EUR 6,491,000  | Shell International Finance BV<br>RegS 1.875% 7/4/2032                    | 5,723,958           | 0.25                  |                |  | 10,278,977          | 0.45                  |
| EUR 1,412,694  | Silver Arrow Athlon NL<br>'2021-1 A' BV RegS FRN<br>26/4/2031             | 1,415,166           | 0.06                  |                | <b>Portugal</b>  |                     |                       |
| EUR 1,148,176  | Summer BidCo BV RegS<br>9.00% 15/11/2025 <sup>^</sup>                     | 1,137,865           | 0.05                  | EUR 99,736     | Ares Lusitani-STC SA / Pelican<br>Finance '2 C' RegS FRN<br>25/1/2035                                  | 98,032              | 0.00                  |
| EUR 124,216    | Summer BidCo BV RegS<br>9.00% 15/11/2025                                  | 123,103             | 0.01                  | EUR 698,150    | Ares Lusitani-STC SA / Pelican<br>Finance '2 D' RegS FRN<br>25/1/2035                                  | 684,190             | 0.03                  |
| EUR 800,000    | Telefonica Europe BV RegS<br>FRN 31/12/2099                               | 799,816             | 0.03                  | EUR 3,300,000  | EDP - Energias de Portugal<br>SA RegS 3.875% 26/6/2028   | 3,321,879           | 0.14                  |
| EUR 200,000    | Telefonica Europe BV RegS<br>FRN (Perpetual)                              | 203,086             | 0.01                  | EUR 10,000,000 | Portugal Obrigacoes do Tes-<br>ouro OT RegS 1.00%<br>12/4/2052   | 5,176,900           | 0.23                  |
| EUR 11,475,000 | TenneT Holding BV RegS<br>4.50% 28/10/2034                                | 12,382,558          | 0.54                  | EUR 635,946    | TAGUS - Sociedade de Titular-<br>izacao de Creditos<br>SA/Ulisses Finance '2 D'<br>RegS FRN 23/9/2038  | 598,533             | 0.03                  |
| EUR 856,000    | Teva Pharmaceutical Finance<br>Netherlands II BV 7.375%<br>15/9/2029      | 901,026             | 0.04                  | EUR 130,622    | TAGUS - Sociedade de Titular-<br>izacao de Creditos<br>SA/Viriato Finance '1 B'<br>RegS FRN 28/10/2040 | 126,613             | 0.01                  |
| EUR 6,154,000  | Teva Pharmaceutical Finance<br>Netherlands II BV 7.875%<br>15/9/2031      | 6,615,612           | 0.29                  | EUR 457,175    | TAGUS - Sociedade de Titular-<br>izacao de Creditos<br>SA/Viriato Finance '1 C'<br>RegS FRN 28/10/2040 | 439,477             | 0.02                  |
| EUR 328,000    | United Group BV RegS<br>3.125% 15/2/2026                                  | 311,554             | 0.01                  | EUR 1,711,464  | TAGUS - Sociedade de Titular-<br>izacao de Creditos SA/Volta<br>'7 SEN' RegS 0.70%<br>12/2/2024        | 1,702,515           | 0.07                  |
| EUR 5,225,000  | Universal Music Group NV<br>RegS 4.00% 13/6/2031                          | 5,233,360           | 0.23                  |                |  | 12,148,139          | 0.53                  |
| EUR 4,975,000  | Universal Music Group NV<br>RegS 3.75% 30/6/2032                          | 4,885,699           | 0.21                  |                | <b>Romania</b>   |                     |                       |
| EUR 214,000    | VZ Secured Financing BV<br>RegS 3.50% 15/1/2032                           | 176,997             | 0.01                  | EUR 1,200,000  | RCS & RDS SA RegS 2.50%<br>5/2/2025  | 1,166,466           | 0.05                  |
| EUR 1,179,000  | VZ Vendor Financing II BV<br>RegS 2.875% 15/1/2029                        | 971,579             | 0.04                  |                |  | 1,166,466           | 0.05                  |
| EUR 5,000,000  | ZF Europe Finance BV RegS<br>6.125% 13/3/2029                             | 5,216,050           | 0.23                  |                | <b>San Marino</b>  |                     |                       |
|                |   | 142,190,998         | 6.21                  | EUR 10,000,000 | San Marino Government Bond<br>RegS 6.50% 19/1/2027   | 10,175,400          | 0.44                  |
|                |   |                     |                       |                |  | 10,175,400          | 0.44                  |
|                | <b>New Zealand</b>  |                     |                       |                | <b>Singapore</b>   |                     |                       |
| EUR 9,270,000  | ASB Finance Ltd RegS 0.25%<br>21/5/2031                                   | 7,326,267           | 0.32                  | USD 200,000    | ABJA Investment Co Pte Ltd<br>RegS 5.95% 31/7/2024   | 182,598             | 0.01                  |
| EUR 10,245,000 | Chorus Ltd 3.625% 7/9/2029  | 10,123,699          | 0.44                  | USD 200,000    | Medco Laurel Tree Pte Ltd<br>RegS 6.95% 12/11/2028   | 170,422             | 0.01                  |
| NZD 4,926,000  | New Zealand Government In-<br>flation Linked Bond RegS<br>2.50% 20/9/2040 | 3,257,219           | 0.14                  | USD 300,000    | Oversea-Chinese Banking<br>Corp Ltd RegS FRN<br>15/6/2032  | 267,305             | 0.01                  |
|                |   | 20,707,185          | 0.90                  |                |  | 620,325             | 0.03                  |
|                | <b>Norway</b>   |                     |                       |                | <b>South Africa</b>  |                     |                       |
| EUR 3,251,000  | DNB Bank ASA RegS FRN<br>21/9/2027  | 3,195,180           | 0.14                  | ZAR 8,969,952  | Republic of South Africa Gov-<br>ernment Bond 8.75%<br>28/2/2048                                       | 320,773             | 0.01                  |
| EUR 9,641,000  | DNB Bank ASA RegS FRN<br>18/1/2028  | 8,674,490           | 0.38                  |                |  |                     |                       |
| EUR 9,200,000  | DNB Bank ASA RegS FRN<br>19/7/2028  | 9,339,932           | 0.41                  |                |  |                     |                       |
| EUR 971,596    | Explorer II AS 3.375%<br>24/2/2025 <sup>^</sup>                           | 833,124             | 0.03                  |                |  |                     |                       |
| USD 3,205,000  | Norske Skogindustrier ASA<br>7.125% 15/10/2033                            | 529                 | 0.00                  |                |  |                     |                       |
| EUR 494,000    | Var Energi ASA RegS FRN<br>15/11/2083                                     | 502,413             | 0.02                  |                |  |                     |                       |
|                |   | 22,545,668          | 0.98                  |                |  |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                       | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|-------------------------------|---|---------------------|-----------------------|------------------------|---|---------------------|-----------------------|
| <b>South Africa continued</b> |   |                     |                       | <b>Spain continued</b> |   |                     |                       |
| ZAR 6,998,044                 | Republic of South Africa Government Bond 11.625% 31/3/2053      | 325,076             | 0.02                  | EUR 2,457,658          | BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036                | 2,460,607           | 0.11                  |
|                               |   | 645,849             | 0.03                  | EUR 3,900,000          | CaixaBank SA RegS 4.25% 6/9/2030                                    | 3,944,967           | 0.17                  |
| <b>South Korea</b>            |   |                     |                       | EUR 400,000            | CaixaBank SA RegS FRN (Perpetual)                                   | 397,200             | 0.02                  |
| USD 350,000                   | GS Caltex Corp RegS 4.50% 5/1/2026                              | 313,900             | 0.01                  | USD 200,000            | Cellnex Finance Co SA 3.875% 7/7/2041                               | 133,686             | 0.01                  |
| USD 1,410,000                 | GS Caltex Corp RegS 5.375% 7/8/2028                             | 1,287,269           | 0.06                  | EUR 1,000,000          | Cellnex Finance Co SA RegS 2.00% 15/2/2033                          | 815,180             | 0.04                  |
| USD 1,000,000                 | Korea Land & Housing Corp RegS 5.75% 6/10/2025                  | 922,032             | 0.04                  | EUR 200,000            | Cellnex Telecom SA RegS 0.50% 5/7/2028                              | 208,672             | 0.01                  |
| USD 278,000                   | KT Corp RegS 4.00% 8/8/2025                                     | 249,197             | 0.01                  | EUR 1,000,000          | Cellnex Telecom SA RegS 2.125% 11/8/2030                            | 992,070             | 0.04                  |
| USD 514,000                   | Shinhan Financial Group Co Ltd RegS FRN 31/12/2099 <sup>*</sup> | 420,072             | 0.02                  | EUR 800,000            | Cellnex Telecom SA RegS 1.75% 23/10/2030 <sup>^</sup>               | 679,496             | 0.03                  |
| USD 285,000                   | SK Broadband Co Ltd RegS 4.875% 28/6/2028                       | 258,027             | 0.01                  | EUR 900,000            | Cellnex Telecom SA RegS 0.75% 20/11/2031                            | 718,245             | 0.03                  |
| USD 200,000                   | SK Hynix Inc RegS 6.25% 17/1/2026                               | 184,607             | 0.01                  | EUR 4,900,000          | EDP Servicios Financieros Espana SA RegS 4.125% 4/4/2029            | 4,972,471           | 0.22                  |
| USD 200,000                   | SK Hynix Inc RegS 6.375% 17/1/2028                              | 186,417             | 0.01                  | EUR 1,392,058          | FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 21/3/2033      | 1,392,747           | 0.06                  |
| USD 200,000                   | SK Hynix Inc RegS 6.50% 17/1/2033                               | 188,106             | 0.01                  | EUR 348,015            | FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 21/3/2033      | 344,867             | 0.01                  |
| USD 400,000                   | Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099              | 327,953             | 0.01                  | EUR 104,404            | FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 21/3/2033      | 103,414             | 0.00                  |
|                               |   | 4,337,580           | 0.19                  | EUR 174,007            | FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 21/3/2033    | 165,522             | 0.01                  |
| <b>Spain</b>                  |   |                     |                       | EUR 130,000            | Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029                       | 119,435             | 0.01                  |
| EUR 141,130                   | Autonomia Spain '2019-SP B' RegS FRN 27/12/2035                 | 141,017             | 0.01                  | EUR 197,000            | Lorca Telecom Bondco SA RegS 4.00% 18/9/2027                        | 187,971             | 0.01                  |
| EUR 117,608                   | Autonomia Spain '2019-SP C' RegS FRN 27/12/2035                 | 117,182             | 0.00                  | EUR 14,180,000         | Spain Government Bond RegS 3.55% 31/10/2033                         | 14,240,974          | 0.62                  |
| EUR 70,565                    | Autonomia Spain '2019-SP D' RegS FRN 27/12/2035                 | 69,989              | 0.00                  |                        |   | 51,672,172          | 2.26                  |
| EUR 70,565                    | Autonomia Spain '2019-SP E' RegS FRN 27/12/2035                 | 69,615              | 0.00                  | <b>Supranational</b>   |   |                     |                       |
| EUR 47,043                    | Autonomia Spain '2019-SP F' RegS FRN 27/12/2035                 | 46,304              | 0.00                  | EUR 25,330,000         | European Investment Bank RegS 15/11/2027 (Zero Coupon) <sup>^</sup> | 22,682,002          | 0.99                  |
| EUR 1,309,378                 | Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039               | 1,303,440           | 0.06                  | EUR 13,234,000         | European Investment Bank RegS 0.05% 15/11/2029                      | 11,202,449          | 0.49                  |
| EUR 1,195,519                 | Autonomia Spain '2021-SP C' FT RegS FRN 31/1/2039               | 1,181,498           | 0.05                  | EUR 3,315,000          | European Investment Bank RegS 2.25% 15/3/2030                       | 3,188,036           | 0.14                  |
| EUR 512,365                   | Autonomia Spain '2021-SP D' FT RegS FRN 31/1/2039               | 502,784             | 0.02                  | EUR 4,960,000          | European Investment Bank RegS 3.00% 15/7/2033 <sup>^</sup>          | 4,920,270           | 0.22                  |
| EUR 284,648                   | Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039               | 275,936             | 0.01                  | EUR 9,060,000          | European Stability Mechanism RegS 1.85% 1/12/2055 <sup>^</sup>      | 6,120,845           | 0.27                  |
| EUR 113,859                   | Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039               | 110,481             | 0.00                  | EUR 10,454,000         | European Union RegS 3.375% 4/11/2042                                | 10,174,774          | 0.44                  |
| EUR 497,114                   | Autonomia Spain '2022-SP B' FT RegS FRN 26/1/2040               | 504,117             | 0.02                  | EUR 8,313,000          | European Union RegS 2.625% 4/2/2048                                 | 7,082,676           | 0.31                  |
| EUR 331,409                   | Autonomia Spain '2022-SP C' FT RegS FRN 27/1/2040               | 334,788             | 0.01                  | EUR 11,307,000         | European Union RegS 2.50% 4/10/2052                                 | 9,114,233           | 0.40                  |
| EUR 165,705                   | Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040               | 167,411             | 0.01                  | EUR 6,500,000          | European Union RegS 3.00% 4/3/2053                                  | 5,808,075           | 0.25                  |
| EUR 331,409                   | Autonomia Spain '2022-SP E' FT RegS FRN 29/1/2040               | 338,060             | 0.01                  | EUR 7,039,000          | International Bank for Reconstruction & Development 0.20% 21/1/2061 | 2,327,093           | 0.10                  |
| EUR 200,000                   | Banco Bilbao Vizcaya Argentina SA RegS FRN (Perpetual)          | 198,774             | 0.01                  |                        |   | 82,620,453          | 3.61                  |
| EUR 600,000                   | Banco Bilbao Vizcaya Argentina SA RegS FRN (Perpetual)          | 583,794             | 0.03                  | <b>Sweden</b>          |   |                     |                       |
| EUR 200,000                   | Banco de Sabadell SA RegS FRN 15/4/2031                         | 184,936             | 0.01                  | EUR 100,000            | Heimstaden Bostad AB RegS 1.125% 21/1/2026                          | 82,296              | 0.00                  |
| GBP 3,400,000                 | Banco Santander SA RegS FRN 30/8/2028                           | 3,809,480           | 0.17                  | EUR 300,000            | Heimstaden Bostad AB RegS FRN 31/12/2099                            | 133,647             | 0.01                  |
| EUR 13,200,000                | Banco Santander SA RegS FRN 31/12/2099                          | 9,286,992           | 0.41                  |                        |   |                     |                       |
| EUR 200,000                   | Banco Santander SA RegS FRN (Perpetual)                         | 176,786             | 0.01                  |                        |   |                     |                       |
| EUR 400,000                   | Bankinter SA RegS FRN (Perpetual)                               | 391,264             | 0.02                  |                        |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding                         | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------|---|---------------------|-----------------------|---------------------------------|---|---------------------|-----------------------|
| <b>United Kingdom continued</b> |   |                     |                       | <b>United Kingdom continued</b> |   |                     |                       |
| EUR 2,845,000                   | DS Smith Plc RegS 4.375%<br>27/7/2027                           | 2,865,256           | 0.13                  | GBP 408,000                     | Iron Mountain UK Plc RegS<br>3.875% 15/11/2025                                    | 452,642             | 0.02                  |
| EUR 6,625,000                   | DS Smith Plc RegS 4.50%<br>27/7/2030                            | 6,637,985           | 0.29                  | GBP 2,509,582                   | Lanebrook Mortgage Transac-<br>tion '2020-1 A1' Plc RegS<br>FRN 12/6/2057         | 2,909,755           | 0.13                  |
| GBP 1,356,987                   | E-Carat '12 A' Plc RegS FRN<br>18/8/2029                        | 1,571,131           | 0.07                  | GBP 630,000                     | Lanebrook Mortgage Transac-<br>tion '2020-1 B' Plc RegS<br>FRN 12/6/2057          | 730,005             | 0.03                  |
| GBP 3,600,000                   | Economic Master Issuer<br>'2021-1X A' Plc RegS FRN<br>25/6/2073 | 4,152,708           | 0.18                  | GBP 370,000                     | Lanebrook Mortgage Transac-<br>tion '2020-1 C' Plc RegS<br>FRN 12/6/2057          | 427,724             | 0.02                  |
| GBP 1,974,000                   | Economic Master Issuer<br>'2023-1 A' Plc RegS FRN<br>25/6/2074  | 2,290,978           | 0.10                  | GBP 159,000                     | Lanebrook Mortgage Transac-<br>tion '2021-1 C' Plc RegS<br>FRN 20/7/2058          | 176,386             | 0.01                  |
| GBP 916,378                     | Elvet Mortgages '2021-1 A' Plc<br>RegS FRN 22/10/2063           | 1,058,064           | 0.05                  | GBP 103,000                     | Lanebrook Mortgage Transac-<br>tion '2021-1 D' Plc RegS<br>FRN 20/7/2058          | 112,808             | 0.00                  |
| GBP 1,045,000                   | Finsbury Square '2021-1GRX<br>C' RegS FRN 16/12/2067            | 1,172,255           | 0.05                  | GBP 1,800,000                   | Legal & General Group Plc<br>RegS FRN 14/11/2048                                  | 1,961,261           | 0.09                  |
| GBP 371,000                     | Finsbury Square '2021-2X C'<br>Plc RegS FRN 16/12/2071          | 415,883             | 0.02                  | EUR 727,000                     | Lloyds Banking Group Plc<br>RegS FRN (Perpetual)                                  | 697,949             | 0.03                  |
| GBP 201,000                     | Finsbury Square '2021-2X D'<br>Plc RegS FRN 16/12/2071          | 220,230             | 0.01                  | GBP 234,000                     | London Cards '1 B' Plc RegS<br>FRN 15/5/2033                                      | 271,179             | 0.01                  |
| GBP 878,233                     | Friary '7 A' Plc FRN<br>21/10/2070                              | 1,021,210           | 0.04                  | GBP 2,281,625                   | London Wall Mortgage Capital<br>'2021-FL1 A' Plc RegS FRN<br>15/5/2051            | 2,627,240           | 0.11                  |
| GBP 2,543,259                   | Gemgarto '2021-1X A' Plc<br>RegS FRN 16/12/2067                 | 2,931,288           | 0.13                  | GBP 1,180,000                   | M&G Plc RegS FRN<br>20/10/2051  | 1,239,252           | 0.05                  |
| GBP 669,000                     | Gemgarto '2021-1X B' Plc<br>RegS FRN 16/12/2067                 | 769,524             | 0.03                  | GBP 119,959                     | Metrocentre Finance Plc<br>8.75% 5/12/2024  | 61,367              | 0.00                  |
| GBP 218,000                     | Gemgarto '2021-1X C' Plc<br>RegS FRN 16/12/2067                 | 248,437             | 0.01                  | GBP 2,080,000                   | Mitchells & Butlers Finance Plc<br>RegS 6.469% 15/9/2030                          | 2,143,228           | 0.09                  |
| GBP 500,000                     | Greene King Finance Plc FRN<br>15/12/2034                       | 447,396             | 0.02                  | GBP 955,000                     | Mitchells & Butlers Finance Plc<br>RegS FRN 15/9/2034                             | 909,518             | 0.04                  |
| GBP 1,511,300                   | Greene King Finance Plc<br>RegS 3.593% 15/3/2035                | 1,505,393           | 0.07                  | GBP 1,165,000                   | Mitchells & Butlers Finance Plc<br>RegS FRN 15/6/2036                             | 1,054,198           | 0.05                  |
| GBP 764,554                     | Greene King Finance Plc<br>RegS 4.064% 15/3/2035                | 779,796             | 0.03                  | GBP 3,558,679                   | Mortimer BTL '2021-1 A' Plc<br>RegS FRN 23/6/2053                                 | 4,097,038           | 0.18                  |
| GBP 741,000                     | Harben Finance '2017-1RX C'<br>RegS FRN 28/9/2055               | 821,512             | 0.04                  | GBP 334,000                     | Mortimer BTL '2021-1 B' Plc<br>RegS FRN 23/6/2053                                 | 380,805             | 0.02                  |
| GBP 441,000                     | Harben Finance '2017-1RX D'<br>RegS FRN 28/9/2055               | 480,468             | 0.02                  | GBP 110,000                     | Mortimer BTL '2021-1 C' Plc<br>RegS FRN 23/6/2053                                 | 123,682             | 0.01                  |
| GBP 683,000                     | Heathrow Finance Plc RegS<br>4.75% 1/3/2024                     | 786,372             | 0.03                  | EUR 1,984,000                   | National Grid Plc RegS<br>4.275% 16/1/2035  | 1,955,649           | 0.09                  |
| GBP 110,000                     | Heathrow Finance Plc RegS<br>5.75% 3/3/2025                     | 125,588             | 0.01                  | GBP 311,000                     | Nationwide Building Society<br>RegS FRN 31/12/2099                                | 348,391             | 0.02                  |
| GBP 662,000                     | Hermitage '2023-1 B' Plc<br>RegS FRN 21/9/2033                  | 768,607             | 0.03                  | USD 400,000                     | NatWest Group Plc FRN<br>31/12/2099   | 349,135             | 0.02                  |
| GBP 2,868,000                   | Holmes Master Issuer<br>'2023-1X A1' Plc RegS FRN<br>15/10/2072 | 3,330,346           | 0.15                  | GBP 10,460,000                  | NatWest Group Plc RegS FRN<br>14/8/2030   | 11,460,425          | 0.50                  |
| GBP 2,276,227                   | Hops Hill '1 A' Plc RegS FRN<br>27/5/2054                       | 2,635,782           | 0.12                  | USD 1,269,000                   | Neptune Energy Bondco Plc<br>6.625% 15/5/2025                                     | 1,157,536           | 0.05                  |
| GBP 345,980                     | Hops Hill '1 B' Plc RegS FRN<br>27/5/2054                       | 400,710             | 0.02                  | GBP 677,000                     | Newday Funding Master Is-<br>suer Plc - Series '2021-3X B'<br>RegS FRN 15/11/2029 | 780,667             | 0.03                  |
| GBP 199,992                     | Hops Hill '1 C' Plc RegS FRN<br>27/5/2054                       | 230,871             | 0.01                  | GBP 3,121,000                   | Newday Funding Master Is-<br>suer Plc '2021-1X A1' RegS<br>FRN 15/3/2029          | 3,613,811           | 0.16                  |
| GBP 99,997                      | Hops Hill '1 D' Plc RegS FRN<br>27/5/2054                       | 114,908             | 0.00                  | GBP 775,000                     | Newday Funding Master Is-<br>suer Plc '2021-1X B' RegS<br>FRN 15/3/2029           | 896,957             | 0.04                  |
| GBP 4,934,111                   | Hops Hill '2 A' Plc RegS FRN<br>27/11/2054                      | 5,741,112           | 0.25                  | GBP 343,000                     | Newday Funding Master Is-<br>suer Series '2022-2X C' Plc<br>RegS FRN 15/7/2030    | 406,906             | 0.02                  |
| GBP 824,000                     | Hops Hill '2 B' Plc RegS FRN<br>27/11/2054                      | 947,790             | 0.04                  | EUR 247,570                     | Newgate Funding '2006-1 BB'<br>Plc RegS FRN 1/12/2050                             | 233,012             | 0.01                  |
| GBP 406,000                     | Hops Hill '2 C' Plc RegS FRN<br>27/11/2054                      | 466,516             | 0.02                  | GBP 8,823,000                   | NGG Finance Plc RegS FRN<br>18/6/2073   | 9,968,625           | 0.44                  |
| GBP 4,405,199                   | Hops Hill '3 B' Plc RegS FRN<br>21/12/2055                      | 5,032,413           | 0.22                  | EUR 1,536,000                   | NGG Finance Plc RegS FRN<br>5/9/2082  | 1,363,384           | 0.06                  |
| GBP 888,027                     | Hops Hill '3 C' Plc RegS FRN<br>21/12/2055                      | 1,006,956           | 0.04                  |                                 |   |                     |                       |
| GBP 2,390,000                   | HSBC Holdings Plc FRN<br>14/9/2031                              | 2,863,375           | 0.13                  |                                 |   |                     |                       |
| EUR 6,885,000                   | HSBC Holdings Plc RegS FRN<br>10/3/2032                         | 7,052,374           | 0.31                  |                                 |   |                     |                       |
| EUR 1,134,000                   | INEOS Quattro Finance 2 Plc<br>RegS 8.50% 15/3/2029^            | 1,167,045           | 0.05                  |                                 |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding        | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding       | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|----------------|--|---------------------|-----------------------|---------------|---|---------------------|-----------------------|
|                | <b>United Kingdom continued</b>                                |                     |                       |               | <b>United Kingdom continued</b>   |                     |                       |
| EUR 485,823    | Paragon Mortgages '12X A2B' Plc RegS FRN 15/11/2038            | 473,530             | 0.02                  | GBP 404,000   | Santander UK Group Holdings Plc RegS FRN 31/12/2099 <sup>o</sup>          | 463,654             | 0.02                  |
| GBP 1,550,940  | Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045         | 1,800,098           | 0.08                  | GBP 123,000   | Satus '2021-1 D' Plc RegS FRN 17/8/2028                                   | 141,793             | 0.01                  |
| GBP 436,000    | PCL Funding VI '2022-1 B' Plc RegS FRN 15/7/2026               | 508,017             | 0.02                  | GBP 247,000   | Satus '2021-1 E' Plc RegS FRN 17/8/2028                                   | 283,498             | 0.01                  |
| GBP 2,684,000  | PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028             | 3,103,210           | 0.14                  | USD 600,000   | Standard Chartered Plc '144A' FRN (Perpetual)                             | 509,959             | 0.02                  |
| GBP 497,000    | PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028             | 577,902             | 0.03                  | USD 5,195,000 | Standard Chartered Plc RegS FRN 23/3/2025                                 | 4,684,118           | 0.20                  |
| GBP 214,000    | PCL Funding VIII '2023-1 C' Plc RegS FRN 15/5/2028             | 249,673             | 0.01                  | EUR 2,429,000 | Standard Chartered Plc RegS FRN 17/11/2029                                | 2,046,821           | 0.09                  |
| GBP 803,000    | Pinewood Finance Co Ltd RegS 3.25% 30/9/2025                   | 892,888             | 0.04                  | USD 100,000   | Standard Chartered Plc RegS FRN (Perpetual)                               | 84,993              | 0.00                  |
| EUR 171,000    | Pinnacle Bidco Plc RegS 8.25% 11/10/2028                       | 172,137             | 0.01                  | GBP 690,511   | Stanlington '2 A' Plc RegS FRN 12/6/2045                                  | 798,438             | 0.03                  |
| GBP 192,000    | Pinnacle Bidco Plc RegS 10.00% 11/10/2028                      | 223,670             | 0.01                  | GBP 2,261,000 | Stanlington '2 B' Plc RegS FRN 12/6/2045                                  | 2,592,837           | 0.11                  |
| GBP 1,815,000  | Polaris '2022-1 B' Plc RegS FRN 23/10/2059                     | 2,068,925           | 0.09                  | GBP 280,000   | Stanlington '2 C' Plc RegS FRN 12/6/2045                                  | 318,452             | 0.01                  |
| GBP 421,000    | Polaris '2022-1 C' Plc RegS FRN 23/10/2059                     | 473,345             | 0.02                  | GBP 259,000   | Stanlington '2 D' Plc RegS FRN 12/6/2045                                  | 290,574             | 0.01                  |
| GBP 307,000    | Polaris '2022-1 D' Plc RegS FRN 23/10/2059                     | 341,914             | 0.01                  | GBP 450,000   | Stanlington '2 E' Plc RegS FRN 12/6/2045                                  | 498,779             | 0.02                  |
| GBP 538,000    | Polaris '2022-1 E' Plc RegS FRN 23/10/2059                     | 599,928             | 0.03                  | GBP 950,000   | Stonegate Pub Co Financing 2019 Plc RegS 8.00% 13/7/2025                  | 1,033,802           | 0.05                  |
| GBP 1,973,000  | Polaris '2023-1 B' Plc RegS FRN 23/2/2061                      | 2,287,034           | 0.10                  | GBP 310,000   | Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025 <sup>o</sup>     | 338,968             | 0.01                  |
| GBP 503,000    | Polaris '2023-1 C' Plc RegS FRN 23/2/2061                      | 583,787             | 0.03                  | EUR 402,000   | Synthomer Plc RegS 3.875% 1/7/2025  | 397,851             | 0.02                  |
| GBP 380,000    | Polaris '2023-1 C' Plc RegS FRN 23/2/2061                      | 440,989             | 0.02                  | GBP 225,000   | Telereal Securitisation Plc FRN 10/9/2031                                 | 216,278             | 0.01                  |
| GBP 2,029,716  | Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055  | 2,353,030           | 0.10                  | GBP 4,320,000 | Thames Water Utilities Finance Plc 6.75% 16/11/2028                       | 4,980,934           | 0.22                  |
| GBP 115,000    | Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056   | 132,352             | 0.01                  | GBP 477,000   | Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025 <sup>o</sup>      | 527,629             | 0.02                  |
| GBP 100,000    | Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056   | 115,267             | 0.00                  | GBP 3,300,000 | Thames Water Utilities Finance Plc RegS 2.875% 3/5/2027                   | 2,946,552           | 0.13                  |
| GBP 100,000    | Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056   | 115,140             | 0.00                  | EUR 188,000   | Thames Water Utilities Finance Plc RegS 0.875% 31/1/2028                  | 158,569             | 0.01                  |
| GBP 543,000    | Premier Foods Finance Plc RegS 3.50% 15/10/2026                | 583,439             | 0.03                  | GBP 156,000   | Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063 | 177,551             | 0.01                  |
| GBP 118,759    | Premiertel Plc 6.175% 8/5/2032                                 | 126,268             | 0.01                  | GBP 107,000   | Together Asset Backed Securitisation '2021-1ST1 C' Plc RegS FRN 12/7/2063 | 120,468             | 0.01                  |
| GBP 5,200,000  | Prs Finance Plc RegS 2.00% 23/1/2029                           | 5,311,185           | 0.23                  | GBP 2,489,449 | Tower Bridge Funding '2021-1 A' Plc RegS FRN 21/7/2064                    | 2,882,227           | 0.13                  |
| GBP 3,171,064  | Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070 | 3,678,735           | 0.16                  | GBP 382,999   | Tower Bridge Funding '2021-1 B' Plc RegS FRN 21/7/2064                    | 443,147             | 0.02                  |
| GBP 525,000    | Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070 | 606,427             | 0.03                  | GBP 364,999   | Tower Bridge Funding '2021-1 C' Plc RegS FRN 21/7/2064                    | 421,430             | 0.02                  |
| EUR 1,676,992  | RMAC Securities '2006-NS1X M1C' Plc RegS FRN 12/6/2044         | 1,596,153           | 0.07                  | GBP 253,000   | Tower Bridge Funding '2021-1 D' Plc RegS FRN 21/7/2064                    | 291,543             | 0.01                  |
| GBP 3,345,000  | Sage AR Funding '1X A' Plc RegS FRN 17/11/2030                 | 3,836,787           | 0.17                  | GBP 1,458,880 | Tower Bridge Funding '2021-2 A' Plc RegS FRN 20/11/2063                   | 1,684,345           | 0.07                  |
| GBP 1,085,000  | Sage AR Funding '1X B' Plc RegS FRN 17/11/2030                 | 1,233,844           | 0.05                  | GBP 252,999   | Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063                   | 289,722             | 0.01                  |
| GBP 535,000    | Sage AR Funding '1X C' Plc RegS FRN 17/11/2030                 | 593,098             | 0.03                  | GBP 139,999   | Tower Bridge Funding '2021-2 C' Plc RegS FRN 20/11/2063                   | 158,833             | 0.01                  |
| EUR 13,400,000 | Santander UK Group Holdings Plc RegS FRN 28/2/2025             | 13,278,462          | 0.58                  |               |   |                     |                       |
| GBP 4,000,000  | Santander UK Group Holdings Plc RegS FRN 16/11/2027            | 4,717,951           | 0.21                  |               |   |                     |                       |
| EUR 8,175,000  | Santander UK Group Holdings Plc RegS FRN 13/9/2029             | 6,805,361           | 0.30                  |               |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description  | Market Value<br>EUR | % of<br>Net<br>Assets | Holding              | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---------------------------------|--|---------------------|-----------------------|----------------------|---|---------------------|-----------------------|
| <b>United Kingdom continued</b> |  |                     |                       | <b>United States</b> |   |                     |                       |
| GBP 168,999                     | Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063    | 190,170             | 0.01                  | EUR 1,394,000        | Air Products and Chemicals Inc 0.80% 5/5/2032             | 1,110,363           | 0.05                  |
| GBP 264,000                     | Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063   | 295,709             | 0.01                  | EUR 4,150,000        | Air Products and Chemicals Inc 4.00% 3/3/2035             | 4,183,864           | 0.18                  |
| GBP 333,000                     | Tower Bridge Funding '2023-1 B' Plc RegS FRN 20/10/2064    | 387,261             | 0.02                  | EUR 1,562,000        | American Tower Corp 0.875% 21/5/2029                      | 1,315,126           | 0.06                  |
| GBP 285,000                     | Tower Bridge Funding '2023-1 D' Plc RegS FRN 20/10/2064    | 332,434             | 0.01                  | EUR 876,000          | American Tower Corp 0.95% 5/10/2030                       | 702,815             | 0.03                  |
| GBP 2,617,483                   | Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064   | 3,048,152           | 0.13                  | EUR 4,800,000        | American Tower Corp 4.625% 16/5/2031                      | 4,883,472           | 0.21                  |
| GBP 253,000                     | Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064   | 294,098             | 0.01                  | USD 575,000          | Arthur J Gallagher & Co 6.75% 15/2/2054                   | 573,525             | 0.02                  |
| GBP 176,000                     | Tower Bridge Funding '2023-2X C' Plc RegS FRN 20/3/2065    | 204,419             | 0.01                  | EUR 100,000          | Banff Merger Sub Inc RegS 8.375% 1/9/2026                 | 98,798              | 0.00                  |
| GBP 285,000                     | Tower Bridge Funding '2023-2X D' Plc RegS FRN 20/3/2065    | 331,938             | 0.01                  | EUR 17,998,000       | Bank of America Corp RegS FRN 27/4/2033                   | 16,315,799          | 0.71                  |
| GBP 390,000                     | Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054            | 451,333             | 0.02                  | USD 5,275,000        | Bayer US Finance LLC '144A' 6.50% 21/11/2033              | 4,801,732           | 0.21                  |
| GBP 225,000                     | Twin Bridges '2020-1 D' Plc RegS FRN 12/12/2054            | 260,083             | 0.01                  | USD 905,000          | Bayer US Finance LLC '144A' 6.875% 21/11/2053             | 834,772             | 0.04                  |
| GBP 1,310,000                   | Twin Bridges '2021-1 B' Plc RegS FRN 12/3/2055             | 1,506,920           | 0.07                  | EUR 8,768,000        | Booking Holdings Inc 0.10% 8/3/2025                       | 8,373,002           | 0.37                  |
| GBP 436,000                     | Twin Bridges '2021-1 C' Plc RegS FRN 12/3/2055             | 495,661             | 0.02                  | EUR 548,000          | Boxer Parent Co Inc RegS 6.50% 2/10/2025                  | 547,348             | 0.02                  |
| GBP 220,000                     | Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055             | 247,920             | 0.01                  | USD 930,000          | Bristol-Myers Squibb Co 6.25% 15/11/2053                  | 932,658             | 0.04                  |
| GBP 435,000                     | Twin Bridges '2021-2 C' Plc RegS FRN 12/9/2055             | 483,875             | 0.02                  | USD 1,715,000        | Bristol-Myers Squibb Co 6.40% 15/11/2063                  | 1,738,755           | 0.08                  |
| GBP 187,000                     | Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055             | 204,450             | 0.01                  | USD 1,340,000        | Capital One Financial Corp FRN 30/10/2031                 | 1,282,583           | 0.06                  |
| GBP 8,160,479                   | Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055             | 9,394,643           | 0.41                  | USD 8,394,000        | Capital One Financial Corp FRN 8/6/2034                   | 7,478,881           | 0.33                  |
| GBP 2,097,000                   | Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055             | 2,361,616           | 0.10                  | USD 655,000          | Carrier Global Corp '144A' 5.90% 15/3/2034                | 618,189             | 0.03                  |
| GBP 830,000                     | Twin Bridges '2022-1 C' Plc RegS FRN 1/12/2055             | 914,994             | 0.04                  | USD 235,000          | Carrier Global Corp '144A' 6.20% 15/3/2054                | 227,792             | 0.01                  |
| GBP 365,000                     | Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055             | 394,456             | 0.02                  | EUR 951,000          | Comcast Corp 14/9/2026 (Zero Coupon)                      | 864,706             | 0.04                  |
| GBP 681,000                     | Twin Bridges '2022-2 B' Plc RegS FRN 12/6/2055             | 789,183             | 0.03                  | USD 1,300,000        | Constellation Energy Generation LLC 6.50% 1/10/2053       | 1,253,926           | 0.05                  |
| GBP 1,612,370                   | Twin Bridges '2023-1 A' RegS FRN 14/6/2055                 | 1,864,156           | 0.08                  | EUR 294,000          | Coty Inc RegS 5.75% 15/9/2028^                            | 303,427             | 0.01                  |
| GBP 649,000                     | Twin Bridges '2023-1 C' RegS FRN 14/6/2055                 | 742,379             | 0.03                  | USD 578,000          | Dresdner Funding Trust I RegS 8.151% 30/6/2031            | 564,357             | 0.02                  |
| GBP 626,000                     | Twin Bridges '2023-1 D' RegS FRN 14/6/2055                 | 720,826             | 0.03                  | USD 7,224,000        | Energy Transfer LP 6.00% 1/2/2029                         | 6,539,973           | 0.29                  |
| GBP 86,093                      | Unique Pub Finance Co Plc RegS 7.395% 28/3/2024            | 98,670              | 0.00                  | USD 1,238,000        | Fidelity National Information Services Inc 1.15% 1/3/2026 | 1,035,218           | 0.05                  |
| GBP 691,828                     | Unique Pub Finance Co Plc RegS 5.659% 30/6/2027            | 790,804             | 0.03                  | GBP 4,861,000        | Ford Motor Credit Co LLC 4.535% 6/3/2025                  | 5,498,535           | 0.24                  |
| GBP 171,000                     | Unique Pub Finance Co Plc RegS 6.464% 30/3/2032            | 195,310             | 0.01                  | USD 1,000,000        | Ford Motor Credit Co LLC 7.122% 7/11/2033                 | 956,401             | 0.04                  |
| GBP 6,568,000                   | United Kingdom Gilt RegS 3.75% 22/10/2053                  | 6,452,474           | 0.28                  | EUR 9,000,000        | Global Payments Inc 4.875% 17/3/2031                      | 9,143,127           | 0.40                  |
| GBP 6,409,989                   | United Kingdom Inflation-Linked Gilt RegS 0.625% 22/3/2045 | 6,469,292           | 0.28                  | EUR 9,425,000        | Goldman Sachs Group Inc RegS FRN 30/4/2024                | 9,429,995           | 0.41                  |
| GBP 274,000                     | Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029      | 284,448             | 0.01                  | USD 7,010,000        | Gray Oak Pipeline LLC 2.60% 15/10/2025                    | 6,020,318           | 0.26                  |
| GBP 218,000                     | Vmed O2 UK Financing I Plc RegS 4.00% 31/1/2029            | 215,768             | 0.01                  | USD 275,000          | Hanwha Energy USA Holdings Corp RegS 4.125% 5/7/2025      | 246,475             | 0.01                  |
| EUR 1,000,000                   | Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031^           | 859,980             | 0.04                  | EUR 4,608,000        | International Business Machines Corp 3.75% 6/2/2035       | 4,589,384           | 0.20                  |
|                                 |  | 319,373,302         | 13.95                 | USD 990,000          | J M Smucker Co 6.50% 15/11/2043                           | 949,998             | 0.04                  |
|                                 |  |                     |                       | USD 850,000          | J M Smucker Co 6.50% 15/11/2053                           | 829,718             | 0.04                  |
|                                 |  |                     |                       | USD 5,229,000        | JPMorgan Chase & Co FRN 2/2/2037                          | 4,125,508           | 0.18                  |
|                                 |  |                     |                       | EUR 6,588,000        | JPMorgan Chase & Co RegS FRN 13/11/2031                   | 6,754,083           | 0.29                  |
|                                 |  |                     |                       | EUR 747,000          | Kronos International Inc RegS 3.75% 15/9/2025             | 716,338             | 0.03                  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets | Holding   | Description   | Market Value<br>EUR | % of<br>Net<br>Assets |
|---|---|---------------------|-----------------------|---|---|---------------------|-----------------------|
| <b>United States <i>continued</i></b>   |   |                     |                       | <b>Other Transferable Securities and Money Market Instruments</b>   |   |                     |                       |
| EUR 360,000   | Liberty Mutual Group Inc RegS<br>FRN 23/5/2059                          | 350,078             | 0.02                  | <b>COMMON STOCKS</b>  |   |                     |                       |
| USD 2,895,000   | Mid-Atlantic Interstate Trans-<br>mission LLC 4.10%<br>15/5/2028        | 2,512,032           | 0.11                  | <b>Luxembourg</b>   |   |                     |                       |
| EUR 8,050,000   | Morgan Stanley FRN 2/3/2029   | 8,226,770           | 0.36                  | 16,484  | Adler Group S.A. RegS <sup>*</sup>  | 5,850               | 0.00                  |
| EUR 11,300,000  | Morgan Stanley FRN 7/2/2031   | 9,087,822           | 0.40                  |   |   | 5,850               | 0.00                  |
| EUR 2,750,000   | MPT Operating Partnership LP<br>/ MPT Finance Corp 0.993%<br>15/10/2026 | 2,048,172           | 0.09                  | Total Common Stocks   |   | 5,850               | 0.00                  |
| EUR 4,050,000   | National Grid North America<br>Inc RegS 4.668% 12/9/2033                | 4,143,960           | 0.18                  | <b>BONDS</b>  |   |                     |                       |
| USD 21,500,000  | NextEra Energy Operating<br>Partners LP 4.25%<br>15/7/2024              | 19,473,913          | 0.85                  | <b>United States</b>  |   |                     |                       |
| EUR 651,000   | Olympus Water US Holding<br>Corp RegS 9.625%<br>15/11/2028 <sup>^</sup> | 669,156             | 0.03                  | USD 1,345,000   | Twin Bridges '2021-2 C' Plc<br>RegS 6.37% 9/12/2055                                 | 604,134             | 0.03                  |
| EUR 4,800,000   | Realty Income Corp 5.125%<br>6/7/2034                                   | 4,940,610           | 0.22                  |   |   | 604,134             | 0.03                  |
| EUR 461,000   | SCIL IV LLC / SCIL USA Hold-<br>ings LLC RegS 9.50%<br>15/7/2028        | 477,581             | 0.02                  | Total Bonds   |   | 604,134             | 0.03                  |
| USD 5,585,000   | State Street Corp FRN<br>15/6/2047                                      | 4,152,447           | 0.18                  | Total Other Transferable Securities and Money<br>Market Instruments |   | 609,984             | 0.03                  |
| USD 1,270,000   | Tapestry Inc 7.70%<br>27/11/2030  | 1,180,334           | 0.05                  | <b>Collective Investment Schemes</b>                                |   |                     |                       |
| USD 270,000   | Tapestry Inc 7.85%<br>27/11/2033  | 251,481             | 0.01                  | <b>Ireland</b>  |   |                     |                       |
| GBP 5,500,000   | Time Warner Cable LLC<br>5.75% 2/6/2031                                 | 6,097,569           | 0.27                  | 960,996   | BlackRock ICS Euro Liquid<br>Environmentally Aware Fund<br>(Acc) <sup>~</sup>       | 97,443,976          | 4.26                  |
| USD 1,605,167   | United Airlines '2014-1 A' Pass<br>Through Trust 4.00%<br>11/4/2026     | 1,380,570           | 0.06                  |   |   | 97,443,976          | 4.26                  |
| EUR 6,975,000   | Verizon Communications Inc<br>4.75% 31/10/2034                          | 7,394,442           | 0.32                  | <b>Luxembourg</b>   |   |                     |                       |
| EUR 1,042,000   | Verizon Communications Inc<br>1.125% 19/9/2035                          | 757,572             | 0.03                  | 184,631   | Blackrock Strategic Funds -<br>Sustainable Euro Corporate<br>Bond Fund <sup>~</sup> | 17,674,726          | 0.77                  |
| Total Bonds   |   | 188,985,470         | 8.25                  |   |   | 17,674,726          | 0.77                  |
| <b>EXCHANGE TRADED FUNDS</b>  |   |                     |                       | Total Collective Investment Schemes                                 |   | 115,118,702         | 5.03                  |
| <b>Ireland</b>  |   |                     |                       | Securities portfolio at market value                                |   | 2,180,853,002       | 95.26                 |
| EUR 9,525,913   | iShares EUR Corp Bond ESG<br>UCITS ETF <sup>~</sup>                     | 43,676,311          | 1.91                  | Other Net Assets  |   | 108,476,739         | 4.74                  |
| EUR 925,994   | iShares EUR High Yield Corp<br>Bond ESG UCITS ETF 'A' <sup>~</sup>      | 4,642,193           | 0.20                  | Total Net Assets (EUR)  |   | 2,289,329,741       | 100.00                |
| USD 215,885   | iShares JP Morgan EM Local<br>Government Bond UCITS<br>ETF <sup>~</sup> | 8,843,980           | 0.38                  |   |   |                     |                       |
| Total Exchange Traded Funds   |   | 57,162,484          | 2.49                  |   |   |                     |                       |
| Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Dealt in on Another Regulated Market |   | 2,065,124,316       | 90.20                 |   |   |                     |                       |

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

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

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

| Type                                    | Nominal Value   | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|-----------------|--|----------------------------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |                 |  |                                  |                 |   |                     |
| <b>SWAPS</b>                            |                 |  |                                  |                 |   |                     |
| CCCDS                                   | USD 103,030,235 | Fund receives default protection on Markit<br>CDX.NA.IG.41 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (119,868)   | (1,571,372)         |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-------------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                   |  |                                  |                 |   |                  |
| CCCDS                                   | EUR 4,119,728     | Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000%               | Bank of America<br>Merrill Lynch | 20/12/2028      | 5,932   | 219,752          |
| CCCDS                                   | EUR 107,760,000   | Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%                         | Bank of America<br>Merrill Lynch | 20/12/2028      | (375,123)                                       | (1,639,034)      |
| CCCDS                                   | EUR 132,228,904   | Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 40 Version 1 and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (1,040,838)                                     | 2,484,486        |
| CCCDS                                   | EUR 5,976,492     | Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 38 Version 1                     | Bank of America<br>Merrill Lynch | 20/12/2027      | —   | —                |
| CCCDS                                   | USD 20,048,490    | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1                                | Bank of America<br>Merrill Lynch | 20/12/2028      | 547,060   | 707,331          |
| CCILS                                   | EUR 33,470,000    | Fund receives Fixed 2.235% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/1/2033       | (295,150)                                       | (291,767)        |
| CCILS                                   | EUR 41,700,000    | Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/12/2032      | 212,687   | 213,554          |
| CCILS                                   | EUR 8,000,000     | Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 3/1/2038        | 86,591  | 125,741          |
| CCILS                                   | EUR 25,100,000    | Fund receives Fixed 2.610% and pays Floating EUR 12 Month CPTFEMU  | Bank of America<br>Merrill Lynch | 15/9/2033       | 688,288   | 688,810          |
| CCILS                                   | EUR 16,565,000    | Fund receives Fixed 2.690% and pays Floating EUR 12 Month FRCPXTOB   | Bank of America<br>Merrill Lynch | 15/1/2033       | 181,923   | 184,856          |
| CCILS                                   | GBP 3,221,000     | Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/12/2030      | (701,188)                                       | (701,108)        |
| CCILS                                   | GBP 42,847,000    | Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI  | Bank of America<br>Merrill Lynch | 15/9/2028       | (7,066,519)                                     | (7,066,519)      |
| CCILS                                   | EUR 11,615,000    | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.096%  | Bank of America<br>Merrill Lynch | 15/11/2025      | (5,988)   | (5,920)          |
| CCILS                                   | EUR 33,670,000    | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.225%  | Bank of America<br>Merrill Lynch | 15/1/2028       | 147,692   | 145,387          |
| CCILS                                   | EUR 8,000,000     | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%  | Bank of America<br>Merrill Lynch | 3/1/2028        | (59,291)  | (63,160)         |
| CCILS                                   | EUR 48,000,000    | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.610%  | Bank of America<br>Merrill Lynch | 15/10/2025      | (375,493)                                       | (375,211)        |
| CCILS                                   | EUR 24,635,000    | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.620%  | Bank of America<br>Merrill Lynch | 15/9/2028       | (428,280)                                       | (427,939)        |
| CCILS                                   | EUR 41,880,000    | Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%  | Bank of America<br>Merrill Lynch | 15/12/2027      | (284,246)                                       | (283,750)        |
| CCILS                                   | EUR 16,490,000    | Fund receives Floating EUR 12 Month FRCPXTOB and pays Fixed 2.690%   | Bank of America<br>Merrill Lynch | 15/1/2028       | (128,165)                                       | (131,136)        |
| CCILS                                   | GBP 4,570,000     | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.358%  | Bank of America<br>Merrill Lynch | 15/3/2053       | 48,063  | 48,294           |
| CCILS                                   | GBP 31,118,000    | Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%  | Bank of America<br>Merrill Lynch | 15/8/2027       | (414,278)                                       | (413,849)        |
| CCILS                                   | USD 28,130,000    | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.182%  | Bank of America<br>Merrill Lynch | 17/11/2024      | 29,286  | 29,386           |
| CCILS                                   | USD 37,390,000    | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.282%  | Bank of America<br>Merrill Lynch | 11/10/2024      | 82,222  | 82,432           |
| CCILS                                   | USD 25,750,000    | Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.438%  | Bank of America<br>Merrill Lynch | 16/11/2028      | (55,347)  | (55,066)         |
| CCIRS                                   | USD 2,500,000     | Fund receives Fixed 0.176% and pays Floating USD 12 Month SOFR   | Bank of America<br>Merrill Lynch | 20/10/2025      | (181,768)                                       | (181,768)        |
| CCIRS                                   | JPY 2,966,000,000 | Fund receives Fixed 1.325% and pays Floating JPY 12 Month TONA   | Bank of America<br>Merrill Lynch | 21/9/2033       | (10,455)  | (10,211)         |
| CCIRS                                   | JPY 2,898,000,000 | Fund receives Fixed 1.335% and pays Floating JPY 12 Month TONA   | Bank of America<br>Merrill Lynch | 28/9/2033       | (3,957)   | (3,719)          |
| CCIRS                                   | CHF 1,980,000     | Fund receives Fixed 1.856% and pays Floating CHF 12 Month SARON  | Bank of America<br>Merrill Lynch | 31/3/2053       | 248,201   | 243,464          |
| CCIRS                                   | EUR 4,221,500     | Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 2/3/2073        | (151,486)                                       | (235,126)        |
| CCIRS                                   | EUR 8,285,000     | Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 15/8/2048       | (641,934)                                       | (641,651)        |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value      | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                    |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                    |  |                                  |                 |   |                  |
| CCIRS                                   | EUR 43,000,000     | Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 30/3/2053       | (2,309,258)                                     | (3,061,374)      |
| CCIRS                                   | EUR 8,980,000      | Fund receives Fixed 2.558% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 19/11/2028      | 12,240  | 12,299           |
| CCIRS                                   | EUR 8,980,000      | Fund receives Fixed 2.567% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 27/11/2028      | 13,249  | 13,320           |
| CCIRS                                   | EUR 85,660,000     | Fund receives Fixed 2.585% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 3/12/2025       | 24,866  | 28,450           |
| CCIRS                                   | EUR 27,950,000     | Fund receives Fixed 2.651% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 10/11/2028      | 85,933  | 86,154           |
| CCIRS                                   | EUR 18,640,000     | Fund receives Fixed 2.690% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 10/11/2028      | 53,915  | 70,711           |
| CCIRS                                   | EUR 28,060,000     | Fund receives Fixed 2.714% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 4/11/2028       | 119,490   | 119,712          |
| CCIRS                                   | EUR 30,810,000     | Fund receives Fixed 2.780% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 1/8/2033        | (78,209)  | (64,621)         |
| CCIRS                                   | EUR 11,612,000     | Fund receives Fixed 2.850% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 11/9/2053       | 207,237   | 192,653          |
| CCIRS                                   | EUR 2,470,000      | Fund receives Fixed 2.864% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 19/9/2033       | 10,598  | 1,874            |
| CCIRS                                   | EUR 4,474,000      | Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR | Bank of America<br>Merrill Lynch | 9/5/2043        | (66,428)  | (63,599)         |
| CCIRS                                   | EUR 5,000,000      | Fund receives Fixed 2.919% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 12/9/2033       | 15,376  | 15,441           |
| CCIRS                                   | EUR 5,890,000      | Fund receives Fixed 2.962% and pays Floating EUR 6 Month EURIBOR | Bank of America<br>Merrill Lynch | 31/3/2033       | (3,400)   | (2,555)          |
| CCIRS                                   | EUR 15,770,000     | Fund receives Fixed 3.000% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 17/8/2033       | 116,129   | 106,554          |
| CCIRS                                   | EUR 8,990,000      | Fund receives Fixed 3.013% and pays Floating EUR 6 Month EURIBOR | Bank of America<br>Merrill Lynch | 10/7/2043       | 28,191  | 28,443           |
| CCIRS                                   | EUR 2,470,000      | Fund receives Fixed 3.034% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 19/9/2033       | 19,084  | 19,116           |
| CCIRS                                   | EUR 10,376,400     | Fund receives Fixed 3.060% and pays Floating EUR 6 Month EURIBOR | Bank of America<br>Merrill Lynch | 27/11/2028      | 74,712  | 49,544           |
| CCIRS                                   | GBP 4,490,000      | Fund receives Fixed 3.090% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 2/2/2027        | (34,374)  | (33,990)         |
| CCIRS                                   | EUR 7,590,000      | Fund receives Fixed 3.110% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 2/11/2033       | 77,694  | 77,954           |
| CCIRS                                   | GBP 9,200,000      | Fund receives Fixed 3.175% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 26/1/2028       | (47,544)  | (47,248)         |
| CCIRS                                   | GBP 19,570,000     | Fund receives Fixed 3.197% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 16/3/2028       | (91,619)  | (93,176)         |
| CCIRS                                   | GBP 56,390,000     | Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 26/1/2028       | (294,048)                                       | (275,872)        |
| CCIRS                                   | EUR 8,615,000      | Fund receives Fixed 3.228% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 14/11/2043      | 110,196   | 110,422          |
| CCIRS                                   | EUR 3,790,000      | Fund receives Fixed 3.279% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 2/11/2033       | 65,034  | 65,083           |
| CCIRS                                   | EUR 18,616,000     | Fund receives Fixed 3.330% and pays Floating EUR 12 Month ESTR   | Bank of America<br>Merrill Lynch | 24/10/2033      | 818,892   | 817,141          |
| CCIRS                                   | EUR 24,509,967     | Fund receives Fixed 3.440% and pays Floating EUR 6 Month EURIBOR | Bank of America<br>Merrill Lynch | 25/5/2033       | 818,587   | 949,923          |
| CCIRS                                   | GBP 77,750,000     | Fund receives Fixed 3.447% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 16/3/2027       | (406,000)                                       | (290,721)        |
| CCIRS                                   | USD 40,520,000     | Fund receives Fixed 3.516% and pays Floating USD 12 Month SOFR   | Bank of America<br>Merrill Lynch | 2/12/2027       | (57,966)  | (57,724)         |
| CCIRS                                   | KRW 17,867,810,000 | Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDC    | Bank of America<br>Merrill Lynch | 17/9/2026       | 11,008  | 11,065           |
| CCIRS                                   | KRW 39,788,360,000 | Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDC    | Bank of America<br>Merrill Lynch | 25/8/2026       | 57,261  | 57,336           |
| CCIRS                                   | USD 81,040,000     | Fund receives Fixed 3.672% and pays Floating USD 12 Month SOFR   | Bank of America<br>Merrill Lynch | 2/12/2027       | (8,151)   | 88,054           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value      | Description   | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------------|---|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                    |   |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                    |   |                                  |                 |   |                  |
| CCIRS                                   | KRW 17,867,800,000 | Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDC         | Bank of America<br>Merrill Lynch | 17/9/2026       | 33,542  | 33,576           |
| CCIRS                                   | USD 10,470,000     | Fund receives Fixed 3.757% and pays Floating USD 12 Month SOFR        | Bank of America<br>Merrill Lynch | 10/11/2028      | 16,127  | 16,163           |
| CCIRS                                   | USD 39,600,000     | Fund receives Fixed 3.890% and pays Floating USD 12 Month SOFR        | Bank of America<br>Merrill Lynch | 2/12/2026       | 83,710  | 80,864           |
| CCIRS                                   | USD 21,240,000     | Fund receives Fixed 3.922% and pays Floating USD 12 Month SOFR        | Bank of America<br>Merrill Lynch | 10/11/2028      | 87,215  | 87,372           |
| CCIRS                                   | USD 96,120,000     | Fund receives Fixed 3.951% and pays Floating USD 12 Month SOFR        | Bank of America<br>Merrill Lynch | 3/12/2025       | (32,911)  | 16,334           |
| CCIRS                                   | USD 10,470,000     | Fund receives Fixed 4.043% and pays Floating USD 12 Month SOFR        | Bank of America<br>Merrill Lynch | 10/11/2028      | 62,719  | 62,783           |
| CCIRS                                   | GBP 26,413,000     | Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 2/5/2028        | (229,832)                                       | (229,436)        |
| CCIRS                                   | GBP 77,500,000     | Fund receives Fixed 4.110% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 13/10/2027      | 289,524   | 281,530          |
| CCIRS                                   | GBP 19,000,000     | Fund receives Fixed 4.250% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 29/11/2025      | (12,979)  | (12,919)         |
| CCIRS                                   | GBP 62,290,000     | Fund receives Fixed 4.267% and pays Floating GBP 12 Month SONIA SONIA | Bank of America<br>Merrill Lynch | 21/11/2025      | (32,838)  | (41,415)         |
| CCIRS                                   | GBP 76,010,000     | Fund receives Fixed 4.270% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 29/11/2025      | (39,825)  | (35,687)         |
| CCIRS                                   | GBP 64,730,000     | Fund receives Fixed 4.330% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 14/11/2025      | (10,130)  | (9,925)          |
| CCIRS                                   | GBP 115,530,000    | Fund receives Fixed 4.468% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 25/11/2025      | 176,963   | 177,328          |
| CCIRS                                   | GBP 117,407,000    | Fund receives Fixed 4.530% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 29/9/2026       | 698,024   | 733,138          |
| CCIRS                                   | GBP 11,370,000     | Fund receives Fixed 4.593% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 17/10/2028      | 228,002   | 227,739          |
| CCIRS                                   | GBP 3,300,000      | Fund receives Fixed 4.715% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 18/10/2028      | 86,133  | 86,220           |
| CCIRS                                   | GBP 1,790,000      | Fund receives Fixed 4.779% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 11/8/2028       | 56,705  | 48,688           |
| CCIRS                                   | GBP 51,127,000     | Fund receives Fixed 5.050% and pays Floating GBP 12 Month SONIA       | Bank of America<br>Merrill Lynch | 27/10/2025      | 85,197  | 266,749          |
| CCIRS                                   | CHF 5,200,000      | Fund receives Floating CHF 12 Month SARON and pays Fixed 1.912%       | Bank of America<br>Merrill Lynch | 31/3/2033       | (293,936)                                       | (288,858)        |
| CCIRS                                   | EUR 35,380,000     | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.340%        | Bank of America<br>Merrill Lynch | 2/12/2027       | 28,073  | 28,305           |
| CCIRS                                   | EUR 71,130,000     | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.454%        | Bank of America<br>Merrill Lynch | 2/12/2027       | (19,257)  | (92,495)         |
| CCIRS                                   | EUR 1,070,000      | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.666%        | Bank of America<br>Merrill Lynch | 27/11/2053      | 1,844   | 1,879            |
| CCIRS                                   | EUR 1,070,000      | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.715%        | Bank of America<br>Merrill Lynch | 21/11/2053      | (4,102)   | (4,067)          |
| CCIRS                                   | EUR 29,309,000     | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%        | Bank of America<br>Merrill Lynch | 4/5/2028        | (187,843)                                       | (187,556)        |
| CCIRS                                   | EUR 4,190,000      | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.900%        | Bank of America<br>Merrill Lynch | 8/11/2053       | (104,648)                                       | (104,512)        |
| CCIRS                                   | EUR 3,030,000      | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.910%        | Bank of America<br>Merrill Lynch | 9/11/2053       | (43,839)  | (79,081)         |
| CCIRS                                   | EUR 4,490,000      | Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.969%        | Bank of America<br>Merrill Lynch | 4/11/2053       | (147,268)                                       | (147,122)        |
| CCIRS                                   | EUR 12,460,000     | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.020%        | Bank of America<br>Merrill Lynch | 1/12/2043       | 618   | 6,965            |
| CCIRS                                   | EUR 261,670,000    | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.279%        | Bank of America<br>Merrill Lynch | 18/9/2025       | (643,778)                                       | (642,535)        |
| CCIRS                                   | EUR 87,995,000     | Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.620%        | Bank of America<br>Merrill Lynch | 24/10/2025      | (679,030)                                       | (727,514)        |
| CCIRS                                   | EUR 4,730,000      | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.004%     | Bank of America<br>Merrill Lynch | 25/9/2050       | 2,488,841                                       | 2,489,021        |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value   | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                 |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                 |   |                               |                 |   |                  |
| CCIRS                                   | EUR 5,733,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025% | Bank of America Merrill Lynch | 21/1/2061       | 3,528,745                                       | 3,528,963        |
| CCIRS                                   | EUR 13,769,797  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%  | Bank of America Merrill Lynch | 4/12/2049       | 5,799,576                                       | 5,799,576        |
| CCIRS                                   | EUR 6,800,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%  | Bank of America Merrill Lynch | 23/1/2053       | 937,707   | 937,950          |
| CCIRS                                   | EUR 9,705,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.133%  | Bank of America Merrill Lynch | 4/10/2052       | 1,260,178                                       | 1,260,525        |
| CCIRS                                   | EUR 43,000,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%  | Bank of America Merrill Lynch | 30/3/2053       | 2,428,898                                       | 3,219,094        |
| CCIRS                                   | EUR 10,497,084  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.418%  | Bank of America Merrill Lynch | 22/6/2054       | 742,621   | 743,046          |
| CCIRS                                   | EUR 2,430,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.508%  | Bank of America Merrill Lynch | 31/3/2053       | 135,699   | 135,024          |
| CCIRS                                   | EUR 100,000,000 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.519%  | Bank of America Merrill Lynch | 16/9/2027       | 1,722,399                                       | 1,723,379        |
| CCIRS                                   | EUR 7,000,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.607%  | Bank of America Merrill Lynch | 27/2/2053       | 252,419   | 252,669          |
| CCIRS                                   | EUR 6,045,500   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%  | Bank of America Merrill Lynch | 2/3/2053        | 63,168  | 144,467          |
| CCIRS                                   | EUR 8,285,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%  | Bank of America Merrill Lynch | 15/8/2048       | 138,417   | 230,243          |
| CCIRS                                   | EUR 10,100,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%  | Bank of America Merrill Lynch | 4/11/2042       | 375,691   | 406,479          |
| CCIRS                                   | EUR 2,109,600   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.787%  | Bank of America Merrill Lynch | 27/11/2053      | (24,707)  | (3,220)          |
| CCIRS                                   | EUR 6,000,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.810%  | Bank of America Merrill Lynch | 23/11/2053      | (36,502)  | (36,287)         |
| CCIRS                                   | EUR 11,612,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.846%  | Bank of America Merrill Lynch | 11/9/2053       | (158,087)                                       | (150,538)        |
| CCIRS                                   | EUR 5,200,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.848%  | Bank of America Merrill Lynch | 17/11/2053      | (70,592)  | (70,406)         |
| CCIRS                                   | EUR 6,000,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.885%  | Bank of America Merrill Lynch | 13/11/2053      | (125,515)                                       | (125,300)        |
| CCIRS                                   | EUR 15,428,571  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.906%  | Bank of America Merrill Lynch | 12/1/2033       | 66,998  | 67,263           |
| CCIRS                                   | EUR 20,000,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.042%  | Bank of America Merrill Lynch | 20/11/2028      | (78,243)  | (78,047)         |
| CCIRS                                   | EUR 7,122,916   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.063%  | Bank of America Merrill Lynch | 23/11/2028      | (34,869)  | (34,800)         |
| CCIRS                                   | EUR 5,800,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.078%  | Bank of America Merrill Lynch | 15/7/2033       | (52,209)  | (52,109)         |
| CCIRS                                   | EUR 6,000,000   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.100%  | Bank of America Merrill Lynch | 8/11/2053       | (95,632)  | (382,491)        |
| CCIRS                                   | EUR 2,038,800   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%  | Bank of America Merrill Lynch | 23/11/2043      | (39,182)  | (39,119)         |
| CCIRS                                   | EUR 16,570,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.130%  | Bank of America Merrill Lynch | 15/2/2028       | (99,306)  | (99,143)         |
| CCIRS                                   | EUR 20,534,400  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%  | Bank of America Merrill Lynch | 25/8/2038       | (336,162)                                       | (335,725)        |
| CCIRS                                   | EUR 13,000,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.190%  | Bank of America Merrill Lynch | 7/11/2032       | (187,804)                                       | (232,374)        |
| CCIRS                                   | EUR 11,244,500  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.250%  | Bank of America Merrill Lynch | 15/1/2044       | (601,697)                                       | (455,455)        |
| CCIRS                                   | EUR 6,565,743   | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.259%  | Bank of America Merrill Lynch | 15/8/2048       | (432,345)                                       | (432,132)        |
| CCIRS                                   | EUR 12,300,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.296%  | Bank of America Merrill Lynch | 24/3/2031       | (289,274)                                       | (289,084)        |
| CCIRS                                   | EUR 140,008,710 | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.582%  | Bank of America Merrill Lynch | 18/9/2025       | (458,832)                                       | (458,167)        |
| CCIRS                                   | GBP 5,806,000   | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.936%   | Bank of America Merrill Lynch | 22/11/2033      | 34,517  | 34,402           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value      | Description   | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|--------------------|---|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                    |   |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                    |   |                                  |                 |   |                  |
| CCIRS                                   | GBP 5,806,000      | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.943%                 | Bank of America<br>Merrill Lynch | 22/11/2033      | 27,004  | 30,614           |
| CCIRS                                   | GBP 2,635,000      | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.950%                 | Bank of America<br>Merrill Lynch | 28/11/2053      | 6,066   | 6,071            |
| CCIRS                                   | GBP 3,140,000      | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.993%                 | Bank of America<br>Merrill Lynch | 29/11/2043      | 17,954  | 18,039           |
| CCIRS                                   | GBP 12,560,000     | Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.999%                 | Bank of America<br>Merrill Lynch | 29/11/2043      | 70,707  | 66,731           |
| CCIRS                                   | GBP 11,244,000     | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.430%                 | Bank of America<br>Merrill Lynch | 27/10/2033      | (229,118)                                       | (447,760)        |
| CCIRS                                   | JPY 11,598,000,000 | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.235%                  | Bank of America<br>Merrill Lynch | 19/1/2025       | (109,770)                                       | (109,374)        |
| CCIRS                                   | JPY 13,818,090,000 | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.266%                  | Bank of America<br>Merrill Lynch | 7/7/2026        | 212,455   | 212,696          |
| CCIRS                                   | JPY 3,117,520,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.293%                  | Bank of America<br>Merrill Lynch | 7/7/2026        | 42,867  | 42,921           |
| CCIRS                                   | JPY 3,117,050,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.321%                  | Bank of America<br>Merrill Lynch | 7/7/2026        | 37,509  | 37,564           |
| CCIRS                                   | JPY 3,117,530,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.324%                  | Bank of America<br>Merrill Lynch | 7/7/2026        | 36,846  | 36,901           |
| CCIRS                                   | JPY 7,933,000,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.325%                  | Bank of America<br>Merrill Lynch | 6/11/2025       | (104,123)                                       | (103,888)        |
| CCIRS                                   | JPY 9,350,700,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.330%                  | Bank of America<br>Merrill Lynch | 7/7/2026        | 107,073   | 107,240          |
| CCIRS                                   | JPY 4,769,576,100  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.331%                  | Bank of America<br>Merrill Lynch | 7/7/2026        | 54,323  | 54,408           |
| CCIRS                                   | JPY 4,582,533,900  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.364%                  | Bank of America<br>Merrill Lynch | 7/7/2026        | 42,921  | 43,003           |
| CCIRS                                   | JPY 33,554,401,000 | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.414%                  | Bank of America<br>Merrill Lynch | 22/10/2025      | (96,939)  | (158,985)        |
| CCIRS                                   | JPY 2,765,000,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.479%                  | Bank of America<br>Merrill Lynch | 20/1/2028       | (14,205)  | (13,983)         |
| CCIRS                                   | JPY 7,069,000,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.672%                  | Bank of America<br>Merrill Lynch | 22/9/2027       | (29,481)  | (29,187)         |
| CCIRS                                   | JPY 6,877,000,000  | Fund receives Floating JPY 12 Month TONA and pays Fixed 0.705%                  | Bank of America<br>Merrill Lynch | 29/9/2027       | (53,700)  | (53,414)         |
| CCIRS                                   | USD 2,500,000      | Fund receives Floating USD 12 Month FEDL and pays Fixed 0.182%                  | Bank of America<br>Merrill Lynch | 20/10/2025      | 180,331   | 180,331          |
| CCIRS                                   | USD 115,389,000    | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.690%                  | Bank of America<br>Merrill Lynch | 2/12/2026       | 148,910   | 149,409          |
| CCIRS                                   | USD 1,890,000      | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.760%                  | Bank of America<br>Merrill Lynch | 10/11/2053      | (15,095)  | (13,638)         |
| CCIRS                                   | USD 3,880,000      | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.874%                  | Bank of America<br>Merrill Lynch | 8/11/2053       | (66,192)  | (66,074)         |
| CCIRS                                   | USD 1,890,000      | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.883%                  | Bank of America<br>Merrill Lynch | 10/11/2053      | (33,670)  | (33,612)         |
| CCIRS                                   | USD 130,117,000    | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.920%                  | Bank of America<br>Merrill Lynch | 19/11/2026      | (295,512)                                       | (294,944)        |
| CCIRS                                   | USD 110,364,000    | Fund receives Floating USD 12 Month SOFR and pays Fixed 3.965%                  | Bank of America<br>Merrill Lynch | 15/11/2026      | (324,976)                                       | (324,492)        |
| CCIRS                                   | USD 16,110,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.070%                  | Bank of America<br>Merrill Lynch | 1/12/2043       | 11,913  | (31,644)         |
| CCIRS                                   | USD 37,435,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.240%                  | Bank of America<br>Merrill Lynch | 8/10/2026       | (248,821)                                       | (248,652)        |
| CCIRS                                   | USD 99,070,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 5.130%                  | Bank of America<br>Merrill Lynch | 23/10/2025      | (850,408)                                       | (849,962)        |
| CDS                                     | USD 13,700,000     | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (73,528)  | 644,760          |
| CDS                                     | USD 1,010,667      | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | (13,275)  | 47,565           |
| CDS                                     | USD 3,601,604      | Fund receives default protection on MetLife Inc and pays Fixed 1.000%           | Bank of America<br>Merrill Lynch | 20/12/2028      | (1,440)   | (15,215)         |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                |  |                                  |                 |   |                  |
| CDS                                     | USD 3,617,904  | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%   | Bank of America<br>Merrill Lynch | 20/12/2028      | (825)   | (14,663)         |
| CDS                                     | USD 3,328,000  | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%   | Bank of America<br>Merrill Lynch | 20/12/2028      | (13,488)  | (13,488)         |
| CDS                                     | EUR 3,580,000  | Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%      | Bank of America<br>Merrill Lynch | 20/12/2028      | (5,604)   | (112,878)        |
| CDS                                     | USD 1,543,278  | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co          | Bank of America<br>Merrill Lynch | 20/12/2028      | 8,432   | 162,526          |
| CDS                                     | USD 1,028,852  | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co          | Bank of America<br>Merrill Lynch | 20/12/2028      | 10,030  | 108,351          |
| CDS                                     | USD 514,426    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co          | Bank of America<br>Merrill Lynch | 20/12/2028      | 5,237   | 54,175           |
| CDS                                     | USD 2,057,703  | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co          | Bank of America<br>Merrill Lynch | 20/12/2028      | 21,974  | 216,701          |
| CDS                                     | USD 1,028,852  | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co          | Bank of America<br>Merrill Lynch | 20/12/2028      | 9,349   | 108,351          |
| CDS                                     | USD 696,121    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co          | Bank of America<br>Merrill Lynch | 20/12/2028      | 7,954   | 73,310           |
| CDS                                     | USD 11,807,692 | Fund receives default protection on CVS Health Corp and pays Fixed 1.000%            | Barclays Bank                    | 20/12/2028      | (84,831)  | (232,913)        |
| CDS                                     | USD 1,568,000  | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%              | Barclays Bank                    | 20/12/2028      | (17,588)  | (26,854)         |
| CDS                                     | USD 508,118    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%              | Barclays Bank                    | 20/12/2028      | (4,643)   | (8,702)          |
| CDS                                     | USD 508,118    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%              | Barclays Bank                    | 20/12/2028      | (4,212)   | (8,702)          |
| CDS                                     | USD 508,117    | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%              | Barclays Bank                    | 20/12/2028      | (2,705)   | (8,702)          |
| CDS                                     | USD 1,270,294  | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%              | Barclays Bank                    | 20/12/2028      | (6,826)   | (21,756)         |
| CDS                                     | USD 1,270,294  | Fund receives default protection on DR Horton Inc and pays Fixed 1.000%              | Barclays Bank                    | 20/12/2028      | (4,460)   | (21,756)         |
| CDS                                     | EUR 1,100,000  | Fund receives default protection on DSM BV and pays Fixed 1.000%                     | Barclays Bank                    | 20/12/2028      | (1,500)   | (39,859)         |
| CDS                                     | USD 785,989    | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                | Barclays Bank                    | 20/12/2028      | (2,835)   | (19,749)         |
| CDS                                     | USD 1,386,200  | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                | Barclays Bank                    | 20/12/2028      | (15,835)  | (232,435)        |
| CDS                                     | USD 508,115    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                | Barclays Bank                    | 20/12/2028      | (5,552)   | (85,200)         |
| CDS                                     | USD 508,116    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                | Barclays Bank                    | 20/12/2028      | (4,823)   | (85,200)         |
| CDS                                     | USD 508,115    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                | Barclays Bank                    | 20/12/2028      | (2,465)   | (85,200)         |
| CDS                                     | USD 1,270,289  | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                | Barclays Bank                    | 20/12/2028      | (5,833)   | (213,000)        |
| CDS                                     | USD 508,116    | Fund receives default protection on Lennar Corp and pays Fixed 5.000%                | Barclays Bank                    | 20/12/2028      | (1,742)   | (85,200)         |
| CDS                                     | USD 1,382,600  | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%             | Barclays Bank                    | 20/12/2028      | (13,509)  | (232,867)        |
| CDS                                     | USD 508,133    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%             | Barclays Bank                    | 20/12/2028      | (4,717)   | (85,583)         |
| CDS                                     | USD 508,133    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%             | Barclays Bank                    | 20/12/2028      | (3,985)   | (85,583)         |
| CDS                                     | USD 508,133    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%             | Barclays Bank                    | 20/12/2028      | (2,110)   | (85,583)         |
| CDS                                     | USD 1,270,333  | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%             | Barclays Bank                    | 20/12/2028      | (4,951)   | (213,958)        |
| CDS                                     | USD 508,133    | Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%             | Barclays Bank                    | 20/12/2028      | (1,640)   | (85,583)         |
| CDS                                     | USD 1,637,400  | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000% | Barclays Bank                    | 20/12/2028      | (21,803)  | 10,540           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description  | Counterparty  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|--|---------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |  |               |                 |   |                  |
| <b>SWAPS</b>                            |                |  |               |                 |   |                  |
| CDS                                     | USD 508,093    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%           | Barclays Bank | 20/12/2028      | (5,685)   | 3,271            |
| CDS                                     | USD 508,093    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%           | Barclays Bank | 20/12/2028      | (4,865)   | 3,271            |
| CDS                                     | USD 508,093    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%           | Barclays Bank | 20/12/2028      | (2,384)   | 3,271            |
| CDS                                     | USD 1,270,232  | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%           | Barclays Bank | 20/12/2028      | (4,866)   | 8,177            |
| CDS                                     | USD 1,270,232  | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%           | Barclays Bank | 20/12/2028      | (3,605)   | 8,177            |
| CDS                                     | USD 1,722,718  | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%           | Barclays Bank | 20/12/2028      | (4,758)   | 11,090           |
| CDS                                     | EUR 456,668    | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG             | Barclays Bank | 20/12/2027      | 22,094  | (94,356)         |
| CDS                                     | EUR 4,840,000  | Fund receives default protection on Deuche Bank AG and pays Fixed 1.000%                       | BNP Paribas   | 20/12/2028      | (58,927)  | 298,638          |
| CDS                                     | EUR 550,000    | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                  | BNP Paribas   | 20/12/2027      | (27,421)  | 14,571           |
| CDS                                     | USD 2,881,283  | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                          | BNP Paribas   | 20/12/2028      | (1,098)   | (12,172)         |
| CDS                                     | USD 36,890,000 | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%             | BNP Paribas   | 20/12/2028      | (35,117)  | (149,508)        |
| CDS                                     | EUR 11,150,000 | Fund receives Fixed 1.000% and provides default protection on Deuche Bank AG                   | BNP Paribas   | 20/12/2028      | (131,254)                                       | (200,065)        |
| CDS                                     | EUR 83,000     | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA                       | BNP Paribas   | 20/12/2027      | 12,450  | 9,404            |
| CDS                                     | EUR 1,240,000  | Fund receives default protection on Electricite de France SA and pays Fixed 1.000%             | Citibank      | 20/6/2025       | (4,067)   | (9,901)          |
| CDS                                     | USD 8,920,000  | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%                | Citibank      | 20/12/2028      | (78,630)  | 419,800          |
| CDS                                     | USD 36,920,000 | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                          | Citibank      | 20/12/2028      | 109,585   | (155,973)        |
| CDS                                     | USD 1,440,642  | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                          | Citibank      | 20/12/2028      | 63  | (6,086)          |
| CDS                                     | USD 1,440,641  | Fund receives default protection on MetLife Inc and pays Fixed 1.000%                          | Citibank      | 20/12/2028      | 63  | (6,086)          |
| CDS                                     | USD 1,447,161  | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%             | Citibank      | 20/12/2028      | (309)   | (5,865)          |
| CDS                                     | USD 1,447,161  | Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%             | Citibank      | 20/12/2028      | (1,547)   | (5,865)          |
| CDS                                     | EUR 11,090,000 | Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA              | Citibank      | 20/12/2028      | 72,273  | 59,587           |
| CDS                                     | EUR 132,511    | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG             | Citibank      | 20/12/2027      | 7,405   | (27,379)         |
| CDS                                     | EUR 600,000    | Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc | Credit Suisse | 20/12/2023      | 22,473  | 1,473            |
| CDS                                     | EUR 1,365,000  | Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc | Credit Suisse | 20/12/2023      | 47,713  | 3,351            |
| CDS                                     | EUR 446,000    | Fund receives default protection on eG Global Finance PLC and pays Fixed 5.000%                | Deutsche Bank | 20/12/2028      | 5,851   | 23,462           |
| CDS                                     | USD 1,047,986  | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                          | Deutsche Bank | 20/12/2028      | (4,909)   | (26,332)         |
| CDS                                     | USD 2,618,025  | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                          | Deutsche Bank | 20/12/2028      | (12,877)  | (65,781)         |
| CDS                                     | EUR 200,000    | Fund receives default protection on Novafives SAS and pays Fixed 5.000%                        | Deutsche Bank | 20/12/2028      | (7,041)   | (5,681)          |
| CDS                                     | EUR 296,511    | Fund receives default protection on Picard Bondco SA and pays Fixed 5.000%                     | Deutsche Bank | 20/12/2028      | (4,742)   | (8,267)          |
| CDS                                     | USD 5,199,000  | Fund receives Fixed 1.000% and provides default protection on Bank of America Corp             | Deutsche Bank | 20/12/2024      | 2,330   | 25,827           |
| CDS                                     | USD 5,199,000  | Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The      | Deutsche Bank | 20/12/2024      | (1,623)   | 27,778           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description  | Counterparty  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|--|---------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |  |               |                 |   |                  |
| <b>SWAPS</b>                            |                |  |               |                 |   |                  |
| CDS                                     | USD 5,199,000  | Fund receives Fixed 1.000% and provides default protection on Morgan Stanley                   | Deutsche Bank | 20/12/2024      | (147)   | 31,027           |
| CDS                                     | USD 13,730,061 | Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc       | Deutsche Bank | 20/12/2024      | 22,142  | 61,558           |
| CDS                                     | USD 74,770,000 | Fund receives default protection on Comcast Corp and pays Fixed 1.000%                         | Goldman Sachs | 20/12/2028      | (187,726)                                       | (1,651,379)      |
| CDS                                     | USD 1,484,000  | Fund receives default protection on Exelon Corp and pays Fixed 1.000%                          | Goldman Sachs | 20/12/2028      | (7,007)   | (37,287)         |
| CDS                                     | USD 1,576,000  | Fund receives default protection on General Motors Co and pays Fixed 5.000%                    | Goldman Sachs | 20/12/2028      | (23,219)  | (211,676)        |
| CDS                                     | EUR 72,000     | Fund receives default protection on Intrum AB and pays Fixed 5.000%                            | Goldman Sachs | 20/6/2028       | (660)   | 13,740           |
| CDS                                     | USD 505,333    | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%                | Goldman Sachs | 20/12/2028      | (5,715)   | 23,782           |
| CDS                                     | USD 506,000    | Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%                | Goldman Sachs | 20/12/2028      | (6,758)   | 23,814           |
| CDS                                     | EUR 184,500    | Fund receives default protection on Novafives SAS and pays Fixed 5.000%                        | Goldman Sachs | 20/6/2028       | (12,079)  | (6,303)          |
| CDS                                     | EUR 550,000    | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                        | Goldman Sachs | 20/12/2027      | (28,298)  | 13,125           |
| CDS                                     | USD 1,576,000  | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co                    | Goldman Sachs | 20/12/2028      | 16,952  | 165,972          |
| CDS                                     | EUR 200,000    | Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc | Goldman Sachs | 20/12/2023      | 6,991   | 491              |
| CDS                                     | EUR 72,000     | Fund receives default protection on Intrum AB and pays Fixed 5.000%                            | HSBC          | 20/6/2028       | (840)   | 13,740           |
| CDS                                     | EUR 317,000    | Fund receives default protection on Altice France SA/France and pays Fixed 5.000%              | JP Morgan     | 20/6/2028       | 16,846  | 65,981           |
| CDS                                     | EUR 890,000    | Fund receives default protection on Altice France SA/France and pays Fixed 5.000%              | JP Morgan     | 20/6/2028       | 47,296  | 185,246          |
| CDS                                     | EUR 630,000    | Fund receives default protection on Altice France SA/France and pays Fixed 5.000%              | JP Morgan     | 20/6/2028       | 5,129   | 131,129          |
| CDS                                     | EUR 2,100,000  | Fund receives default protection on BASF SE and pays Fixed 1.000%                              | JP Morgan     | 20/12/2028      | (2,716)   | (38,291)         |
| CDS                                     | USD 7,692,308  | Fund receives default protection on CVS Health Corp and pays Fixed 1.000%                      | JP Morgan     | 20/12/2028      | (42,880)  | (151,735)        |
| CDS                                     | EUR 5,160,000  | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                  | JP Morgan     | 20/12/2028      | (63,211)  | 235,024          |
| CDS                                     | EUR 2,540,000  | Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%                  | JP Morgan     | 20/12/2028      | (13,787)  | 115,690          |
| CDS                                     | EUR 171,000    | Fund receives default protection on Intrum AB and pays Fixed 5.000%                            | JP Morgan     | 20/6/2028       | (3,277)   | 32,633           |
| CDS                                     | EUR 327,000    | Fund receives default protection on Novafives SAS and pays Fixed 5.000%                        | JP Morgan     | 20/6/2028       | (25,385)  | (11,171)         |
| CDS                                     | EUR 4,501,000  | Fund receives default protection on Societe Generale SA and pays Fixed 1.000%                  | JP Morgan     | 20/12/2028      | (912)   | (7,223)          |
| CDS                                     | EUR 950,000    | Fund receives default protection on Stellantis NV and pays Fixed 5.000%                        | JP Morgan     | 20/12/2028      | (9,217)   | (160,037)        |
| CDS                                     | EUR 551,000    | Fund receives default protection on UniCredit SpA and pays Fixed 1.000%                        | JP Morgan     | 20/12/2027      | (23,543)  | 13,149           |
| CDS                                     | USD 18,605,000 | Fund receives Fixed 1.000% and provides default protection on Bank of America Corp             | JP Morgan     | 20/12/2028      | 31,164  | 135,664          |
| CDS                                     | EUR 5,600,000  | Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA              | JP Morgan     | 20/12/2028      | 19,803  | 30,089           |
| CDS                                     | EUR 450,000    | Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG                  | JP Morgan     | 20/12/2023      | 9,777   | 166              |
| CDS                                     | EUR 121,000    | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG             | JP Morgan     | 20/12/2024      | (747)   | (15,267)         |
| CDS                                     | EUR 162,313    | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG             | JP Morgan     | 20/12/2027      | 7,041   | (33,537)         |
| CDS                                     | EUR 593,333    | Fund receives Fixed 5.000% and provides default protection on Altice France SA                 | JP Morgan     | 20/12/2025      | (45,991)  | (59,341)         |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                |   |                               |                 |   |                  |
| CDS                                     | EUR 630,000    | Fund receives Fixed 5.000% and provides default protection on Altice France SA/France | JP Morgan                     | 20/6/2025       | 569   | (43,531)         |
| CDS                                     | EUR 2,100,000  | Fund receives default protection on BMW Finance NV and pays Fixed 1.000%              | Morgan Stanley                | 20/12/2028      | (4,214)   | (38,293)         |
| CDS                                     | EUR 123,000    | Fund receives default protection on Novafives SAS and pays Fixed 5.000%               | Morgan Stanley                | 20/6/2028       | (5,838)   | (4,202)          |
| CDS                                     | EUR 192,000    | Fund receives default protection on Stena AB and pays Fixed 5.000%                    | Morgan Stanley                | 20/12/2028      | (2,348)   | (20,474)         |
| CDS                                     | USD 762,139    | Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%  | Morgan Stanley                | 20/12/2028      | (4,351)   | 4,906            |
| CDS                                     | EUR 80,068     | Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG    | Morgan Stanley                | 20/12/2027      | 3,473   | (16,543)         |
| CDS                                     | EUR 300,000    | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA              | Morgan Stanley                | 20/12/2027      | 42,179  | 33,991           |
| CDS                                     | EUR 126,000    | Fund receives Fixed 5.000% and provides default protection on CMA CGM SA              | Morgan Stanley                | 20/12/2027      | (10,325)  | 14,276           |
| CDS                                     | USD 1,286,065  | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co           | Morgan Stanley                | 20/12/2028      | 4,826   | 135,438          |
| CDS                                     | USD 1,286,064  | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co           | Morgan Stanley                | 20/12/2028      | 6,994   | 135,438          |
| CDS                                     | USD 771,639    | Fund receives Fixed 5.000% and provides default protection on Ford Motor Co           | Morgan Stanley                | 20/12/2028      | 3,551   | 81,263           |
| IRS                                     | BRL 22,030,000 | Fund receives Fixed 10.110% and pays Floating BRL 12 Month CETIP                      | Bank of America Merrill Lynch | 4/1/2027        | (38,692)  | (38,692)         |
| IRS                                     | BRL 11,020,000 | Fund receives Fixed 9.940% and pays Floating BRL 12 Month CETIP                       | BNP Paribas                   | 4/1/2027        | (29,413)  | (29,413)         |
| IRS                                     | BRL 11,030,000 | Fund receives Fixed 10.425% and pays Floating BRL 12 Month CETIP                      | JP Morgan                     | 4/1/2027        | (6,810)   | (6,810)          |
| TRS                                     | EUR 74,179     | Fund receives Fixed 2.000% and pays Olympus Water US Holding Corp                     | BNP Paribas                   | 15/7/2024       | (3,572)   | (3,572)          |
| TRS                                     | EUR 124,604    | Fund receives Fixed 2.200% and pays Olympus Water US Holding Corp                     | BNP Paribas                   | 27/6/2024       | 202   | 202              |
| TRS                                     | EUR 264,136    | Fund receives Fixed 3.150% and pays Verisure Midholding AB                            | BNP Paribas                   | 22/5/2024       | (19,612)  | (19,612)         |
| TRS                                     | EUR 285,764    | Fund receives Fixed 3.250% and pays Paprec Holding SA                                 | BNP Paribas                   | 24/5/2024       | (2,576)   | (2,576)          |
| TRS                                     | EUR 543,000    | Fund receives Fixed -2.100% and pays INEOS Quattro Finance 1 Plc                      | JP Morgan                     | 21/10/2024      | (19,813)  | (19,813)         |
| TRS                                     | EUR 297,300    | Fund receives Fixed 2.200% and pays International Design Group SPA                    | JP Morgan                     | 21/10/2024      | (2,971)   | (2,971)          |
| TRS                                     | EUR 285,388    | Fund receives Fixed 2.700% and pays eG Global Finance PLC                             | JP Morgan                     | 21/10/2024      | (4,139)   | (4,139)          |
| TRS                                     | EUR 558,600    | Fund receives Fixed 3.050% and pays Vonovia SE  | JP Morgan                     | 21/10/2024      | (20,632)  | (20,632)         |
| TRS                                     | EUR 268,858    | Fund receives Fixed 3.100% and pays Verisure Midholding AB                            | JP Morgan                     | 21/10/2024      | (14,891)  | (14,891)         |
| TRS                                     | EUR 667,200    | Fund receives Fixed 3.175% and pays Erste Group Bank AG                               | JP Morgan                     | 21/10/2024      | (13,115)  | (13,115)         |
| TRS                                     | GBP 197,291    | Fund receives Fixed 4.150% and pays Next Group PLC                                    | JP Morgan                     | 4/9/2024        | 10,198  | 10,198           |
| Total                                   |                |   |                               |                 | 3,303,763                                       | 3,934,777        |

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

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                                | Expiration date |             | Net unrealised appreciation/ (depreciation) EUR |
|---|-----------------------|---|-----------------|-------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |             |   |
| <b>FUTURES</b>                          |                       |   |                 |             |   |
| 533                                     | USD                   | 3 Month SOFR Futures December 2024                  | March 2025      | 117,016,644 | 317,854   |
| (533)                                   | USD                   | 3 Month SOFR Futures December 2024                  | March 2025      | 117,016,644 | (299,135)                                       |
| (1,166)                                 | CAD                   | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 94,034,487  | (936,097)                                       |
| (1,229)                                 | EUR                   | Euro BOBL Futures December 2023                     | December 2023   | 144,309,180 | (735,970)                                       |
| 244                                     | EUR                   | Euro BTP Futures December 2023                      | December 2023   | 28,018,520  | (134,410)                                       |
| (357)                                   | EUR                   | Euro BTP Futures December 2023                      | December 2023   | 37,581,390  | (334,210)                                       |
| (2,071)                                 | EUR                   | Euro Bund Futures December 2023                     | December 2023   | 273,475,550 | (1,255,290)                                     |
| 29                                      | EUR                   | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 3,750,860   | 24,553  |
| (233)                                   | EUR                   | Euro BUXL 30 Year Bond Futures December 2023        | December 2023   | 30,136,220  | (1,200)   |
| 814                                     | EUR                   | Euro Schatz Futures December 2023                   | December 2023   | 85,771,180  | 269,847   |
| (310)                                   | EUR                   | Euro Schatz Futures December 2023                   | December 2023   | 32,664,700  | (60,653)  |
| (434)                                   | EUR                   | EURO-OAT Futures December 2023                      | December 2023   | 55,052,900  | (1,844,434)                                     |
| (58)                                    | JPY                   | Japan 10 Year Bond Futures December 2023            | December 2023   | 52,489,736  | (266,154)                                       |
| 424                                     | GBP                   | UK Long Gilt Bond Futures December 2023             | December 2023   | 47,333,219  | 497,502   |
| 29                                      | GBP                   | UK Long Gilt Bond Futures March 2024                | March 2024      | 3,238,421   | 31,135  |
| (501)                                   | GBP                   | UK Long Gilt Bond Futures March 2024                | March 2024      | 55,946,507  | (400,728)                                       |
| 32                                      | USD                   | US Long Bond Futures December 2023                  | December 2023   | 3,419,194   | 270,365   |
| (32)                                    | USD                   | US Long Bond Futures December 2023                  | December 2023   | 3,419,194   | (109,170)                                       |
| (15)                                    | USD                   | US Long Bond Futures March 2024                     | March 2024      | 1,602,747   | (17,997)  |
| 16                                      | USD                   | US Treasury 10 Year Note Futures December 2023      | December 2023   | 1,606,013   | 15,010  |
| (16)                                    | USD                   | US Treasury 10 Year Note Futures December 2023      | December 2023   | 1,606,013   | (5,328)   |
| 305                                     | USD                   | US Treasury 10 Year Note Futures December 2023      | December 2023   | 31,698,014  | 315,889   |
| (305)                                   | USD                   | US Treasury 10 Year Note Futures December 2023      | December 2023   | 31,698,014  | (278,725)                                       |
| (42)                                    | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 4,227,815   | (31,524)  |
| (198)                                   | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 20,620,266  | 79,407  |
| 515                                     | USD                   | US Treasury 10 Year Note Futures March 2024         | March 2024      | 53,633,521  | 39,242  |
| 163                                     | USD                   | US Treasury 2 Year Note Futures December 2023       | December 2023   | 30,422,878  | 107,756   |
| 2,109                                   | USD                   | US Treasury 2 Year Note Futures March 2024          | March 2024      | 395,322,582 | (247,988)                                       |
| (1,322)                                 | USD                   | US Treasury 2 Year Note Futures March 2024          | March 2024      | 247,802,965 | (152,116)                                       |
| 240                                     | USD                   | US Treasury 5 Year Note Futures December 2023       | December 2023   | 23,400,969  | 159,281   |
| (240)                                   | USD                   | US Treasury 5 Year Note Futures December 2023       | December 2023   | 23,400,969  | 111,914   |
| 1,060                                   | USD                   | US Treasury 5 Year Note Futures March 2024          | March 2024      | 103,824,933 | 372,945   |
| (1,150)                                 | USD                   | US Treasury 5 Year Note Futures March 2024          | March 2024      | 112,640,257 | 405,800   |
| 373                                     | USD                   | US Ultra Bond Futures December 2023                 | December 2023   | 41,927,867  | 1,738,981                                       |
| (373)                                   | USD                   | US Ultra Bond Futures December 2023                 | December 2023   | 41,927,867  | (924,580)                                       |
| (131)                                   | USD                   | US Ultra Bond Futures March 2024                    | March 2024      | 14,807,894  | 71,621  |
| Total                                   |                       |   |                 |             | (3,206,607)                                     |

| Number of contracts                     | Call/ Put | Description | Counterparty                  | Strike Price | Expiration date | Net unrealised (depreciation) EUR | Market Value EUR |
|---|-----------|-------------|-------------------------------|--------------|-----------------|-----------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |             |                               |              |                 |                                   |                  |
| <b>PURCHASED OPTIONS</b>                |           |             |                               |              |                 |                                   |                  |
| 68,330,000                              | Put       | OTC EUR/USD | Bank of America Merrill Lynch | EUR 1.04     | 12/01/2024      | (389,549)                         | 18,312           |
| 8,890,000                               | Call      | OTC EUR/USD | Barclays Bank                 | EUR 1.12     | 20/12/2023      | (78,410)                          | 2,134            |
| 33,900,000                              | Put       | OTC EUR/USD | Deutsche Bank                 | EUR 1.04     | 17/01/2024      | (219,299)                         | 11,526           |
| Total                                   |           |             |                               |              |                 | (687,258)                         | 31,972           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Net unrealised appreciation EUR | Market Value EUR |
|---|-----------|-------------|--------------|--------------|-----------------|---------------------------------|------------------|
| <b>Financial Derivative Instruments</b> |           |             |              |              |                 |                                 |                  |
| <b>WRITTEN OPTIONS</b>                  |           |             |              |              |                 |                                 |                  |
| (8,890,000)                             | Call      | OTC EUR/USD | JP Morgan    | EUR 1.13     | 20/12/2023      | 130,861                         | (2,134)          |
| Total                                   |           |             |              |              |                 | 130,861                         | (2,134)          |

| Nominal Value                           | Call/ Put | Description   | Counterparty   | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|---|----------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |   |                |              |                 |   |                  |
| <b>PURCHASED SWAPTIONS</b>              |           |   |                |              |                 |   |                  |
| 6,247,000                               | Put       | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023                         | Morgan Stanley | EUR 5.00     | 20/12/2023      | (68,689)  | 1,902            |
| 40,000,000                              | Put       | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023                         | Morgan Stanley | EUR 4.00     | 20/12/2023      | (303,104)                                       | 60,396           |
| 274,000,000                             | Put       | Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Europe Non Financials Series 40 Provisional 40 Version 1 from 20/12/2023; and provides 1% Fixed quarterly from 20/12/2023 | Morgan Stanley | EUR 0.85     | 20/12/2023      | (473,023)                                       | 121,557          |
| 4,677,365,000                           | Put       | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023  | Morgan Stanley | JPY 0.80     | 20/12/2023      | 203,091   | 445,407          |
| 2,899,966,300                           | Put       | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023  | Morgan Stanley | JPY 0.80     | 20/12/2023      | 125,530   | 276,152          |
| 1,777,398,700                           | Put       | Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 22/12/2024; and pays 0.8% Fixed annually from 20/12/2023  | Morgan Stanley | JPY 0.80     | 20/12/2023      | 77,316  | 169,255          |
| Total                                   |           |   |                |              |                 | (438,879)                                       | 1,074,669        |

| Nominal Value                           | Call/ Put | Description  | Counterparty | Strike Price | Expiration date | Net unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|-----------|--|--------------|--------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |           |  |              |              |                 |   |                  |
| <b>WRITTEN SWAPTIONS</b>                |           |  |              |              |                 |   |                  |
| (297,240,000)                           | Put       | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed semi-annually from 1/12/2023; and pays Floating USD 12 Month SOFR annually from 5/12/2024 | Citibank     | USD 3.90     | 01/12/2023      | (1,604,427)                                     | (3,383,124)      |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Nominal Value                           | Call/<br>Put | Description  | Counterparty                     | Strike Price | Expiration date | Net unrealised appreciation/<br>(depreciation)<br>EUR | Market Value<br>EUR |
|---|--------------|--|----------------------------------|--------------|-----------------|---|---------------------|
| <b>Financial Derivative Instruments</b> |              |  |                                  |              |                 |   |                     |
| <b>WRITTEN SWAPTIONS</b>                |              |  |                                  |              |                 |   |                     |
| (4,677,365,000)                         | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024                                | Morgan Stanley                   | JPY 1.00     | 20/12/2023      | 20,139  | (114,481)           |
| (2,899,966,300)                         | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024                                | Morgan Stanley                   | JPY 1.00     | 20/12/2023      | 12,701  | (70,978)            |
| (1,777,398,700)                         | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed annually from 20/12/2023; and pays Floating JPY 12 Month TONA annually from 22/12/2024                                | Morgan Stanley                   | JPY 1.00     | 20/12/2023      | 7,574   | (43,503)            |
| (37,760,000)                            | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5% Fixed annually from 20/9/2024; and pays Floating GBP 12 Month SONIA annually from 20/9/2025                                 | Goldman Sachs                    | GBP 5.00     | 20/09/2024      | 88,714  | (171,078)           |
| (108,500,000)                           | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 4/10/2024; and pays Floating USD 12 Month SOFR annually from 8/10/2025                               | Barclays Bank                    | USD 4.75     | 04/10/2024      | 364,468   | (272,130)           |
| (6,247,000)                             | Put          | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2023; and provides default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023 | Morgan Stanley                   | EUR 6.00     | 20/12/2023      | 27,564  | (1,172)             |
| (6,247,000)                             | Call         | Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on iTraxx Asia ex-Japan Index 40 Version 1 from 20/12/2023; and provides 5% Fixed quarterly from 20/12/2023 | Morgan Stanley                   | EUR 4.25     | 20/12/2023      | (118,196)   | (134,438)           |
| (23,400,000)                            | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed annually from 3/5/2024; and pays Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024                            | Morgan Stanley                   | EUR 3.00     | 03/05/2024      | 115,896   | (194,739)           |
| (23,400,000)                            | Call         | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 7/11/2024; and pays 3% Fixed annually from 3/5/2024                            | Morgan Stanley                   | EUR 3.00     | 03/05/2024      | (69,711)  | (380,346)           |
| (346,055,000)                           | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.42% Fixed annually from 18/11/2024; and pays Floating USD 12 Month SOFR annually from 20/11/2025                             | Barclays Bank                    | USD 4.42     | 18/11/2024      | 337,211   | (1,491,916)         |
| (353,730,000)                           | Put          | Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.69% Fixed annually from 13/11/2024; and pays Floating USD 12 Month SOFR annually from 15/11/2025                             | Bank of America<br>Merrill Lynch | USD 4.69     | 13/11/2024      | 394,652   | (1,062,422)         |
| <b>Total</b>                            |              |  |                                  |              |                 | <b>(423,415)</b>                                      | <b>(7,320,327)</b>  |

The notes on pages 531 to 552 form an integral part of these financial statements.





# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Net unrealised appreciation/ (depreciation) EUR |
|----------|-----------|----------|-------|--------------|---------------|---|
|----------|-----------|----------|-------|--------------|---------------|---|

### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

| JPY Hedged Share Class |             |     |             |                                   |            |             |
|------------------------|-------------|-----|-------------|-----------------------------------|------------|-------------|
| EUR                    | 80          | JPY | 12,884      | State Street Bank & Trust Company | 15/12/2023 | 1           |
| JPY                    | 566,174     | EUR | 3,530       | State Street Bank & Trust Company | 15/12/2023 | (28)        |
|                        |             |     |             |                                   |            | (27)        |
| USD Hedged Share Class |             |     |             |                                   |            |             |
| EUR                    | 2,302,491   | USD | 2,472,249   | State Street Bank & Trust Company | 15/12/2023 | 37,305      |
| USD                    | 189,100,368 | EUR | 176,798,673 | State Street Bank & Trust Company | 15/12/2023 | (3,536,284) |
|                        |             |     |             |                                   |            | (3,498,979) |
| Total                  |             |     |             |                                   |            | (2,670,032) |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 31.34           |
| Government                           | 21.16           |
| Mortgage Securities                  | 9.68            |
| Utilities                            | 6.89            |
| Collective Investment Schemes        | 5.03            |
| Communications                       | 3.56            |
| Asset Backed Securities              | 3.55            |
| Consumer, Non-cyclical               | 3.04            |
| Consumer, Cyclical                   | 2.53            |
| Exchange Traded Funds                | 2.49            |
| Industrial                           | 2.40            |
| Energy                               | 1.57            |
| Basic Materials                      | 1.16            |
| Technology                           | 0.85            |
| Diversified                          | 0.01            |
| Securities portfolio at market value | 95.26           |
| Other Net Assets                     | 4.74            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2023

| Holding  | Description                                | Market Value USD | % of Net Assets | Holding                        | Description   | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|--------------------------------|---|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 | <b>BONDS</b>                   |   |                  |                 |
| <b>COMMON STOCKS</b>   |  |                  |                 | <b>United States</b>           |   |                  |                 |
| <b>Cayman Islands</b>  |  |                  |                 | USD 500,000                    | Federal Home Loan Bank Discount Notes 28/2/2024 (Zero Coupon) | 493,750          | 0.69            |
| 4,000  | WuXi XDC Cayman Inc                        | 14,647           | 0.02            | USD 100,000                    | United States Treasury Bill 2/1/2024 (Zero Coupon)            | 99,529           | 0.14            |
|  |  | 14,647           | 0.02            | USD 2,050,000                  | United States Treasury Bill 11/1/2024 (Zero Coupon)           | 2,037,665        | 2.86            |
| <b>China</b>   |  |                  |                 | USD 480,000                    | United States Treasury Bill 18/1/2024 (Zero Coupon)           | 476,642          | 0.67            |
| 11,335   | BYD Co Ltd 'A'                             | 315,764          | 0.44            | USD 700,000                    | United States Treasury Bill 23/1/2024 (Zero Coupon)           | 694,567          | 0.98            |
| 12,240   | Contemporary Amperex Technology Co Ltd 'A' | 285,930          | 0.40            | USD 300,000                    | United States Treasury Bill 1/2/2024 (Zero Coupon)            | 297,287          | 0.42            |
| 6,900  | Dong-E-E-Jiao Co Ltd 'A'                   | 48,645           | 0.07            | USD 570,000                    | United States Treasury Bill 21/3/2024 (Zero Coupon)           | 561,002          | 0.79            |
| 3,700  | SF Holding Co Ltd 'A'                      | 21,872           | 0.03            | USD 285,000                    | United States Treasury Bill 18/4/2024 (Zero Coupon)           | 280,015          | 0.39            |
| 11,600   | Sichuan Kelun Pharmaceutical Co Ltd 'A'    | 46,537           | 0.07            | USD 250,000                    | United States Treasury Bill 16/5/2024 (Zero Coupon)           | 244,653          | 0.34            |
|  |  | 718,748          | 1.01            | USD 240,000                    | United States Treasury Bill 13/6/2024 (Zero Coupon)           | 233,597          | 0.33            |
| <b>India</b>   |  |                  |                 | USD 180,000                    | United States Treasury Bill RegS 5/12/2023 (Zero Coupon)      | 179,895          | 0.25            |
| 1,108  | ABB India Ltd                              | 59,111           | 0.08            | USD 900,000                    | United States Treasury Bill RegS 7/12/2023 (Zero Coupon)      | 899,210          | 1.26            |
| 2,266  | Alkem Laboratories Ltd                     | 129,612          | 0.18            | USD 200,000                    | United States Treasury Note/Bond 0.875% 31/1/2024             | 198,506          | 0.28            |
| 325  | Apar Industries Ltd                        | 21,941           | 0.03            | USD 500,000                    | United States Treasury Note/Bond 2.25% 31/3/2024              | 494,930          | 0.69            |
| 4,321  | APL Apollo Tubes Ltd                       | 89,484           | 0.13            |                                |   | 7,191,248        | 10.09           |
| 37,257   | Ashok Leyland Ltd                          | 81,757           | 0.11            | Total Bonds                    |   | 7,191,248        | 10.09           |
| 121  | Astral Ltd                                 | 2,800            | 0.00            | <b>CERTIFICATE OF DEPOSITS</b> |   |                  |                 |
| 14,911   | Bharat Petroleum Corp Ltd                  | 78,119           | 0.11            | <b>Belgium</b>                 |   |                  |                 |
| 16,966   | Birlasoft Ltd                              | 128,373          | 0.18            | USD 450,000                    | Aedifica SA (Reit) FRN 20/2/2024                              | 450,212          | 0.63            |
| 4,561  | Cummins India Ltd                          | 103,839          | 0.15            |                                |   | 450,212          | 0.63            |
| 268  | Dixon Technologies India Ltd               | 17,720           | 0.03            | <b>Canada</b>                  |   |                  |                 |
| 41,027   | Equitas Small Finance Bank Ltd '144A'      | 46,073           | 0.06            | USD 750,000                    | Bank Of Nova Scotia 5.80% 8/11/2024                           | 750,000          | 1.06            |
| 26,676   | Federal Bank Ltd                           | 47,230           | 0.07            | USD 350,000                    | Royal Bank of Canada 5.32% 26/4/2024                          | 350,000          | 0.49            |
| 1,076  | Finolex Cables Ltd                         | 12,490           | 0.02            | USD 500,000                    | Royal Bank of Canada 5.96% 19/9/2024                          | 500,000          | 0.70            |
| 200  | Global Health Ltd                          | 2,326            | 0.00            | USD 250,000                    | Toronto-Dominion Bank 5.63% 11/1/2024                         | 249,999          | 0.35            |
| 16,228   | GMR Airports Infrastructure Ltd            | 11,695           | 0.02            | USD 250,000                    | Toronto-Dominion Bank FRN 29/1/2024                           | 250,000          | 0.35            |
| 2,977  | Great Eastern Shipping Co Ltd              | 31,325           | 0.04            | USD 150,000                    | Toronto-Dominion Bank 5.93% 15/8/2024                         | 150,000          | 0.21            |
| 53,476   | Indian Oil Corp Ltd                        | 71,820           | 0.10            | USD 600,000                    | Toronto-Dominion Bank 6.00% 9/9/2024                          | 600,000          | 0.84            |
| 1,385  | Jindal Saw Ltd                             | 7,629            | 0.01            |                                |   | 2,849,999        | 4.00            |
| 9,045  | Jindal Stainless Ltd                       | 53,916           | 0.08            | <b>Finland</b>                 |   |                  |                 |
| 2,137  | KPIT Technologies Ltd                      | 38,257           | 0.05            | USD 250,000                    | Nordea Bank Abp FRN 15/3/2024                                 | 250,000          | 0.35            |
| 1,699  | Lemon Tree Hotels Ltd                      | 2,335            | 0.00            |                                |   | 250,000          | 0.35            |
| 55,484   | Manappuram Finance Ltd                     | 110,777          | 0.16            | <b>Japan</b>                   |   |                  |                 |
| 1,792  | Max Financial Services Ltd                 | 21,918           | 0.03            | 7,900                          | AVILEN Inc  | 121,628          | 0.17            |
| 38,418   | NCC Ltd                                    | 77,095           | 0.11            |                                |   | 121,628          | 0.17            |
| 84,309   | Oil & Natural Gas Corp Ltd                 | 196,736          | 0.28            | Total Common Stocks            |   | 3,521,243        | 4.94            |
| 4,578  | Oil India Ltd                              | 16,765           | 0.02            |                                |   |                  |                 |
| 1,087  | One 97 Communications Ltd                  | 11,340           | 0.02            |                                |   |                  |                 |
| 1,961  | PI Industries Ltd                          | 88,790           | 0.12            |                                |   |                  |                 |
| 794  | Polycab India Ltd                          | 49,995           | 0.07            |                                |   |                  |                 |
| 85,049   | Power Finance Corp Ltd                     | 344,658          | 0.48            |                                |   |                  |                 |
| 17,464   | REC Ltd                                    | 73,296           | 0.10            |                                |   |                  |                 |
| 3,942  | Supreme Industries Ltd                     | 210,350          | 0.30            |                                |   |                  |                 |
| 8,554  | Titagarh Rail System Ltd                   | 99,907           | 0.14            |                                |   |                  |                 |
| 13,520   | Triveni Turbine Ltd                        | 71,010           | 0.10            |                                |   |                  |                 |
| 13,208   | Ujjivan Financial Services Ltd             | 87,426           | 0.12            |                                |   |                  |                 |
| 53,222   | Union Bank of India Ltd                    | 68,798           | 0.10            |                                |   |                  |                 |
| 882  | Voltas Ltd                                 | 8,754            | 0.01            |                                |   |                  |                 |
| 11,334   | Zensar Technologies Ltd                    | 72,983           | 0.10            |                                |   |                  |                 |
| 2,330  | Zydus Lifesciences Ltd                     | 17,770           | 0.03            |                                |   |                  |                 |
|  |  | 2,666,220        | 3.74            |                                |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                 | Description   | Market Value USD | % of Net Assets | Holding                              | Description   | Market Value USD | % of Net Assets |
|-------------------------|---|------------------|-----------------|--------------------------------------|---|------------------|-----------------|
| <b>France</b>           |   |                  |                 | <b>Australia continued</b>           |   |                  |                 |
| USD 500,000             | BNP Paribas SA 5.83% 8/8/2024   | 500,000          | 0.70            | USD 250,000                          | Westpac Banking Corp '144A' FRN 12/1/2024                         | 250,036          | 0.35            |
| USD 500,000             | Credit Industriel Et Commercial SA FRN 8/4/2024                           | 500,000          | 0.70            | USD 250,000                          | Westpac Banking Corp 13/3/2024 (Zero Coupon)                      | 246,080          | 0.34            |
| USD 1,000,000           | Natixis SA 1/12/2023 (Zero Coupon)  | 1,000,000        | 1.40            | USD 500,000                          | Westpac Banking Corp '144A' 28/10/2024 (Zero Coupon)              | 474,501          | 0.67            |
|                         |   | 2,000,000        | 2.80            | USD 500,000                          | Westpac Banking Corp '144A' 7/11/2024 (Zero Coupon)               | 474,350          | 0.67            |
| <b>Japan</b>            |   |                  |                 | USD 1,100,000                        | Westpac Banking Corp '144A' 14/11/2024 (Zero Coupon)              | 1,042,415        | 1.46            |
| USD 250,000             | Mitsubishi UFJ Trust & Banking Corp FRN 14/2/2024                         | 250,000          | 0.35            |                                      |   | 3,919,694        | 5.50            |
| USD 250,000             | Mitsubishi UFJ Trust & Banking Corp FRN 19/3/2024                         | 250,000          | 0.35            | <b>Canada</b>                        |   |                  |                 |
| USD 500,000             | Mitsubishi UFJ Trust & Banking Corp FRN 1/5/2024                          | 500,166          | 0.71            | USD 1,500,000                        | Canadian Imperial Bank of Commerce '144A' 6/12/2023 (Zero Coupon) | 1,500,000        | 2.10            |
| USD 250,000             | Mitsubishi UFJ Trust & Banking Corp FRN 6/6/2024                          | 250,000          | 0.35            | USD 350,000                          | CDP Financial Inc 29/5/2024 (Zero Coupon)                         | 340,795          | 0.48            |
| USD 250,000             | Mizuho Bank Ltd 5.53% 21/2/2024   | 250,000          | 0.35            |                                      |   | 1,840,795        | 2.58            |
| USD 350,000             | Sumitomo Mitsui Banking Corp FRN 20/2/2024                                | 350,000          | 0.49            | <b>France</b>                        |   |                  |                 |
| USD 250,000             | Sumitomo Mitsui Banking Corp 5.80% 3/5/2024                               | 250,000          | 0.35            | USD 500,000                          | BPCE SA 6/6/2024 (Zero Coupon)                                    | 485,195          | 0.68            |
|                         |   | 2,100,166        | 2.95            | USD 1,500,000                        | Credit Industriel Et Commercial SA '144A' 1/12/2023 (Zero Coupon) | 1,500,000        | 2.10            |
| <b>Spain</b>            |   |                  |                 | USD 500,000                          | Credit Industriel Et Commercial SA 8/3/2024 (Zero Coupon)         | 492,330          | 0.69            |
| USD 750,000             | Banco Santander SA 5.89% 19/1/2024  | 750,184          | 1.05            | USD 500,000                          | Credit Industriel Et Commercial SA '144A' 6/5/2024 (Zero Coupon)  | 487,723          | 0.68            |
|                         |   | 750,184          | 1.05            | USD 150,000                          | LVMH Moet Hennessy Louis Vuitton SE 11/4/2024 (Zero Coupon)       | 146,948          | 0.21            |
| <b>United Kingdom</b>   |   |                  |                 |                                      |   | 3,112,196        | 4.36            |
| USD 350,000             | Oversea Chinese Banking Corporation FRN 6/3/2024                          | 350,000          | 0.49            | <b>Ireland</b>                       |   |                  |                 |
|                         |   | 350,000          | 0.49            | USD 500,000                          | Longship Funding DAC '144A' 1/12/2023 (Zero Coupon)               | 500,000          | 0.70            |
| <b>United States</b>    |   |                  |                 | USD 500,000                          | Longship Funding LLC '144A' 2/1/2024 (Zero Coupon)                | 497,582          | 0.70            |
| USD 250,000             | Bank of America NA FRN 27/3/2024  | 250,000          | 0.35            | USD 500,000                          | Longship Funding LLC '144A' 4/1/2024 (Zero Coupon)                | 497,436          | 0.70            |
| USD 250,000             | Bank of America NA 5.90% 14/5/2024  | 250,000          | 0.35            |                                      |   | 1,495,018        | 2.10            |
| USD 300,000             | Bank of America NA 6.00% 21/8/2024  | 300,000          | 0.42            | <b>Norway</b>                        |   |                  |                 |
| USD 250,000             | Citibank NA FRN 15/12/2023  | 250,010          | 0.35            | USD 1,000,000                        | DNB Bank ASA 13/6/2024 (Zero Coupon)                              | 969,423          | 1.36            |
| USD 200,000             | Citibank NA 5.88% 8/5/2024  | 200,000          | 0.28            |                                      |   | 969,423          | 1.36            |
| USD 250,000             | Citibank NA 5.89% 10/5/2024   | 250,000          | 0.35            | <b>Singapore</b>                     |   |                  |                 |
| USD 500,000             | Citibank NA 5.92% 20/6/2024   | 500,000          | 0.70            | USD 750,000                          | Oversea Chinese Banking Corporation 22/1/2024 (Zero Coupon)       | 743,987          | 1.04            |
| USD 500,000             | HSBC Bank USA 5.91% 8/8/2024  | 499,918          | 0.70            |                                      |   | 743,987          | 1.04            |
| USD 250,000             | Natixis SA 5.26% 2/2/2024   | 250,000          | 0.35            | <b>Sweden</b>                        |   |                  |                 |
| USD 750,000             | Nordea Bank Abp FRN 26/4/2024   | 750,637          | 1.06            | USD 500,000                          | Skandinaviska Enskilda Banken AB '144A' FRN 3/6/2024              | 500,000          | 0.70            |
| USD 450,000             | Wells Fargo Bank NA FRN 7/3/2024  | 450,000          | 0.63            | USD 1,000,000                        | Skandinaviska Enskilda Banken AB 22/7/2024 (Zero Coupon)          | 963,210          | 1.35            |
| USD 500,000             | Wells Fargo Bank NA FRN 14/5/2024   | 500,224          | 0.70            | USD 250,000                          | Svenska Handelsbanken AB 3/6/2024 (Zero Coupon)                   | 242,767          | 0.34            |
| USD 500,000             | Wells Fargo Bank NA FRN 5/8/2024  | 500,298          | 0.71            | USD 250,000                          | Swedbank AB 14/3/2024 (Zero Coupon)                               | 245,927          | 0.35            |
| USD 500,000             | Wells Fargo Bank NA FRN 1/11/2024   | 500,000          | 0.70            |                                      |   | 1,951,904        | 2.74            |
|                         |   | 5,451,087        | 7.65            | <b>Total Certificate of Deposits</b> |   |                  |                 |
|                         |   | 14,201,648       | 19.92           |                                      |   |                  |                 |
| <b>COMMERCIAL PAPER</b> |   |                  |                 |                                      |   |                  |                 |
| <b>Australia</b>        |   |                  |                 |                                      |   |                  |                 |
| USD 1,250,000           | Australia & New Zealand Banking Group Ltd '144A' 26/11/2024 (Zero Coupon) | 1,182,312        | 1.66            |                                      |   |                  |                 |
| USD 250,000             | Commonwealth Bank of Australia 5.40% 16/2/2024                            | 250,000          | 0.35            |                                      |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2023

| Holding               | Description   | Market Value USD | % of Net Assets | Holding   | Description   | Market Value USD | % of Net Assets |
|-----------------------|---|------------------|-----------------|---|---|------------------|-----------------|
| <b>United Kingdom</b> |   |                  |                 | <b>United States continued</b>  |   |                  |                 |
| USD 1,000,000         | Lloyds Bank Plc<br>1/3/2024 (Zero Coupon)   | 985,769          | 1.38            | USD 250,000   | ING US Funding LLC<br>7/6/2024 (Zero Coupon)                          | 242,584          | 0.34            |
|                       |   | 985,769          | 1.38            | USD 500,000   | ING US Funding LLC<br>1/7/2024 (Zero Coupon)                          | 483,404          | 0.68            |
| <b>United States</b>  |   |                  |                 | USD 1,000,000   | Jupiter Securitization Co LLC<br>'144A' 2/1/2024 (Zero Coupon)        | 995,156          | 1.40            |
| USD 250,000           | Alinghi Funding Co LLC<br>28/3/2024 (Zero Coupon)   | 245,362          | 0.34            | USD 250,000   | Liberty Street Funding LLC<br>'144A' 2/8/2024 (Zero Coupon)           | 240,472          | 0.34            |
| USD 750,000           | Alinghi Funding Co LLC<br>14/5/2024 (Zero Coupon)   | 730,234          | 1.03            | USD 1,000,000   | Lime Funding LLC '144A'<br>10/1/2024 (Zero Coupon)                    | 993,856          | 1.39            |
| USD 1,000,000         | Alinghi Funding Co LLC<br>12/6/2024 (Zero Coupon)   | 969,283          | 1.36            | USD 1,000,000   | Lime Funding LLC<br>24/1/2024 (Zero Coupon)                           | 991,615          | 1.39            |
| USD 1,000,000         | Aquitaine Funding Co LLC<br>'144A' 2/2/2024 (Zero Coupon)                                   | 990,375          | 1.39            | USD 1,000,000   | LMA SA '144A'<br>12/12/2023 (Zero Coupon)                             | 998,368          | 1.40            |
| USD 1,000,000         | Atlantic Asset Securitization<br>LLC '144A' 11/12/2023 (Zero<br>Coupon)                     | 998,517          | 1.40            | USD 750,000   | Mackinac Funding Co LLC<br>18/4/2024 (Zero Coupon)                    | 733,552          | 1.03            |
| USD 1,000,000         | Atlantic Asset Securitization<br>LLC 19/1/2024 (Zero Cou-<br>pon)                           | 992,432          | 1.39            | USD 375,000   | Macquarie Bank Ltd<br>1/2/2024 (Zero Coupon)                          | 371,383          | 0.52            |
| USD 1,000,000         | Autobahn Funding Co LLC<br>'144A' 12/12/2023 (Zero<br>Coupon)                               | 998,365          | 1.40            | USD 500,000   | Macquarie Bank Ltd<br>7/3/2024 (Zero Coupon)                          | 492,388          | 0.69            |
| USD 250,000           | Bank Of Montreal<br>5/6/2024 (Zero Coupon)  | 242,663          | 0.34            | USD 250,000   | Macquarie Bank Ltd<br>13/5/2024 (Zero Coupon)                         | 243,531          | 0.34            |
| USD 650,000           | Bay Square Funding LLC<br>2/1/2024 (Zero Coupon)  | 646,793          | 0.91            | USD 1,000,000   | Manhattan Asset Funding Co<br>LLC '144A' 31/1/2024 (Zero<br>Coupon)   | 990,562          | 1.39            |
| USD 500,000           | Bay Square Funding LLC<br>'144A' 8/1/2024 (Zero Cou-<br>pon)                                | 497,108          | 0.70            | USD 1,000,000   | Old Line Funding LLC<br>4/12/2023 (Zero Coupon)                       | 999,538          | 1.40            |
| USD 1,000,000         | Britannia Funding Company<br>LLC 2/1/2024 (Zero Coupon)                                     | 995,067          | 1.40            | USD 250,000   | Podium Funding Trust<br>8/2/2024 (Zero Coupon)                        | 247,312          | 0.35            |
| USD 1,000,000         | Cargill '144A' 1/12/2023 (Zero<br>Coupon)   | 999,852          | 1.40            | USD 500,000   | Podium Funding Trust<br>29/4/2024 (Zero Coupon)                       | 488,208          | 0.69            |
| USD 750,000           | Chariot Funding LLC<br>12/1/2024 (Zero Coupon)  | 745,144          | 1.05            | USD 250,000   | Pricoa Short Term Funding<br>LLC 6/5/2024 (Zero Coupon)               | 243,933          | 0.34            |
| USD 750,000           | Chariot Funding LLC '144A'<br>22/1/2024 (Zero Coupon)                                       | 744,096          | 1.04            | USD 750,000   | Pure Grove Funding '144A'<br>4/12/2023 (Zero Coupon)                  | 749,665          | 1.05            |
| USD 350,000           | Chariot Funding LLC '144A'<br>FRN 28/5/2024   | 350,000          | 0.49            | USD 250,000   | Pure Grove Funding<br>10/6/2024 (Zero Coupon)                         | 242,440          | 0.34            |
| USD 250,000           | Columbia Funding Company<br>LLC 5/3/2024 (Zero Coupon)                                      | 246,273          | 0.35            | USD 250,000   | Pure Grove Funding<br>19/8/2024 (Zero Coupon)                         | 239,757          | 0.34            |
| USD 400,000           | Fairway Finance Co LLC<br>28/5/2024 (Zero Coupon)   | 388,862          | 0.55            | USD 250,000   | Pure Grove Funding '144A'<br>1/11/2024 (Zero Coupon)                  | 237,097          | 0.33            |
| USD 250,000           | Federation des Caisses<br>Desjardins du Quebec<br>5/12/2023 (Zero Coupon)                   | 249,847          | 0.35            | USD 500,000   | ST Engineering North America<br>Inc '144A' 5/12/2023 (Zero<br>Coupon) | 499,703          | 0.70            |
| USD 250,000           | Gotham Funding Corp<br>5/1/2024 (Zero Coupon)   | 248,651          | 0.35            | USD 500,000   | Starbird Funding Corp FRN<br>7/3/2024                                 | 500,000          | 0.70            |
| USD 1,000,000         | Gotham Funding Corp<br>11/1/2024 (Zero Coupon)  | 993,679          | 1.39            | USD 250,000   | Starbird Funding Corp '144A'<br>FRN 2/5/2024                          | 250,000          | 0.35            |
| USD 400,000           | Great Bear Funding DAC via<br>Great Bear Funding LLC<br>'144A' 1/12/2023 (Zero Cou-<br>pon) | 400,000          | 0.56            | USD 605,000   | Thunder Bay Funding LLC<br>17/1/2024 (Zero Coupon)                    | 600,624          | 0.84            |
| USD 500,000           | Great Bear Resources Ltd<br>'144A' 1/12/2023 (Zero Cou-<br>pon)                             | 499,926          | 0.70            | USD 250,000   | Thunder Bay Funding LLC<br>FRN 10/4/2024                              | 250,000          | 0.35            |
| USD 1,000,000         | Great Bear Resources Ltd<br>'144A' 7/12/2023 (Zero Cou-<br>pon)                             | 998,962          | 1.40            | USD 1,000,000   | TotalEnergies Capital SA<br>'144A' 1/12/2023 (Zero Cou-<br>pon)       | 1,000,000        | 1.40            |
| USD 1,000,000         | GTA Funding LLC '144A'<br>1/12/2023 (Zero Coupon)   | 999,852          | 1.40            | USD 500,000   | Versailles Commercial Paper<br>LLC 7/3/2024 (Zero Coupon)             | 492,402          | 0.69            |
| USD 1,000,000         | GTA Funding LLC '144A'<br>6/12/2023 (Zero Coupon)   | 1,000,000        | 1.40            |   |   | 34,475,601       | 48.36           |
| USD 1,000,000         | GTA Funding LLC '144A'<br>6/12/2023 (Zero Coupon)   | 999,112          | 1.40            | Total Commercial Papers   |   | 49,494,387       | 69.42           |
| USD 750,000           | GTA Funding LLC '144A'<br>19/12/2023 (Zero Coupon)  | 747,945          | 1.05            | Total Transferable Securities and Money Market<br>Instruments Admitted to an Official Stock Exchange<br>Listing or Dealt in on Another Regulated Market |   | 74,408,526       | 104.37          |
| USD 500,000           | ING US Funding LLC<br>31/1/2024 (Zero Coupon)   | 495,306          | 0.70            | Securities portfolio at market value  |   | 74,408,526       | 104.37          |
| USD 250,000           | ING US Funding LLC<br>26/4/2024 (Zero Coupon)   | 244,345          | 0.34            | Other Net Liabilities   |   | (3,116,240)      | (4.37)          |
|                       |   |                  |                 | Total Net Assets (USD)  |   | 71,292,286       | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                          | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                    | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---|--------------------------------------|--------------|---|----------------------------|--------------------------------|--------------|---|
| <b>Financial Derivative Instruments</b> |                                      |              |   | <b>Australia continued</b> |                                |              |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |                                      |              |   | (46,169)                   | Beach Energy Ltd               | JP Morgan    | 183   |
|   | <b>Australia</b>                     |              |   | 968                        | Bega Cheese Ltd                | HSBC         | 259   |
| (9,818)                                 | a2 Milk Co Ltd                       | HSBC         | (548)   | (33,438)                   | Bellevue Gold Ltd              | HSBC         | (7,865)   |
| (163,352)                               | Abacus Group Unit                    | HSBC         | (9,389)   | 13,660                     | Bendigo & Adelaide Bank Ltd    | Citibank     | 1,592   |
| (191,396)                               | Abacus Group Unit                    | JP Morgan    | (10,864)  | 18,888                     | Bendigo & Adelaide Bank Ltd    | HSBC         | 363   |
| 22,887                                  | Accent Group Ltd                     | Citibank     | 805   | 1,544                      | Bendigo & Adelaide Bank Ltd    | JP Morgan    | 502   |
| 12,084                                  | Accent Group Ltd                     | HSBC         | (1,014)   | 2,610                      | Block Inc - CDI                | Citibank     | 13,361  |
| 57,795                                  | Accent Group Ltd                     | JP Morgan    | (4,929)   | 2,226                      | Block Inc - CDI                | HSBC         | 18,337  |
| 17,618                                  | Adairs Ltd                           | Citibank     | 902   | 1,963                      | Block Inc - CDI                | JP Morgan    | 25,267  |
| 3,984                                   | Adairs Ltd                           | HSBC         | 262   | 17,375                     | Boral Ltd                      | Citibank     | 545   |
| 2,448                                   | Adairs Ltd                           | JP Morgan    | 158   | 19,399                     | Boral Ltd                      | HSBC         | 4,920   |
| (3,410)                                 | Adbri Ltd                            | HSBC         | (157)   | 39,896                     | Boral Ltd                      | JP Morgan    | 9,986   |
| (29,537)                                | Adbri Ltd                            | JP Morgan    | (1,005)   | (67,062)                   | Boss Energy Ltd                | Citibank     | 1,747   |
| (3,493)                                 | ALS Ltd                              | HSBC         | (3,751)   | (8,564)                    | Boss Energy Ltd                | JP Morgan    | 225   |
| (15,781)                                | ALS Ltd                              | JP Morgan    | (6,082)   | 14,640                     | Brambles Ltd                   | Citibank     | 3,083   |
| 336,475                                 | Alumina Ltd                          | Citibank     | 4,685   | 8,900                      | Brambles Ltd                   | HSBC         | 2,424   |
| 179,011                                 | Alumina Ltd                          | HSBC         | (245)   | 9,301                      | Brambles Ltd                   | JP Morgan    | 1,009   |
| 328,155                                 | Alumina Ltd                          | JP Morgan    | (2,314)   | (973)                      | Breville Group Ltd             | Citibank     | 24  |
| 175,394                                 | AMP Ltd                              | HSBC         | 1,330   | (7,479)                    | Breville Group Ltd             | HSBC         | (6,133)   |
| 75,593                                  | AMP Ltd                              | JP Morgan    | (3,249)   | (10,097)                   | Breville Group Ltd             | JP Morgan    | (8,116)   |
| 508                                     | Ampol Ltd                            | HSBC         | 757   | (3,012)                    | Brickworks Ltd                 | HSBC         | (1,227)   |
| (3,533)                                 | Ansell Ltd                           | HSBC         | (3,298)   | (11,631)                   | Brickworks Ltd                 | JP Morgan    | (4,535)   |
| 14,175                                  | APA Group (Unit)                     | Citibank     | 2,830   | (25,321)                   | Calix Ltd                      | Citibank     | (5,090)   |
| 24,317                                  | APA Group (Unit)                     | JP Morgan    | 5,827   | (177)                      | Calix Ltd                      | HSBC         | (45)  |
| (38,532)                                | APM Human Services International Ltd | Citibank     | (1,803)   | (27,476)                   | Calix Ltd                      | JP Morgan    | (6,788)   |
| (54,567)                                | APM Human Services International Ltd | JP Morgan    | 18,774  | (10,479)                   | Capricorn Metals Ltd           | HSBC         | (1,956)   |
| 8,629                                   | Appen Ltd                            | Citibank     | (1,807)   | (14,334)                   | Capricorn Metals Ltd           | JP Morgan    | (2,629)   |
| 2,364                                   | Appen Ltd                            | Citibank     | 117   | (2,849)                    | carsales.com Ltd               | HSBC         | 351   |
| 6,484                                   | Appen Ltd                            | HSBC         | (1,551)   | (8,239)                    | carsales.com Ltd               | JP Morgan    | 1,182   |
| 13,130                                  | Appen Ltd                            | JP Morgan    | (3,151)   | (243,909)                  | Centuria Office (REIT)         | JP Morgan    | (16,231)  |
| (1,287)                                 | ARB Corp Ltd                         | HSBC         | (189)   | (2,040)                    | Cettire Ltd                    | Citibank     | 355   |
| (8,168)                                 | ARB Corp Ltd                         | JP Morgan    | (1,018)   | (5,110)                    | Cettire Ltd                    | JP Morgan    | (972)   |
| (32,794)                                | Argosy Minerals Ltd                  | Citibank     | (136)   | (7,250)                    | Chalice Mining Ltd             | HSBC         | 1,249   |
| 12,082                                  | Aristocrat Leisure Ltd               | Citibank     | 4,269   | (4,451)                    | Chalice Mining Ltd             | JP Morgan    | 773   |
| 4,731                                   | Aristocrat Leisure Ltd               | JP Morgan    | 4,259   | 8,415                      | Challenger Ltd                 | Citibank     | 1,257   |
| (433)                                   | ASX Ltd                              | Citibank     | (403)   | 30,587                     | Challenger Ltd                 | HSBC         | 4,946   |
| (7,210)                                 | ASX Ltd                              | HSBC         | (10,751)  | 23,174                     | Challenger Ltd                 | JP Morgan    | 3,357   |
| (8,525)                                 | ASX Ltd                              | JP Morgan    | (12,370)  | (23,827)                   | Champion Iron Ltd              | HSBC         | (2,949)   |
| (48,146)                                | Atlas Arteria Ltd (Unit)             | HSBC         | (3,883)   | (30,820)                   | Champion Iron Ltd              | JP Morgan    | (3,049)   |
| (25,175)                                | Atlas Arteria Ltd (Unit)             | JP Morgan    | (2,825)   | 7,262                      | Charter Hall Group (REIT)      | Citibank     | 1,850   |
| (3,314)                                 | AUB Group Ltd                        | HSBC         | (3,291)   | 2,779                      | Charter Hall Group (REIT)      | HSBC         | 1,272   |
| (2,359)                                 | AUB Group Ltd                        | JP Morgan    | (2,297)   | 11,955                     | Charter Hall Group (REIT)      | JP Morgan    | 5,390   |
| 3,579                                   | Audinate Group Ltd                   | Citibank     | 877   | (6,070)                    | Charter Hall Long Wale (REIT)  | HSBC         | (250)   |
| 1,330                                   | Audinate Group Ltd                   | HSBC         | 1,893   | 18,250                     | Charter Hall Retail (REIT)     | Citibank     | 292   |
| 3,347                                   | Audinate Group Ltd                   | JP Morgan    | 4,733   | 12,768                     | Charter Hall Retail (REIT)     | HSBC         | 797   |
| (74,050)                                | Aurizon Holdings Ltd                 | HSBC         | (3,624)   | 28,423                     | Charter Hall Retail (REIT)     | JP Morgan    | 1,711   |
| (187,483)                               | Aurizon Holdings Ltd                 | JP Morgan    | (8,710)   | 768                        | Chorus Ltd                     | HSBC         | 253   |
| (41,507)                                | Aussie Broadband Ltd                 | Citibank     | (2,150)   | 1,993                      | Chorus Ltd                     | JP Morgan    | 648   |
| (8,353)                                 | Aussie Broadband Ltd                 | JP Morgan    | (1,019)   | (46,317)                   | Cleanaway Waste Management Ltd | HSBC         | (508)   |
| 10,499                                  | Austal Ltd                           | HSBC         | 176   | (243,601)                  | Cleanaway Waste Management Ltd | JP Morgan    | (2,245)   |
| 10,207                                  | Austal Ltd                           | JP Morgan    | 158   | 5,268                      | Clinuvel Pharmaceuticals Ltd   | Citibank     | 5,152   |
| (2,870)                                 | Australian Agricultural Co Ltd       | JP Morgan    | (176)   | 2,037                      | Clinuvel Pharmaceuticals Ltd   | HSBC         | 2,461   |
| (18,065)                                | Australian Clinical Labs Ltd         | Citibank     | (1,064)   | 4,103                      | Clinuvel Pharmaceuticals Ltd   | JP Morgan    | 4,871   |
| 6,505                                   | Australian Ethical Investment Ltd    | Citibank     | 1,138   | 477                        | Cochlear Ltd                   | HSBC         | 8,589   |
| 7,902                                   | Australian Ethical Investment Ltd    | HSBC         | 2,656   | 48,280                     | Coles Group Ltd                | Citibank     | 5,595   |
| 6,727                                   | Australian Ethical Investment Ltd    | JP Morgan    | 2,240   | 57,361                     | Coles Group Ltd                | JP Morgan    | 8,878   |
| 1,267                                   | Australian Finance Group Ltd         | Citibank     | 33  | (1,585)                    | Collins Foods Ltd              | HSBC         | (1,808)   |
| (199,546)                               | Bank of Queensland Ltd               | Citibank     | (267)   | (1,986)                    | Commonwealth Bank of Australia | HSBC         | (8,696)   |
| (57,102)                                | Bank of Queensland Ltd               | HSBC         | (6,961)   | 361                        | Computershare Ltd              | Citibank     | 125   |
| (13,717)                                | Bapcor Ltd                           | HSBC         | (59)  | 9,582                      | Computershare Ltd              | HSBC         | 1,108   |
| (17,977)                                | Bapcor Ltd                           | JP Morgan    | (8)   |                            |                                |              |   |
| (9,684)                                 | Beach Energy Ltd                     | HSBC         | 28  |                            |                                |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                                 | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---------------------------------------|--------------|---|----------------------------|---|--------------|---|
| <b>Australia continued</b> |                                       |              |   | <b>Australia continued</b> |   |              |   |
| 469,443                    | Cooper Energy Ltd                     | Citibank     | 1,782   | (9,009)                    | Genesis Minerals Ltd                        | Citibank     | (1,055)   |
| 311,061                    | Cooper Energy Ltd                     | HSBC         | (426)   | 29,880                     | GPT Group (REIT)                            | JP Morgan    | 5,906   |
| 17,836                     | Cooper Energy Ltd                     | JP Morgan    | (26)  | 759                        | GrainCorp Ltd 'A'                           | Citibank     | 4   |
| (45,923)                   | Core Lithium Ltd                      | Citibank     | 2,188   | 7,452                      | GrainCorp Ltd 'A'                           | HSBC         | 2,860   |
| (13,789)                   | Core Lithium Ltd                      | HSBC         | 861   | 15,115                     | GrainCorp Ltd 'A'                           | JP Morgan    | 5,723   |
| (208,136)                  | Core Lithium Ltd                      | JP Morgan    | 13,057  | (209,865)                  | Grange Resources Ltd                        | HSBC         | 3,230   |
| (5,278)                    | Corporate Travel Management Ltd       | HSBC         | 584   | (113,713)                  | Grange Resources Ltd                        | JP Morgan    | 1,004   |
| (3,299)                    | Corporate Travel Management Ltd       | JP Morgan    | (364)   | 8,970                      | Growthpoint Properties Australia Ltd (REIT) | Citibank     | 632   |
| (52,030)                   | Costa Group Holdings Ltd              | HSBC         | (2,832)   | 25,859                     | Growthpoint Properties Australia Ltd (REIT) | HSBC         | 2,709   |
| (47,845)                   | Costa Group Holdings Ltd              | JP Morgan    | (2,500)   | 12,909                     | Growthpoint Properties Australia Ltd (REIT) | JP Morgan    | 1,332   |
| 2,833                      | Credit Corp Group Ltd                 | Citibank     | 202   | (14,919)                   | GUD Holdings Ltd                            | HSBC         | (1,832)   |
| 1,750                      | Credit Corp Group Ltd                 | JP Morgan    | 729   | (22,558)                   | GUD Holdings Ltd                            | JP Morgan    | (2,594)   |
| 38,027                     | Cromwell Property Group (REIT)        | Citibank     | 705   | 62,143                     | GWA Group Ltd                               | Citibank     | 1,828   |
| 19,862                     | Cromwell Property Group (REIT)        | HSBC         | 981   | 32,931                     | GWA Group Ltd                               | HSBC         | 2,820   |
| 27,129                     | CSR Ltd                               | Citibank     | 264   | 20,805                     | GWA Group Ltd                               | JP Morgan    | 1,754   |
| 3,407                      | CSR Ltd                               | HSBC         | 590   | 42,581                     | Hansen Technologies Ltd                     | Citibank     | 3,086   |
| 29,947                     | CSR Ltd                               | JP Morgan    | 5,069   | 4,651                      | Hansen Technologies Ltd                     | HSBC         | 703   |
| 335                        | Data#3 Ltd                            | Citibank     | 15  | 13,457                     | Hansen Technologies Ltd                     | JP Morgan    | 1,985   |
| 1,778                      | Data#3 Ltd                            | HSBC         | 860   | (46,025)                   | Harvey Norman Holdings Ltd                  | HSBC         | (10,547)  |
| 2,319                      | Data#3 Ltd                            | JP Morgan    | 1,110   | (4,346)                    | Harvey Norman Holdings Ltd                  | JP Morgan    | (985)   |
| (60,273)                   | De Grey Mining Ltd                    | HSBC         | (9,179)   | 13,158                     | Healius Ltd                                 | Citibank     | 2,465   |
| (13,376)                   | De Grey Mining Ltd                    | JP Morgan    | (2,026)   | 3,605                      | Healius Ltd                                 | Citibank     | 713   |
| (71,581)                   | Deep Yellow Ltd                       | Citibank     | 5,718   | 30,632                     | Healius Ltd                                 | HSBC         | (5,932)   |
| (125,191)                  | Deep Yellow Ltd                       | JP Morgan    | 9,169   | 8,392                      | Healius Ltd                                 | HSBC         | 1,659   |
| (21,260)                   | Deterra Royalties Ltd                 | JP Morgan    | (5,049)   | 15,350                     | Healius Ltd                                 | JP Morgan    | (4,345)   |
| 38,718                     | Dexus (REIT)                          | Citibank     | 5,415   | 43,976                     | Healthco Healthcare                         | Citibank     | (2,297)   |
| 8,656                      | Dexus (REIT)                          | HSBC         | 1,733   | 53,265                     | Healthco Healthcare                         | HSBC         | (644)   |
| 31,022                     | Dexus (REIT)                          | JP Morgan    | 6,060   | 35,888                     | Healthco Healthcare                         | JP Morgan    | (469)   |
| (52,944)                   | Dexus Industria (REIT)                | HSBC         | (6,201)   | (7,760)                    | HMC Capital Ltd (REIT)                      | JP Morgan    | (1,326)   |
| (119,610)                  | Dexus Industria (REIT)                | JP Morgan    | (13,795)  | (75)                       | HUB24 Ltd                                   | HSBC         | (56)  |
| 4,753                      | Dicker Data Ltd                       | JP Morgan    | 1,508   | (446)                      | HUB24 Ltd                                   | JP Morgan    | (321)   |
| (17,000)                   | Domain Holdings Australia Ltd         | HSBC         | 1,055   | 24,936                     | IGO Ltd                                     | Citibank     | (4,682)   |
| (35,053)                   | Domain Holdings Australia Ltd         | JP Morgan    | 2,263   | 5,018                      | IGO Ltd                                     | HSBC         | (1,915)   |
| (3,376)                    | Domino's Pizza Enterprises Ltd        | HSBC         | (3,021)   | 25,781                     | Iluka Resources Ltd                         | Citibank     | (3,156)   |
| (3,743)                    | Domino's Pizza Enterprises Ltd        | JP Morgan    | (2,566)   | 32,597                     | Iluka Resources Ltd                         | HSBC         | (1,495)   |
| 7,377                      | Downer EDI Ltd                        | Citibank     | 687   | 18,017                     | Iluka Resources Ltd                         | JP Morgan    | (1,411)   |
| 22,637                     | Downer EDI Ltd                        | HSBC         | 8,070   | (66,815)                   | Imdex Ltd                                   | HSBC         | (8,179)   |
| 24,440                     | Downer EDI Ltd                        | JP Morgan    | 8,647   | (59,290)                   | Imdex Ltd                                   | JP Morgan    | (6,908)   |
| (57)                       | EBOS Group Ltd                        | Citibank     | (69)  | (163,833)                  | Imugene Ltd                                 | Citibank     | (2,876)   |
| (2,423)                    | EBOS Group Ltd                        | JP Morgan    | (1,428)   | (48,822)                   | Imugene Ltd                                 | HSBC         | (208)   |
| 24,322                     | Estia Health Ltd                      | HSBC         | 1,463   | (31,578)                   | Incitec Pivot Ltd                           | JP Morgan    | (3,577)   |
| 62,890                     | Estia Health Ltd                      | JP Morgan    | 3,647   | (27,469)                   | Ingenia Communities Group (REIT)            | HSBC         | (2,478)   |
| 13,181                     | Evolution Mining Ltd                  | Citibank     | 3,617   | (18,402)                   | Ingenia Communities Group (REIT)            | JP Morgan    | (1,775)   |
| 44,820                     | Evolution Mining Ltd                  | HSBC         | 15,572  | 36,863                     | Inghams Group Ltd                           | Citibank     | 1,200   |
| 24,032                     | Evolution Mining Ltd                  | JP Morgan    | 4,582   | 28,660                     | Inghams Group Ltd                           | HSBC         | (1,220)   |
| (2,442)                    | EVT Ltd                               | HSBC         | (576)   | 4,742                      | Inghams Group Ltd                           | JP Morgan    | (215)   |
| (1,949)                    | EVT Ltd                               | JP Morgan    | (445)   | 51,720                     | Insignia Financial Ltd                      | Citibank     | 2,575   |
| 18,546                     | FleetPartners Group Ltd               | Citibank     | 1,309   | 80,246                     | Insignia Financial Ltd                      | HSBC         | (1,178)   |
| 6,626                      | FleetPartners Group Ltd               | HSBC         | 518   | 50,479                     | Insignia Financial Ltd                      | JP Morgan    | (773)   |
| (9,094)                    | Fletcher Building Ltd                 | HSBC         | (1,500)   | (44,382)                   | Integral Diagnostics Ltd                    | HSBC         | 1,783   |
| (1,338)                    | Fletcher Building Ltd                 | JP Morgan    | (217)   | (82,950)                   | Integral Diagnostics Ltd                    | JP Morgan    | 4,452   |
| 270                        | Flight Centre Travel Group Ltd        | Citibank     | (104)   | 68,387                     | ioneer Ltd                                  | Citibank     | 500   |
| (24,902)                   | Fortescue Metals Group Ltd            | HSBC         | (37,342)  | (14,940)                   | IPH Ltd                                     | HSBC         | 35  |
| (7,481)                    | Fortescue Metals Group Ltd            | JP Morgan    | (12,222)  | (13,208)                   | IPH Ltd                                     | JP Morgan    | 96  |
| (47,115)                   | G8 Education Ltd                      | HSBC         | 947   | (2,663)                    | IRESS Ltd                                   | HSBC         | (2,566)   |
| 251,934                    | GDI Property Group Partnership (REIT) | Citibank     | 4,850   | (10,889)                   | IRESS Ltd                                   | JP Morgan    | (10,447)  |
| 123,736                    | GDI Property Group Partnership (REIT) | HSBC         | 4,431   | 3,891                      | James Hardie Industries Plc - CDI           | Citibank     | 2,297   |
| 78,040                     | GDI Property Group Partnership (REIT) | JP Morgan    | 2,760   | 2,289                      | James Hardie Industries Plc - CDI           | HSBC         | 4,521   |
|                            |                                       |              |   | 513                        | James Hardie Industries Plc - CDI           | JP Morgan    | 732   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                      | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                        | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|----------------------------------|--------------|---|----------------------------|------------------------------------|--------------|---|
| <b>Australia continued</b> |                                  |              |   | <b>Australia continued</b> |                                    |              |   |
| 7,128                      | Janus Henderson Group Plc - CDI  | Citibank     | 731   | (953)                      | NEXTDC Ltd                         | Citibank     | (31)  |
| 1,051                      | Janus Henderson Group Plc - CDI  | HSBC         | 1,267   | (28,755)                   | NEXTDC Ltd                         | HSBC         | (11,563)  |
| 4,202                      | Janus Henderson Group Plc - CDI  | JP Morgan    | 4,953   | (31,932)                   | NEXTDC Ltd                         | JP Morgan    | (14,260)  |
| (9,459)                    | JB Hi-Fi Ltd                     | HSBC         | (19,085)  | 8,556                      | Nick Scali Ltd                     | Citibank     | (2,800)   |
| (4,985)                    | JB Hi-Fi Ltd                     | JP Morgan    | (9,897)   | 5,218                      | Nick Scali Ltd                     | HSBC         | (704)   |
| 3,526                      | Judo Capital Holdings Ltd        | Citibank     | 108   | 10,951                     | Nick Scali Ltd                     | JP Morgan    | (1,565)   |
| 8,711                      | Judo Capital Holdings Ltd        | HSBC         | (62)  | (427,110)                  | Nickel Industries Ltd              | HSBC         | 20,650  |
| 15,529                     | Judo Capital Holdings Ltd        | JP Morgan    | 84  | (120,486)                  | Nickel Industries Ltd              | JP Morgan    | 5,894   |
| (2,374)                    | Jumbo Interactive Ltd            | HSBC         | 84  | (114,328)                  | Nine Entertainment Co Holdings Ltd | JP Morgan    | (5,185)   |
| (2,934)                    | Jumbo Interactive Ltd            | JP Morgan    | 302   | 6,353                      | Northern Star Resources Ltd        | HSBC         | 4,757   |
| (10,515)                   | Karoon Energy Ltd                | HSBC         | 1,924   | 17,546                     | Northern Star Resources Ltd        | JP Morgan    | 12,993  |
| (5,666)                    | Kelsian Group Ltd                | JP Morgan    | (1,796)   | 8,582                      | NRW Holdings Ltd                   | Citibank     | 1,523   |
| 1,056                      | Kogan.com Ltd                    | HSBC         | 8   | 17,288                     | OFX Group Ltd                      | Citibank     | 746   |
| 38,522                     | Lendlease Corp Ltd (Unit)        | Citibank     | 4,840   | 27,085                     | OFX Group Ltd                      | JP Morgan    | (1,087)   |
| 21,942                     | Lendlease Corp Ltd (Unit)        | HSBC         | 3,545   | 8,815                      | Omni Bridgeway Ltd                 | Citibank     | (162)   |
| 21,172                     | Lendlease Corp Ltd (Unit)        | JP Morgan    | 3,770   | 21,553                     | Omni Bridgeway Ltd                 | HSBC         | (2,596)   |
| (22,447)                   | Leo Lithium Ltd*                 | Citibank     | 399   | 91,116                     | oOh!media Ltd                      | Citibank     | 3,338   |
| (44,301)                   | Leo Lithium Ltd*                 | JP Morgan    | 523   | 19,731                     | oOh!media Ltd                      | HSBC         | 1,758   |
| (6,838)                    | Lifestyle Communities Ltd        | HSBC         | (467)   | 94,146                     | oOh!media Ltd                      | JP Morgan    | 8,776   |
| (2,181)                    | Lifestyle Communities Ltd        | JP Morgan    | (123)   | 24,786                     | Orica Ltd                          | Citibank     | 1,611   |
| (22,790)                   | Link Administration Holdings Ltd | HSBC         | (2,666)   | 39,490                     | Orica Ltd                          | HSBC         | 16,652  |
| (51,762)                   | Liontown Resources Ltd           | Citibank     | 456   | 20,486                     | Orica Ltd                          | JP Morgan    | 12,469  |
| (3,472)                    | Liontown Resources Ltd           | HSBC         | 362   | 103,022                    | Orora Ltd                          | Citibank     | 2,656   |
| (32,242)                   | Liontown Resources Ltd           | JP Morgan    | 3,397   | 118,515                    | Orora Ltd                          | HSBC         | 9,336   |
| (107,422)                  | Lottery Corp Ltd                 | HSBC         | (9,381)   | 64,882                     | Orora Ltd                          | JP Morgan    | 5,269   |
| (97,105)                   | Lottery Corp Ltd                 | JP Morgan    | (7,750)   | (140,306)                  | Paladin Energy Ltd                 | HSBC         | (4,644)   |
| (601)                      | Lovisa Holdings Ltd              | HSBC         | (97)  | (173,655)                  | Paladin Energy Ltd                 | JP Morgan    | (5,330)   |
| 2,361                      | Lynas Rare Earths Ltd            | Citibank     | (116)   | 109,554                    | Perenti Ltd                        | Citibank     | 933   |
| (293)                      | MA Financial Group Ltd           | Citibank     | (34)  | 22,534                     | Perenti Ltd                        | HSBC         | 186   |
| (19,180)                   | MA Financial Group Ltd           | JP Morgan    | (5,681)   | 119,246                    | Perenti Ltd                        | JP Morgan    | 1,338   |
| (7,599)                    | Maas Group Holdings Ltd          | Citibank     | (284)   | (2,707)                    | Perpetual Ltd                      | HSBC         | (4,106)   |
| (6,420)                    | Maas Group Holdings Ltd          | JP Morgan    | (176)   | (13,762)                   | Perpetual Ltd                      | JP Morgan    | (13,212)  |
| (4,305)                    | Macquarie Group Ltd              | HSBC         | (29,531)  | 21,510                     | Perseus Mining Ltd                 | Citibank     | 1,825   |
| (3,025)                    | Macquarie Group Ltd              | JP Morgan    | (10,870)  | 14,299                     | Perseus Mining Ltd                 | JP Morgan    | 2,071   |
| (4,038)                    | Macquarie Technology Group Ltd   | JP Morgan    | (16,970)  | (9,110)                    | PEXA Group Ltd                     | HSBC         | (2,728)   |
| 6,521                      | Mayne Pharma Group Ltd           | Citibank     | 1,961   | (2,782)                    | PEXA Group Ltd                     | JP Morgan    | (810)   |
| 4,359                      | Mayne Pharma Group Ltd           | HSBC         | 3,837   | (44,401)                   | Pilbara Minerals Ltd               | HSBC         | (1,404)   |
| 6,945                      | Mayne Pharma Group Ltd           | JP Morgan    | 6,094   | (29,756)                   | Pilbara Minerals Ltd               | JP Morgan    | (864)   |
| 4,541                      | McMillan Shakespeare Ltd         | Citibank     | 1,652   | (35,892)                   | Platinum Asset Management Ltd      | JP Morgan    | (2,125)   |
| 9,500                      | McMillan Shakespeare Ltd         | HSBC         | 3,131   | (190)                      | Pointsbet Holdings Ltd             | HSBC         | —   |
| 19,795                     | McMillan Shakespeare Ltd         | JP Morgan    | 7,706   | (203)                      | Pointsbet Holdings Ltd             | JP Morgan    | —   |
| 18,913                     | Medibank Pvt Ltd                 | Citibank     | 327   | (42,871)                   | PointsBet Holdings Ltd             | Citibank     | 540   |
| 38,065                     | Medibank Pvt Ltd                 | JP Morgan    | 2,702   | (3,295)                    | PolyNovo Ltd                       | Citibank     | (120)   |
| 2,116                      | Megaport Ltd                     | Citibank     | (686)   | (6,775)                    | PolyNovo Ltd                       | HSBC         | (206)   |
| 3,608                      | Megaport Ltd                     | HSBC         | (1,099)   | (5,243)                    | PolyNovo Ltd                       | JP Morgan    | (155)   |
| 893                        | Megaport Ltd                     | JP Morgan    | (278)   | (1,092)                    | Premier Investments Ltd            | HSBC         | (691)   |
| 51,814                     | Mirvac Group (REIT)              | JP Morgan    | 4,788   | 1,070                      | Pro Medicus Ltd                    | Citibank     | 410   |
| 594                        | Monadelphous Group Ltd           | Citibank     | (63)  | 1,190                      | Pro Medicus Ltd                    | HSBC         | 4,284   |
| 1,886                      | Monadelphous Group Ltd           | JP Morgan    | 146   | 3,606                      | Pro Medicus Ltd                    | JP Morgan    | 12,767  |
| (38,228)                   | MyState Ltd                      | HSBC         | (3,771)   | (950)                      | PWR Holdings Ltd                   | HSBC         | 208   |
| (30,044)                   | MyState Ltd                      | JP Morgan    | (2,858)   | (25,831)                   | Qantas Airways Ltd                 | HSBC         | (2,003)   |
| (19,180)                   | National Storage (REIT)          | HSBC         | (1,340)   | (8,732)                    | Qantas Airways Ltd                 | JP Morgan    | (665)   |
| (8,881)                    | National Storage (REIT)          | JP Morgan    | (607)   | 17,266                     | QBE Insurance Group Ltd            | Citibank     | 3,360   |
| 40,482                     | Neometals Ltd                    | Citibank     | (1,283)   | 4,066                      | QBE Insurance Group Ltd            | HSBC         | 989   |
| 5,060                      | Neometals Ltd                    | Citibank     | 33  | 15,480                     | QBE Insurance Group Ltd            | JP Morgan    | 2,771   |
| 11,402                     | Neometals Ltd                    | HSBC         | (326)   | 1,951                      | Ramelius Resources Ltd             | Citibank     | 195   |
| 1,425                      | Neometals Ltd                    | HSBC         | 9   | 7,455                      | Ramelius Resources Ltd             | HSBC         | 534   |
| 3,163                      | Neometals Ltd                    | JP Morgan    | (91)  | 7,193                      | Ramelius Resources Ltd             | JP Morgan    | 507   |
| 395                        | Neometals Ltd                    | JP Morgan    | 3   | 514                        | REA Group Ltd                      | Citibank     | (297)   |
| 974                        | Netwealth Group Ltd              | Citibank     | 589   | 1,093                      | REA Group Ltd                      | HSBC         | 502   |
| (347)                      | Neuren Pharmaceuticals Ltd       | HSBC         | (671)   | 1,497                      | REA Group Ltd                      | JP Morgan    | 97  |
| (4,499)                    | Neuren Pharmaceuticals Ltd       | JP Morgan    | (8,655)   | (401,799)                  | Red 5 Ltd                          | JP Morgan    | (6,455)   |
|                            |                                  |              |   | 30,198                     | Region RE Ltd (REIT)               | Citibank     | 1,695   |
|                            |                                  |              |   | 41,000                     | Region RE Ltd (REIT)               | JP Morgan    | 817   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                     | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                     | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---------------------------------|--------------|---|----------------------------|---------------------------------|--------------|---|
| <b>Australia continued</b> |                                 |              |   | <b>Australia continued</b> |                                 |              |   |
| (5,063)                    | Reliance Worldwide Corp Ltd     | HSBC         | (373)   | (62,661)                   | Syrah Resources Ltd             | Citibank     | 1,031   |
| (1,947)                    | Reliance Worldwide Corp Ltd     | JP Morgan    | (158)   | (2,303)                    | Syrah Resources Ltd             | HSBC         | 157   |
| 34,917                     | Renascor Resources Ltd          | Citibank     | 68  | (26,500)                   | Syrah Resources Ltd             | JP Morgan    | 1,927   |
| 78,309                     | Renascor Resources Ltd          | HSBC         | 55  | 17,439                     | Technology One Ltd              | Citibank     | 752   |
| 356,744                    | Resolute Mining Ltd             | Citibank     | 13,609  | 28,908                     | Technology One Ltd              | HSBC         | 6,633   |
| 46,466                     | Resolute Mining Ltd             | HSBC         | 2,353   | 3,807                      | Technology One Ltd              | JP Morgan    | 1,472   |
| 144,566                    | Resolute Mining Ltd             | JP Morgan    | 5,761   | 1,431                      | Telix Pharmaceuticals Ltd       | Citibank     | 952   |
| 46,142                     | Ridley Corp Ltd                 | Citibank     | 1,414   | 2,166                      | Telix Pharmaceuticals Ltd       | HSBC         | 1,119   |
| 11,702                     | Ridley Corp Ltd                 | HSBC         | 401   | 932                        | Telix Pharmaceuticals Ltd       | JP Morgan    | 475   |
| 20,710                     | Ridley Corp Ltd                 | JP Morgan    | 2,130   | 40,068                     | Telstra Group Ltd               | HSBC         | 108   |
| 1,702                      | Rio Tinto Ltd                   | Citibank     | (1,964)   | 14,272                     | Telstra Group Ltd               | JP Morgan    | 406   |
| 19,165                     | Rural Funds Group (REIT)        | Citibank     | 843   | (3,440)                    | Temple & Webster Group Ltd      | Citibank     | (3,537)   |
| 20,443                     | Rural Funds Group (REIT)        | HSBC         | 1,406   | (12,507)                   | Temple & Webster Group Ltd      | JP Morgan    | (14,799)  |
| 20,990                     | Rural Funds Group (REIT)        | JP Morgan    | 1,417   | (122,845)                  | Tietto Minerals Ltd             | Citibank     | (1,988)   |
| (24,107)                   | Sandfire Resources Ltd          | HSBC         | (3,681)   | (4,402)                    | Tietto Minerals Ltd             | HSBC         | (118)   |
| (21,424)                   | Sandfire Resources Ltd          | JP Morgan    | (3,180)   | (220,437)                  | Tietto Minerals Ltd             | JP Morgan    | (5,835)   |
| (33,346)                   | Santos Ltd                      | HSBC         | 4,953   | (29,341)                   | TPG Telecom Ltd                 | HSBC         | 11,882  |
| (12,415)                   | Santos Ltd                      | JP Morgan    | 1,908   | (42,277)                   | TPG Telecom Ltd                 | JP Morgan    | 17,283  |
| (772,339)                  | Sayona Mining Ltd               | Citibank     | 4,291   | (5,268)                    | Treasury Wine Estates Ltd       | HSBC         | 95  |
| (12,201)                   | Sayona Mining Ltd               | HSBC         | 150   | (54,747)                   | Treasury Wine Estates Ltd       | JP Morgan    | 27,242  |
| (590,572)                  | Sayona Mining Ltd               | JP Morgan    | 7,310   | 18,687                     | Tyro Payments Ltd               | HSBC         | 976   |
| 70,744                     | Scentre Group (REIT)            | Citibank     | 5,564   | 6,547                      | Tyro Payments Ltd               | JP Morgan    | 38  |
| 95,026                     | Scentre Group (REIT)            | HSBC         | 8,648   | 32,955                     | Unibail-Rodamco-Westfield - CDI | Citibank     | 6,168   |
| 70,362                     | Scentre Group (REIT)            | JP Morgan    | 6,748   | 11,297                     | Unibail-Rodamco-Westfield - CDI | HSBC         | 5,224   |
| (1,117)                    | SEEK Ltd                        | HSBC         | (253)   | 27,932                     | Unibail-Rodamco-Westfield - CDI | JP Morgan    | 12,672  |
| (12,233)                   | Select Harvests Ltd             | HSBC         | 5,084   | 15,261                     | Ventia Services Group Pty Ltd   | Citibank     | 1,826   |
| (31,505)                   | Select Harvests Ltd             | JP Morgan    | 13,133  | 77,518                     | Ventia Services Group Pty Ltd   | HSBC         | 17,542  |
| (2,724)                    | Service Stream Ltd              | JP Morgan    | 2   | 16,226                     | Ventia Services Group Pty Ltd   | JP Morgan    | 3,632   |
| (144,192)                  | Seven West Media Ltd            | Citibank     | (1,595)   | 86,856                     | Vicinity Ltd (REIT)             | Citibank     | 5,936   |
| (107,486)                  | Seven West Media Ltd            | JP Morgan    | 1,965   | 24,670                     | Vicinity Ltd (REIT)             | HSBC         | 2,322   |
| 34,688                     | Sigma Healthcare Ltd            | Citibank     | 121   | 51,875                     | Vicinity Ltd (REIT)             | JP Morgan    | 4,817   |
| 98,381                     | Sigma Healthcare Ltd            | HSBC         | 2,290   | 14,371                     | Virgin Money UK Plc -CDI        | Citibank     | (1,962)   |
| 39,100                     | Sigma Healthcare Ltd            | JP Morgan    | 501   | 13,711                     | Virgin Money UK Plc -CDI        | JP Morgan    | (2,089)   |
| (34,795)                   | Silex Systems Ltd               | Citibank     | 1,940   | (8,901)                    | Viva Energy Group Ltd           | JP Morgan    | (1,547)   |
| (11,104)                   | Silex Systems Ltd               | JP Morgan    | 751   | (20,396)                   | Vulcan Energy Resources Ltd     | Citibank     | (1,991)   |
| 2,063                      | Silver Lake Resources Ltd       | Citibank     | (18)  | (535)                      | Vulcan Energy Resources Ltd     | JP Morgan    | (36)  |
| 6,005                      | Silver Lake Resources Ltd       | JP Morgan    | 110   | (328)                      | Vulcan Steel Ltd                | JP Morgan    | (83)  |
| 1,719                      | Sims Ltd                        | Citibank     | (346)   | 4,649                      | Webjet Ltd                      | JP Morgan    | (416)   |
| (22,400)                   | SiteMinder Ltd                  | JP Morgan    | (3,858)   | (3,728)                    | Wesfarmers Ltd                  | HSBC         | (3,077)   |
| (195)                      | SKY Network Television Ltd      | HSBC         | (37)  | (2,964)                    | Wesfarmers Ltd                  | JP Morgan    | (2,578)   |
| 37,509                     | SKYCITY Entertainment Group Ltd | Citibank     | 4,131   | 24,537                     | Westgold Resources Ltd          | JP Morgan    | 1,828   |
| 1,904                      | SKYCITY Entertainment Group Ltd | HSBC         | 34  | (39,433)                   | Westpac Banking Corp            | HSBC         | (19,189)  |
| 1,071                      | SmartGroup Corp Ltd             | HSBC         | (4)   | (11,096)                   | Westpac Banking Corp            | JP Morgan    | (9,493)   |
| 20,022                     | SmartGroup Corp Ltd             | JP Morgan    | 460   | (7,096)                    | WiseTech Global Ltd             | HSBC         | (11,133)  |
| 8,303                      | Solvar Ltd                      | HSBC         | (221)   | (2,226)                    | WiseTech Global Ltd             | JP Morgan    | (7,016)   |
| 8,187                      | Solvar Ltd                      | JP Morgan    | (224)   | 16,501                     | Woolworths Group Ltd            | Citibank     | 7,736   |
| 85,973                     | South32 Ltd                     | Citibank     | (7,673)   | 4,691                      | Woolworths Group Ltd            | HSBC         | 1,210   |
| 38,804                     | South32 Ltd                     | HSBC         | 510   | 4,495                      | Woolworths Group Ltd            | JP Morgan    | 1,048   |
| 40,753                     | South32 Ltd                     | JP Morgan    | (1,912)   | 11,270                     | Worley Ltd                      | Citibank     | (1,329)   |
| 43,317                     | Spark New Zealand Ltd           | Citibank     | 4,154   | 19,140                     | Worley Ltd                      | HSBC         | 7,645   |
| 11,111                     | Spark New Zealand Ltd           | HSBC         | 1,858   | 11,213                     | Worley Ltd                      | JP Morgan    | 4,388   |
| 17,399                     | Spark New Zealand Ltd           | JP Morgan    | 2,853   | 2,866                      | Xero Ltd                        | HSBC         | (16,289)  |
| 4,461                      | SSR Mining Inc - CDI            | Citibank     | 1,765   | 2,792                      | Xero Ltd                        | JP Morgan    | (16,093)  |
| 1,839                      | SSR Mining Inc - CDI            | HSBC         | (529)   |                            |                                 |              | 130,717   |
| 2,032                      | SSR Mining Inc - CDI            | JP Morgan    | (610)   | <b>Cayman Islands</b>      |                                 |              |   |
| (490)                      | Stanmore Resources Ltd          | Citibank     | (8)   | (1,320)                    | Sharkninja Inc                  | HSBC         | (2,746)   |
| (85,851)                   | Stanmore Resources Ltd          | JP Morgan    | (1,478)   | (260)                      | Sharkninja Inc                  | JP Morgan    | (541)   |
| 34,240                     | Steadfast Group Ltd             | HSBC         | 7,992   | 4,041                      | Weibo Corp ADR                  | Citibank     | (8,021)   |
| 26,635                     | Steadfast Group Ltd             | JP Morgan    | 6,116   |                            |                                 |              |   |
| 27,869                     | Stockland (REIT)                | HSBC         | 6,842   |                            |                                 |              |   |
| 24,001                     | Stockland (REIT)                | JP Morgan    | 5,827   |                            |                                 |              |   |
| (190,518)                  | Strike Energy Ltd               | Citibank     | (2,878)   |                            |                                 |              |   |
| (180,001)                  | Strike Energy Ltd               | JP Morgan    | (2,381)   |                            |                                 |              |   |
| 5,967                      | Suncorp Group Ltd               | Citibank     | 1,314   |                            |                                 |              |   |
| 13,152                     | Suncorp Group Ltd               | JP Morgan    | 7,648   |                            |                                 |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                         | Description  | Counterparty  | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description  | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|--|---------------|---|----------------------------|--|---------------|---|
| <b>Cayman Islands continued</b> |  |               |   | <b>Hong Kong continued</b> |  |               |   |
| 2,035                           | Weibo Corp ADR   | HSBC          | (4,141)   | 8,000                      | Archosaur Games Inc                                  | Citibank      | (383)   |
| 2,475                           | Weibo Corp ADR   | JP Morgan     | (5,037)   | 6,000                      | Archosaur Games Inc                                  | HSBC          | (321)   |
|                                 |  |               | (20,486)  | 4,000                      | Archosaur Games Inc                                  | JP Morgan     | (218)   |
| <b>China</b>                    |  |               |   | <b>Hong Kong continued</b> |  |               |   |
| 4,800                           | Foxconn Industrial Internet Co Ltd 'A'                           | Goldman Sachs | (158)   | 1,600                      | Ascentage Pharma Group International                 | Citibank      | 155   |
| 15,600                          | ZTE Corp 'A'   | Goldman Sachs | (3,783)   | 900                        | Ascentage Pharma Group International                 | HSBC          | (44)  |
|                                 |  |               | (3,941)   | 6,000                      | AsialInfo Technologies Ltd                           | Citibank      | (326)   |
| <b>Hong Kong</b>                |  |               |   | 4,800                      | AsialInfo Technologies Ltd                           | HSBC          | (205)   |
| 33,400                          | 360 Security Technology Inc 'A'                                  | Goldman Sachs | (3,504)   | 2,400                      | AsialInfo Technologies Ltd                           | JP Morgan     | (135)   |
| 88,000                          | 361 Degrees International Ltd                                    | Citibank      | (2,436)   | (10,400)                   | ASMPT Ltd  | Citibank      | (2,958)   |
| 71,000                          | 361 Degrees International Ltd                                    | HSBC          | (2,284)   | (2,000)                    | ASMPT Ltd  | JP Morgan     | (2,812)   |
| 52,000                          | 361 Degrees International Ltd                                    | JP Morgan     | (1,767)   | (2,900)                    | Asymchem Laboratories Tianjin Co Ltd                 | Citibank      | (752)   |
| 9,300                           | 37 Interactive Entertainment Network Technology Group Co Ltd 'A' | Goldman Sachs | (60)  | (4,000)                    | Asymchem Laboratories Tianjin Co Ltd                 | JP Morgan     | 599   |
| 49,000                          | AAC Technologies Holdings Inc                                    | Citibank      | 20,195  | 18,400                     | Avary Holding Shenzhen Ltd 'A'                       | Goldman Sachs | 102   |
| 11,500                          | AAC Technologies Holdings Inc                                    | HSBC          | 7,455   | 282,000                    | Baic Motor Corp Ltd 'H'                              | Citibank      | 1,667   |
| 38,000                          | AAC Technologies Holdings Inc                                    | JP Morgan     | 24,669  | 209,000                    | Baic Motor Corp Ltd 'H'                              | HSBC          | 1,313   |
| 5,000                           | Adicon Holdings Ltd  | HSBC          | (212)   | 130,500                    | Baic Motor Corp Ltd 'H'                              | JP Morgan     | 1,383   |
| 84,000                          | Agile Group Holdings Ltd   | JP Morgan     | 442   | 5,850                      | Baidu Inc 'A'  | Citibank      | 2,782   |
| 21,000                          | Agricultural Bank of China Ltd 'H'                               | Citibank      | (67)  | 20,700                     | Baidu Inc 'A'  | HSBC          | 29,707  |
| 2,000                           | Agricultural Bank of China Ltd 'H'                               | HSBC          | 16  | 7,500                      | Baidu Inc 'A'  | JP Morgan     | 10,397  |
| 22,000                          | Agricultural Bank of China Ltd 'H'                               | JP Morgan     | 179   | (29,500)                   | Bairong Inc  | Citibank      | 1,369   |
| 6,600                           | AIA Group Ltd  | Citibank      | (4,834)   | 1,000                      | Bank of Communications Co Ltd 'H'                    | Citibank      | (14)  |
| 1,600                           | AIA Group Ltd  | HSBC          | (409)   | 44,000                     | Bank of Communications Co Ltd 'H'                    | JP Morgan     | 88  |
| 31,600                          | AIA Group Ltd  | JP Morgan     | (7,954)   | 95,800                     | Bank of East Asia Ltd                                | Citibank      | (1,912)   |
| (34,000)                        | AK Medical Holdings Ltd  | Citibank      | (2,086)   | 73,200                     | Bank of East Asia Ltd                                | HSBC          | (493)   |
| (16,000)                        | AK Medical Holdings Ltd  | HSBC          | 726   | 109,800                    | Bank of East Asia Ltd                                | JP Morgan     | (682)   |
| (2,000)                         | AK Medical Holdings Ltd  | JP Morgan     | 90  | 23,000                     | BBMG Corp 'H'  | Citibank      | (92)  |
| (7,000)                         | Akeso Inc  | Citibank      | (3,023)   | 23,000                     | BBMG Corp 'H'  | JP Morgan     | (86)  |
| 200                             | Alibaba Group Holding Ltd  | HSBC          | (248)   | (3,200)                    | BeiGene Ltd  | Citibank      | (88)  |
| 2,400                           | Alibaba Group Holding Ltd  | JP Morgan     | (2,965)   | (400)                      | BeiGene Ltd  | HSBC          | 410   |
| (448,000)                       | Alibaba Health Information Technology Ltd                        | Citibank      | 11,337  | (400)                      | BeiGene Ltd  | JP Morgan     | 407   |
| (46,000)                        | Alibaba Health Information Technology Ltd                        | HSBC          | 2,863   | 10,000                     | Beijing Capital International Airport Co Ltd 'H'     | HSBC          | (509)   |
| (44,000)                        | Alibaba Health Information Technology Ltd                        | JP Morgan     | 2,727   | 12,000                     | Beijing Capital International Airport Co Ltd 'H'     | JP Morgan     | (609)   |
| 48,000                          | Aluminum Corp of China Ltd 'H'                                   | Citibank      | (840)   | (3,500)                    | Beijing Chunlizhengda Medical Instruments Co Ltd 'H' | Citibank      | 55  |
| 6,000                           | Aluminum Corp of China Ltd 'H'                                   | HSBC          | (97)  | (750)                      | Beijing Chunlizhengda Medical Instruments Co Ltd 'H' | HSBC          | 20  |
| 42,000                          | Aluminum Corp of China Ltd 'H'                                   | JP Morgan     | (673)   | (3,250)                    | Beijing Chunlizhengda Medical Instruments Co Ltd 'H' | JP Morgan     | 85  |
| (40,500)                        | Ane Cayman Inc   | Citibank      | (464)   | (9,500)                    | Beijing Enterprises Holdings Ltd                     | Citibank      | 479   |
| (97,500)                        | Ane Cayman Inc   | JP Morgan     | (773)   | (132,000)                  | Beijing Enterprises Water Group Ltd                  | Citibank      | 1,229   |
| 148,000                         | Angang Steel Co Ltd 'H'  | Citibank      | (2,328)   | (6,000)                    | Beijing Enterprises Water Group Ltd                  | JP Morgan     | 52  |
| 118,000                         | Angang Steel Co Ltd 'H'  | HSBC          | (1,189)   | 14,000                     | Beijing Jingneng Clean Energy Co Ltd 'H'             | Citibank      | (94)  |
| 62,000                          | Angang Steel Co Ltd 'H'  | JP Morgan     | (619)   | 2,000                      | Beijing Jingneng Clean Energy Co Ltd 'H'             | HSBC          | (18)  |
| 6,000                           | Anhui Expressway Co Ltd 'H'                                      | Citibank      | 22  | 98,000                     | Beijing Jingneng Clean Energy Co Ltd 'H'             | JP Morgan     | (854)   |
| 2,000                           | Anhui Expressway Co Ltd 'H'                                      | HSBC          | (32)  | 50,000                     | Beijing North Star Ltd 'H'                           | Citibank      | (200)   |
| 16,000                          | Anhui Expressway Co Ltd 'H'                                      | JP Morgan     | (248)   | 276,100                    | Beijing Yanjing Brewery Co Ltd 'A'                   | Goldman Sachs | 5,245   |
| 8,600                           | ANTA Sports Products Ltd   | Citibank      | (1,086)   | 400                        | Bilibili Inc 'Z'                                     | Citibank      | (1,044)   |
| 7,000                           | ANTA Sports Products Ltd   | HSBC          | (9,391)   | 80                         | Bilibili Inc 'Z'                                     | HSBC          | (242)   |
| 1,600                           | ANTA Sports Products Ltd   | JP Morgan     | (2,138)   | 280                        | Bilibili Inc 'Z'                                     | JP Morgan     | (845)   |
|                                 |  |               |   | (4,700)                    | Boc Aviation Ltd                                     | Citibank      | 508   |
|                                 |  |               |   | (400)                      | Boc Aviation Ltd                                     | HSBC          | (125)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                                     | Counterparty  | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description  | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|---------------|---|----------------------------|--|--------------|---|
| <b>Hong Kong continued</b> |   |               |   | <b>Hong Kong continued</b> |  |              |   |
| 3,073,600                  | BOE Technology Group Co Ltd 'A'                 | Goldman Sachs | (24,840)  | (10,000)                   | China Conch Venture Holdings Ltd                     | JP Morgan    | 1,244   |
| 84,000                     | Bosideng International Holdings Ltd             | Citibank      | 1,001   | 7,000                      | China Construction Bank Corp 'H'                     | Citibank     | (70)  |
| 22,000                     | Bosideng International Holdings Ltd             | HSBC          | 429   | 8,000                      | China Construction Bank Corp 'H'                     | HSBC         | 85  |
| 100,000                    | Bosideng International Holdings Ltd             | JP Morgan     | 1,969   | 134,000                    | China Construction Bank Corp 'H'                     | JP Morgan    | 1,465   |
| 50,000                     | Brii Biosciences Ltd                            | Citibank      | (1,253)   | (32,000)                   | China Datang Corp Renewable Power Co Ltd 'H'         | Citibank     | 380   |
| 18,500                     | Brii Biosciences Ltd                            | HSBC          | (236)   | 12,000                     | China Education Group Holdings Ltd                   | Citibank     | (2,105)   |
| 56,000                     | Brii Biosciences Ltd                            | JP Morgan     | (1,456)   | 1,000                      | China Education Group Holdings Ltd                   | HSBC         | (234)   |
| 4,000                      | Brilliance China Automotive Holdings Ltd        | HSBC          | 319   | 12,000                     | China Education Group Holdings Ltd                   | JP Morgan    | (2,799)   |
| 22,000                     | Brilliance China Automotive Holdings Ltd        | JP Morgan     | 1,759   | (48,000)                   | China Energy Engineering Corp Ltd 'H'                | JP Morgan    | 145   |
| 77,400                     | Budweiser Brewing Co APAC Ltd                   | Citibank      | (16,902)  | (463,000)                  | China Everbright Bank Co Ltd 'H'                     | Citibank     | (375)   |
| 28,100                     | Budweiser Brewing Co APAC Ltd                   | HSBC          | (6,935)   | (46,000)                   | China Everbright Bank Co Ltd 'H'                     | JP Morgan    | (16)  |
| 32,800                     | Budweiser Brewing Co APAC Ltd                   | JP Morgan     | (8,067)   | (173,000)                  | China Everbright Environment Group Ltd               | Citibank     | 982   |
| 35,400                     | BYD Co Ltd 'A'                                  | Goldman Sachs | (178,249)                                       | (4,000)                    | China Everbright Environment Group Ltd               | HSBC         | 60  |
| 500                        | BYD Co Ltd 'H'                                  | JP Morgan     | (2,273)   | (31,000)                   | China Everbright Environment Group Ltd               | JP Morgan    | 463   |
| 13,500                     | BYD Electronic International Co Ltd             | Citibank      | (1,227)   | 40,000                     | China Everbright Ltd                                 | Citibank     | (1,628)   |
| 2,500                      | BYD Electronic International Co Ltd             | HSBC          | (23)  | 28,000                     | China Everbright Ltd                                 | HSBC         | (990)   |
| 6,000                      | BYD Electronic International Co Ltd             | JP Morgan     | (44)  | 12,000                     | China Everbright Ltd                                 | JP Morgan    | (421)   |
| (7,000)                    | C&D International Investment Group              | Citibank      | 1,693   | (103,000)                  | China Feihe Ltd                                      | Citibank     | 2,610   |
| (3,000)                    | C&D International Investment Group              | JP Morgan     | 660   | (16,000)                   | China Feihe Ltd                                      | HSBC         | 709   |
| 88,000                     | Cafe de Coral Holdings Ltd                      | Citibank      | (6,273)   | (7,000)                    | China Feihe Ltd                                      | JP Morgan    | 308   |
| 16,000                     | Cafe de Coral Holdings Ltd                      | HSBC          | (558)   | (186,000)                  | China Galaxy Securities Co Ltd 'H'                   | Citibank     | 5,412   |
| 2,000                      | Cafe de Coral Holdings Ltd                      | JP Morgan     | (69)  | (11,500)                   | China Galaxy Securities Co Ltd 'H'                   | JP Morgan    | 95  |
| (5,600)                    | CALB Group Co Ltd                               | Citibank      | (122)   | 22,200                     | China Gas Holdings Ltd                               | Citibank     | (1,087)   |
| 800                        | Cansino Biologics Inc 'H'                       | HSBC          | (44)  | 49,600                     | China Gas Holdings Ltd                               | HSBC         | (345)   |
| 10,000                     | Cathay Pacific Airways Ltd                      | Citibank      | (380)   | 68,200                     | China Gas Holdings Ltd                               | JP Morgan    | (448)   |
| 57,000                     | Cathay Pacific Airways Ltd                      | HSBC          | 347   | 94,000                     | China High Speed Transmission Equipment Group Co Ltd | Citibank     | (999)   |
| 6,000                      | Cathay Pacific Airways Ltd                      | JP Morgan     | 84  | 38,000                     | China High Speed Transmission Equipment Group Co Ltd | HSBC         | (917)   |
| (675,000)                  | CGN Mining Co Ltd                               | Citibank      | (2,057)   | 123,000                    | China High Speed Transmission Equipment Group Co Ltd | JP Morgan    | (2,955)   |
| (350,000)                  | CGN Mining Co Ltd                               | JP Morgan     | (12,428)  | (1,998,000)                | China Huarong Asset Management Co Ltd 'H'            | Citibank     | (11,351)  |
| (152,000)                  | Cgn New Energy Holdings Ltd                     | Citibank      | 2,010   | (429,000)                  | China Huarong Asset Management Co Ltd 'H'            | JP Morgan    | (3,081)   |
| (10,000)                   | Cgn New Energy Holdings Ltd                     | JP Morgan     | 163   | (60,000)                   | China International Capital Corp Ltd 'H'             | Citibank     | 8,621   |
| 13,500                     | Chaoju Eye Care Holdings Ltd                    | Citibank      | 437   | (2,400)                    | China International Capital Corp Ltd 'H'             | HSBC         | 304   |
| 10,500                     | Chaoju Eye Care Holdings Ltd                    | HSBC          | 592   | (16,800)                   | China International Capital Corp Ltd 'H'             | JP Morgan    | 2,116   |
| 12,000                     | Chaoju Eye Care Holdings Ltd                    | JP Morgan     | 699   | 26,000                     | China Lesso Group Holdings Ltd                       | Citibank     | 676   |
| 10,000                     | Chervon Holdings Ltd                            | Citibank      | (3,307)   | 60,000                     | China Lesso Group Holdings Ltd                       | HSBC         | (895)   |
| 6,500                      | Chervon Holdings Ltd                            | HSBC          | (625)   | 48,000                     | China Lesso Group Holdings Ltd                       | JP Morgan    | (705)   |
| 2,500                      | Chervon Holdings Ltd                            | JP Morgan     | (1,126)   | 400                        | China Literature Ltd                                 | Citibank     | (154)   |
| (26,000)                   | China Chunlai Education Group Co Ltd            | Citibank      | (87)  | (31,000)                   | China Medical System Holdings Ltd                    | Citibank     | (4,990)   |
| (648,000)                  | China Cinda Asset Management Co Ltd 'H'         | Citibank      | 1,766   |                            |  |              |   |
| (112,000)                  | China Cinda Asset Management Co Ltd 'H'         | JP Morgan     | 273   |                            |  |              |   |
| (226,500)                  | China Conch Environment Protection Holdings Ltd | Citibank      | 1,832   |                            |  |              |   |
| (164,500)                  | China Conch Environment Protection Holdings Ltd | HSBC          | 3,689   |                            |  |              |   |
| (36,500)                   | China Conch Environment Protection Holdings Ltd | JP Morgan     | 678   |                            |  |              |   |
| (22,000)                   | China Conch Venture Holdings Ltd                | Citibank      | 479   |                            |  |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                                       | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description   | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|---|--------------|---|
| <b>Hong Kong continued</b> |   |              |   | <b>Hong Kong continued</b> |   |              |   |
| (9,000)                    | China Medical System Holdings Ltd                 | JP Morgan    | (1,885)   | (16,100)                   | China Resources Gas Group Ltd                       | Citibank     | 2,148   |
| (62,000)                   | China Mengniu Dairy Co Ltd                        | Citibank     | 7,478   | (300)                      | China Resources Gas Group Ltd                       | JP Morgan    | (55)  |
| (17,000)                   | China Mengniu Dairy Co Ltd                        | HSBC         | 2,894   | (28,000)                   | China Resources Land Ltd                            | Citibank     | 6,094   |
| (14,000)                   | China Mengniu Dairy Co Ltd                        | JP Morgan    | 2,364   | (10,000)                   | China Resources Land Ltd                            | HSBC         | 1,443   |
| 28,000                     | China Merchants Bank Co Ltd 'H'                   | Citibank     | (9,857)   | 30,000                     | China Resources Medical Holdings Co Ltd             | Citibank     | (1,721)   |
| 1,500                      | China Merchants Bank Co Ltd 'H'                   | HSBC         | (476)   | 73,000                     | China Resources Medical Holdings Co Ltd             | HSBC         | (4,263)   |
| 109,000                    | China Merchants Bank Co Ltd 'H'                   | JP Morgan    | (27,528)  | 23,500                     | China Resources Medical Holdings Co Ltd             | JP Morgan    | (1,269)   |
| (12,000)                   | China Merchants Port Holdings Co Ltd              | Citibank     | 487   | 13,500                     | China Resources Pharmaceutical Group Ltd            | Citibank     | (378)   |
| (2,000)                    | China Merchants Port Holdings Co Ltd              | JP Morgan    | (3)   | 4,000                      | China Resources Pharmaceutical Group Ltd            | JP Morgan    | 49  |
| (28,800)                   | China Merchants Securities Co Ltd 'H'             | Citibank     | 999   | (325,000)                  | China Risun Group Ltd                               | Citibank     | 3,556   |
| 51,500                     | China Minsheng Banking Corp Ltd 'H'               | HSBC         | 211   | (170,000)                  | China Risun Group Ltd                               | JP Morgan    | (1,389)   |
| 4,000                      | China Minsheng Banking Corp Ltd 'H'               | JP Morgan    | 17  | (284,000)                  | China Ruyi Holdings Ltd                             | Citibank     | 3,749   |
| (76,000)                   | China National Building Material Co Ltd 'H'       | Citibank     | 2,395   | (32,000)                   | China Ruyi Holdings Ltd                             | HSBC         | 404   |
| (12,000)                   | China National Building Material Co Ltd 'H'       | JP Morgan    | 408   | (36,000)                   | China Ruyi Holdings Ltd                             | JP Morgan    | 450   |
| 4,000                      | China Nonferrous Metal Mining Group Co Ltd        | Citibank     | (50)  | 3,800                      | China Taiping Insurance Holdings Co Ltd             | HSBC         | (70)  |
| (120,000)                  | China Overseas Grand Oceans Group Ltd             | Citibank     | 374   | 14,200                     | China Taiping Insurance Holdings Co Ltd             | JP Morgan    | (257)   |
| (32,000)                   | China Overseas Grand Oceans Group Ltd             | JP Morgan    | (13)  | (672,000)                  | China Tower Corp Ltd 'H'                            | Citibank     | 1,839   |
| (1,000)                    | China Overseas Land & Investment Ltd              | Citibank     | 65  | (70,000)                   | China Tower Corp Ltd 'H'                            | JP Morgan    | (188)   |
| (24,000)                   | China Overseas Land & Investment Ltd              | HSBC         | 1,930   | (58,000)                   | China Traditional Chinese Medicine Holdings Co Ltd  | Citibank     | (2,480)   |
| (2,000)                    | China Overseas Land & Investment Ltd              | JP Morgan    | 159   | (140,000)                  | China Traditional Chinese Medicine Holdings Co Ltd  | HSBC         | (6,683)   |
| 10,000                     | China Overseas Property Holdings Ltd              | Citibank     | (334)   | (10,000)                   | China Traditional Chinese Medicine Holdings Co Ltd  | JP Morgan    | (479)   |
| 10,000                     | China Overseas Property Holdings Ltd              | HSBC         | (761)   | (272,000)                  | China Travel International Investment Hong Kong Ltd | Citibank     | (1,313)   |
| 5,000                      | China Overseas Property Holdings Ltd              | JP Morgan    | (379)   | (96,000)                   | China Travel International Investment Hong Kong Ltd | HSBC         | (259)   |
| 11,200                     | China Pacific Insurance Group Co Ltd 'H'          | Citibank     | (1,504)   | (540,000)                  | China Travel International Investment Hong Kong Ltd | JP Morgan    | (1,501)   |
| 1,000                      | China Pacific Insurance Group Co Ltd 'H'          | HSBC         | (65)  | 50,800                     | China Vanke Co Ltd 'H'                              | Citibank     | (2,495)   |
| 24,200                     | China Pacific Insurance Group Co Ltd 'H'          | JP Morgan    | (1,547)   | 5,200                      | China Vanke Co Ltd 'H'                              | HSBC         | (295)   |
| 50,000                     | China Petroleum & Chemical Corp 'H'               | Citibank     | (876)   | 52,200                     | China Vanke Co Ltd 'H'                              | JP Morgan    | (2,344)   |
| 106,000                    | China Petroleum & Chemical Corp 'H'               | HSBC         | 314   | 8,000                      | China Water Affairs Group Ltd                       | JP Morgan    | (658)   |
| 78,000                     | China Petroleum & Chemical Corp 'H'               | JP Morgan    | 248   | 175,000                    | China Yongda Automobiles Services Holdings Ltd      | Citibank     | (3,477)   |
| 181,000                    | China Railway Group Ltd 'H'                       | Citibank     | (2,917)   | 149,000                    | China Yongda Automobiles Services Holdings Ltd      | HSBC         | (4,976)   |
| 218,000                    | China Railway Group Ltd 'H'                       | HSBC         | (3,272)   | 253,500                    | China Yongda Automobiles Services Holdings Ltd      | JP Morgan    | (7,403)   |
| 107,000                    | China Railway Group Ltd 'H'                       | JP Morgan    | (1,585)   | (241,000)                  | China Youran Dairy Group Ltd                        | Citibank     | 1,928   |
| 157,000                    | China Railway Signal & Communication Corp Ltd 'H' | Citibank     | (1,488)   | (424,000)                  | China Youran Dairy Group Ltd                        | JP Morgan    | 6,412   |
| 142,000                    | China Railway Signal & Communication Corp Ltd 'H' | HSBC         | 397   | 220,000                    | China Yuhua Education Corp Ltd                      | Citibank     | 814   |
| 59,000                     | China Railway Signal & Communication Corp Ltd 'H' | JP Morgan    | 173   | 108,000                    | China Yuhua Education Corp Ltd                      | HSBC         | 560   |
| (2,000)                    | China Resources Beer Holdings Co Ltd              | Citibank     | 990   | 294,000                    | China Yuhua Education Corp Ltd                      | JP Morgan    | 1,535   |
| (16,000)                   | China Resources Beer Holdings Co Ltd              | HSBC         | 13,453  | 27,600                     | China Zhongwang Holdings Ltd                        | Citibank     | (4,162)   |
|                            |   |              |   | 56,000                     | China Zhongwang Holdings Ltd                        | HSBC         | (8,415)   |
|                            |   |              |   | 28,800                     | China Zhongwang Holdings Ltd                        | JP Morgan    | 1,844   |
|                            |   |              |   | (122,000)                  | Chinasoft International Ltd                         | Citibank     | 1,112   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                                     | Counterparty  | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                                   | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|---------------|---|----------------------------|---|---------------|---|
| <b>Hong Kong continued</b> |   |               |   | <b>Hong Kong continued</b> |   |               |   |
| (26,000)                   | Chinasoft International Ltd                     | HSBC          | (1,647)   | 110,000                    | Digital China Holdings Ltd                    | HSBC          | (2,387)   |
| (24,000)                   | Chinasoft International Ltd                     | JP Morgan     | (1,529)   | 200,000                    | Digital China Holdings Ltd                    | JP Morgan     | (4,410)   |
| (101,000)                  | Chongqing Rural Commercial Bank Co Ltd 'H'      | HSBC          | (29)  | 75,200                     | Dong-E-E-Jiao Co Ltd 'A'                      | Goldman Sachs | 25,588  |
| 64,000                     | CIMC Enric Holdings Ltd                         | Citibank      | (2,718)   | 4,600                      | Dongfang Electric Corp Ltd 'H'                | Citibank      | (408)   |
| 64,000                     | CIMC Enric Holdings Ltd                         | HSBC          | 43  | 8,200                      | Dongfang Electric Corp Ltd 'H'                | HSBC          | (697)   |
| 48,000                     | CIMC Enric Holdings Ltd                         | JP Morgan     | 50  | 7,400                      | Dongfang Electric Corp Ltd 'H'                | JP Morgan     | (626)   |
| 26,000                     | CITIC Ltd                                       | Citibank      | (107)   | 2,000                      | Dongfeng Motor Group Co Ltd 'H'               | Citibank      | 70  |
| 11,000                     | CITIC Ltd                                       | JP Morgan     | 786   | 14,000                     | Dongfeng Motor Group Co Ltd 'H'               | HSBC          | 650   |
| (63,500)                   | CITIC Securities Co Ltd 'H'                     | Citibank      | 3,476   | 8,000                      | Dongfeng Motor Group Co Ltd 'H'               | JP Morgan     | 373   |
| (107,500)                  | CITIC Securities Co Ltd 'H'                     | HSBC          | 2,666   | 4,000                      | East Buy Holding Ltd                          | HSBC          | (551)   |
| (299,000)                  | CITIC Telecom International Holdings Ltd        | Citibank      | 1,340   | 1,200                      | Eastroc Beverage Ltd 'A'                      | Goldman Sachs | 3,042   |
| (125,000)                  | CITIC Telecom International Holdings Ltd        | HSBC          | (517)   | 18,000                     | ENN Energy Holdings Ltd                       | Citibank      | (5,280)   |
| (142,000)                  | CITIC Telecom International Holdings Ltd        | JP Morgan     | (610)   | 3,000                      | ENN Energy Holdings Ltd                       | HSBC          | (2,095)   |
| (50,500)                   | CK Asset Holdings Ltd                           | Citibank      | 16,263  | 800                        | ENN Energy Holdings Ltd                       | JP Morgan     | (556)   |
| (1,500)                    | CK Asset Holdings Ltd                           | HSBC          | 311   | (19,400)                   | ESR Group Ltd                                 | Citibank      | 191   |
| (12,500)                   | CK Asset Holdings Ltd                           | JP Morgan     | 2,566   | (2,000)                    | ESR Group Ltd                                 | JP Morgan     | 7   |
| 7,900                      | Cloudr Group Ltd                                | Citibank      | (163)   | 45,000                     | Far East Horizon Ltd                          | Citibank      | (920)   |
| (282,000)                  | C-Mer Eye Care Holdings Ltd                     | Citibank      | 4,194   | 13,000                     | Far East Horizon Ltd                          | HSBC          | 224   |
| (120,000)                  | C-Mer Eye Care Holdings Ltd                     | JP Morgan     | 2,392   | 43,000                     | Far East Horizon Ltd                          | JP Morgan     | 753   |
| (24,000)                   | CMGE Technology Group Ltd                       | Citibank      | 192   | 54,000                     | Fit Hon Teng Ltd                              | Citibank      | (152)   |
| (40,000)                   | CMGE Technology Group Ltd                       | JP Morgan     | 196   | 53,000                     | Fit Hon Teng Ltd                              | HSBC          | (807)   |
| 129,000                    | CMOC Group Ltd 'H'                              | Citibank      | (1,611)   | 15,000                     | Fit Hon Teng Ltd                              | JP Morgan     | (227)   |
| 66,000                     | CMOC Group Ltd 'H'                              | HSBC          | 1,718   | 18,000                     | Flat Glass Group Co Ltd 'H'                   | Citibank      | (3,188)   |
| 96,000                     | CMOC Group Ltd 'H'                              | JP Morgan     | 2,521   | 10,000                     | Flat Glass Group Co Ltd 'H'                   | HSBC          | (1,313)   |
| (230,000)                  | Concord New Energy Group Ltd                    | Citibank      | (262)   | 6,000                      | Flat Glass Group Co Ltd 'H'                   | JP Morgan     | (1,039)   |
| 2,320                      | Contemporary Amperex Technology Co Ltd 'A'      | Goldman Sachs | (4,796)   | 49,400                     | Focus Media Information Technology Co Ltd 'A' | Goldman Sachs | (632)   |
| (60,000)                   | Convoy Global Holdings Ltd <sup>1,2</sup>       | Citibank      | —   | 37,000                     | Fortune Real Estate Investment Trust          | Citibank      | (1,176)   |
| (324,000)                  | Convoy Global Holdings Ltd <sup>3</sup>         | HSBC          | 6,922   | 44,000                     | Fortune Real Estate Investment Trust          | HSBC          | 200   |
| (192,000)                  | Convoy Global Holdings Ltd <sup>4</sup>         | JP Morgan     | —   | 8,000                      | Fortune Real Estate Investment Trust          | JP Morgan     | (15)  |
| (100,000)                  | COSCO SHIPPING Development Co Ltd 'H'           | Citibank      | 17  | (100,000)                  | Fu Shou Yuan International Group Ltd          | Citibank      | 2,288   |
| (57,000)                   | COSCO SHIPPING Development Co Ltd 'H'           | HSBC          | 68  | (19,000)                   | Fu Shou Yuan International Group Ltd          | JP Morgan     | 1,054   |
| (8,000)                    | COSCO SHIPPING Development Co Ltd 'H'           | JP Morgan     | 9   | 2,000                      | Fuyao Glass Industry Group Co Ltd 'H'         | Citibank      | (118)   |
| (4,000)                    | COSCO SHIPPING Energy Transportation Co Ltd 'H' | Citibank      | 34  | 9,600                      | Fuyao Glass Industry Group Co Ltd 'H'         | HSBC          | 1,816   |
| (42,000)                   | COSCO SHIPPING Ports Ltd                        | Citibank      | (546)   | 12,800                     | Fuyao Glass Industry Group Co Ltd 'H'         | JP Morgan     | 2,446   |
| 4,000                      | Country Garden Services Holdings Co Ltd         | HSBC          | (186)   | 1,000                      | Galaxy Entertainment Group Ltd                | Citibank      | (445)   |
| 2,000                      | Country Garden Services Holdings Co Ltd         | JP Morgan     | (92)  | 2,000                      | Galaxy Entertainment Group Ltd                | HSBC          | (1,131)   |
| (15,000)                   | Cowell e Holdings Inc                           | Citibank      | (707)   | 6,000                      | Galaxy Entertainment Group Ltd                | JP Morgan     | (3,377)   |
| (3,000)                    | Cowell e Holdings Inc                           | JP Morgan     | (313)   | (9)                        | GCL New Energy Holdings Ltd                   | JP Morgan     | —   |
| (49,000)                   | CSC Financial Co Ltd 'H'                        | Citibank      | 2,338   | 151,000                    | Geely Automobile Holdings Ltd                 | Citibank      | (16,345)  |
| (65,500)                   | CSC Financial Co Ltd 'H'                        | HSBC          | 2,466   | 6,000                      | Geely Automobile Holdings Ltd                 | HSBC          | (801)   |
| (18,000)                   | CSC Financial Co Ltd 'H'                        | JP Morgan     | 670   | 48,000                     | Geely Automobile Holdings Ltd                 | JP Morgan     | (6,382)   |
| 8,000                      | CSPC Pharmaceutical Group Ltd                   | Citibank      | 193   | 65,500                     | Genertec Universal Medical Group Co Ltd       | Citibank      | 278   |
| 24,000                     | CSPC Pharmaceutical Group Ltd                   | HSBC          | 140   | 11,000                     | Genertec Universal Medical Group Co Ltd       | HSBC          | 145   |
| 16,000                     | CSPC Pharmaceutical Group Ltd                   | JP Morgan     | 99  | 102,000                    | Genertec Universal Medical Group Co Ltd       | JP Morgan     | 1,370   |
| 94,000                     | CStone Pharmaceuticals                          | Citibank      | (1,975)   | (38,000)                   | Genscript Biotech Corp                        | Citibank      | 1,149   |
| 49,500                     | CStone Pharmaceuticals                          | HSBC          | (305)   |                            |   |               |   |
| 89,500                     | CStone Pharmaceuticals                          | JP Morgan     | (540)   |                            |   |               |   |
| 1,000                      | Cutia Therapeutics                              | JP Morgan     | (253)   |                            |   |               |   |
| 161,000                    | Digital China Holdings Ltd                      | Citibank      | (3,018)   |                            |   |               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding   | Description   | Counterparty  | Net unrealised appreciation/ (depreciation) USD | Holding   | Description                                       | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|-----------|---|---------------|---|-----------|---|---------------|---|
|           | <b>Hong Kong continued</b>                              |               |   |           | <b>Hong Kong continued</b>                        |               |   |
| (2,000)   | Genscript Biotech Corp                                  | HSBC          | 623   | 10,800    | Hangzhou Robam Appliances Co Ltd 'A'              | Goldman Sachs | 112   |
| (39,600)  | GF Securities Co Ltd 'H'                                | Citibank      | 2,977   | (52,000)  | Hansoh Pharmaceutical Group Co Ltd                | Citibank      | (8,362)   |
| (44,000)  | Golden Solar New Energy Technology Holdings Ltd         | JP Morgan     | 5,139   | (18,000)  | Hansoh Pharmaceutical Group Co Ltd                | HSBC          | (2,515)   |
| 51,700    | Goldwind Science & Technology Co Ltd 'A'                | Goldman Sachs | (2,286)   | 15,500    | Health & Happiness H&H International Holdings Ltd | Citibank      | 203   |
| 11,600    | Gongniu Group Ltd 'A'                                   | Goldman Sachs | 1,504   | 16,000    | Health & Happiness H&H International Holdings Ltd | HSBC          | (1,497)   |
| (39,000)  | Grand Pharmaceutical Group Ltd                          | Citibank      | 437   | 14,000    | Health & Happiness H&H International Holdings Ltd | JP Morgan     | (1,301)   |
| (170,500) | Grand Pharmaceutical Group Ltd                          | JP Morgan     | 875   | (21,000)  | Henderson Land Development Co Ltd                 | Citibank      | 3,192   |
| 43,500    | Great Wall Motor Co Ltd 'H'                             | Citibank      | (2,112)   | (1,000)   | Henderson Land Development Co Ltd                 | HSBC          | (21)  |
| 2,500     | Great Wall Motor Co Ltd 'H'                             | HSBC          | (132)   | (19,000)  | Henderson Land Development Co Ltd                 | JP Morgan     | (427)   |
| 17,000    | Great Wall Motor Co Ltd 'H'                             | JP Morgan     | (883)   | (500)     | Hengan International Group Co Ltd                 | Citibank      | 16  |
| (5,000)   | Greatview Aseptic Packaging Co Ltd                      | Citibank      | (43)  | (7,500)   | Hengan International Group Co Ltd                 | JP Morgan     | (2,335)   |
| 74,200    | Gree Electric Appliances Inc of Zhuhai 'A'              | Goldman Sachs | 6,029   | 6,000     | Hisense Home Appliances Group Co Ltd 'H'          | Citibank      | (1,263)   |
| 84,000    | Guangshen Railway Co Ltd 'H'                            | Citibank      | (134)   | 10,000    | Hisense Home Appliances Group Co Ltd 'H'          | HSBC          | (1,273)   |
| 66,000    | Guangshen Railway Co Ltd 'H'                            | HSBC          | (413)   | 2,000     | Hisense Home Appliances Group Co Ltd 'H'          | JP Morgan     | (252)   |
| 48,000    | Guangshen Railway Co Ltd 'H'                            | JP Morgan     | (296)   | 332,500   | HKBN Ltd  | Citibank      | (4,504)   |
| 52,000    | Guangzhou Automobile Group Co Ltd 'H'                   | Citibank      | 27  | 208,000   | HKBN Ltd  | HSBC          | 4,328   |
| 300,000   | Guangzhou Automobile Group Co Ltd 'H'                   | HSBC          | (4,113)   | 320,500   | HKBN Ltd  | JP Morgan     | 6,726   |
| 186,000   | Guangzhou Automobile Group Co Ltd 'H'                   | JP Morgan     | (2,512)   | (14,000)  | HKT Trust & HKT Ltd (Unit)                        | Citibank      | (155)   |
| (2,000)   | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | Citibank      | 86  | (8,000)   | HKT Trust & HKT Ltd (Unit)                        | HSBC          | (242)   |
| (4,000)   | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H' | HSBC          | (392)   | (242,000) | Hong Kong & China Gas Co Ltd                      | Citibank      | 6,172   |
| (800)     | Guotai Junan Securities Co Ltd 'H'                      | Citibank      | 17  | (38,000)  | Hong Kong & China Gas Co Ltd                      | HSBC          | 417   |
| (54,600)  | Guotai Junan Securities Co Ltd 'H'                      | HSBC          | (259)   | 800       | Hong Kong Exchanges & Clearing Ltd                | Citibank      | (1,463)   |
| (8,800)   | Guotai Junan Securities Co Ltd 'H'                      | JP Morgan     | (46)  | (40,000)  | Hope Education Group Co Ltd                       | Citibank      | 81  |
| 16,000    | Haichang Ocean Park Holdings Ltd                        | JP Morgan     | (18)  | (11,770)  | Hopson Development Holdings Ltd                   | Citibank      | (170)   |
| (7,600)   | Haier Smart Home Co Ltd 'H'                             | Citibank      | 475   | (2,970)   | Hopson Development Holdings Ltd                   | JP Morgan     | (25)  |
| (3,200)   | Haier Smart Home Co Ltd 'H'                             | HSBC          | (110)   | (17,000)  | Hua Hong Semiconductor Ltd                        | Citibank      | 239   |
| (4,000)   | Hainan Meilan International Airport Co Ltd 'H'          | Citibank      | (14)  | (3,000)   | Hua Hong Semiconductor Ltd                        | HSBC          | 873   |
| (14,000)  | Hainan Meilan International Airport Co Ltd 'H'          | HSBC          | 241   | (37,000)  | Huatai Securities Ltd 'H'                         | Citibank      | 4,822   |
| (30,000)  | Haitian International Holdings Ltd                      | Citibank      | 49  | 27,500    | Huitongda Network Co Ltd 'H'                      | Citibank      | 3,353   |
| (65,000)  | Haitong International Securities Group Ltd              | Citibank      | (51)  | 1,300     | Huitongda Network Co Ltd 'H'                      | HSBC          | (221)   |
| (879,000) | Haitong International Securities Group Ltd              | JP Morgan     | (1,960)   | 20,400    | Huitongda Network Co Ltd 'H'                      | JP Morgan     | (3,428)   |
| (118,000) | Haitong Securities Co Ltd 'H'                           | Citibank      | 2,833   | (9,000)   | Hygeia Healthcare Holdings Co Ltd                 | Citibank      | 742   |
| (6,400)   | Haitong Securities Co Ltd 'H'                           | HSBC          | 186   | (4,600)   | Hygeia Healthcare Holdings Co Ltd                 | HSBC          | 1,273   |
| (50,400)  | Haitong Securities Co Ltd 'H'                           | JP Morgan     | 1,448   | (3,400)   | Hygeia Healthcare Holdings Co Ltd                 | JP Morgan     | 931   |
| 28,000    | Hang Lung Group Ltd                                     | Citibank      | (2,288)   | 12,000    | Hysan Development Co Ltd                          | Citibank      | (1,145)   |
| 9,000     | Hang Lung Group Ltd                                     | HSBC          | (83)  | 19,000    | Hysan Development Co Ltd                          | HSBC          | (286)   |
| 49,000    | Hang Lung Group Ltd                                     | JP Morgan     | (422)   | 20,000    | Hysan Development Co Ltd                          | JP Morgan     | (524)   |
| 20,000    | Hang Lung Properties Ltd                                | Citibank      | (2,558)   | (147,000) | IGG Inc   | Citibank      | 1,807   |
| 39,000    | Hang Lung Properties Ltd                                | HSBC          | (259)   | (106,000) | IGG Inc   | HSBC          | 914   |
| 8,000     | Hang Lung Properties Ltd                                | JP Morgan     | (48)  | (20,000)  | IGG Inc   | JP Morgan     | 169   |
|           |   |               |   | 5,000     | InnoCare Pharma Ltd                               | Citibank      | (308)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                                   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                         | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|-------------------------------------|---------------|---|
| <b>Hong Kong continued</b> |   |              |   | <b>Hong Kong continued</b> |                                     |               |   |
| 30,000                     | InnoCare Pharma Ltd                           | HSBC         | (2,130)   | 7,600                      | Kingsoft Corp Ltd                   | HSBC          | (4,842)   |
| 32,000                     | InnoCare Pharma Ltd                           | JP Morgan    | (2,259)   | 3,200                      | Kingsoft Corp Ltd                   | JP Morgan     | (2,034)   |
| (1,500)                    | Innovent Biologics Inc                        | Citibank     | (630)   | (185,000)                  | Lee & Man Paper Manufacturing Ltd   | Citibank      | 1,033   |
| (2,000)                    | Innovent Biologics Inc                        | HSBC         | 336   | (205,000)                  | Lee & Man Paper Manufacturing Ltd   | HSBC          | 3,388   |
| (500)                      | Innovent Biologics Inc                        | JP Morgan    | 83  | (55,000)                   | Lee & Man Paper Manufacturing Ltd   | JP Morgan     | 966   |
| 3,600                      | Jacobio Pharmaceuticals Group Ltd             | HSBC         | (183)   | (400)                      | Li Auto Inc 'A'                     | Citibank      | 669   |
| (45,700)                   | JD Health International Inc                   | Citibank     | 10,687  | (100)                      | Li Auto Inc 'A'                     | HSBC          | 43  |
| (9,300)                    | JD Health International Inc                   | HSBC         | 2,047   | (1,000)                    | Li Auto Inc 'A'                     | JP Morgan     | 425   |
| (20,900)                   | JD Health International Inc                   | JP Morgan    | 5,660   | (28,000)                   | Li Ning Co Ltd                      | Citibank      | 6,413   |
| 11,000                     | JD.com Inc 'A'                                | Citibank     | (5,186)   | (2,000)                    | Li Ning Co Ltd                      | HSBC          | 1,096   |
| 4,250                      | JD.com Inc 'A'                                | HSBC         | 1,676   | 212,000                    | Liaoning Port Co Ltd 'H'            | Citibank      | 243   |
| 4,300                      | JD.com Inc 'A'                                | JP Morgan    | 1,721   | 18,000                     | Liaoning Port Co Ltd 'H'            | HSBC          | 24  |
| 4,000                      | Jiangsu Expressway Co Ltd 'H'                 | HSBC         | 137   | 100,000                    | Liaoning Port Co Ltd 'H'            | JP Morgan     | 138   |
| 2,000                      | Jiangsu Expressway Co Ltd 'H'                 | JP Morgan    | 30  | (320,000)                  | Lifetech Scientific Corp            | Citibank      | 2,625   |
| 9,000                      | Jiangxi Copper Co Ltd 'H'                     | Citibank     | (90)  | (116,000)                  | Lifetech Scientific Corp            | HSBC          | 2,198   |
| 47,000                     | Jiangxi Copper Co Ltd 'H'                     | HSBC         | 3,419   | (398,000)                  | Lifetech Scientific Corp            | JP Morgan     | 7,486   |
| 27,000                     | Jiangxi Copper Co Ltd 'H'                     | JP Morgan    | 1,980   | 47,300                     | Lingyi iTech Guangdong Co 'A'       | Goldman Sachs | (852)   |
| 628,000                    | Jinchuan Group International Resources Co Ltd | Citibank     | (1,672)   | (5,300)                    | Link (REIT)                         | Citibank      | 995   |
| 102,000                    | Jinchuan Group International Resources Co Ltd | HSBC         | 135   | (8,000)                    | Link (REIT)                         | HSBC          | 1,343   |
| 350,000                    | Jinchuan Group International Resources Co Ltd | JP Morgan    | 472   | 18,532                     | Livzon Pharmaceutical Group Inc 'A' | Goldman Sachs | 3,423   |
| (21,500)                   | Jinxin Fertility Group Ltd                    | HSBC         | 1,037   | 18,200                     | Livzon Pharmaceutical Group Inc 'H' | Citibank      | (557)   |
| 4,000                      | Jiumaojiu International Holdings Ltd          | HSBC         | (580)   | 8,800                      | Livzon Pharmaceutical Group Inc 'H' | HSBC          | (148)   |
| 53,000                     | Johnson Electric Holdings Ltd                 | Citibank     | (680)   | 4,200                      | Livzon Pharmaceutical Group Inc 'H' | JP Morgan     | (65)  |
| 29,500                     | Johnson Electric Holdings Ltd                 | HSBC         | 7,433   | (18,250)                   | L'Occitane International SA         | Citibank      | 75  |
| 26,000                     | Johnson Electric Holdings Ltd                 | JP Morgan    | 6,565   | (7,250)                    | L'Occitane International SA         | HSBC          | (181)   |
| 2,500                      | Joynn Laboratories China Co Ltd 'H'           | Citibank     | (206)   | (1,250)                    | L'Occitane International SA         | JP Morgan     | (33)  |
| 6,700                      | Joynn Laboratories China Co Ltd 'H'           | HSBC         | (1,739)   | 66,000                     | Logan Group Company Ltd             | HSBC          | (586)   |
| 7,800                      | Joynn Laboratories China Co Ltd 'H'           | JP Morgan    | (2,018)   | 1,500                      | Longfor Group Holdings Ltd          | Citibank      | 11  |
| 65,000                     | JS Global Lifestyle Co Ltd                    | Citibank     | (185)   | 17,500                     | Longfor Group Holdings Ltd          | HSBC          | 2,039   |
| 30,000                     | JS Global Lifestyle Co Ltd                    | HSBC         | 157   | 20,500                     | Longfor Group Holdings Ltd          | JP Morgan     | 2,403   |
| 338,500                    | JS Global Lifestyle Co Ltd                    | JP Morgan    | 1,801   | 557,000                    | Lonking Holdings Ltd                | Citibank      | (2,998)   |
| 24,500                     | Kerry Logistics Network Ltd                   | Citibank     | (947)   | 633,000                    | Lonking Holdings Ltd                | HSBC          | (2,354)   |
| 16,500                     | Kerry Logistics Network Ltd                   | HSBC         | 286   | 300,000                    | Lonking Holdings Ltd                | JP Morgan     | (1,096)   |
| 1,500                      | Kerry Logistics Network Ltd                   | JP Morgan    | 27  | (55,000)                   | Luk Fook Holdings International Ltd | Citibank      | (13,571)  |
| (27,000)                   | Kerry Properties Ltd                          | Citibank     | 1,599   | (28,000)                   | Luk Fook Holdings International Ltd | HSBC          | (9,276)   |
| (31,000)                   | Kerry Properties Ltd                          | HSBC         | 691   | (121,000)                  | Luye Pharma Group Ltd               | Citibank      | 410   |
| (6,500)                    | Kerry Properties Ltd                          | JP Morgan    | 153   | (109,000)                  | Luye Pharma Group Ltd               | HSBC          | (1,135)   |
| 1,000                      | Keymed Biosciences Inc                        | Citibank     | 514   | (7,000)                    | Luye Pharma Group Ltd               | JP Morgan     | (49)  |
| 500                        | Keymed Biosciences Inc                        | HSBC         | (259)   | 96,000                     | Lvgem China Real Estate Inv Ltd     | Citibank      | 966   |
| 2,000                      | Kingboard Holdings Ltd                        | Citibank     | 13  | 138,000                    | Lvgem China Real Estate Inv Ltd     | HSBC          | 617   |
| 3,000                      | Kingboard Holdings Ltd                        | HSBC         | (25)  | 60,000                     | Lvgem China Real Estate Inv Ltd     | JP Morgan     | 162   |
| 1,500                      | Kingboard Holdings Ltd                        | JP Morgan    | (11)  | 48,000                     | Maanshan Iron & Steel Co Ltd 'H'    | Citibank      | (567)   |
| (67,000)                   | Kingboard Laminates Holdings Ltd              | Citibank     | 1,128   | 64,000                     | Maanshan Iron & Steel Co Ltd 'H'    | HSBC          | (565)   |
| (20,000)                   | Kingboard Laminates Holdings Ltd              | HSBC         | 2,136   | 80,000                     | Maanshan Iron & Steel Co Ltd 'H'    | JP Morgan     | (701)   |
| (4,500)                    | Kingboard Laminates Holdings Ltd              | JP Morgan    | 479   | 2,400                      | Man Wah Holdings Ltd                | Citibank      | (64)  |
| (26,000)                   | Kingdee International Software Group Co Ltd   | Citibank     | 3,261   | 3,200                      | Man Wah Holdings Ltd                | HSBC          | 6   |
| (14,000)                   | Kingdee International Software Group Co Ltd   | HSBC         | 2,564   | 4,000                      | Man Wah Holdings Ltd                | JP Morgan     | 8   |
| 10,000                     | Kingsoft Cloud Holdings Ltd                   | Citibank     | (197)   | 29,500                     | Medlive Technology Ltd              | Citibank      | 1,377   |
| 42,000                     | Kingsoft Cloud Holdings Ltd                   | HSBC         | (1,228)   | 500                        | Medlive Technology Ltd              | HSBC          | 90  |
| 22,000                     | Kingsoft Cloud Holdings Ltd                   | JP Morgan    | (612)   | 5,500                      | Medlive Technology Ltd              | JP Morgan     | 993   |
| 2,200                      | Kingsoft Corp Ltd                             | Citibank     | (1,140)   |                            |                                     |               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                                   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description  | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|--|---------------|---|
| <b>Hong Kong continued</b> |   |              |   | <b>Hong Kong continued</b> |  |               |   |
| 2,250                      | Medsci Healthcare Holdings Ltd                | Citibank     | 3   | (8,800)                    | Nongfu Spring Co Ltd 'H'                           | JP Morgan     | (342)   |
| 5,500                      | Medsci Healthcare Holdings Ltd                | HSBC         | 629   | (29,223)                   | NWS Holdings Ltd                                   | Citibank      | 7,502   |
| 4,500                      | Medsci Healthcare Holdings Ltd                | JP Morgan    | 516   | (1,000)                    | NWS Holdings Ltd                                   | JP Morgan     | 290   |
| (22,500)                   | Meitu Inc                                     | Citibank     | 45  | (16,500)                   | Ocumension Therapeutics                            | Citibank      | 913   |
| (8,500)                    | Meitu Inc                                     | JP Morgan    | 474   | (4,000)                    | Ocumension Therapeutics                            | JP Morgan     | 238   |
| 3,200                      | Meituan 'B'                                   | Citibank     | (4,280)   | (10,500)                   | Orient Overseas International Ltd                  | Citibank      | 142   |
| 2,400                      | Meituan 'B'                                   | HSBC         | (7,470)   | (1,500)                    | Orient Overseas International Ltd                  | HSBC          | 226   |
| 1,300                      | Meituan 'B'                                   | JP Morgan    | (4,038)   | (1,000)                    | Orient Overseas International Ltd                  | JP Morgan     | 145   |
| 5,000                      | Melco International Development Ltd           | Citibank     | (236)   | 69,200                     | Orient Securities Co Ltd 'H'                       | Citibank      | (2,003)   |
| 1,000                      | Melco International Development Ltd           | HSBC         | (23)  | 17,600                     | Orient Securities Co Ltd 'H'                       | HSBC          | (512)   |
| 2,000                      | Melco International Development Ltd           | JP Morgan    | (44)  | 246,800                    | Orient Securities Co Ltd 'H'                       | JP Morgan     | (7,127)   |
| 109,000                    | Metallurgical Corp of China Ltd 'H'           | Citibank     | (454)   | (139,000)                  | Pacific Basin Shipping Ltd                         | Citibank      | (1,535)   |
| 207,000                    | Metallurgical Corp of China Ltd 'H'           | HSBC         | (531)   | (57,000)                   | Pacific Basin Shipping Ltd                         | HSBC          | (1,837)   |
| 172,000                    | Metallurgical Corp of China Ltd 'H'           | JP Morgan    | (384)   | (254,000)                  | Pacific Basin Shipping Ltd                         | JP Morgan     | (8,213)   |
| (12,000)                   | MGM China Holdings Ltd                        | Citibank     | 1,222   | (6,000)                    | PCCW Ltd   | Citibank      | (3)   |
| (80,000)                   | Microport Cardioflow Medtech Corp             | Citibank     | 1,671   | (33,000)                   | Peijia Medical Ltd                                 | Citibank      | (1,087)   |
| (12,000)                   | Microport Cardioflow Medtech Corp             | HSBC         | 182   | (1,000)                    | Peijia Medical Ltd                                 | JP Morgan     | (10)  |
| (10,000)                   | Microport Cardioflow Medtech Corp             | JP Morgan    | 151   | 21,000                     | People's Insurance Co Group of China Ltd 'H'       | HSBC          | (48)  |
| 11,000                     | Microport Neurotech Ltd                       | Citibank     | (3,554)   | 28,000                     | People's Insurance Co Group of China Ltd 'H'       | JP Morgan     | (61)  |
| 18,000                     | Microport Neurotech Ltd                       | HSBC         | (3,387)   | 21,000                     | Perfect World Ltd 'A'                              | Goldman Sachs | (1,397)   |
| 4,000                      | Microport Neurotech Ltd                       | JP Morgan    | (750)   | (106,000)                  | PICC Property & Casualty Co Ltd 'H'                | Citibank      | 66  |
| (63,600)                   | Microport Scientific Corp                     | Citibank     | 3,921   | (28,000)                   | PICC Property & Casualty Co Ltd 'H'                | HSBC          | 870   |
| (7,100)                    | Microport Scientific Corp                     | HSBC         | 972   | (13,600)                   | Ping An Healthcare And Technology                  | Citibank      | 1,236   |
| (2,100)                    | Microport Scientific Corp                     | JP Morgan    | 286   | 6,500                      | Ping An Insurance Group Co of China Ltd 'H'        | Citibank      | (2,342)   |
| (27,800)                   | Midea Real Estate Holding Ltd                 | Citibank     | 890   | 28,000                     | Ping An Insurance Group Co of China Ltd 'H'        | HSBC          | (8,855)   |
| 4,000                      | Minth Group Ltd                               | Citibank     | (722)   | 6,000                      | Ping An Insurance Group Co of China Ltd 'H'        | JP Morgan     | (1,885)   |
| 2,000                      | Minth Group Ltd                               | HSBC         | (206)   | 59,000                     | Postal Savings Bank of China Co Ltd 'H'            | Citibank      | (1,254)   |
| 6,000                      | Minth Group Ltd                               | JP Morgan    | (613)   | 35,000                     | Postal Savings Bank of China Co Ltd 'H'            | HSBC          | (755)   |
| 3,500                      | MTR Corp Ltd                                  | HSBC         | (639)   | 173,000                    | Postal Savings Bank of China Co Ltd 'H'            | JP Morgan     | (3,004)   |
| 12,000                     | Nayuki Holdings Ltd                           | Citibank     | (332)   | 50,500                     | Powerlong Commercial Management Holdings Ltd       | Citibank      | (1,065)   |
| 16,000                     | Nayuki Holdings Ltd                           | HSBC         | (1,284)   | 56,500                     | Powerlong Commercial Management Holdings Ltd       | HSBC          | (4,349)   |
| 3,500                      | Nayuki Holdings Ltd                           | JP Morgan    | (280)   | 10,500                     | Powerlong Commercial Management Holdings Ltd       | JP Morgan     | (629)   |
| (5,000)                    | NetEase Inc                                   | Citibank     | 3,457   | 35,000                     | Powerlong Real Estate Holdings Ltd                 | Citibank      | (454)   |
| (200)                      | NetEase Inc                                   | HSBC         | (67)  | 32,000                     | Powerlong Real Estate Holdings Ltd                 | HSBC          | (489)   |
| (1,200)                    | NetEase Inc                                   | JP Morgan    | (416)   | 8,000                      | Powerlong Real Estate Holdings Ltd                 | JP Morgan     | (122)   |
| 7,000                      | New China Life Insurance Co Ltd 'H'           | Citibank     | (813)   | 2,700                      | PRADA SpA  | Citibank      | (873)   |
| 300                        | New China Life Insurance Co Ltd 'H'           | HSBC         | (56)  | 3,700                      | PRADA SpA  | HSBC          | (1,570)   |
| 13,700                     | New China Life Insurance Co Ltd 'H'           | JP Morgan    | (2,525)   | 2,100                      | PRADA SpA  | JP Morgan     | (886)   |
| 2,300                      | New Oriental Education & Technology Group Inc | Citibank     | 1,842   | 78,000                     | Q Technology Group Co Ltd                          | Citibank      | 2,823   |
| 4,900                      | New Oriental Education & Technology Group Inc | HSBC         | 6,519   | 2,000                      | Q Technology Group Co Ltd                          | HSBC          | 44  |
| 11,000                     | New World Development Co Ltd                  | Citibank     | (5,952)   | 7,000                      | Q Technology Group Co Ltd                          | JP Morgan     | 157   |
| 14,000                     | New World Development Co Ltd                  | HSBC         | (5,930)   | (12,000)                   | Realord Group Holdings Ltd                         | Citibank      | 29  |
| 2,000                      | New World Development Co Ltd                  | JP Morgan    | (846)   | (14,000)                   | Realord Group Holdings Ltd                         | JP Morgan     | (84)  |
| 6,000                      | Nine Dragons Paper Holdings Ltd               | HSBC         | (389)   | (84,000)                   | Sany Heavy Equipment International Holdings Co Ltd | Citibank      | 7,470   |
| 9,000                      | Nine Dragons Paper Holdings Ltd               | JP Morgan    | (582)   |                            |  |               |   |
| (11,000)                   | Nongfu Spring Co Ltd 'H'                      | Citibank     | 1,444   |                            |  |               |   |
| (8,600)                    | Nongfu Spring Co Ltd 'H'                      | HSBC         | (313)   |                            |  |               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description   | Counterparty  | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                               | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|---------------|---|----------------------------|---|---------------|---|
| <b>Hong Kong continued</b> |   |               |   | <b>Hong Kong continued</b> |   |               |   |
| (4,000)                    | Sciclone Pharmaceuticals Holdings Ltd               | Citibank      | (799)   | 280,000                    | Sihuan Pharmaceutical Holdings Group Ltd  | HSBC          | 378   |
| 80,000                     | S-Enjoy Service Group Co Ltd                        | Citibank      | (2,731)   | 361,000                    | Sihuan Pharmaceutical Holdings Group Ltd  | JP Morgan     | 500   |
| 9,000                      | S-Enjoy Service Group Co Ltd                        | HSBC          | (305)   | (84,000)                   | Sinofert Holdings Ltd                     | Citibank      | 231   |
| 32,000                     | S-Enjoy Service Group Co Ltd                        | JP Morgan     | (902)   | 5,500                      | Sinopec Engineering Group Co Ltd 'H'      | Citibank      | (54)  |
| 74,100                     | SF Holding Co Ltd 'A'                               | Goldman Sachs | 19,383  | 500                        | Sinopec Engineering Group Co Ltd 'H'      | HSBC          | (2)   |
| (166,800)                  | Shandong Weigao Group Medical Polymer Co Ltd 'H'    | Citibank      | 3,470   | 19,000                     | Sinopec Engineering Group Co Ltd 'H'      | JP Morgan     | (85)  |
| (27,600)                   | Shandong Weigao Group Medical Polymer Co Ltd 'H'    | JP Morgan     | 1,310   | 44,000                     | Sinopec Shanghai Petrochemical Co Ltd 'H' | Citibank      | (123)   |
| (24,500)                   | Shanghai Fosun Pharmaceutical Group Co Ltd 'H'      | Citibank      | 3,986   | 8,000                      | Sinopec Shanghai Petrochemical Co Ltd 'H' | HSBC          | 11  |
| 200                        | Shanghai Haohai Biological Technology Co Ltd 'H'    | Citibank      | (44)  | 38,000                     | Sinopec Shanghai Petrochemical Co Ltd 'H' | JP Morgan     | 55  |
| 100                        | Shanghai Haohai Biological Technology Co Ltd 'H'    | HSBC          | (15)  | 38,500                     | Sinotruk Hong Kong Ltd                    | Citibank      | (1,613)   |
| 4,300                      | Shanghai Haohai Biological Technology Co Ltd 'H'    | JP Morgan     | (631)   | 12,000                     | Sinotruk Hong Kong Ltd                    | HSBC          | 2,875   |
| 2,000                      | Shanghai Pharmaceuticals Holding Co Ltd 'H'         | Citibank      | (102)   | 32,500                     | Sinotruk Hong Kong Ltd                    | JP Morgan     | 7,812   |
| 4,100                      | Shanghai Pharmaceuticals Holding Co Ltd 'H'         | JP Morgan     | (77)  | (81,000)                   | SITC International Holdings Co Ltd        | Citibank      | 11,629  |
| (42,000)                   | Shangri La Asia Ltd                                 | Citibank      | (493)   | (5,000)                    | SITC International Holdings Co Ltd        | HSBC          | (44)  |
| (46,000)                   | Shangri La Asia Ltd                                 | HSBC          | (939)   | (20,000)                   | SITC International Holdings Co Ltd        | JP Morgan     | (190)   |
| (8,000)                    | Shangri La Asia Ltd                                 | JP Morgan     | (42)  | 12,000                     | SJM Holdings Ltd                          | Citibank      | (375)   |
| 39,200                     | Shanxi Taigang Stainless Steel Co Ltd 'A'           | Goldman Sachs | 40  | 15,000                     | SJM Holdings Ltd                          | HSBC          | (841)   |
| (4,000)                    | Shenzhen Expressway Corp Ltd 'H'                    | Citibank      | 21  | (47,912)                   | Skyworth Group Ltd                        | Citibank      | (1,013)   |
| (10,000)                   | Shenzhen Expressway Corp Ltd 'H'                    | HSBC          | 186   | (166,000)                  | Skyworth Group Ltd                        | HSBC          | 374   |
| (69,000)                   | Shenzhen International Holdings Ltd                 | Citibank      | (1,155)   | (90,000)                   | Skyworth Group Ltd                        | JP Morgan     | 187   |
| (2,000)                    | Shenzhen International Holdings Ltd                 | HSBC          | (34)  | (96,000)                   | SMI Holding Group Ltd*                    | Citibank      | —   |
| (110,000)                  | Shenzhen Investment Ltd                             | HSBC          | 832   | (216,000)                  | SMI Holding Group Ltd*                    | JP Morgan     | —   |
| (14,000)                   | Shenzhen Investment Ltd                             | JP Morgan     | 105   | (14,000)                   | SSY Group Ltd                             | Citibank      | 175   |
| 2,900                      | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A' | Goldman Sachs | 1,695   | (14,000)                   | SSY Group Ltd                             | HSBC          | (775)   |
| 50,900                     | Shenzhen Overseas Chinese Town Co Ltd 'A'           | Goldman Sachs | (1,675)   | (1,400)                    | Standard Chartered Plc                    | Citibank      | 136   |
| 8,658                      | Shenzhen SC New Energy Technology Corp 'A'          | Goldman Sachs | (8,121)   | 22,000                     | Sun Art Retail Group Ltd                  | Citibank      | (514)   |
| (37,400)                   | Shenzhou International Group Ltd                    | Citibank      | 13,571  | 19,000                     | Sun Art Retail Group Ltd                  | HSBC          | (678)   |
| (4,100)                    | Shenzhou International Group Ltd                    | HSBC          | 1,253   | 132,500                    | Sun Art Retail Group Ltd                  | JP Morgan     | (4,717)   |
| 14,500                     | Shimao Group Holdings Ltd                           | Citibank      | (262)   | (2,500)                    | Sun Hung Kai Properties Ltd               | Citibank      | 1,034   |
| 2,500                      | Shimao Group Holdings Ltd                           | HSBC          | (6)   | (12,500)                   | Sun Hung Kai Properties Ltd               | HSBC          | 3,944   |
| 16,000                     | Shimao Group Holdings Ltd                           | JP Morgan     | (39)  | (10,000)                   | Sun Hung Kai Properties Ltd               | JP Morgan     | 1,672   |
| (68,000)                   | Shoucheng Holdings Ltd                              | Citibank      | 629   | 2,000                      | Sunny Optical Technology Group Co Ltd     | Citibank      | 1,392   |
| (16,000)                   | Shoucheng Holdings Ltd                              | JP Morgan     | 38  | (112,000)                  | Super Hi International Holding Ltd        | Citibank      | (10,031)  |
| 56,000                     | Shougang Fushan Resources Group Ltd                 | Citibank      | 1,259   | (8,000)                    | Super Hi International Holding Ltd        | JP Morgan     | (389)   |
| 296,000                    | Shougang Fushan Resources Group Ltd                 | HSBC          | 13,716  | 2,500                      | Swire Pacific Ltd 'A'                     | JP Morgan     | 515   |
| 244,000                    | Shougang Fushan Resources Group Ltd                 | JP Morgan     | 11,339  | 61,000                     | Swire Properties Ltd                      | Citibank      | (5,516)   |
| 42,200                     | Sichuan Kelun Pharmaceutical Co Ltd 'A'             | Goldman Sachs | 12,366  | 53,200                     | Swire Properties Ltd                      | HSBC          | (314)   |
| 300                        | Sichuan Kelun-Biotech Biopharmaceu                  | JP Morgan     | 183   | 48,000                     | Swire Properties Ltd                      | JP Morgan     | 188   |
| 380,000                    | Sihuan Pharmaceutical Holdings Group Ltd            | Citibank      | (543)   | (254,000)                  | SY Holdings Group Ltd                     | Citibank      | 8,413   |
|                            |   |               |   | (50,500)                   | SY Holdings Group Ltd                     | JP Morgan     | 994   |
|                            |   |               |   | 7,000                      | TCL Electronics Holdings Ltd              | Citibank      | (112)   |
|                            |   |               |   | 11,000                     | TCL Electronics Holdings Ltd              | HSBC          | (186)   |
|                            |   |               |   | 5,000                      | TCL Electronics Holdings Ltd              | JP Morgan     | (75)  |
|                            |   |               |   | 691,000                    | TCL Technology Group Corp 'A'             | Goldman Sachs | 5,914   |
|                            |   |               |   | (15,000)                   | Techtronic Industries Co Ltd              | Citibank      | 4,003   |
|                            |   |               |   | (1,500)                    | Techtronic Industries Co Ltd              | HSBC          | (1,067)   |
|                            |   |               |   | (3,500)                    | Techtronic Industries Co Ltd              | JP Morgan     | (2,505)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description  | Counterparty  | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|----------------------------|--|---------------|---|
| <b>Hong Kong continued</b> |   |              |   | <b>Hong Kong continued</b> |  |               |   |
| (540,000)                  | Theme International Holdings Ltd                          | Citibank     | 1,451   | (54,000)                   | Want Want China Holdings Ltd                         | JP Morgan     | 652   |
| (20,000)                   | Tianjin Capital Environmental Protection Group Co Ltd 'H' | JP Morgan    | (8)   | (49,000)                   | Weichai Power Co Ltd 'H'                             | Citibank      | (1,233)   |
| 36,000                     | Tianneng Power International Ltd                          | Citibank     | (633)   | (2,430,000)                | West China Cement Ltd                                | Citibank      | 3,471   |
| 8,000                      | Tianneng Power International Ltd                          | HSBC         | (346)   | (1,194,000)                | West China Cement Ltd                                | HSBC          | (82)  |
| 10,000                     | Tianneng Power International Ltd                          | JP Morgan    | (693)   | (474,000)                  | West China Cement Ltd                                | JP Morgan     | (51)  |
| 15,000                     | Tong Ren Tang Technologies Co Ltd 'H'                     | Citibank     | 499   | (710,500)                  | WH Group Ltd   | Citibank      | (18,470)  |
| 1,000                      | Tong Ren Tang Technologies Co Ltd 'H'                     | HSBC         | 42  | (47,000)                   | WH Group Ltd   | HSBC          | (2,188)   |
| 4,000                      | Tong Ren Tang Technologies Co Ltd 'H'                     | JP Morgan    | 168   | (212,500)                  | WH Group Ltd   | JP Morgan     | (8,869)   |
| 8,200                      | Tongdao Liepin Group                                      | Citibank     | (526)   | (48,000)                   | Wharf Holdings Ltd                                   | Citibank      | 8,209   |
| 3,000                      | Tongdao Liepin Group                                      | HSBC         | (113)   | (29,000)                   | Wharf Holdings Ltd                                   | HSBC          | (3,485)   |
| 7,200                      | Tongdao Liepin Group                                      | JP Morgan    | (74)  | (9,000)                    | Wharf Holdings Ltd                                   | JP Morgan     | (1,386)   |
| (60,000)                   | Topsports International Holdings Ltd                      | Citibank     | 2,312   | 50,000                     | Wharf Real Estate Investment Co Ltd                  | Citibank      | (17,178)  |
| (15,000)                   | Topsports International Holdings Ltd                      | HSBC         | (105)   | 24,000                     | Wharf Real Estate Investment Co Ltd                  | HSBC          | (8,249)   |
| (1,000)                    | Topsports International Holdings Ltd                      | JP Morgan    | (7)   | 25,000                     | Wharf Real Estate Investment Co Ltd                  | JP Morgan     | (7,332)   |
| (76,000)                   | Towngas Smart Energy Co Ltd                               | Citibank     | 151   | 8,600                      | Wuliangye Yibin Co Ltd 'A'                           | Goldman Sachs | (3,284)   |
| (14,000)                   | Towngas Smart Energy Co Ltd                               | JP Morgan    | (79)  | (38,000)                   | Wuxi Biologics Cayman Inc                            | Citibank      | 18,106  |
| (43,000)                   | TravelSky Technology Ltd 'H'                              | Citibank     | 1,164   | (9,000)                    | Wuxi Biologics Cayman Inc                            | HSBC          | 8,596   |
| (1,000)                    | TravelSky Technology Ltd 'H'                              | HSBC         | (86)  | (3,000)                    | Wuxi Biologics Cayman Inc                            | JP Morgan     | 2,857   |
| 14,000                     | Tsingtao Brewery Co Ltd 'H'                               | Citibank     | (6,011)   | (56)                       | WuXi XDC Cayman Inc                                  | Citibank      | (5)   |
| 20,000                     | Tsingtao Brewery Co Ltd 'H'                               | HSBC         | (8,193)   | (8)                        | WuXi XDC Cayman Inc                                  | HSBC          | (8)   |
| 14,000                     | Tsingtao Brewery Co Ltd 'H'                               | JP Morgan    | (11,485)  | (6)                        | WuXi XDC Cayman Inc                                  | JP Morgan     | (6)   |
| 1,000                      | Uni-President China Holdings Ltd                          | JP Morgan    | (57)  | (113,600)                  | Wynn Macau Ltd                                       | Citibank      | 7,419   |
| (11,000)                   | United Co RUSAL International PJSC                        | Citibank     | 161   | (42,000)                   | Wynn Macau Ltd                                       | JP Morgan     | 1,932   |
| (266,000)                  | United Energy Group Ltd                                   | Citibank     | (982)   | 2,200                      | XD Inc   | Citibank      | (395)   |
| 28,000                     | United Laboratories International Holdings Ltd            | Citibank     | (12)  | 7,500                      | Xiabuxiabu Catering Management China Holdings Co Ltd | Citibank      | (264)   |
| 2,000                      | United Laboratories International Holdings Ltd            | HSBC         | (39)  | 127,000                    | Xiabuxiabu Catering Management China Holdings Co Ltd | HSBC          | (5,162)   |
| 34,000                     | United Laboratories International Holdings Ltd            | JP Morgan    | (654)   | 42,500                     | Xiabuxiabu Catering Management China Holdings Co Ltd | JP Morgan     | (1,720)   |
| 8,500                      | Venus MedTech Hangzhou Inc 'H'                            | Citibank     | (10)  | 20,000                     | Xinjiang Goldwind Sci & Tech Co Ltd                  | Citibank      | (554)   |
| 24,000                     | Venus MedTech Hangzhou Inc 'H'                            | HSBC         | 1,457   | 28,200                     | Xinjiang Goldwind Sci & Tech Co Ltd                  | HSBC          | (1,108)   |
| 2,000                      | Venus MedTech Hangzhou Inc 'H'                            | JP Morgan    | 122   | 5,800                      | Xinjiang Goldwind Sci & Tech Co Ltd                  | JP Morgan     | (227)   |
| (75,000)                   | Vinda International Holdings Ltd                          | Citibank     | (4,299)   | (382,429)                  | Xinyi Energy Holdings Ltd                            | Citibank      | 9,915   |
| (34,000)                   | Vinda International Holdings Ltd                          | HSBC         | (4,940)   | (261,673)                  | Xinyi Energy Holdings Ltd                            | HSBC          | 5,322   |
| (4,000)                    | Vitasoy International Holdings Ltd                        | Citibank     | 269   | (16,000)                   | Xinyi Energy Holdings Ltd                            | JP Morgan     | 324   |
| (48,000)                   | Vitasoy International Holdings Ltd                        | HSBC         | 3,961   | (67,000)                   | Xinyi Glass Holdings Ltd                             | Citibank      | 3,135   |
| (8,000)                    | Vitasoy International Holdings Ltd                        | JP Morgan    | 624   | (1)                        | Xinyi Glass Holdings Ltd <sup>†</sup>                | HSBC          | —   |
| (384,000)                  | Viva Goods Company Ltd                                    | Citibank     | 5,979   | (11,000)                   | Xinyi Glass Holdings Ltd                             | JP Morgan     | 83  |
| (35,000)                   | Vobile Group Ltd  | JP Morgan    | (954)   | (1,600)                    | XPeng Inc 'A'  | Citibank      | 248   |
| 2,400                      | VTech Holdings Ltd  | Citibank     | (8)   | (2,100)                    | XPeng Inc 'A'  | JP Morgan     | (895)   |
| 500                        | VTech Holdings Ltd  | HSBC         | 41  | 4,500                      | Xtep International Holdings Ltd                      | HSBC          | (1,390)   |
| 1,500                      | VTech Holdings Ltd  | JP Morgan    | (60)  | 2,000                      | Xtep International Holdings Ltd                      | JP Morgan     | (254)   |
| (93,000)                   | Want Want China Holdings Ltd                              | Citibank     | (506)   | (22,000)                   | Yadea Group Holdings Ltd                             | Citibank      | 1,423   |
|                            |   |              |   | (1,200)                    | Yeahka Ltd   | Citibank      | 148   |
|                            |   |              |   | (43,400)                   | YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'     | Citibank      | (4,810)   |
|                            |   |              |   | (87,000)                   | Youyuan International Holdings Ltd <sup>†</sup>      | Citibank      | (205)   |
|                            |   |              |   | (38,000)                   | Youyuan International Holdings Ltd <sup>†</sup>      | JP Morgan     | (90)  |
|                            |   |              |   | 5,000                      | Yue Yuen Industrial Holdings Ltd                     | Citibank      | 35  |
|                            |   |              |   | 185,000                    | Yuexiu (REIT)  | Citibank      | 662   |
|                            |   |              |   | 214,000                    | Yuexiu (REIT)  | HSBC          | 3,046   |
|                            |   |              |   | 236,000                    | Yuexiu (REIT)  | JP Morgan     | 3,366   |
|                            |   |              |   | (26,000)                   | Yuexiu Property Company Ltd                          | Citibank      | 1,473   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description   | Counterparty  | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                          | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|---------------|---|----------------------------|--------------------------------------|--------------|---|
| <b>Hong Kong continued</b> |   |               |   | <b>Indonesia continued</b> |                                      |              |   |
| (5,000)                    | Yuexiu Property Company Ltd                               | JP Morgan     | 480   | 414,300                    | Bank Central Asia Tbk PT             | JP Morgan    | 1,178   |
| 4,000                      | Yuexiu Transport Infrastructure Ltd                       | Citibank      | (55)  | 383,800                    | Bank Cimb Niaga                      | Citibank     | 53  |
| 10,000                     | Yuexiu Transport Infrastructure Ltd                       | HSBC          | 212   | 148,600                    | Bank Cimb Niaga                      | HSBC         | 82  |
| 10,000                     | Yuexiu Transport Infrastructure Ltd                       | JP Morgan     | 156   | 246,300                    | Bank Cimb Niaga                      | JP Morgan    | 84  |
| 11,100                     | Yunnan Baiyao Group Co Ltd 'A'                            | Goldman Sachs | 354   | 70,600                     | Bank Mandiri Persero Tbk PT          | Citibank     | (2)   |
| 3,640                      | Zai Lab Ltd   | Citibank      | (86)  | 158,300                    | Bank Mandiri Persero Tbk PT          | HSBC         | 534   |
| 1,400                      | Zai Lab Ltd   | HSBC          | (302)   | 76,800                     | Bank Mandiri Persero Tbk PT          | JP Morgan    | 222   |
| 450                        | Zai Lab Ltd   | JP Morgan     | (96)  | 267,300                    | Bank Rakyat Indonesia Persero Tbk PT | Citibank     | 379   |
| (23,000)                   | Zhaojin Mining Industry Co Ltd 'H'                        | Citibank      | (363)   | 459,900                    | Bank Rakyat Indonesia Persero Tbk PT | HSBC         | 2,868   |
| 12,000                     | Zhejiang Expressway Co Ltd 'H'                            | Citibank      | (213)   | 57,700                     | Bank Rakyat Indonesia Persero Tbk PT | JP Morgan    | 335   |
| 14,000                     | Zhejiang Expressway Co Ltd 'H'                            | HSBC          | (1,175)   | (119,900)                  | Barito Pacific Tbk PT                | HSBC         | (264)   |
| 6,000                      | Zhejiang Expressway Co Ltd 'H'                            | JP Morgan     | (502)   | (2,112,834)                | Barito Pacific Tbk PT                | JP Morgan    | (4,472)   |
| 29,200                     | Zhengzhou Coal Mining Machinery Group Co Ltd 'H'          | Citibank      | 777   | (181,100)                  | Bukalapak.Com                        | Citibank     | 36  |
| 4,800                      | Zhengzhou Coal Mining Machinery Group Co Ltd 'H'          | HSBC          | (156)   | (94,000)                   | Charoen Pokphand Indonesia Tbk PT    | HSBC         | 2,571   |
| 31,200                     | Zhengzhou Coal Mining Machinery Group Co Ltd 'H'          | JP Morgan     | (1,001)   | (296,400)                  | Charoen Pokphand Indonesia Tbk PT    | JP Morgan    | 8,245   |
| (23,100)                   | ZhongAn Online P&C Insurance Co Ltd 'H'                   | Citibank      | 1,874   | 77,300                     | Ciputra Development                  | Citibank     | 73  |
| (17,400)                   | ZhongAn Online P&C Insurance Co Ltd 'H'                   | HSBC          | 4,084   | 19,500                     | Ciputra Development                  | HSBC         | 13  |
| (4,300)                    | ZhongAn Online P&C Insurance Co Ltd 'H'                   | JP Morgan     | 1,004   | 39,100                     | Ciputra Development                  | JP Morgan    | 22  |
| 2,300                      | Zhongji Innolight Co Ltd 'A'                              | Goldman Sachs | (2,432)   | (80,500)                   | Indah Kiat Pulp & Paper Tbk PT       | JP Morgan    | (2,281)   |
| 16,000                     | Zhongsheng Group Holdings Ltd                             | Citibank      | (310)   | 104,100                    | Indocement Tunggal Prakarsa          | Citibank     | 6,635   |
| 22,000                     | Zhongsheng Group Holdings Ltd                             | HSBC          | (2,545)   | 55,800                     | Indocement Tunggal Prakarsa          | HSBC         | 2,111   |
| 27,000                     | Zhongsheng Group Holdings Ltd                             | JP Morgan     | (4,410)   | 93,700                     | Indocement Tunggal Prakarsa          | JP Morgan    | 3,471   |
| (4,000)                    | Zonqing Environmental Ltd                                 | Citibank      | (1,390)   | 9,200                      | Indosat Tbk PT                       | Citibank     | 275   |
| 231,654                    | Zoomlion Heavy Industry Science and Technology Co Ltd 'A' | Goldman Sachs | 122   | 43,300                     | Indosat Tbk PT                       | HSBC         | 1,137   |
| 15,800                     | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | Citibank      | 108   | 11,300                     | Indosat Tbk PT                       | JP Morgan    | 288   |
| 8,400                      | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | HSBC          | 89  | 22,600                     | Japfa Comfeed Indonesia Tbk PT       | Citibank     | (51)  |
| 80,800                     | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | JP Morgan     | 879   | 113,400                    | Japfa Comfeed Indonesia Tbk PT       | HSBC         | (122)   |
| 8,600                      | ZTE Corp 'H'  | Citibank      | (21)  | 258,500                    | Japfa Comfeed Indonesia Tbk PT       | JP Morgan    | (696)   |
| 13,200                     | ZTE Corp 'H'  | HSBC          | (879)   | 106,100                    | Jasa Marga Persero Tbk PT            | Citibank     | 1,155   |
| 200                        | ZTE Corp 'H'  | JP Morgan     | (38)  | 200,500                    | Jasa Marga Persero Tbk PT            | HSBC         | 3,613   |
|                            |   |               | (183,969)                                       | 94,500                     | Jasa Marga Persero Tbk PT            | JP Morgan    | 1,669   |
|                            |   |               |   | (82,400)                   | Kalbe Farma Tbk PT                   | HSBC         | (77)  |
|                            |   |               |   | (2,478,400)                | Kalbe Farma Tbk PT                   | JP Morgan    | (2,323)   |
|                            |   |               |   | (6,947)                    | Merdeka Copper Gold Tbk PT           | Citibank     | (197)   |
|                            |   |               |   | (102,500)                  | Merdeka Copper Gold Tbk PT           | HSBC         | (1,263)   |
|                            |   |               |   | (360,450)                  | Merdeka Copper Gold Tbk PT           | JP Morgan    | (4,372)   |
|                            |   |               |   | (24,200)                   | Metro Healthcare Indonesia Tbk PT    | JP Morgan    | (32)  |
|                            |   |               |   | 73,800                     | Mitra Adiperkasa Tbk PT              | Citibank     | 366   |
|                            |   |               |   | 126,300                    | Mitra Adiperkasa Tbk PT              | HSBC         | 853   |
| 216,200                    | Ace Hardware Indonesia Tbk PT                             | Citibank      | (789)   | 237,300                    | Mitra Adiperkasa Tbk PT              | JP Morgan    | 1,571   |
| 133,900                    | Ace Hardware Indonesia Tbk PT                             | HSBC          | (583)   | 196,000                    | Perusahaan Gas Negara Tbk PT         | Citibank     | (193)   |
| 432,900                    | Ace Hardware Indonesia Tbk PT                             | JP Morgan     | (1,915)   | 497,800                    | Perusahaan Gas Negara Tbk PT         | HSBC         | (475)   |
| 416,100                    | AKR Corporindo Tbk PT                                     | Citibank      | (507)   | 777,800                    | Perusahaan Gas Negara Tbk PT         | JP Morgan    | (815)   |
| 397,000                    | AKR Corporindo Tbk PT                                     | HSBC          | (686)   | (56,500)                   | Pt Sumber Alfaria Trijaya            | HSBC         | (51)  |
| 369,700                    | AKR Corporindo Tbk PT                                     | JP Morgan     | (683)   | (1,089,600)                | Pt Sumber Alfaria Trijaya            | JP Morgan    | 338   |
| 296,600                    | Bank Central Asia Tbk PT                                  | Citibank      | 2,621   | (2,031,200)                | Sarana Menara Nusantara Tbk PT       | JP Morgan    | (7,503)   |
| 187,400                    | Bank Central Asia Tbk PT                                  | HSBC          | 671   |                            |                                      |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                              | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description               | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|--------------|---|------------------------|---------------------------|--------------|---|
| <b>Indonesia continued</b> |  |              |   | <b>Japan continued</b> |                           |              |   |
| 27,000                     | Saratoga Investama Sedaya Tbk PT         | Citibank     | 237   | 1,300                  | Aica Kogyo Co Ltd         | HSBC         | 122   |
| 12,200                     | Saratoga Investama Sedaya Tbk PT         | HSBC         | 90  | 2,800                  | Aica Kogyo Co Ltd         | JP Morgan    | 145   |
| 15,100                     | Saratoga Investama Sedaya Tbk PT         | JP Morgan    | 205   | 10,500                 | Aichi Corp                | Citibank     | 1,815   |
| 137,100                    | Summarecon Agung                         | Citibank     | 287   | 5,900                  | Aichi Corp                | HSBC         | 2,629   |
| 449,000                    | Summarecon Agung                         | HSBC         | 684   | 12,100                 | Aichi Corp                | JP Morgan    | 5,348   |
| 283,000                    | Summarecon Agung                         | JP Morgan    | 730   | (2,433)                | Aichi Financial Group Inc | Citibank     | 42  |
| (262,400)                  | Telkom Indonesia Persero Tbk PT          | HSBC         | (4,593)   | (9,095)                | Aichi Financial Group Inc | HSBC         | (4,075)   |
| (455,600)                  | Telkom Indonesia Persero Tbk PT          | JP Morgan    | (7,844)   | (400)                  | Aichi Financial Group Inc | JP Morgan    | (165)   |
| (153,100)                  | Unilever Indonesia Tbk PT                | HSBC         | (811)   | 100                    | Aichi Steel Corp          | Citibank     | 60  |
| (330,000)                  | Unilever Indonesia Tbk PT                | JP Morgan    | (1,652)   | 200                    | Aichi Steel Corp          | HSBC         | 196   |
| 13,900                     | XL Axiata Tbk PT                         | HSBC         | (19)  | 300                    | Aichi Steel Corp          | JP Morgan    | 279   |
|                            |  |              | 431   | (13,500)               | Aida Engineering Ltd      | Citibank     | 1,293   |
| <b>Japan</b>               |  |              |   | (10,000)               | Aida Engineering Ltd      | HSBC         | 2,951   |
| 6,000                      | 77 Bank Ltd                              | Citibank     | 2,568   | (1,400)                | Aida Engineering Ltd      | JP Morgan    | 107   |
| 1,500                      | ABC-Mart Inc                             | HSBC         | 246   | 1,000                  | Aidma Holdings Inc        | Citibank     | (368)   |
| 2,600                      | ABC-Mart Inc                             | JP Morgan    | 326   | 300                    | Aidma Holdings Inc        | HSBC         | (483)   |
| 52,500                     | Acom Co Ltd                              | Citibank     | 3,348   | 1,500                  | Aidma Holdings Inc        | JP Morgan    | (2,462)   |
| 84,700                     | Acom Co Ltd                              | HSBC         | 5,775   | (31,400)               | Aiful Corp                | Citibank     | 1,155   |
| 88,100                     | Acom Co Ltd                              | JP Morgan    | 5,582   | 1,600                  | Ain Holdings Inc          | Citibank     | 2,965   |
| (18)                       | Activia Properties Inc (REIT)            | Citibank     | 709   | 2,500                  | Ain Holdings Inc          | HSBC         | 6,347   |
| (69)                       | Activia Properties Inc (REIT)            | HSBC         | (6,113)   | 2,700                  | Ain Holdings Inc          | Citibank     | (330)   |
| (45)                       | Activia Properties Inc (REIT)            | JP Morgan    | (3,705)   | 7,300                  | Air Water Inc             | HSBC         | 5,313   |
| 4,700                      | Adastra Co Ltd                           | Citibank     | 4,899   | 10,100                 | Air Water Inc             | JP Morgan    | 7,056   |
| 3,400                      | Adastra Co Ltd                           | HSBC         | 15,116  | 5,600                  | Airtrip Corp              | JP Morgan    | (10,489)  |
| 2,500                      | ADEKA Corp                               | Citibank     | 403   | 1,000                  | Aisan Industry Ltd        | Citibank     | 505   |
| 2,800                      | ADEKA Corp                               | HSBC         | 8,133   | 2,500                  | Aisan Industry Ltd        | HSBC         | 1,113   |
| 800                        | ADEKA Corp                               | JP Morgan    | 2,462   | 1,800                  | Aisan Industry Ltd        | JP Morgan    | 766   |
| (15)                       | Advance Logistics Investment Corp (REIT) | Citibank     | (183)   | (500)                  | Aisin Corp                | HSBC         | (1,004)   |
| (10)                       | Advance Logistics Investment Corp (REIT) | HSBC         | (449)   | (7,600)                | Aisin Corp                | JP Morgan    | (14,645)  |
| (52)                       | Advance Logistics Investment Corp (REIT) | JP Morgan    | (2,234)   | (300)                  | Ajinomoto Co Inc          | HSBC         | 114   |
| (38)                       | Advance Residence Investment Corp (REIT) | Citibank     | 305   | 5,600                  | Alfresa Holdings Corp     | Citibank     | (187)   |
| (35)                       | Advance Residence Investment Corp (REIT) | HSBC         | 3   | 9,100                  | Alfresa Holdings Corp     | HSBC         | (1,995)   |
| (14)                       | Advance Residence Investment Corp (REIT) | JP Morgan    | 73  | 5,200                  | Alfresa Holdings Corp     | JP Morgan    | (1,545)   |
| (1,300)                    | Advantest Corp                           | Citibank     | (1,133)   | (300)                  | Alpen Co Ltd              | Citibank     | (76)  |
| (2,400)                    | Advantest Corp                           | HSBC         | (7,657)   | (2,800)                | Alpen Co Ltd              | HSBC         | (958)   |
| (2,100)                    | Advantest Corp                           | JP Morgan    | (1,045)   | (5,700)                | Alpen Co Ltd              | JP Morgan    | (3,253)   |
| 2,700                      | Aeon Co Ltd                              | Citibank     | 78  | 100                    | Alpha Systems Inc         | Citibank     | 20  |
| 1,400                      | Aeon Co Ltd                              | HSBC         | (365)   | 100                    | Alpha Systems Inc         | HSBC         | (10)  |
| 1,000                      | Aeon Co Ltd                              | JP Morgan    | 52  | 300                    | Alpha Systems Inc         | JP Morgan    | (43)  |
| 5,900                      | Aeon Delight Co Ltd                      | Citibank     | 4,124   | (11,200)               | Alps Alpine Co Ltd        | Citibank     | (5,955)   |
| 3,000                      | Aeon Delight Co Ltd                      | HSBC         | 5,357   | (24,400)               | Alps Alpine Co Ltd        | HSBC         | (17,529)  |
| 9,700                      | Aeon Delight Co Ltd                      | JP Morgan    | 16,436  | (7,500)                | Alps Alpine Co Ltd        | JP Morgan    | (5,246)   |
| (1,400)                    | Aeon Fantasy Co Ltd                      | Citibank     | 1,020   | 11,400                 | Amada Co Ltd              | Citibank     | 2,790   |
| (800)                      | Aeon Fantasy Co Ltd                      | HSBC         | 260   | 5,200                  | Amada Co Ltd              | HSBC         | 1,277   |
| (200)                      | Aeon Fantasy Co Ltd                      | JP Morgan    | 73  | 20,200                 | Amada Co Ltd              | JP Morgan    | 4,494   |
| 4,000                      | AEON Financial Service Co Ltd            | Citibank     | 42  | 6,400                  | Amano Corp                | Citibank     | (231)   |
| 3,100                      | AEON Financial Service Co Ltd            | JP Morgan    | 1,004   | 5,800                  | Amano Corp                | HSBC         | 2,095   |
| (9,900)                    | Aeon Hokkaido Corp                       | Citibank     | 28  | 7,300                  | Amano Corp                | JP Morgan    | 2,546   |
| (8,300)                    | Aeon Hokkaido Corp                       | JP Morgan    | (548)   | (3,100)                | Amvis Holdings Inc        | Citibank     | (157)   |
| (16,800)                   | Aeon Mall Co Ltd                         | JP Morgan    | (2,893)   | (2,900)                | Amvis Holdings Inc        | JP Morgan    | (1,285)   |
| (5,700)                    | AGC Inc                                  | HSBC         | (11,966)  | 18,100                 | Anicom Holdings Inc       | Citibank     | 2,846   |
| (8,000)                    | AGC Inc                                  | JP Morgan    | (16,150)  | 16,900                 | Anicom Holdings Inc       | HSBC         | 8,983   |
| 4,800                      | Ai Holdings Corp                         | Citibank     | 2,801   | 8,700                  | Anicom Holdings Inc       | JP Morgan    | 4,552   |
| 2,100                      | Aica Kogyo Co Ltd                        | Citibank     | (799)   | (4,400)                | Anritsu Corp              | Citibank     | (1,319)   |
|                            |  |              |   | (11,400)               | Anritsu Corp              | HSBC         | (4,113)   |
|                            |  |              |   | (9,900)                | Anritsu Corp              | JP Morgan    | (4,877)   |
|                            |  |              |   | 5,000                  | Aoyama Trading Co Ltd     | Citibank     | 985   |
|                            |  |              |   | 2,000                  | Aoyama Trading Co Ltd     | HSBC         | 2,111   |
|                            |  |              |   | 3,000                  | Arata Corp                | Citibank     | (1,308)   |
|                            |  |              |   | 3,400                  | Arata Corp                | JP Morgan    | 6,113   |
|                            |  |              |   | (7,648)                | ARCLANDS Corp             | HSBC         | (4,655)   |
|                            |  |              |   | (12,300)               | ARCLANDS Corp             | JP Morgan    | (7,183)   |
|                            |  |              |   | 7,200                  | Arcs Co Ltd               | Citibank     | (1,407)   |
|                            |  |              |   | 1,200                  | Arcs Co Ltd               | HSBC         | (152)   |
|                            |  |              |   | 1,600                  | Arcs Co Ltd               | JP Morgan    | (272)   |
|                            |  |              |   | 2,700                  | Argo Graphics Inc         | Citibank     | 4,078   |
|                            |  |              |   | 2,600                  | Argo Graphics Inc         | HSBC         | 6,171   |
|                            |  |              |   | 800                    | Argo Graphics Inc         | JP Morgan    | 1,856   |
|                            |  |              |   | (2,300)                | Ariake Japan Co Ltd       | Citibank     | 1,336   |
|                            |  |              |   | (2,500)                | Ariake Japan Co Ltd       | HSBC         | 2,724   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------|--------------|---|------------------------|---------------------------------------|--------------|---|
| <b>Japan continued</b> |                            |              |   | <b>Japan continued</b> |                                       |              |   |
| (2,200)                | Ariake Japan Co Ltd        | JP Morgan    | 3,150   | (1,300)                | Calbee Inc                            | JP Morgan    | (1,543)   |
| (1,100)                | Aruhi Corp                 | Citibank     | (91)  | (1,700)                | Canon Electronics Inc                 | HSBC         | (677)   |
| 100                    | As One Corp                | HSBC         | 4   | (1,000)                | Canon Electronics Inc                 | JP Morgan    | (461)   |
| (4,200)                | Asahi Intecc Co Ltd        | Citibank     | (381)   | (1,300)                | Canon Inc                             | Citibank     | (832)   |
| (3,900)                | Asahi Intecc Co Ltd        | HSBC         | (6,972)   | (3,200)                | Canon Inc                             | HSBC         | (4,545)   |
| (4,100)                | Asahi Intecc Co Ltd        | JP Morgan    | (6,900)   | (1,300)                | Canon Inc                             | JP Morgan    | (1,772)   |
| 16,600                 | Asahi Kasei Corp           | JP Morgan    | 4,178   | 1,900                  | Canon Marketing Japan Inc             | Citibank     | 859   |
| 700                    | ASAHI YUKIZAI Corp         | Citibank     | 9   | 1,100                  | Canon Marketing Japan Inc             | HSBC         | 1,072   |
| 700                    | Asanuma Corp               | Citibank     | 187   | 1,900                  | Canon Marketing Japan Inc             | JP Morgan    | 1,743   |
| 400                    | Asanuma Corp               | HSBC         | 362   | (1,300)                | Capcom Co Ltd                         | Citibank     | 644   |
| 1,400                  | Asics Corp                 | Citibank     | (1,286)   | (1,100)                | Capcom Co Ltd                         | HSBC         | (278)   |
| (1,400)                | ASKUL Corp                 | Citibank     | (721)   | (800)                  | Capcom Co Ltd                         | JP Morgan    | (139)   |
| (2,400)                | ASKUL Corp                 | HSBC         | (2,616)   | (4,300)                | Carenet Inc                           | Citibank     | (4,197)   |
| (100)                  | ASKUL Corp                 | JP Morgan    | (106)   | (500)                  | Carenet Inc                           | JP Morgan    | 185   |
| 8,000                  | Astellas Pharma Inc        | Citibank     | (204)   | 5,800                  | Casio Computer Co Ltd                 | Citibank     | (220)   |
| 23,800                 | Astellas Pharma Inc        | JP Morgan    | 5,148   | 2,800                  | Casio Computer Co Ltd                 | HSBC         | 1,087   |
| (900)                  | Atom Corp                  | Citibank     | (76)  | 3,200                  | Casio Computer Co Ltd                 | JP Morgan    | 638   |
| (27,800)               | Atom Corp                  | JP Morgan    | (1,306)   | 200                    | CellSource Co Ltd                     | Citibank     | (18)  |
| 5,900                  | Autobacs Seven Co Ltd      | Citibank     | 1,355   | 2,000                  | CellSource Co Ltd                     | HSBC         | (2,493)   |
| 5,500                  | Autobacs Seven Co Ltd      | HSBC         | 2,082   | 400                    | CellSource Co Ltd                     | JP Morgan    | (510)   |
| 7,200                  | Autobacs Seven Co Ltd      | JP Morgan    | 2,555   | (1,200)                | Central Glass Co Ltd                  | JP Morgan    | (1,215)   |
| (2,700)                | Avex Inc                   | Citibank     | (859)   | 3,000                  | Central Japan Railway Co              | Citibank     | (35)  |
| (5,200)                | Avex Inc                   | HSBC         | (776)   | 8,700                  | Central Japan Railway Co              | HSBC         | 14,255  |
| (300)                  | Avex Inc                   | JP Morgan    | (38)  | 10,800                 | Central Japan Railway Co              | JP Morgan    | 18,618  |
| 8,800                  | Awa Bank Ltd               | Citibank     | (3,604)   | 200                    | Change Holdings Inc                   | Citibank     | 62  |
| 1,900                  | Awa Bank Ltd               | JP Morgan    | 2,552   | 100                    | Change Holdings Inc                   | JP Morgan    | 13  |
| 6,600                  | Axial Retailing Inc        | Citibank     | 2,743   | (2,200)                | Charm Care Corp KK                    | Citibank     | (307)   |
| 1,400                  | Axial Retailing Inc        | HSBC         | 842   | (2,500)                | Charm Care Corp KK                    | HSBC         | (302)   |
| 5,300                  | Axial Retailing Inc        | JP Morgan    | 2,819   | (500)                  | Charm Care Corp KK                    | JP Morgan    | (51)  |
| 600                    | Azbil Corp                 | Citibank     | (201)   | (7,400)                | Chiba Bank Ltd                        | Citibank     | 177   |
| 1,300                  | Azbil Corp                 | JP Morgan    | (793)   | (2,800)                | Chiba Bank Ltd                        | HSBC         | (1,572)   |
| (1,400)                | AZ-COM MARUWA Holdings Inc | Citibank     | 2,162   | (7,300)                | Chiba Bank Ltd                        | JP Morgan    | (3,979)   |
| (600)                  | AZ-COM MARUWA Holdings Inc | HSBC         | 1,709   | 100                    | Chikaranomoto Holdings Co Ltd         | Citibank     | (27)  |
| (100)                  | AZ-COM MARUWA Holdings Inc | JP Morgan    | 288   | 12,800                 | Chiyoda Corp                          | Citibank     | (576)   |
| (800)                  | Bandai Namco Holdings Inc  | HSBC         | 198   | 10,900                 | Chiyoda Corp                          | HSBC         | 684   |
| (1,100)                | Bank of Nagoya Ltd         | Citibank     | 3,540   | 16,700                 | Chiyoda Corp                          | JP Morgan    | 1,494   |
| (200)                  | Bank of Nagoya Ltd         | HSBC         | (164)   | 1,800                  | Chofu Seisakusho Co Ltd               | Citibank     | 537   |
| (700)                  | Bank of Nagoya Ltd         | JP Morgan    | (514)   | 2,600                  | Chofu Seisakusho Co Ltd               | HSBC         | 201   |
| (1,300)                | Base Co Ltd                | HSBC         | 7,870   | 2,200                  | Chofu Seisakusho Co Ltd               | JP Morgan    | 94  |
| (1,600)                | BayCurrent Consulting Inc  | Citibank     | (2,116)   | 2,800                  | Chubu Shiryō Co Ltd                   | Citibank     | 289   |
| (2,200)                | BayCurrent Consulting Inc  | HSBC         | (10,763)  | 8,400                  | Chubu Shiryō Co Ltd                   | JP Morgan    | 2,775   |
| (2,200)                | BayCurrent Consulting Inc  | JP Morgan    | (10,614)  | (2,500)                | Chubu Steel Plate Ltd                 | HSBC         | (1,042)   |
| 1,900                  | Belc Co Ltd                | Citibank     | (2,528)   | (300)                  | Chubu Steel Plate Ltd                 | JP Morgan    | (73)  |
| 1,600                  | Belc Co Ltd                | HSBC         | (2,752)   | 6,400                  | Chudenko Corp                         | Citibank     | 1,021   |
| 2,400                  | Belc Co Ltd                | JP Morgan    | (5,704)   | 5,500                  | Chudenko Corp                         | HSBC         | 3,356   |
| (2,500)                | Bell System24 Holdings Inc | Citibank     | (599)   | 1,100                  | Chudenko Corp                         | JP Morgan    | 592   |
| (14,400)               | Bell System24 Holdings Inc | HSBC         | (9,078)   | (2,400)                | Chugai Pharmaceutical Co Ltd          | Citibank     | (4,817)   |
| (3,000)                | Bell System24 Holdings Inc | JP Morgan    | (1,370)   | (2,000)                | Chugai Pharmaceutical Co Ltd          | HSBC         | (8,659)   |
| 16,700                 | Belluna Co Ltd             | HSBC         | 2,430   | (6,400)                | Chugin Financial Group Inc            | Citibank     | 956   |
| (1,300)                | Benefit One Inc            | JP Morgan    | (3,174)   | (4,700)                | Chugin Financial Group Inc            | HSBC         | 2,407   |
| 2,500                  | Benesse Holdings Inc       | Citibank     | 167   | (12,300)               | Chugin Financial Group Inc            | JP Morgan    | 6,510   |
| 7,700                  | Benesse Holdings Inc       | JP Morgan    | 44,476  | 1,000                  | Chugoku Marine Paints Ltd             | Citibank     | 491   |
| 700                    | Bengo4.com Inc             | Citibank     | 2,556   | 11,500                 | Chugoku Marine Paints Ltd             | HSBC         | 12,053  |
| 500                    | Bengo4.com Inc             | HSBC         | 454   | 11,900                 | Chugoku Marine Paints Ltd             | JP Morgan    | 12,678  |
| 500                    | Bengo4.com Inc             | JP Morgan    | 527   | 2,700                  | CI Takiron Corp                       | Citibank     | (125)   |
| 7,100                  | Bic Camera Inc             | HSBC         | 4,497   | 6,600                  | CI Takiron Corp                       | HSBC         | 216   |
| 2,400                  | BIPROGY Inc                | HSBC         | 4,791   | 5,600                  | CI Takiron Corp                       | JP Morgan    | 132   |
| 1,800                  | BIPROGY Inc                | JP Morgan    | 3,480   | (7,500)                | CKD Corp                              | Citibank     | (7,687)   |
| (15,000)               | Brother Industries Ltd     | Citibank     | (5,691)   | (11,400)               | CKD Corp                              | HSBC         | (31,982)  |
| (4,600)                | Brother Industries Ltd     | HSBC         | (2,703)   | (4,900)                | CKD Corp                              | JP Morgan    | (13,933)  |
| (1,500)                | Brother Industries Ltd     | JP Morgan    | (824)   | 500                    | Coca-Cola Bottlers Japan Holdings Inc | Citibank     | 397   |
| 20,000                 | Bunka Shutter Co Ltd       | Citibank     | 2,355   | 5,700                  | Coca-Cola Bottlers Japan Holdings Inc | JP Morgan    | 2,767   |
| 9,500                  | Bunka Shutter Co Ltd       | JP Morgan    | 2,525   | (26,100)               | COLOPL Inc                            | Citibank     | (1,701)   |
| (700)                  | C Uyemura & Co Ltd         | Citibank     | (2,691)   | (19,000)               | COLOPL Inc                            | HSBC         | (4,696)   |
| (300)                  | C Uyemura & Co Ltd         | HSBC         | (4,035)   | (21,700)               | COLOPL Inc                            | JP Morgan    | (5,166)   |
| (400)                  | C Uyemura & Co Ltd         | JP Morgan    | (5,326)   |                        |                                       |              |   |
| (3,300)                | Calbee Inc                 | Citibank     | (733)   |                        |                                       |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                     | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                                     | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|--------------|---|------------------------|---|--------------|---|
| <b>Japan continued</b> |                                 |              |   | <b>Japan continued</b> |   |              |   |
| 14,200                 | COMSYS Holdings Corp            | Citibank     | 4,086   | (800)                  | Daikokutenbussan Co Ltd                         | JP Morgan    | (1,006)   |
| 6,900                  | COMSYS Holdings Corp            | HSBC         | 10,158  | (3,000)                | Daio Paper Corp                                 | HSBC         | 1,885   |
| 1,100                  | COMSYS Holdings Corp            | JP Morgan    | 1,802   | (11,800)               | Daio Paper Corp                                 | JP Morgan    | 7,630   |
| 5,000                  | Comture Corp                    | Citibank     | (467)   | 1,800                  | Daishi Hokuetsu Financial Group Inc             | JP Morgan    | 3,912   |
| 1,400                  | Comture Corp                    | HSBC         | 743   | (1,900)                | Daishinku Corp                                  | Citibank     | (1,370)   |
| 2,600                  | Comture Corp                    | JP Morgan    | 1,299   | (9,400)                | Daishinku Corp                                  | JP Morgan    | (6,701)   |
| 2,700                  | Concordia Financial Group Ltd   | Citibank     | 217   | 2,400                  | Daito Trust Construction Co Ltd                 | Citibank     | (477)   |
| 3,000                  | Concordia Financial Group Ltd   | HSBC         | 828   | 2,800                  | Daito Trust Construction Co Ltd                 | HSBC         | 11,412  |
| 800                    | Cosmo Energy Holdings Co Ltd    | Citibank     | (802)   | 1,800                  | Daito Trust Construction Co Ltd                 | JP Morgan    | 6,653   |
| 1,100                  | Cosmo Energy Holdings Co Ltd    | HSBC         | 4,362   | 7,600                  | Daiwa House Industry Co Ltd                     | Citibank     | (1,182)   |
| 400                    | Cosmos Pharmaceutical Corp      | HSBC         | 495   | 9,400                  | Daiwa House Industry Co Ltd                     | HSBC         | 7,160   |
| (200)                  | Cover Corp                      | Citibank     | (311)   | (143)                  | Daiwa House Investment Corp (REIT)              | Citibank     | 6,089   |
| (245)                  | CRE Logistics Inc (REIT)        | Citibank     | (5,196)   | (17)                   | Daiwa House Investment Corp (REIT)              | HSBC         | 566   |
| (2)                    | CRE Logistics Inc (REIT)        | HSBC         | (70)  | (53)                   | Daiwa House Investment Corp (REIT)              | JP Morgan    | 2,281   |
| (224)                  | CRE Logistics Inc (REIT)        | JP Morgan    | (9,027)   | 200                    | Daiwa Industries Ltd                            | Citibank     | 67  |
| 5,500                  | Create Restaurants Holdings Inc | Citibank     | (436)   | 1,300                  | Daiwa Industries Ltd                            | HSBC         | 1,321   |
| 8,600                  | Create Restaurants Holdings Inc | HSBC         | 2,359   | 8,100                  | Daiwa Industries Ltd                            | JP Morgan    | 8,068   |
| 12,200                 | Create Restaurants Holdings Inc | JP Morgan    | 2,800   | (5)                    | Daiwa Office Investment Corp (REIT)             | Citibank     | 110   |
| 3,600                  | Create SD Holdings Co Ltd       | Citibank     | (2,190)   | (18)                   | Daiwa Office Investment Corp (REIT)             | HSBC         | (3,870)   |
| 4,700                  | Create SD Holdings Co Ltd       | JP Morgan    | 343   | (6)                    | Daiwa Office Investment Corp (REIT)             | JP Morgan    | (1,228)   |
| 10,300                 | Credit Saison Co Ltd            | Citibank     | 8,816   | (8,300)                | Daiwa Securities Group Inc                      | JP Morgan    | (2,992)   |
| 2,300                  | Credit Saison Co Ltd            | HSBC         | 4,781   | (106)                  | Daiwa Securities Living Investments Corp (REIT) | Citibank     | (810)   |
| 2,300                  | Credit Saison Co Ltd            | JP Morgan    | 3,983   | (88)                   | Daiwa Securities Living Investments Corp (REIT) | HSBC         | (668)   |
| 2,500                  | Creek & River Co Ltd            | Citibank     | (144)   | (35)                   | Daiwa Securities Living Investments Corp (REIT) | JP Morgan    | (206)   |
| 100                    | Creek & River Co Ltd            | HSBC         | 72  | 600                    | Daiwabo Holdings Co Ltd                         | HSBC         | (95)  |
| 2,000                  | Creek & River Co Ltd            | JP Morgan    | 1,386   | (400)                  | DCM Holdings Co Ltd                             | Citibank     | (145)   |
| (1,100)                | CTCI Corp                       | Citibank     | 937   | (16,900)               | DCM Holdings Co Ltd                             | JP Morgan    | (15,444)  |
| (600)                  | CTCI Corp                       | JP Morgan    | 1,297   | (500)                  | Denka Co Ltd                                    | JP Morgan    | (45)  |
| 9,200                  | Curves Holdings Co Ltd          | Citibank     | 2,080   | (800)                  | Dentsu Group Inc                                | Citibank     | (113)   |
| 1,700                  | Curves Holdings Co Ltd          | HSBC         | 296   | (500)                  | Dentsu Group Inc                                | HSBC         | 1,375   |
| 800                    | Curves Holdings Co Ltd          | JP Morgan    | 131   | (100)                  | Dentsu Group Inc                                | JP Morgan    | 282   |
| (6,400)                | CyberAgent Inc                  | JP Morgan    | (3,685)   | (1,600)                | Descente Ltd                                    | Citibank     | 2,180   |
| (2,500)                | CYBERDYNE Inc                   | Citibank     | 35  | (800)                  | Descente Ltd                                    | HSBC         | 295   |
| (35,400)               | CYBERDYNE Inc                   | JP Morgan    | 6,255   | (900)                  | Descente Ltd                                    | JP Morgan    | (668)   |
| (1,200)                | Daido Steel Co Ltd              | Citibank     | (1,067)   | (4,800)                | Dexerials Corp                                  | Citibank     | (9,461)   |
| (3,000)                | Daido Steel Co Ltd              | HSBC         | (15,819)  | (2,700)                | Dexerials Corp                                  | HSBC         | (5,391)   |
| (2,000)                | Daido Steel Co Ltd              | JP Morgan    | (12,236)  | (1,700)                | Dexerials Corp                                  | JP Morgan    | (3,277)   |
| (900)                  | Daiei Kankyo Co Ltd             | Citibank     | (497)   | (4,200)                | DIC Corp  | Citibank     | (797)   |
| (4,700)                | Daiei Kankyo Co Ltd             | JP Morgan    | (10,763)  | (9,000)                | DIC Corp  | HSBC         | (6,573)   |
| (700)                  | Daihen Corp                     | Citibank     | (1,708)   | (19,300)               | DIC Corp  | JP Morgan    | (10,309)  |
| (1,300)                | Daihen Corp                     | HSBC         | (4,290)   | 1,600                  | Digital Arts Inc                                | Citibank     | 2,087   |
| (900)                  | Daihen Corp                     | JP Morgan    | (3,000)   | 200                    | Digital Arts Inc                                | HSBC         | 311   |
| (2,300)                | Daiho Corp                      | Citibank     | (3,006)   | 1,400                  | Digital Arts Inc                                | JP Morgan    | 3,821   |
| (1,400)                | Daiho Corp                      | HSBC         | (640)   | 200                    | dip Corp  | Citibank     | 17  |
| (1,500)                | Daiho Corp                      | JP Morgan    | (477)   | 2,300                  | dip Corp  | HSBC         | 2,188   |
| (4,100)                | Dai-ichi Life Holdings Inc      | HSBC         | (4,132)   | 1,600                  | dip Corp  | JP Morgan    | 1,375   |
| (14,800)               | Dai-ichi Life Holdings Inc      | JP Morgan    | (14,225)  | 7,700                  | Direct Marketing MiX Inc                        | Citibank     | 613   |
| 100                    | Daiichi Sankyo Co Ltd           | HSBC         | (3)   | 7,600                  | Direct Marketing MiX Inc                        | HSBC         | 946   |
| 3,300                  | Daiichi Sankyo Co Ltd           | JP Morgan    | (6)   | 3,400                  | Direct Marketing MiX Inc                        | JP Morgan    | 399   |
| 500                    | Daiichikoshu Co Ltd             | Citibank     | 64  | 5,200                  | Doshisha Co Ltd                                 | Citibank     | 1,029   |
| 800                    | Daiichikoshu Co Ltd             | HSBC         | 92  | 800                    | Doshisha Co Ltd                                 | HSBC         | 353   |
| (1,000)                | Daiken Corp                     | HSBC         | (335)   | 3,800                  | Doshisha Co Ltd                                 | JP Morgan    | 1,518   |
| (2,700)                | Daiki Aluminium Industry Co Ltd | Citibank     | (124)   | 3,300                  | Doutor Nichires Holdings Co Ltd                 | Citibank     | (49)  |
| (7,500)                | Daiki Aluminium Industry Co Ltd | HSBC         | (614)   |                        |   |              |   |
| (6,300)                | Daiki Aluminium Industry Co Ltd | JP Morgan    | (314)   |                        |   |              |   |
| 400                    | Daikoku Denki Ltd               | Citibank     | (10)  |                        |   |              |   |
| (100)                  | Daikokutenbussan Co Ltd         | Citibank     | 98  |                        |   |              |   |
| (1,000)                | Daikokutenbussan Co Ltd         | HSBC         | (1,352)   |                        |   |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                     | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                                 | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|--------------|---|------------------------|---|--------------|---|
| <b>Japan continued</b> |                                 |              |   | <b>Japan continued</b> |   |              |   |
| 1,800                  | Doutor Nichires Holdings Co Ltd | HSBC         | 896   | (1,700)                | Freee KK                                    | Citibank     | 1,042   |
| 1,700                  | Doutor Nichires Holdings Co Ltd | JP Morgan    | 789   | (100)                  | Freee KK                                    | JP Morgan    | (79)  |
| (400)                  | Dowa Holdings Co Ltd            | HSBC         | (1,680)   | (5)                    | Frontier Real Estate Investment Corp (REIT) | Citibank     | (212)   |
| (400)                  | Dowa Holdings Co Ltd            | JP Morgan    | (1,651)   | (15)                   | Frontier Real Estate Investment Corp (REIT) | HSBC         | (911)   |
| 4,000                  | DTS Corp                        | Citibank     | 2,258   | (17)                   | Frontier Real Estate Investment Corp (REIT) | JP Morgan    | (912)   |
| 3,500                  | DTS Corp                        | HSBC         | 7,873   | (400)                  | Fudo Tetra Corp                             | HSBC         | (676)   |
| 9,300                  | DTS Corp                        | JP Morgan    | 20,383  | (2,100)                | Fudo Tetra Corp                             | JP Morgan    | (3,485)   |
| 800                    | DyDo Group Holdings Inc         | Citibank     | (32)  | (27,400)               | Fuji Co Ltd                                 | JP Morgan    | (5,493)   |
| 900                    | DyDo Group Holdings Inc         | JP Morgan    | 1,535   | (5,200)                | Fuji Corp                                   | Citibank     | (2,219)   |
| (1,300)                | Eagle Industry Ltd              | Citibank     | (98)  | (7,200)                | Fuji Corp                                   | HSBC         | (9,063)   |
| (4,500)                | Eagle Industry Ltd              | HSBC         | (2,248)   | (3,200)                | Fuji Corp                                   | JP Morgan    | (4,238)   |
| (1,500)                | Eagle Industry Ltd              | JP Morgan    | (867)   | (300)                  | Fuji Kyuko Co Ltd                           | HSBC         | (344)   |
| (3,300)                | Earth Corp                      | Citibank     | (757)   | (600)                  | Fuji Kyuko Co Ltd                           | JP Morgan    | (649)   |
| (2,300)                | Earth Corp                      | HSBC         | 990   | (2,300)                | Fuji Media Holdings Inc                     | JP Morgan    | (888)   |
| (2,500)                | Earth Corp                      | JP Morgan    | 1,590   | (6,400)                | Fuji Soft Inc                               | JP Morgan    | (29,632)  |
| (1,000)                | Ebara Corp                      | Citibank     | (1,327)   | (2,600)                | FUJIFILM Holdings Corp                      | Citibank     | (606)   |
| (1,200)                | Ebara Corp                      | HSBC         | (12,484)  | (1,100)                | FUJIFILM Holdings Corp                      | HSBC         | (2,948)   |
| (800)                  | Ebara Corp                      | JP Morgan    | (8,236)   | (6,500)                | FUJIFILM Holdings Corp                      | JP Morgan    | (16,563)  |
| (15,600)               | EDION Corp                      | Citibank     | (2,404)   | (12,600)               | Fujikura Ltd                                | Citibank     | (175)   |
| 7,400                  | eGuarantee Inc                  | Citibank     | 5,007   | (12,400)               | Fujikura Ltd                                | HSBC         | (4,381)   |
| 4,700                  | eGuarantee Inc                  | JP Morgan    | 5,126   | (4,700)                | Fujikura Ltd                                | JP Morgan    | 4   |
| (800)                  | Eiken Chemical Co Ltd           | HSBC         | (726)   | (500)                  | Fujimi Inc                                  | Citibank     | 48  |
| (2,700)                | Eiken Chemical Co Ltd           | JP Morgan    | (2,636)   | (300)                  | Fujimi Inc                                  | JP Morgan    | 307   |
| (200)                  | Eizo Corp                       | Citibank     | (104)   | 3,000                  | Fujimori Kogyo Co Ltd                       | Citibank     | 616   |
| (900)                  | Eizo Corp                       | HSBC         | (771)   | 1,200                  | Fujimori Kogyo Co Ltd                       | JP Morgan    | 1,765   |
| (1,000)                | Eizo Corp                       | JP Morgan    | (864)   | (6,200)                | Fujio Food Group Inc                        | Citibank     | 50  |
| 5,700                  | Elan Corp                       | Citibank     | 1,534   | (200)                  | Fujio Food Group Inc                        | HSBC         | (76)  |
| 4,400                  | Elan Corp                       | HSBC         | 5,869   | (4,100)                | Fujio Food Group Inc                        | JP Morgan    | (1,324)   |
| 14,200                 | Elan Corp                       | JP Morgan    | 18,754  | 4,000                  | Fujitec Co Ltd                              | Citibank     | 289   |
| 15,300                 | Elecom Co Ltd                   | Citibank     | (3,645)   | 1,500                  | Fujitec Co Ltd                              | HSBC         | 954   |
| 3,800                  | Elecom Co Ltd                   | JP Morgan    | (1,500)   | 1,300                  | Fujitec Co Ltd                              | JP Morgan    | 758   |
| 3,800                  | EM Systems Co Ltd               | JP Morgan    | (750)   | (3,500)                | Fujitsu General Ltd                         | Citibank     | 1,895   |
| (3,200)                | en Japan Inc                    | Citibank     | (4,305)   | (200)                  | Fujitsu Ltd                                 | JP Morgan    | (73)  |
| (3,600)                | en Japan Inc                    | HSBC         | (7,988)   | (9,600)                | Fujiya Co Ltd                               | JP Morgan    | (4,481)   |
| (3,600)                | en Japan Inc                    | JP Morgan    | (7,552)   | 5,700                  | Fukui Computer Holdings Inc                 | Citibank     | 903   |
| 34,600                 | ENEOS Holdings Inc              | Citibank     | 33  | 1,500                  | Fukui Computer Holdings Inc                 | HSBC         | 583   |
| 89,300                 | ENEOS Holdings Inc              | JP Morgan    | 37,012  | 3,700                  | Fukui Computer Holdings Inc                 | JP Morgan    | 1,286   |
| (200)                  | Enplas Corp                     | HSBC         | (4,090)   | 80                     | Fukuoka Corp (REIT)                         | Citibank     | 1,218   |
| (200)                  | Enplas Corp                     | JP Morgan    | (4,058)   | 59                     | Fukuoka Corp (REIT)                         | JP Morgan    | 2,984   |
| 5,700                  | eRex Co Ltd                     | Citibank     | 63  | 1,200                  | Fukushima Galilei Co Ltd                    | Citibank     | 1,125   |
| 10,500                 | eRex Co Ltd                     | HSBC         | (3,973)   | 300                    | Fukushima Galilei Co Ltd                    | HSBC         | 403   |
| 14,200                 | eRex Co Ltd                     | JP Morgan    | (7,496)   | (1,000)                | Fukuyama Transporting Co Ltd                | Citibank     | 405   |
| (17,600)               | euglena Co Ltd                  | Citibank     | 5,436   | (1,900)                | Fukuyama Transporting Co Ltd                | HSBC         | 3,692   |
| 3,300                  | Exedy Corp                      | Citibank     | 1,113   | (1,100)                | Fukuyama Transporting Co Ltd                | JP Morgan    | (1,570)   |
| 2,100                  | Exedy Corp                      | HSBC         | 1,047   | 2,800                  | FULLCAST Holdings Co Ltd                    | Citibank     | (946)   |
| 2,600                  | Exedy Corp                      | JP Morgan    | 1,352   | 4,700                  | FULLCAST Holdings Co Ltd                    | JP Morgan    | 3,522   |
| 5,800                  | EXEO Group Inc                  | Citibank     | (1,616)   | (1,000)                | Furukawa Co Ltd                             | Citibank     | 124   |
| 5,300                  | EXEO Group Inc                  | JP Morgan    | 4,514   | (3,700)                | Furukawa Co Ltd                             | HSBC         | 763   |
| 1,000                  | Ezaki Glico Co Ltd              | Citibank     | (135)   | (2,200)                | Furukawa Co Ltd                             | JP Morgan    | 57  |
| 2,800                  | Ezaki Glico Co Ltd              | HSBC         | (29)  | (1,500)                | Furuya Metal Co Ltd                         | JP Morgan    | 2,409   |
| 7,200                  | Fanci Corp                      | Citibank     | (1,081)   | (4,000)                | Fuso Chemical Co Ltd                        | Citibank     | (5,709)   |
| 4,600                  | Fanci Corp                      | JP Morgan    | 1,467   | (2,300)                | Fuso Chemical Co Ltd                        | HSBC         | (5,285)   |
| (2,900)                | FANUC Corp                      | Citibank     | (1,178)   | (2,800)                | Fuso Chemical Co Ltd                        | JP Morgan    | (6,764)   |
| (7,100)                | FANUC Corp                      | JP Morgan    | (206)   | 1,000                  | Futaba Industrial Co Ltd                    | JP Morgan    | 240   |
| 30,500                 | FCC Co Ltd                      | Citibank     | 1,706   | (1,300)                | Fuyo General Lease Co Ltd                   | Citibank     | (638)   |
| 3,200                  | FCC Co Ltd                      | HSBC         | 1,292   | 10,200                 | G-7 Holdings Inc                            | Citibank     | 1,905   |
| 2,300                  | FCC Co Ltd                      | JP Morgan    | 909   | 2,300                  | G-7 Holdings Inc                            | HSBC         | 947   |
| (500)                  | Ferrotec Holdings Corp          | Citibank     | (195)   | 7,500                  | G-7 Holdings Inc                            | JP Morgan    | 3,062   |
| (10,200)               | Ferrotec Holdings Corp          | JP Morgan    | (17,072)  | (1,400)                | Ga Technologies Ltd                         | JP Morgan    | (575)   |
| 7,300                  | Financial Partners Group Co Ltd | JP Morgan    | 8,663   | (400)                  | Genda Inc                                   | Citibank     | 83  |
| (1,200)                | Food & Life Cos Ltd             | Citibank     | (282)   | (300)                  | Genda Inc                                   | JP Morgan    | (1,090)   |
| (1,000)                | Food & Life Cos Ltd             | HSBC         | (2,279)   |                        |   |              |   |
| (2,400)                | Food & Life Cos Ltd             | JP Morgan    | (5,374)   |                        |   |              |   |
| (2,100)                | FP Corp                         | Citibank     | (214)   |                        |   |              |   |
| (1,900)                | FP Corp                         | HSBC         | 509   |                        |   |              |   |
| (200)                  | FP Corp                         | JP Morgan    | 142   |                        |   |              |   |
| 700                    | FP Partner Inc                  | HSBC         | 4,350   |                        |   |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                     | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|--------------|---|------------------------|---------------------------------------|--------------|---|
| <b>Japan continued</b> |                                 |              |   | <b>Japan continued</b> |                                       |              |   |
| 400                    | Geo Holdings Corp               | Citibank     | 60  | (1,900)                | Hamakyorex Co Ltd                     | JP Morgan    | (2,603)   |
| 1,300                  | Geo Holdings Corp               | JP Morgan    | 1,934   | (7,400)                | Hamamatsu Photonics KK                | Citibank     | 3,950   |
| (1,300)                | giftee Inc                      | Citibank     | (136)   | 4,900                  | Hankyu Hanshin Holdings Inc           | Citibank     | (3,324)   |
| (900)                  | giftee Inc                      | JP Morgan    | (3,101)   | 2,300                  | Hankyu Hanshin Holdings Inc           | HSBC         | (1,339)   |
| 3,000                  | Giken Ltd                       | Citibank     | 1,681   | 3,500                  | Hankyu Hanshin Holdings Inc           | JP Morgan    | (1,217)   |
| 3,400                  | Giken Ltd                       | HSBC         | 1,033   | (19)                   | Hankyu Hanshin Inc (REIT)             | HSBC         | (299)   |
| 2,100                  | Giken Ltd                       | JP Morgan    | 83  | (60)                   | Hankyu Hanshin Inc (REIT)             | JP Morgan    | (459)   |
| (3,000)                | GLOBERIDE Inc                   | HSBC         | (1,315)   | (2,500)                | Hanwa Co Ltd                          | Citibank     | (2,825)   |
| (500)                  | GLOBERIDE Inc                   | JP Morgan    | (438)   | (400)                  | Hanwa Co Ltd                          | HSBC         | (933)   |
| 1,900                  | Glory Ltd                       | Citibank     | 537   | (1,300)                | Hanwa Co Ltd                          | JP Morgan    | (2,645)   |
| 900                    | Glory Ltd                       | HSBC         | 383   | (1,700)                | Harmonic Drive Systems Inc            | Citibank     | (1,004)   |
| 4,000                  | Glory Ltd                       | JP Morgan    | 1,532   | (2,700)                | Harmonic Drive Systems Inc            | HSBC         | (15,223)  |
| (108)                  | GLP J-Reit (REIT)               | Citibank     | (624)   | (2,700)                | Harmonic Drive Systems Inc            | JP Morgan    | (15,067)  |
| (455)                  | GLP J-Reit (REIT)               | HSBC         | (14,876)  | 1,000                  | Heiwa Real Estate Co Ltd              | HSBC         | 1,844   |
| (309)                  | GLP J-Reit (REIT)               | JP Morgan    | (9,290)   | 3,600                  | Heiwa Real Estate Co Ltd              | JP Morgan    | 6,422   |
| 100                    | Gmo Financial Gate Inc          | HSBC         | (432)   | (101)                  | Heiwa Real Estate Inc (REIT)          | HSBC         | 2,358   |
| 300                    | Gmo Financial Gate Inc          | JP Morgan    | (2,685)   | (23)                   | Heiwa Real Estate Inc (REIT)          | JP Morgan    | 586   |
| (31,300)               | GMO Financial Holdings Inc      | Citibank     | (2,082)   | 8,400                  | Heiwado Co Ltd                        | Citibank     | 3,232   |
| (4,300)                | GMO Financial Holdings Inc      | HSBC         | (1,347)   | 5,300                  | Heiwado Co Ltd                        | HSBC         | 2,419   |
| (11,500)               | GMO Financial Holdings Inc      | JP Morgan    | (3,477)   | 4,900                  | Heiwado Co Ltd                        | JP Morgan    | 2,105   |
| 300                    | GMO GlobalSign Holdings KK      | Citibank     | (137)   | 6,200                  | Hiday Hidaka Corp                     | Citibank     | 1,375   |
| 1,200                  | GMO GlobalSign Holdings KK      | HSBC         | (1,360)   | 400                    | Hiday Hidaka Corp                     | HSBC         | 185   |
| 700                    | GMO GlobalSign Holdings KK      | JP Morgan    | (823)   | 2,400                  | Hiday Hidaka Corp                     | JP Morgan    | 1,107   |
| 3,500                  | GMO internet group Inc          | Citibank     | 271   | 300                    | Hikari Tsushin Inc                    | Citibank     | 1,213   |
| 3,100                  | GMO internet group Inc          | HSBC         | 2,777   | 700                    | Hikari Tsushin Inc                    | HSBC         | 9,114   |
| 4,500                  | GMO internet group Inc          | JP Morgan    | 3,870   | 600                    | Hikari Tsushin Inc                    | JP Morgan    | 3,200   |
| 300                    | GMO Payment Gateway Inc         | Citibank     | 1,023   | (9,300)                | Hino Motors Ltd                       | Citibank     | 261   |
| 2,500                  | GMO Payment Gateway Inc         | JP Morgan    | 24,721  | (22,800)               | Hino Motors Ltd                       | HSBC         | (1,778)   |
| 400                    | GNI Group Ltd                   | Citibank     | 20  | 1,900                  | Hioki EE Corp                         | Citibank     | 718   |
| 1,100                  | GNI Group Ltd                   | HSBC         | 10,580  | 400                    | Hioki EE Corp                         | JP Morgan    | 492   |
| (2,500)                | Godo Steel Ltd                  | HSBC         | (7,159)   | (900)                  | Hirata Corp                           | Citibank     | (759)   |
| 6,700                  | Goldcrest Co Ltd                | Citibank     | (852)   | (600)                  | Hirata Corp                           | HSBC         | 449   |
| 1,300                  | Goldcrest Co Ltd                | HSBC         | 826   | (2,100)                | Hirata Corp                           | JP Morgan    | 4,570   |
| (100)                  | Goldwin Inc                     | Citibank     | (165)   | (5,200)                | Hirogin Holdings Inc                  | HSBC         | (1,091)   |
| (400)                  | Goldwin Inc                     | HSBC         | (1,736)   | (32,400)               | Hirogin Holdings Inc                  | JP Morgan    | (6,337)   |
| 4,100                  | Gree Inc                        | Citibank     | 778   | (200)                  | Hirose Electric Co Ltd                | Citibank     | (129)   |
| 6,000                  | Gree Inc                        | JP Morgan    | 846   | (500)                  | Hirose Electric Co Ltd                | JP Morgan    | (780)   |
| (1,700)                | GS Yuasa Corp                   | Citibank     | 528   | (2,500)                | HIS Co Ltd                            | HSBC         | (366)   |
| (600)                  | GS Yuasa Corp                   | HSBC         | 1,342   | (2,300)                | HIS Co Ltd                            | JP Morgan    | (274)   |
| (3,000)                | GS Yuasa Corp                   | JP Morgan    | 6,827   | (7,100)                | Hisamitsu Pharmaceutical Inc          | Citibank     | (2,170)   |
| 3,000                  | G-Tekt Corp                     | Citibank     | 624   | (3,300)                | Hisamitsu Pharmaceutical Inc          | HSBC         | 88  |
| 1,700                  | G-Tekt Corp                     | JP Morgan    | 678   | (1,500)                | Hisamitsu Pharmaceutical Inc          | JP Morgan    | 150   |
| (4,500)                | GungHo Online Entertainment Inc | Citibank     | (248)   | 6,600                  | Hitachi Construction Machinery Co Ltd | HSBC         | 63  |
| (16,200)               | GungHo Online Entertainment Inc | HSBC         | (6,527)   | 1,400                  | Hitachi Construction Machinery Co Ltd | JP Morgan    | 694   |
| (12,800)               | GungHo Online Entertainment Inc | JP Morgan    | (5,546)   | (400)                  | Hitachi Ltd                           | JP Morgan    | (422)   |
| (36,500)               | Gunma Bank Ltd                  | Citibank     | (11,542)  | 2,700                  | Hogy Medical Co Ltd                   | Citibank     | 612   |
| (18,000)               | Gunma Bank Ltd                  | HSBC         | (10,563)  | 800                    | Hogy Medical Co Ltd                   | HSBC         | 1,129   |
| 2,500                  | Gunze Ltd                       | Citibank     | 575   | 5,100                  | Hogy Medical Co Ltd                   | JP Morgan    | 6,935   |
| 1,100                  | Gunze Ltd                       | JP Morgan    | 691   | 300                    | Hokkoku Financial Holdings Inc        | Citibank     | (396)   |
| 4,700                  | H2O Retailing Corp              | Citibank     | 240   | 500                    | Hokkoku Financial Holdings Inc        | HSBC         | 40  |
| 8,300                  | H2O Retailing Corp              | HSBC         | 3,270   | 700                    | Hokkoku Financial Holdings Inc        | JP Morgan    | 305   |
| 900                    | H2O Retailing Corp              | JP Morgan    | 334   | (16,800)               | Hokuetsu Corp                         | Citibank     | (4,472)   |
| (15,700)               | Hachijuni Bank Ltd              | Citibank     | (876)   | (5,000)                | Hokuetsu Corp                         | JP Morgan    | (9,482)   |
| (12,900)               | Hachijuni Bank Ltd              | HSBC         | 58  | (7,200)                | Hokuhoku Financial Group Inc          | Citibank     | 2,040   |
| (28,800)               | Hachijuni Bank Ltd              | JP Morgan    | 496   |                        |                                       |              |   |
| (6,500)                | Hakuhodo DY Holdings Inc        | Citibank     | 49  |                        |                                       |              |   |
| (1,300)                | Hakuto Co Ltd                   | HSBC         | (4,760)   |                        |                                       |              |   |
| (2,700)                | Hakuto Co Ltd                   | JP Morgan    | (9,675)   |                        |                                       |              |   |
| 1,600                  | Halows Co Ltd                   | Citibank     | (1,057)   |                        |                                       |              |   |
| 2,100                  | Halows Co Ltd                   | HSBC         | (731)   |                        |                                       |              |   |
| 3,700                  | Halows Co Ltd                   | JP Morgan    | (1,965)   |                        |                                       |              |   |
| (900)                  | Hamakyorex Co Ltd               | Citibank     | (236)   |                        |                                       |              |   |
| (900)                  | Hamakyorex Co Ltd               | HSBC         | (1,324)   |                        |                                       |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                                   | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|---|--------------|---|
| <b>Japan continued</b> |   |              |   | <b>Japan continued</b> |   |              |   |
| (16,100)               | Hokuhoku Financial Group Inc                            | HSBC         | 5,712   | 19,800                 | Infomart Corp                                 | Citibank     | (5,348)   |
| (4,900)                | Hokuhoku Financial Group Inc                            | JP Morgan    | 1,865   | 4,800                  | Infomart Corp                                 | HSBC         | 141   |
| (14,400)               | Hokuto Corp   | Citibank     | (1,260)   | 2,000                  | Information Services International-Dentsu Ltd | Citibank     | 2,011   |
| (2,300)                | Hokuto Corp   | HSBC         | 174   | 500                    | Information Services International-Dentsu Ltd | HSBC         | 1,734   |
| (11,500)               | Hokuto Corp   | JP Morgan    | 1,190   | 100                    | Information Services International-Dentsu Ltd | JP Morgan    | 340   |
| 1,800                  | Honda Motor Co Ltd                                      | Citibank     | (332)   | 5,300                  | INFRONEER Holdings Inc                        | Citibank     | (169)   |
| 2,200                  | Horiba Ltd  | JP Morgan    | 33,494  | 1,000                  | INFRONEER Holdings Inc                        | JP Morgan    | 29  |
| (23)                   | Hoshino Resorts Inc (REIT)                              | JP Morgan    | (2,715)   | 9,100                  | Inpex Corp                                    | Citibank     | (588)   |
| 2,800                  | Hoshizaki Corp  | Citibank     | 1,013   | 8,900                  | Inpex Corp                                    | JP Morgan    | 921   |
| 100                    | Hoshizaki Corp  | JP Morgan    | (57)  | (3,400)                | Internet Initiative Japan Inc                 | Citibank     | (882)   |
| (7,300)                | Hosiden Corp  | Citibank     | (4,129)   | (3,600)                | Internet Initiative Japan Inc                 | HSBC         | (2,441)   |
| (2,900)                | Hosiden Corp  | HSBC         | (1,878)   | (5,800)                | Internet Initiative Japan Inc                 | JP Morgan    | (2,995)   |
| (8,400)                | Hosiden Corp  | JP Morgan    | (5,425)   | (9,700)                | Inui Global Logistics Co Ltd                  | JP Morgan    | (4,163)   |
| (1,200)                | House Foods Group Inc                                   | Citibank     | 113   | 800                    | Iriso Electronics Co Ltd                      | Citibank     | 623   |
| (4,800)                | House Foods Group Inc                                   | HSBC         | 1,849   | 1,100                  | Iriso Electronics Co Ltd                      | HSBC         | 1,457   |
| (1,000)                | House Foods Group Inc                                   | JP Morgan    | 540   | 400                    | Iriso Electronics Co Ltd                      | JP Morgan    | 497   |
| 700                    | Hoya Corp   | Citibank     | 620   | 2,400                  | Isetan Mitsukoshi Holdings Ltd                | Citibank     | (217)   |
| 700                    | Hoya Corp   | HSBC         | 7,826   | 3,900                  | Isetan Mitsukoshi Holdings Ltd                | JP Morgan    | (662)   |
| 300                    | Hoya Corp   | JP Morgan    | 2,893   | 1,200                  | Ispace Inc                                    | Citibank     | (254)   |
| (10,200)               | HS Holdings Co Ltd                                      | Citibank     | 1   | 100                    | Ispace Inc                                    | HSBC         | 18  |
| (4,100)                | HS Holdings Co Ltd                                      | JP Morgan    | (147)   | 600                    | Ispace Inc                                    | JP Morgan    | 102   |
| 4,200                  | Hulic Co Ltd  | Citibank     | 871   | 2,100                  | Isuzu Motors Ltd                              | Citibank     | 1,083   |
| 7,900                  | Hulic Co Ltd  | HSBC         | 5,781   | 600                    | Isuzu Motors Ltd                              | HSBC         | 177   |
| 21,500                 | Hulic Co Ltd  | JP Morgan    | 14,217  | 22,100                 | Isuzu Motors Ltd                              | JP Morgan    | 24,224  |
| 7                      | Hulic Reit Inc  | HSBC         | 302   | 500                    | ITmedia Inc                                   | Citibank     | (41)  |
| 46                     | Hulic Reit Inc  | JP Morgan    | 1,879   | 600                    | ITmedia Inc                                   | HSBC         | 93  |
| (500)                  | Hyakujushi Bank Ltd                                     | Citibank     | 42  | 4,600                  | Ito En Ltd                                    | Citibank     | (11,025)  |
| (1,900)                | Hyakujushi Bank Ltd                                     | HSBC         | 1,443   | 600                    | Ito En Ltd                                    | HSBC         | (959)   |
| (300)                  | Hyakujushi Bank Ltd                                     | JP Morgan    | 145   | 3,900                  | Ito En Ltd                                    | JP Morgan    | (6,421)   |
| (200)                  | Ibiden Co Ltd   | Citibank     | 265   | 800                    | ITOCHU Corp                                   | Citibank     | (1,005)   |
| (1,000)                | Ibiden Co Ltd   | HSBC         | (540)   | 2,200                  | ITOCHU Corp                                   | HSBC         | 2,011   |
| (2,800)                | Ibiden Co Ltd   | JP Morgan    | (1,200)   | 2,600                  | ITOCHU Corp                                   | JP Morgan    | 2,145   |
| 3,700                  | Ichibanya Co Ltd  | JP Morgan    | 424   | 1,600                  | Itochu-Shokuhin Co Ltd                        | Citibank     | 1,705   |
| (13,900)               | Ichigo Inc  | HSBC         | (1,652)   | 400                    | Itochu-Shokuhin Co Ltd                        | HSBC         | 639   |
| (10,500)               | Ichigo Inc  | JP Morgan    | (1,192)   | 1,100                  | Itochu-Shokuhin Co Ltd                        | JP Morgan    | 1,636   |
| 72                     | Ichigo Office Investment Corp (REIT)                    | Citibank     | 68  | 7,980                  | Itoham Yonekyu Holdings Inc                   | Citibank     | 1,117   |
| 92                     | Ichigo Office Investment Corp (REIT)                    | HSBC         | 1,056   | 3,520                  | Itoham Yonekyu Holdings Inc                   | HSBC         | 1,440   |
| 34                     | Ichigo Office Investment Corp (REIT)                    | JP Morgan    | 406   | 13,640                 | Itoham Yonekyu Holdings Inc                   | JP Morgan    | 4,735   |
| (3,500)                | Idec Corp   | HSBC         | (852)   | 1,100                  | Itoki Corp                                    | Citibank     | 100   |
| (8,900)                | Idec Corp   | JP Morgan    | (1,771)   | (2,500)                | Iwatani Corp                                  | Citibank     | 982   |
| 9,500                  | IDOM Inc  | Citibank     | 1,001   | (2,900)                | Iwatani Corp                                  | HSBC         | (4,047)   |
| 300                    | IDOM Inc  | HSBC         | 126   | (1,800)                | Iwatani Corp                                  | JP Morgan    | (2,428)   |
| 2,500                  | IDOM Inc  | JP Morgan    | 846   | (10,400)               | Iyogin Holdings Inc                           | Citibank     | (149)   |
| (1,700)                | Iida Group Holdings Co Ltd                              | HSBC         | 1,760   | (3,500)                | Izumi Co Ltd                                  | Citibank     | 1,946   |
| (9,600)                | Iida Group Holdings Co Ltd                              | JP Morgan    | 10,300  | (1,500)                | Izumi Co Ltd                                  | JP Morgan    | 2,031   |
| (1,500)                | Iino Kaiun Kaisha Ltd                                   | Citibank     | (190)   | 9,000                  | J Front Retailing Co Ltd                      | Citibank     | (2,421)   |
| (100)                  | Iino Kaiun Kaisha Ltd                                   | HSBC         | (77)  | 14,500                 | J Front Retailing Co Ltd                      | HSBC         | (3,761)   |
| (6,700)                | Iino Kaiun Kaisha Ltd                                   | JP Morgan    | (5,018)   | 6,300                  | J Front Retailing Co Ltd                      | JP Morgan    | (1,774)   |
| 800                    | I'll Inc  | Citibank     | (1,051)   | (11,200)               | J Trust Co Ltd                                | Citibank     | (68)  |
| 200                    | I'll Inc  | HSBC         | (192)   | (400)                  | J Trust Co Ltd                                | HSBC         | (37)  |
| 1,600                  | I'll Inc  | JP Morgan    | (1,726)   | (4,200)                | J Trust Co Ltd                                | JP Morgan    | (356)   |
| 4,500                  | Inaba Denki Sangyo Co Ltd                               | Citibank     | 2,966   | 9,100                  | JAC Recruitment Co Ltd                        | Citibank     | 5,112   |
| 9,200                  | Inaba Denki Sangyo Co Ltd                               | JP Morgan    | 8,713   | 3,100                  | Jaccs Co Ltd                                  | JP Morgan    | 6,547   |
| (6,500)                | Inabata & Co Ltd  | Citibank     | (990)   | 1,900                  | JAFCO Group Co Ltd                            | Citibank     | 1,299   |
| 2,600                  | Inageya Co Ltd  | Citibank     | (1,474)   | 2,300                  | JAFCO Group Co Ltd                            | HSBC         | 1,925   |
| 2,600                  | Inageya Co Ltd  | HSBC         | (1,520)   | (3,600)                | Japan Airlines Co Ltd                         | Citibank     | 1,589   |
| (77)                   | Industrial & Infrastructure Fund Investment Corp (REIT) | HSBC         | (2,517)   | (1,400)                | Japan Airlines Co Ltd                         | HSBC         | (932)   |
| (49)                   | Industrial & Infrastructure Fund Investment Corp (REIT) | JP Morgan    | (1,498)   | (8,400)                | Japan Airlines Co Ltd                         | JP Morgan    | (5,232)   |
| (3,000)                | Infocom Corp  | Citibank     | (238)   | 800                    | Japan Airport Terminal Co Ltd                 | Citibank     | (2,100)   |
| (100)                  | Infocom Corp  | HSBC         | 4   | 600                    | Japan Airport Terminal Co Ltd                 | JP Morgan    | (322)   |
| (1,300)                | Infocom Corp  | JP Morgan    | 99  |                        |   |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                 | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|-----------------------------|--------------|---|
| <b>Japan continued</b> |   |              |   | <b>Japan continued</b> |                             |              |   |
| (6,200)                | Japan Aviation Electronics Industry Ltd   | Citibank     | (5,695)   | (12,000)               | JDC Corp                    | Citibank     | 1,340   |
| (12,300)               | Japan Aviation Electronics Industry Ltd   | HSBC         | (3,161)   | (3,100)                | JDC Corp                    | HSBC         | (40)  |
| (10,100)               | Japan Aviation Electronics Industry Ltd   | JP Morgan    | (2,594)   | (7,900)                | JDC Corp                    | JP Morgan    | (28)  |
| (29,100)               | Japan Communications Inc                  | HSBC         | (3,633)   | (2,600)                | Jeol Ltd                    | Citibank     | (2,767)   |
| (46,000)               | Japan Communications Inc                  | JP Morgan    | (5,590)   | (300)                  | Jeol Ltd                    | HSBC         | (2,193)   |
| 42,500                 | Japan Display Inc                         | Citibank     | (533)   | (1,300)                | JFE Holdings Inc            | HSBC         | 371   |
| 38,100                 | Japan Display Inc                         | JP Morgan    | (1,179)   | 5,300                  | JGC Holdings Corp           | Citibank     | (1,862)   |
| 2,900                  | Japan Elevator Service Holdings Co Ltd    | Citibank     | 729   | 7,300                  | JGC Holdings Corp           | HSBC         | (5,248)   |
| 1,100                  | Japan Elevator Service Holdings Co Ltd    | HSBC         | 2,327   | 1,200                  | JGC Holdings Corp           | JP Morgan    | (424)   |
| 2,100                  | Japan Elevator Service Holdings Co Ltd    | JP Morgan    | 4,996   | 1,000                  | JINS Holdings Inc           | JP Morgan    | 1,548   |
| 9,900                  | Japan Lifeline Co Ltd                     | Citibank     | 3,102   | (200)                  | JMDC Inc                    | Citibank     | 404   |
| 6,100                  | Japan Lifeline Co Ltd                     | HSBC         | 4,272   | 8,500                  | J-Oil Mills Inc             | Citibank     | 3,819   |
| 7,300                  | Japan Lifeline Co Ltd                     | JP Morgan    | 4,990   | 1,100                  | J-Oil Mills Inc             | HSBC         | 469   |
| (48)                   | Japan Logistics Fund Inc (REIT)           | Citibank     | (1,243)   | 11,600                 | J-Oil Mills Inc             | JP Morgan    | 19,007  |
| (35)                   | Japan Logistics Fund Inc (REIT)           | HSBC         | (1,942)   | (300)                  | Joshin Denki Co Ltd         | HSBC         | (155)   |
| (25)                   | Japan Logistics Fund Inc (REIT)           | JP Morgan    | (1,276)   | (7,500)                | Joshin Denki Co Ltd         | JP Morgan    | (3,614)   |
| (3,200)                | Japan Material Co Ltd                     | Citibank     | (5,058)   | 6,500                  | Joyful Honda Co Ltd         | Citibank     | 357   |
| (600)                  | Japan Material Co Ltd                     | HSBC         | (1,734)   | 2,400                  | Joyful Honda Co Ltd         | HSBC         | 331   |
| (1,300)                | Japan Material Co Ltd                     | JP Morgan    | (3,711)   | 5,100                  | Joyful Honda Co Ltd         | JP Morgan    | 1,495   |
| (38)                   | Japan Metropolitan Fund Invest (REIT)     | Citibank     | (101)   | (15,500)               | JSR Corp                    | HSBC         | (21,430)  |
| (125)                  | Japan Metropolitan Fund Invest (REIT)     | HSBC         | (2,207)   | (1,800)                | JTEKT Corp                  | Citibank     | (18)  |
| (46)                   | Japan Metropolitan Fund Invest (REIT)     | JP Morgan    | (742)   | (100)                  | JTOWER Inc                  | Citibank     | 247   |
| 800                    | Japan Petroleum Exploration Co Ltd        | Citibank     | 284   | (1,000)                | JTOWER Inc                  | JP Morgan    | 4,661   |
| (600)                  | Japan Post Holdings Co Ltd                | Citibank     | (33)  | (600)                  | Juroku Financial Group Inc  | Citibank     | 101   |
| (8,800)                | Japan Post Holdings Co Ltd                | HSBC         | (2,860)   | (300)                  | Juroku Financial Group Inc  | HSBC         | 38  |
| (6,200)                | Japan Post Insurance Co Ltd               | Citibank     | 1,307   | (2,900)                | Justsystems Corp            | Citibank     | (5,225)   |
| (8,000)                | Japan Post Insurance Co Ltd               | HSBC         | (5,525)   | (1,900)                | Justsystems Corp            | HSBC         | (7,274)   |
| (5,400)                | Japan Post Insurance Co Ltd               | JP Morgan    | (3,501)   | (300)                  | Justsystems Corp            | JP Morgan    | (1,153)   |
| (24)                   | Japan Prime Realty Investment Corp (REIT) | HSBC         | (4,894)   | 1,900                  | JVCkenwood Corp             | JP Morgan    | 1,522   |
| (29)                   | Japan Prime Realty Investment Corp (REIT) | JP Morgan    | (5,757)   | (2,700)                | Kadokawa Corp               | Citibank     | 849   |
| (100)                  | Japan Pulp & Paper Co Ltd                 | Citibank     | (195)   | (2,700)                | Kadokawa Corp               | HSBC         | 734   |
| (77)                   | Japan Real Estate Investment Corp (REIT)  | Citibank     | (4,811)   | (4,200)                | Kadokawa Corp               | JP Morgan    | 1,323   |
| (25)                   | Japan Real Estate Investment Corp (REIT)  | JP Morgan    | (3,045)   | (2,300)                | Kaga Electronics Co Ltd     | Citibank     | (6,124)   |
| (2,100)                | Japan Securities Finance Co Ltd           | HSBC         | (713)   | (500)                  | Kaga Electronics Co Ltd     | HSBC         | (2,411)   |
| (8,100)                | Japan Securities Finance Co Ltd           | JP Morgan    | (1,450)   | (700)                  | Kaga Electronics Co Ltd     | JP Morgan    | (3,004)   |
| (200)                  | Japan Steel Works Ltd <sup>ff</sup>       | Citibank     | —   | 600                    | Kagome Co Ltd               | Citibank     | (25)  |
| (4,900)                | Japan Steel Works Ltd                     | HSBC         | (4,438)   | 500                    | Kagome Co Ltd               | JP Morgan    | 34  |
| (4,500)                | Japan Steel Works Ltd                     | JP Morgan    | (3,902)   | (5,800)                | Kajima Corp                 | Citibank     | (1,553)   |
| (400)                  | Japan Wool Textile Co Ltd                 | Citibank     | 214   | 700                    | Kaken Pharmaceutical Co Ltd | Citibank     | 435   |
| (7,300)                | Japan Wool Textile Co Ltd                 | HSBC         | 1,948   | 400                    | Kaken Pharmaceutical Co Ltd | HSBC         | 271   |
| (12,200)               | Japan Wool Textile Co Ltd                 | JP Morgan    | 2,951   | (1,000)                | Kameda Seika Co Ltd         | Citibank     | 30  |
| 700                    | JBCC Holdings Inc                         | HSBC         | 1,093   | (1,300)                | Kameda Seika Co Ltd         | HSBC         | (781)   |
| (1,100)                | JCR Pharmaceuticals Co Ltd                | Citibank     | (225)   | (900)                  | Kameda Seika Co Ltd         | JP Morgan    | (486)   |
| (400)                  | JCR Pharmaceuticals Co Ltd                | HSBC         | 4   | 2,800                  | Kamigumi Co Ltd             | Citibank     | 752   |
| 4,200                  | JCU Corp                                  | Citibank     | 3,972   | 7,400                  | Kamigumi Co Ltd             | HSBC         | 10,515  |
| 600                    | JCU Corp                                  | JP Morgan    | 2,122   | 3,500                  | Kamigumi Co Ltd             | JP Morgan    | 5,390   |
|                        |   |              |   | 1,700                  | Kanamoto Co Ltd             | HSBC         | 2,172   |
|                        |   |              |   | 7,800                  | Kandenno Co Ltd             | Citibank     | 649   |
|                        |   |              |   | 1,800                  | Kandenno Co Ltd             | HSBC         | (27)  |
|                        |   |              |   | 2,200                  | Kandenno Co Ltd             | JP Morgan    | 173   |
|                        |   |              |   | 3,200                  | Kanematsu Corp              | Citibank     | 757   |
|                        |   |              |   | 10,200                 | Kanematsu Corp              | JP Morgan    | 7,304   |
|                        |   |              |   | 1,200                  | Kansai Paint Co Ltd         | HSBC         | 158   |
|                        |   |              |   | 2,500                  | Kansai Paint Co Ltd         | JP Morgan    | (578)   |
|                        |   |              |   | (3,000)                | Kanto Denka Kogyo Co Ltd    | Citibank     | (309)   |
|                        |   |              |   | (6,900)                | Kanto Denka Kogyo Co Ltd    | HSBC         | (2,288)   |
|                        |   |              |   | (5,100)                | Kanto Denka Kogyo Co Ltd    | JP Morgan    | (1,628)   |
|                        |   |              |   | (400)                  | Kao Corp                    | Citibank     | (542)   |
|                        |   |              |   | (100)                  | Kao Corp                    | HSBC         | (92)  |
|                        |   |              |   | (6,000)                | Kappa Create Co Ltd         | JP Morgan    | (3,507)   |
|                        |   |              |   | 1,200                  | Katakura Industries Co Ltd  | Citibank     | (53)  |
|                        |   |              |   | 2,100                  | Katakura Industries Co Ltd  | HSBC         | 436   |
|                        |   |              |   | 800                    | Katakura Industries Co Ltd  | JP Morgan    | 169   |
|                        |   |              |   | (800)                  | Katitas Co Ltd              | HSBC         | (200)   |
|                        |   |              |   | 3,100                  | Kato Sangyo Co Ltd          | Citibank     | 2,784   |
|                        |   |              |   | 1,400                  | Kato Sangyo Co Ltd          | HSBC         | 3,610   |
|                        |   |              |   | 3,600                  | Kato Sangyo Co Ltd          | JP Morgan    | 9,038   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                     | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|--------------|---|------------------------|---------------------------------|--------------|---|
| <b>Japan continued</b> |                                       |              |   | <b>Japan continued</b> |                                 |              |   |
| (3,600)                | Kawasaki Heavy Industries Ltd         | Citibank     | (858)   | (2,400)                | Ki-Star Real Estate Co Ltd      | Citibank     | (1,434)   |
| (4,100)                | Kawasaki Heavy Industries Ltd         | HSBC         | (3,552)   | (300)                  | Ki-Star Real Estate Co Ltd      | HSBC         | 185   |
| (5,300)                | Kawasaki Kisen Kaisha Ltd             | Citibank     | (5,509)   | (3,800)                | Ki-Star Real Estate Co Ltd      | JP Morgan    | 16,271  |
| (2,000)                | Kawasaki Kisen Kaisha Ltd             | JP Morgan    | (9,876)   | 6,400                  | Kitz Corp                       | Citibank     | 1,271   |
| 4,500                  | KDDI Corp                             | Citibank     | 47  | 3,100                  | Kitz Corp                       | HSBC         | 2,497   |
| 5,700                  | KDDI Corp                             | HSBC         | 3,859   | 5,200                  | Kitz Corp                       | JP Morgan    | 3,915   |
| 3,900                  | KDDI Corp                             | JP Morgan    | 3,421   | (4,300)                | Kiyo Bank Ltd                   | Citibank     | 509   |
| (1,200)                | Keihan Holdings Co Ltd                | Citibank     | 1,162   | (4,700)                | Kiyo Bank Ltd                   | HSBC         | (2,800)   |
| (3,200)                | Keihan Holdings Co Ltd                | HSBC         | (4,313)   | (3,400)                | Kiyo Bank Ltd                   | JP Morgan    | (1,944)   |
| 800                    | Keihanshin Building Co Ltd            | Citibank     | 127   | (4,900)                | Koa Corp                        | Citibank     | (1,431)   |
| 2,300                  | Keihanshin Building Co Ltd            | HSBC         | 1,738   | (8,500)                | Koa Corp                        | HSBC         | (7,851)   |
| 8,200                  | Keihanshin Building Co Ltd            | JP Morgan    | 5,594   | (3,600)                | Koa Corp                        | JP Morgan    | (3,195)   |
| 3,300                  | Keikyu Corp                           | Citibank     | (733)   | 1,800                  | Kobayashi Pharmaceutical Co Ltd | HSBC         | 885   |
| 4,200                  | Keikyu Corp                           | HSBC         | (168)   | 1,000                  | Kobayashi Pharmaceutical Co Ltd | JP Morgan    | 384   |
| 4,700                  | Keikyu Corp                           | JP Morgan    | (1,189)   | 800                    | Kobe Bussan Co Ltd              | HSBC         | 1,805   |
| 700                    | Keio Corp                             | Citibank     | 804   | (2,600)                | Koei Tecmo Holdings Co Ltd      | Citibank     | 1,209   |
| 6,100                  | Keio Corp                             | HSBC         | 4,077   | (3,400)                | Koei Tecmo Holdings Co Ltd      | HSBC         | 2,917   |
| 6,100                  | Keio Corp                             | JP Morgan    | 3,004   | (2,000)                | Kohnan Shoji Co Ltd             | HSBC         | (33)  |
| (600)                  | Keisei Electric Railway Co Ltd        | Citibank     | 1,237   | (1,800)                | Kohnan Shoji Co Ltd             | JP Morgan    | 76  |
| (1,100)                | Keisei Electric Railway Co Ltd        | HSBC         | (151)   | 2,500                  | Koito Manufacturing Co Ltd      | JP Morgan    | (732)   |
| (1,300)                | KEIWA Inc                             | JP Morgan    | (32)  | (1,300)                | Kokusai Electric Corp           | Citibank     | 182   |
| 16,100                 | Keiyo Bank Ltd                        | Citibank     | 628   | 16,000                 | Kokuyo Co Ltd                   | Citibank     | (2,828)   |
| (14,400)               | Keiyo Co Ltd                          | JP Morgan    | (1,606)   | 4,300                  | Kokuyo Co Ltd                   | HSBC         | (1,542)   |
| 1                      | Kenedix Office Investment Corp (REIT) | Citibank     | 13  | 11,200                 | Kokuyo Co Ltd                   | JP Morgan    | (3,716)   |
| 26                     | Kenedix Office Investment Corp (REIT) | HSBC         | 1,631   | 19,000                 | Komatsu Ltd                     | JP Morgan    | 39,599  |
| (22)                   | Kenedix Office Investment Corp (REIT) | JP Morgan    | (163)   | 1,500                  | KOMEDA Holdings Co Ltd          | Citibank     | (351)   |
| 15                     | Kenedix Office Investment Corp (REIT) | JP Morgan    | 903   | 3,800                  | KOMEDA Holdings Co Ltd          | HSBC         | 2,688   |
| 1,000                  | Kewpie Corp                           | Citibank     | 221   | 2,500                  | KOMEDA Holdings Co Ltd          | JP Morgan    | 1,358   |
| 300                    | Kewpie Corp                           | HSBC         | 133   | 200                    | Komehyo Holdings Ltd            | Citibank     | (200)   |
| 3,900                  | Kewpie Corp                           | JP Morgan    | 1,696   | 700                    | Komehyo Holdings Ltd            | HSBC         | (3,121)   |
| (300)                  | Keyence Corp                          | Citibank     | (310)   | 300                    | Komehyo Holdings Ltd            | JP Morgan    | (590)   |
| (600)                  | Keyence Corp                          | HSBC         | (14,502)  | (7,500)                | Komeri Co Ltd                   | Citibank     | 873   |
| (4,300)                | KFC Holdings Japan Ltd                | Citibank     | 83  | (4,700)                | Komeri Co Ltd                   | HSBC         | (2,439)   |
| (200)                  | KFC Holdings Japan Ltd                | HSBC         | (88)  | (6,100)                | Komeri Co Ltd                   | JP Morgan    | (2,867)   |
| (1,400)                | KFC Holdings Japan Ltd                | JP Morgan    | (547)   | (6,300)                | Konica Minolta Inc              | Citibank     | 246   |
| 1,100                  | KH Neochem Co Ltd                     | Citibank     | (287)   | (14,500)               | Konica Minolta Inc              | HSBC         | 363   |
| 200                    | KH Neochem Co Ltd                     | HSBC         | 76  | (10,400)               | Konica Minolta Inc              | JP Morgan    | (997)   |
| 1,900                  | KH Neochem Co Ltd                     | JP Morgan    | 421   | (1,200)                | Konishi Co Ltd                  | Citibank     | (946)   |
| (500)                  | Kikkoman Corp                         | HSBC         | 1,584   | (1,400)                | Konishi Co Ltd                  | HSBC         | (1,463)   |
| 4,000                  | Kinden Corp                           | HSBC         | (842)   | (3,100)                | Konishi Co Ltd                  | JP Morgan    | (3,119)   |
| 2,100                  | Kinden Corp                           | JP Morgan    | (251)   | 6,000                  | Konoike Transport Co Ltd        | Citibank     | 358   |
| (200)                  | Kintetsu Department Store Co Ltd      | Citibank     | 109   | 5,100                  | Konoike Transport Co Ltd        | JP Morgan    | 2,356   |
| (2,500)                | Kintetsu Department Store Co Ltd      | HSBC         | (723)   | (11,000)               | Kosaido Holdings Co Ltd         | HSBC         | (4,019)   |
| (1,500)                | Kintetsu Department Store Co Ltd      | JP Morgan    | (372)   | (2,000)                | Kose Corp                       | HSBC         | 2,788   |
| (2,500)                | Kintetsu Group Holdings Co Ltd        | Citibank     | 1,215   | 1,000                  | Koshidaka Holdings Co Ltd       | HSBC         | 322   |
| (1,000)                | Kintetsu Group Holdings Co Ltd        | HSBC         | (703)   | (1,000)                | Kotobuki Spirits Co Ltd         | JP Morgan    | 297   |
| (3,000)                | Kintetsu Group Holdings Co Ltd        | JP Morgan    | (1,915)   | 2,100                  | KPP Group Holdings Co Ltd       | Citibank     | 407   |
| (12,600)               | Kirin Holdings Co Ltd                 | Citibank     | 5,044   | (600)                  | Krosaki Harima Corp             | Citibank     | (5,257)   |
| (15,500)               | Kisoji Co Ltd                         | Citibank     | 3,643   | (1,100)                | Krosaki Harima Corp             | HSBC         | (10,428)  |
| (6,000)                | Kisoji Co Ltd                         | HSBC         | 7,063   | (400)                  | Krosaki Harima Corp             | JP Morgan    | (3,532)   |
| (400)                  | Kisoji Co Ltd                         | JP Morgan    | 308   | 1,400                  | K's Holdings Corp               | Citibank     | (337)   |
| (1,000)                | Kissei Pharmaceutical Co Ltd          | Citibank     | (116)   | 16,400                 | Kubota Corp                     | HSBC         | 12,913  |
| (1,000)                | Kissei Pharmaceutical Co Ltd          | HSBC         | (574)   | 4,400                  | Kubota Corp                     | JP Morgan    | 3,316   |
|                        |                                       |              |   | (1,900)                | Kumagai Gumi Co Ltd             | HSBC         | 599   |
|                        |                                       |              |   | (11,100)               | Kumiai Chemical Industry Co Ltd | JP Morgan    | (1,607)   |
|                        |                                       |              |   | (8,800)                | Kura Sushi Inc                  | Citibank     | (1,462)   |
|                        |                                       |              |   | (800)                  | Kura Sushi Inc                  | HSBC         | (942)   |
|                        |                                       |              |   | (2,900)                | Kura Sushi Inc                  | JP Morgan    | (4,495)   |
|                        |                                       |              |   | (1,400)                | Kuraray Co Ltd                  | Citibank     | 75  |
|                        |                                       |              |   | (300)                  | Kureha Corp                     | Citibank     | (251)   |
|                        |                                       |              |   | (200)                  | Kureha Corp                     | HSBC         | (785)   |
|                        |                                       |              |   | (1,200)                | Kureha Corp                     | JP Morgan    | 675   |
|                        |                                       |              |   | 1,000                  | Kurita Water Industries Ltd     | HSBC         | 3,523   |
|                        |                                       |              |   | 1,500                  | Kurita Water Industries Ltd     | JP Morgan    | 2,621   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                         | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                      | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|--------------|---|------------------------|----------------------------------|--------------|---|
| <b>Japan continued</b> |                                     |              |   | <b>Japan continued</b> |                                  |              |   |
| (600)                  | Kusuri no Aoki Holdings Co Ltd      | Citibank     | (478)   | 300                    | Management Solutions Co Ltd      | HSBC         | 203   |
| (3,900)                | Kusuri no Aoki Holdings Co Ltd      | HSBC         | (8,052)   | 300                    | Management Solutions Co Ltd      | JP Morgan    | 190   |
| (3,100)                | KYB Corp                            | Citibank     | (2,478)   | 8,700                  | Mandom Corp                      | JP Morgan    | 2,802   |
| (3,100)                | KYB Corp                            | HSBC         | (12,149)  | 1,200                  | Mars Group Holdings Corp         | Citibank     | 125   |
| (1,300)                | KYB Corp                            | JP Morgan    | (5,864)   | 200                    | Mars Group Holdings Corp         | HSBC         | 4   |
| (1,400)                | Kyocera Corp                        | Citibank     | (258)   | 17,100                 | Marubeni Corp                    | Citibank     | (430)   |
| (600)                  | Kyocera Corp                        | HSBC         | (1,648)   | 3,000                  | Marubeni Corp                    | HSBC         | 1,819   |
| (7,900)                | Kyocera Corp                        | JP Morgan    | (25,032)  | 7,600                  | Marubi Group Co Ltd              | JP Morgan    | 2,470   |
| 2,700                  | Kyoei Steel Ltd                     | Citibank     | (103)   | 4,200                  | Maruha Nichiro Corp              | Citibank     | 2,013   |
| 300                    | Kyoei Steel Ltd                     | HSBC         | 171   | 8,600                  | Maruha Nichiro Corp              | HSBC         | 11,741  |
| 3,700                  | Kyoei Steel Ltd                     | JP Morgan    | 1,995   | 5,400                  | Maruha Nichiro Corp              | JP Morgan    | 7,146   |
| (1,100)                | Kyokuto Kaihatsu Kogyo Co Ltd       | HSBC         | (498)   | 23,900                 | Marui Group Co Ltd               | Citibank     | 20,216  |
| 1,500                  | Kyoritsu Maintenance Co Ltd         | Citibank     | (967)   | 4,200                  | Marui Group Co Ltd               | HSBC         | 694   |
| 4,500                  | Kyoritsu Maintenance Co Ltd         | HSBC         | (3,211)   | 10,000                 | Marui Group Co Ltd               | JP Morgan    | 1,171   |
| 2,700                  | Kyoritsu Maintenance Co Ltd         | JP Morgan    | (1,307)   | 800                    | Maruichi Steel Tube Ltd          | Citibank     | (81)  |
| 1,200                  | Kyoto Financial Group Inc           | HSBC         | 6,820   | 3,400                  | Maruichi Steel Tube Ltd          | HSBC         | 1,225   |
| 18,800                 | Kyowa Kirin Co Ltd                  | Citibank     | (1,922)   | 800                    | MARUKA FURUSATO Corp             | Citibank     | (259)   |
| 14,600                 | Kyowa Kirin Co Ltd                  | HSBC         | 692   | (400)                  | Maruwa Co Ltd                    | Citibank     | (2,926)   |
| 13,200                 | Kyowa Kirin Co Ltd                  | JP Morgan    | 116   | (200)                  | Maruwa Co Ltd                    | JP Morgan    | (3,563)   |
| (800)                  | Kyudenko Corp                       | JP Morgan    | (1,959)   | 800                    | Matsuda Sangyo Co Ltd            | Citibank     | 667   |
| (9,900)                | Kyushu Financial Group Inc          | Citibank     | 1,593   | 1,300                  | Matsuda Sangyo Co Ltd            | HSBC         | 527   |
| (3,000)                | Kyushu Financial Group Inc          | HSBC         | 685   | 2,100                  | Matsuda Sangyo Co Ltd            | JP Morgan    | 768   |
| (11,800)               | Kyushu Financial Group Inc          | JP Morgan    | 3,209   | 4,900                  | Matsui Securities Co Ltd         | Citibank     | (1)   |
| (13,800)               | Kyushu Railway Co                   | HSBC         | (12,367)  | 9,800                  | Matsui Securities Co Ltd         | HSBC         | 814   |
| (800)                  | Kyushu Railway Co                   | JP Morgan    | (679)   | 47,500                 | Matsui Securities Co Ltd         | JP Morgan    | 3,394   |
| (15)                   | LaSalle Logiport (REIT)             | Citibank     | (980)   | 1,200                  | MatsukiyoCocokara & Co           | Citibank     | 328   |
| (79)                   | LaSalle Logiport (REIT)             | HSBC         | (5,688)   | 1,200                  | MatsukiyoCocokara & Co           | HSBC         | 132   |
| (70)                   | LaSalle Logiport (REIT)             | JP Morgan    | (4,876)   | 1,400                  | Matsuya Ltd                      | Citibank     | (99)  |
| (100)                  | Lasertec Corp                       | JP Morgan    | (3,471)   | 2,400                  | Matsuya Ltd                      | HSBC         | (342)   |
| (2,900)                | Leopalace21 Corp                    | Citibank     | (699)   | 700                    | Matsuya Ltd                      | JP Morgan    | (125)   |
| (400)                  | Leopalace21 Corp                    | HSBC         | (256)   | (3,200)                | Matsuyafoods Holdings Co Ltd     | JP Morgan    | (7,388)   |
| (14,400)               | Leopalace21 Corp                    | JP Morgan    | (12,151)  | 1,900                  | Max Co Ltd                       | Citibank     | (456)   |
| 1,500                  | Life Corp                           | Citibank     | (265)   | 2,600                  | Max Co Ltd                       | HSBC         | 716   |
| 1,300                  | Life Corp                           | HSBC         | 447   | 1,400                  | Max Co Ltd                       | JP Morgan    | 324   |
| 1,800                  | Life Corp                           | JP Morgan    | 606   | 3,600                  | Maxell Ltd                       | Citibank     | 475   |
| (7,400)                | LIFENET INSURANCE Co                | Citibank     | (2,600)   | 1,800                  | Maxell Ltd                       | HSBC         | 688   |
| (4,000)                | LIFENET INSURANCE Co                | JP Morgan    | (2,958)   | 100                    | Maxvalu Tokai Ltd                | JP Morgan    | 35  |
| 9,500                  | Link And Motivation Inc             | Citibank     | 2,701   | (2,300)                | McDonald's Holdings Co Japan Ltd | Citibank     | 536   |
| 25,200                 | Link And Motivation Inc             | JP Morgan    | 28,935  | (6,600)                | McDonald's Holdings Co Japan Ltd | JP Morgan    | (21,064)  |
| (1,200)                | Lintec Corp                         | HSBC         | (271)   | 2,500                  | MCJ Co Ltd                       | Citibank     | (935)   |
| (2,000)                | Lintec Corp                         | JP Morgan    | (504)   | 3,400                  | MCJ Co Ltd                       | HSBC         | (431)   |
| 2,700                  | LITALICO Inc                        | Citibank     | 1,026   | 4,500                  | MCJ Co Ltd                       | JP Morgan    | (664)   |
| 1,600                  | LITALICO Inc                        | HSBC         | 723   | (91,400)               | Mebuki Financial Group Inc       | JP Morgan    | (13,452)  |
| 2,500                  | Lixil Corp                          | Citibank     | 633   | 800                    | MEC Co Ltd                       | Citibank     | (504)   |
| 8,900                  | Lixil Corp                          | HSBC         | 6,990   | 2,500                  | MEC Co Ltd                       | JP Morgan    | 7,977   |
| 3,300                  | Lixil Corp                          | JP Morgan    | 2,503   | 500                    | Medical Data Vision Co Ltd       | HSBC         | (31)  |
| 1,500                  | M&A Capital Partners Co Ltd         | Citibank     | 1,310   | 500                    | Medical Data Vision Co Ltd       | JP Morgan    | (36)  |
| (200)                  | M&A Research Institute Holdings Inc | Citibank     | (335)   | 4,100                  | Medipal Holdings Corp            | Citibank     | 93  |
| 3,800                  | M3 Inc                              | Citibank     | 965   | 8,600                  | Medipal Holdings Corp            | HSBC         | (1,412)   |
| 300                    | M3 Inc                              | HSBC         | 20  | 11,700                 | Medipal Holdings Corp            | JP Morgan    | (6,579)   |
| 300                    | M3 Inc                              | JP Morgan    | 105   | (2,000)                | MedPeer Inc                      | Citibank     | (149)   |
| (2,100)                | Mabuchi Motor Co Ltd                | JP Morgan    | (3,005)   | (1,000)                | MedPeer Inc                      | HSBC         | 1,638   |
| (100)                  | Macnica Holdings Inc                | Citibank     | (9)   | (1,200)                | Megachips Corp                   | Citibank     | (1,949)   |
| (1,100)                | Macnica Holdings Inc                | JP Morgan    | (8,537)   | (1,200)                | Megachips Corp                   | HSBC         | (3,014)   |
| 1,400                  | Maeda Kosen Co Ltd                  | Citibank     | (603)   | (3,600)                | Megachips Corp                   | JP Morgan    | (7,986)   |
| 1,900                  | Maeda Kosen Co Ltd                  | HSBC         | 279   | 3,500                  | Megmilk Snow Brand Co Ltd        | Citibank     | (478)   |
| 1,500                  | Maeda Kosen Co Ltd                  | JP Morgan    | 218   | 5,600                  | Megmilk Snow Brand Co Ltd        | JP Morgan    | (4,601)   |
| (2,400)                | Makita Corp                         | Citibank     | (1,353)   | 1,300                  | Meidensha Corp                   | HSBC         | 1,114   |
| (1,200)                | Makita Corp                         | HSBC         | (1,264)   | 4,200                  | Meidensha Corp                   | JP Morgan    | 3,446   |
| (700)                  | Makita Corp                         | JP Morgan    | (720)   | 200                    | Meiko Electronics Co Ltd         | Citibank     | 97  |
| 100                    | Management Solutions Co Ltd         | Citibank     | (27)  | 2,400                  | Meiko Network Japan Co Ltd       | Citibank     | 143   |
|                        |                                     |              |   | 2,400                  | Meitec Corp                      | Citibank     | (404)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description  | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                              | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|--------------|---|------------------------|--|--------------|---|
| <b>Japan continued</b> |  |              |   | <b>Japan continued</b> |  |              |   |
| 3,200                  | Meitec Corp  | HSBC         | 2,038   | (1,300)                | Mitsubishi Pencil Co Ltd                 | JP Morgan    | (487)   |
| 3,700                  | Meitec Corp  | JP Morgan    | 3,888   | 1,300                  | Mitsubishi Research Institute Inc        | Citibank     | 692   |
| 1,900                  | Melco Holdings Inc                                 | Citibank     | 1,772   | 600                    | Mitsubishi Research Institute Inc        | HSBC         | 1,136   |
| 1,000                  | Melco Holdings Inc                                 | HSBC         | 259   | 700                    | Mitsubishi Research Institute Inc        | JP Morgan    | 1,370   |
| 200                    | Melco Holdings Inc                                 | JP Morgan    | 121   | 6,500                  | Mitsubishi Shokuhin Co Ltd               | Citibank     | 9,797   |
| (700)                  | Menicon Co Ltd                                     | Citibank     | (247)   | 1,400                  | Mitsubishi Shokuhin Co Ltd               | JP Morgan    | 4,609   |
| (1,100)                | Menicon Co Ltd                                     | HSBC         | (1,674)   | 39,100                 | Mitsubishi UFJ Financial Group Inc       | Citibank     | (1,173)   |
| (800)                  | Menicon Co Ltd                                     | JP Morgan    | (1,950)   | (1,500)                | Mitsuboshi Belting Ltd                   | HSBC         | (2,717)   |
| (1,900)                | Mercari Inc  | Citibank     | 2,081   | (1,600)                | Mitsuboshi Belting Ltd                   | JP Morgan    | (2,867)   |
| (5,500)                | Mercari Inc  | HSBC         | 13,480  | 7,200                  | Mitsui & Co Ltd                          | Citibank     | 507   |
| 2,500                  | METAWATER Co Ltd                                   | Citibank     | (198)   | 1,500                  | Mitsui & Co Ltd                          | HSBC         | (82)  |
| 600                    | METAWATER Co Ltd                                   | HSBC         | 253   | 2,200                  | Mitsui & Co Ltd                          | JP Morgan    | (436)   |
| 5,800                  | METAWATER Co Ltd                                   | JP Morgan    | 2,262   | (8,100)                | Mitsui Chemicals Inc                     | Citibank     | (5,893)   |
| 400                    | Micronics Japan Co Ltd                             | Citibank     | 82  | (2,500)                | Mitsui Chemicals Inc                     | HSBC         | (7,665)   |
| 300                    | Midac Holdings Co Ltd                              | Citibank     | (97)  | (12,800)               | Mitsui Chemicals Inc                     | JP Morgan    | (34,236)  |
| 10,300                 | Mie Kotsu Group Holdings Inc                       | Citibank     | 366   | (200)                  | Mitsui DM Sugar Holdings Co Ltd          | Citibank     | 7   |
| 1,900                  | Mie Kotsu Group Holdings Inc                       | HSBC         | 311   | (1,200)                | Mitsui DM Sugar Holdings Co Ltd          | HSBC         | (506)   |
| 3,100                  | Mie Kotsu Group Holdings Inc                       | JP Morgan    | 480   | (1,000)                | Mitsui DM Sugar Holdings Co Ltd          | JP Morgan    | (457)   |
| (4,300)                | Mimasu Semiconductor Industry Co Ltd               | Citibank     | (1,938)   | 10,400                 | Mitsui Fudosan Co Ltd                    | Citibank     | 3,835   |
| (5,800)                | Mimasu Semiconductor Industry Co Ltd               | HSBC         | (10,722)  | 3,400                  | Mitsui Fudosan Co Ltd                    | JP Morgan    | 4,661   |
| (4,800)                | Mimasu Semiconductor Industry Co Ltd               | JP Morgan    | (8,682)   | (17)                   | Mitsui Fudosan Logistics Park Inc (REIT) | Citibank     | 642   |
| (16,100)               | MINEBEA MITSUMI Inc                                | Citibank     | (2,192)   | (70)                   | Mitsui Fudosan Logistics Park Inc (REIT) | HSBC         | (3,427)   |
| (3,900)                | MINEBEA MITSUMI Inc                                | HSBC         | (6,449)   | (59)                   | Mitsui Fudosan Logistics Park Inc (REIT) | JP Morgan    | (2,501)   |
| (9,200)                | MINEBEA MITSUMI Inc                                | JP Morgan    | (13,553)  | (200)                  | Mitsui High-Tec Inc                      | Citibank     | (306)   |
| 6,400                  | MIRAIT ONE corp                                    | Citibank     | (348)   | (1,700)                | Mitsui High-Tec Inc                      | HSBC         | (8,710)   |
| 9,300                  | MIRAIT ONE corp                                    | HSBC         | (1,962)   | (2,600)                | Mitsui Mining & Smelting Co Ltd          | JP Morgan    | (15,009)  |
| 6,000                  | MIRAIT ONE corp                                    | JP Morgan    | (1,445)   | (2,900)                | Mitsui OSK Lines Ltd                     | Citibank     | (1,135)   |
| (12,000)               | MISUMI Group Inc                                   | Citibank     | 4,381   | (900)                  | Mitsui OSK Lines Ltd                     | HSBC         | 102   |
| (7,900)                | MISUMI Group Inc                                   | JP Morgan    | 4,318   | (6,600)                | Mitsui OSK Lines Ltd                     | JP Morgan    | (17,974)  |
| (1,200)                | Mitani Sekisan Co Ltd                              | HSBC         | 126   | (400)                  | Mitsui-Soko Holdings Co Ltd              | Citibank     | (535)   |
| (300)                  | Mitani Sekisan Co Ltd                              | JP Morgan    | 53  | (900)                  | Mitsui-Soko Holdings Co Ltd              | HSBC         | (2,148)   |
| 9,700                  | Mitsubishi Chemical Group Corp                     | JP Morgan    | 2,954   | (2,100)                | Mitsui-Soko Holdings Co Ltd              | JP Morgan    | (6,350)   |
| 2,200                  | Mitsubishi Corp                                    | HSBC         | 2,950   | 200                    | Mitsuuroko Group Holdings Co Ltd         | Citibank     | 11  |
| 3,600                  | Mitsubishi Estate Co Ltd                           | Citibank     | 1,160   | (1,100)                | Miura Co Ltd                             | Citibank     | 4   |
| 5,400                  | Mitsubishi Estate Co Ltd                           | HSBC         | 2,728   | (1,600)                | Miura Co Ltd                             | HSBC         | 59  |
| 8,400                  | Mitsubishi Estate Co Ltd                           | JP Morgan    | 3,331   | (300)                  | Miura Co Ltd                             | JP Morgan    | 25  |
| (69)                   | Mitsubishi Estate Logistics Investment Corp (REIT) | Citibank     | (1,876)   | (2,000)                | MIXI Inc                                 | Citibank     | (506)   |
| (4)                    | Mitsubishi Estate Logistics Investment Corp (REIT) | HSBC         | (304)   | 29,700                 | Mizuho Financial Group Inc               | JP Morgan    | 34,122  |
| (86)                   | Mitsubishi Estate Logistics Investment Corp (REIT) | JP Morgan    | (6,029)   | (800)                  | Mizuho Leasing Co Ltd                    | Citibank     | 250   |
| (7,000)                | Mitsubishi Gas Chemical Co Inc                     | Citibank     | (3,918)   | (1,600)                | Mizuno Corp                              | HSBC         | 459   |
| (11,200)               | Mitsubishi Gas Chemical Co Inc                     | HSBC         | (16,624)  | (2,800)                | Mizuno Corp                              | JP Morgan    | 5,793   |
| (4,500)                | Mitsubishi Gas Chemical Co Inc                     | JP Morgan    | (11,807)  | (300)                  | Mochida Pharmaceutical Co Ltd            | Citibank     | (148)   |
| (12,200)               | Mitsubishi HC Capital Inc                          | Citibank     | (694)   | (3,700)                | Mochida Pharmaceutical Co Ltd            | HSBC         | (2,560)   |
| (8,000)                | Mitsubishi HC Capital Inc                          | HSBC         | (1,261)   | (600)                  | Mochida Pharmaceutical Co Ltd            | JP Morgan    | (333)   |
| (1,000)                | Mitsubishi HC Capital Inc                          | JP Morgan    | (143)   | (1,000)                | Modac Inc                                | HSBC         | (594)   |
| 100                    | Mitsubishi Heavy Industries Ltd                    | Citibank     | 4   | (500)                  | Modac Inc                                | JP Morgan    | (1,032)   |
| 1,200                  | Mitsubishi Heavy Industries Ltd                    | JP Morgan    | 342   | (900)                  | Money Forward Inc                        | JP Morgan    | (1,643)   |
| 5,500                  | Mitsubishi Logisnext Co Ltd                        | Citibank     | 4,287   | 500                    | Monogatari Corp                          | Citibank     | 167   |
| 1,200                  | Mitsubishi Logisnext Co Ltd                        | HSBC         | 2   | 1,300                  | Monogatari Corp                          | HSBC         | 613   |
| 10,100                 | Mitsubishi Materials Corp                          | Citibank     | (3,610)   | 3,900                  | Monogatari Corp                          | JP Morgan    | 660   |
| 15,100                 | Mitsubishi Materials Corp                          | JP Morgan    | 14,174  | 2,900                  | MonotaRO Co Ltd                          | HSBC         | 1,282   |
| (38,700)               | Mitsubishi Motors Corp                             | Citibank     | 1,811   | (16)                   | Mori Hills Investment Corp (REIT)        | Citibank     | (18)  |
| (16,000)               | Mitsubishi Motors Corp                             | HSBC         | 124   | (39)                   | Mori Hills Investment Corp (REIT)        | HSBC         | (821)   |
| (5,100)                | Mitsubishi Pencil Co Ltd                           | Citibank     | 2,583   |                        |  |              |   |
| (2,800)                | Mitsubishi Pencil Co Ltd                           | HSBC         | (1,130)   |                        |  |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                            | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|--------------|---|------------------------|---------------------------------------|--------------|---|
| <b>Japan continued</b> |  |              |   | <b>Japan continued</b> |                                       |              |   |
| (79)                   | Mori Hills Investment Corp (REIT)      | JP Morgan    | (1,490)   | (14,800)               | NGK Insulators Ltd                    | HSBC         | 3,339   |
| (200)                  | Morinaga Milk Industry Co Ltd          | Citibank     | (55)  | (9,500)                | NGK Insulators Ltd                    | JP Morgan    | 674   |
| (3,600)                | Morinaga Milk Industry Co Ltd          | JP Morgan    | (239)   | 4,700                  | NH Foods Ltd                          | Citibank     | 2,292   |
| (2,400)                | Morita Holdings Corp                   | HSBC         | (553)   | 2,700                  | NH Foods Ltd                          | HSBC         | 1,936   |
| (500)                  | Morita Holdings Corp                   | JP Morgan    | (103)   | 2,400                  | NH Foods Ltd                          | JP Morgan    | 1,558   |
| 1,900                  | MOS Food Services Inc                  | Citibank     | 1,639   | (3,000)                | NHK Spring Co Ltd                     | Citibank     | 20  |
| 2,400                  | MOS Food Services Inc                  | HSBC         | 1,925   | (6,000)                | NHK Spring Co Ltd                     | HSBC         | 202   |
| 1,100                  | MS&AD Insurance Group Holdings Inc     | HSBC         | 1,374   | 7,300                  | Nichias Corp                          | JP Morgan    | 9,394   |
| 17,100                 | MS&AD Insurance Group Holdings Inc     | JP Morgan    | 16,273  | 300                    | Nichicon Corp                         | Citibank     | 78  |
| (2,600)                | m-up Holdings Inc                      | Citibank     | 173   | 5,600                  | Nichicon Corp                         | HSBC         | 9,720   |
| (700)                  | m-up Holdings Inc                      | HSBC         | 723   | (1,100)                | Nichiden Corp                         | Citibank     | (588)   |
| (400)                  | m-up Holdings Inc                      | JP Morgan    | 421   | (3,500)                | Nichiden Corp                         | HSBC         | (1,619)   |
| (9,000)                | Murata Manufacturing Co Ltd            | Citibank     | (215)   | (5,600)                | Nichiden Corp                         | JP Morgan    | (2,360)   |
| (5,000)                | Murata Manufacturing Co Ltd            | HSBC         | (818)   | (1,400)                | Nichiha Corp                          | Citibank     | (349)   |
| (3,900)                | Murata Manufacturing Co Ltd            | JP Morgan    | (461)   | (1,400)                | Nichiha Corp                          | HSBC         | (807)   |
| 3,100                  | Musashi Seimitsu Industry Co Ltd       | JP Morgan    | (1,866)   | 3,600                  | Nichirei Corp                         | Citibank     | (896)   |
| (1,200)                | Musashino Bank Ltd                     | Citibank     | 29  | 4,400                  | Nichirei Corp                         | HSBC         | 3,542   |
| (2,600)                | Musashino Bank Ltd                     | HSBC         | (3,554)   | 4,100                  | Nichirei Corp                         | JP Morgan    | 3,098   |
| (2,200)                | Musashino Bank Ltd                     | JP Morgan    | (2,915)   | 900                    | NIDEC CORP                            | Citibank     | (940)   |
| (700)                  | Nabtesco Corp                          | JP Morgan    | (584)   | 1,000                  | NIDEC CORP                            | HSBC         | (1,152)   |
| (6,100)                | Nachi-Fujikoshi Corp                   | HSBC         | 2,799   | 12,600                 | Nihon M&A Center Holdings Inc         | JP Morgan    | 3,784   |
| (400)                  | Nachi-Fujikoshi Corp                   | JP Morgan    | 164   | (5,700)                | Nihon Nohyaku Co Ltd                  | HSBC         | 1,281   |
| (8,700)                | Nafco Co Ltd                           | Citibank     | (1,595)   | (1,700)                | Nihon Nohyaku Co Ltd                  | JP Morgan    | 399   |
| (5,000)                | Nafco Co Ltd                           | HSBC         | (2,866)   | 900                    | Nihon Parkerizing Co Ltd              | Citibank     | 119   |
| (2,700)                | Nafco Co Ltd                           | JP Morgan    | (1,473)   | 1,100                  | Nihon Parkerizing Co Ltd              | HSBC         | 295   |
| (800)                  | Nagaileben Ltd                         | Citibank     | 47  | 5,700                  | Nihon Parkerizing Co Ltd              | JP Morgan    | 1,467   |
| (1,800)                | Nagaileben Ltd                         | HSBC         | (1,973)   | (7,900)                | Nikkiso Co Ltd                        | HSBC         | (3,270)   |
| (2,700)                | Nagaileben Ltd                         | JP Morgan    | (2,869)   | (2,600)                | Nikkiso Co Ltd                        | JP Morgan    | (1,268)   |
| 6,900                  | Nagase & Co Ltd                        | Citibank     | (240)   | (800)                  | Nikkon Holdings Co Ltd                | Citibank     | 6   |
| 3,900                  | Nagase & Co Ltd                        | HSBC         | 2,656   | (2,800)                | Nikkon Holdings Co Ltd                | HSBC         | (2,066)   |
| 4,000                  | Nagase & Co Ltd                        | JP Morgan    | 2,565   | (2,500)                | Nikkon Holdings Co Ltd                | JP Morgan    | (1,721)   |
| (2,400)                | Nagawa Co Ltd                          | Citibank     | (3,816)   | (400)                  | Nintendo Co Ltd                       | Citibank     | (177)   |
| (600)                  | Nagawa Co Ltd                          | HSBC         | (922)   | (100)                  | Nintendo Co Ltd                       | JP Morgan    | (25)  |
| (1,400)                | Nagawa Co Ltd                          | JP Morgan    | (1,925)   | 2,800                  | Nippn Corp                            | Citibank     | 980   |
| 11,800                 | Nagoya Railroad Ltd                    | Citibank     | 2,431   | 2,300                  | Nippn Corp                            | HSBC         | 850   |
| 9,400                  | Nagoya Railroad Ltd                    | HSBC         | 8,083   | 3,000                  | Nippn Corp                            | JP Morgan    | 1,329   |
| 1,700                  | Nagoya Railroad Ltd                    | JP Morgan    | 1,450   | (7)                    | Nippon Accommodations Fund Inc (REIT) | Citibank     | (68)  |
| 2,800                  | Nakanishi Inc                          | JP Morgan    | (14,236)  | (29)                   | Nippon Accommodations Fund Inc (REIT) | HSBC         | 333   |
| 6,900                  | Nakayama Steel Works Ltd               | Citibank     | 1,176   | (10)                   | Nippon Accommodations Fund Inc (REIT) | JP Morgan    | 212   |
| 2,800                  | Nakayama Steel Works Ltd               | HSBC         | 1,471   | (73)                   | Nippon Building Fund Inc (REIT)       | Citibank     | (7,592)   |
| 11,000                 | Nakayama Steel Works Ltd               | JP Morgan    | 5,624   | (103)                  | Nippon Building Fund Inc (REIT)       | HSBC         | (14,498)  |
| (1,400)                | Namura Shipbuilding Ltd                | Citibank     | 544   | (75)                   | Nippon Building Fund Inc (REIT)       | JP Morgan    | (9,263)   |
| (1,900)                | Nankai Electric Railway Co Ltd         | Citibank     | 1,649   | (800)                  | Nippon Carbon Co Ltd                  | Citibank     | (315)   |
| (3,600)                | Nankai Electric Railway Co Ltd         | HSBC         | 76  | (1,300)                | Nippon Carbon Co Ltd                  | HSBC         | (3,089)   |
| (3,300)                | Nankai Electric Railway Co Ltd         | JP Morgan    | 217   | (2,100)                | Nippon Carbon Co Ltd                  | JP Morgan    | (4,846)   |
| (2,800)                | Nanto Bank Ltd                         | JP Morgan    | 111   | 2,100                  | Nippon Ceramic Co Ltd                 | Citibank     | 2,690   |
| (200)                  | NEC Corp                               | Citibank     | (250)   | 2,100                  | Nippon Ceramic Co Ltd                 | HSBC         | 3,419   |
| (200)                  | NEC Corp                               | HSBC         | (131)   | 800                    | Nippon Ceramic Co Ltd                 | JP Morgan    | 1,230   |
| (100)                  | NEC Corp                               | JP Morgan    | (63)  | (1,300)                | Nippon Chemi-Con Corp                 | JP Morgan    | (588)   |
| 300                    | NEC Networks & System Integration Corp | JP Morgan    | 52  | (11,000)               | Nippon Denko Co Ltd                   | HSBC         | (2,615)   |
| 10,700                 | NET One Systems Co Ltd                 | Citibank     | (2,389)   | (17,400)               | Nippon Denko Co Ltd                   | JP Morgan    | (4,207)   |
| 500                    | NET One Systems Co Ltd                 | HSBC         | (81)  | 800                    | Nippon Densetsu Kogyo Co Ltd          | HSBC         | 359   |
| 3,700                  | NET One Systems Co Ltd                 | JP Morgan    | (269)   | 500                    | Nippon Densetsu Kogyo Co Ltd          | JP Morgan    | 200   |
| 100                    | Nexon Co Ltd                           | Citibank     | 54  | (7,900)                | Nippon Electric Glass Co Ltd          | Citibank     | (5,013)   |
| 2,800                  | Nexon Co Ltd                           | HSBC         | 6,691   | (6,700)                | Nippon Electric Glass Co Ltd          | HSBC         | (9,379)   |
| 200                    | Nextage Co Ltd                         | HSBC         | (68)  | (18,100)               | Nippon Electric Glass Co Ltd          | JP Morgan    | (24,500)  |
| (3,000)                | NGK Insulators Ltd                     | Citibank     | (770)   | 1,900                  | NIPPON EXPRESS HOLDINGS Inc           | Citibank     | 4,278   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                        | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                         | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------------|--------------|---|------------------------|-------------------------------------|--------------|---|
| <b>Japan continued</b> |                                    |              |   | <b>Japan continued</b> |                                     |              |   |
| 3,100                  | NIPPON EXPRESS HOLD-INGS Inc       | HSBC         | 14,863  | (200)                  | Nishimatsu Construction Co Ltd      | Citibank     | (158)   |
| 4,300                  | Nippon Gas Co Ltd                  | Citibank     | (1,964)   | (1,300)                | Nishimatsu Construction Co Ltd      | HSBC         | (1,500)   |
| 6,200                  | Nippon Gas Co Ltd                  | HSBC         | (441)   | (1,700)                | Nishimatsu Construction Co Ltd      | JP Morgan    | (1,861)   |
| 16,900                 | Nippon Gas Co Ltd                  | JP Morgan    | (1,836)   | 5,800                  | Nishimatsuya Chain Co Ltd           | Citibank     | 6,022   |
| (10)                   | NIPPON Investment Corp (REIT)      | Citibank     | (229)   | 1,800                  | Nishimatsuya Chain Co Ltd           | HSBC         | 3,964   |
| (21)                   | NIPPON Investment Corp (REIT)      | HSBC         | (2,215)   | 1,400                  | Nishi-Nippon Financial Holdings Inc | HSBC         | (294)   |
| (21)                   | NIPPON Investment Corp (REIT)      | JP Morgan    | (2,103)   | 5,900                  | Nishi-Nippon Financial Holdings Inc | JP Morgan    | (2,326)   |
| (10,400)               | Nippon Kayaku Co Ltd               | Citibank     | 2,485   | 3,800                  | Nishi-Nippon Railroad Co Ltd        | Citibank     | 191   |
| (1,100)                | Nippon Kayaku Co Ltd               | HSBC         | (677)   | 1,300                  | Nishi-Nippon Railroad Co Ltd        | HSBC         | 513   |
| (15,100)               | Nippon Kayaku Co Ltd               | JP Morgan    | (8,326)   | 2,200                  | Nishi-Nippon Railroad Co Ltd        | JP Morgan    | 787   |
| 1,300                  | Nippon Light Metal Holdings Co Ltd | Citibank     | 33  | (2,400)                | Nishio Holdings Co Ltd              | Citibank     | (1,041)   |
| 800                    | Nippon Light Metal Holdings Co Ltd | HSBC         | 228   | (800)                  | Nishio Holdings Co Ltd              | HSBC         | (1,068)   |
| 10,500                 | Nippon Light Metal Holdings Co Ltd | JP Morgan    | 7,568   | (3,900)                | Nishio Holdings Co Ltd              | JP Morgan    | (4,995)   |
| 1,500                  | Nippon Paper Industries Co Ltd     | Citibank     | (107)   | (5,200)                | Nissan Chemical Corp                | HSBC         | 31,745  |
| 1,000                  | Nippon Paper Industries Co Ltd     | HSBC         | 443   | 12,500                 | Nissan Motor Co Ltd                 | Citibank     | 95  |
| 19,300                 | Nippon Parking Development Co Ltd  | Citibank     | (24)  | 1,600                  | Nissan Motor Co Ltd                 | HSBC         | (202)   |
| (400)                  | Nippon Pillar Packing Co Ltd       | Citibank     | (364)   | (5,400)                | Nissan Shatai Co Ltd                | Citibank     | (2,487)   |
| (300)                  | Nippon Pillar Packing Co Ltd       | HSBC         | (1,238)   | (8,000)                | Nissan Shatai Co Ltd                | HSBC         | (2,042)   |
| (400)                  | Nippon Pillar Packing Co Ltd       | JP Morgan    | (1,308)   | (4,300)                | Nissan Shatai Co Ltd                | JP Morgan    | (972)   |
| 800                    | Nippon Road Co Ltd                 | JP Morgan    | 635   | (1,400)                | Nissha Co Ltd                       | Citibank     | (31)  |
| (1,300)                | Nippon Sanso Holdings Corp         | Citibank     | 1,776   | (1,900)                | Nissha Co Ltd                       | HSBC         | 150   |
| (3,700)                | Nippon Sanso Holdings Corp         | HSBC         | 1,065   | (4,100)                | Nissha Co Ltd                       | JP Morgan    | 589   |
| (2,400)                | Nippon Sanso Holdings Corp         | JP Morgan    | 841   | 500                    | Nisshin Oillio Group Ltd            | HSBC         | (7)   |
| (5,600)                | Nippon Seiki Co Ltd                | HSBC         | 370   | 700                    | Nisshin Oillio Group Ltd            | JP Morgan    | 348   |
| (100)                  | Nippon Sharyo Ltd                  | Citibank     | (8)   | 18,500                 | Nisshin Seifun Group Inc            | Citibank     | (3,016)   |
| (700)                  | Nippon Sharyo Ltd                  | HSBC         | (364)   | 8,700                  | Nisshin Seifun Group Inc            | JP Morgan    | (4,007)   |
| (3,300)                | Nippon Sheet Glass Co Ltd          | HSBC         | 294   | 1,000                  | Nissin Foods Holdings Co Ltd        | Citibank     | (243)   |
| (2,300)                | Nippon Sheet Glass Co Ltd          | JP Morgan    | (241)   | 19,300                 | Nissui Corp                         | JP Morgan    | 7,103   |
| 4,300                  | Nippon Shinyaku Co Ltd             | Citibank     | (2,991)   | (3,600)                | Niterra Co Ltd                      | Citibank     | (749)   |
| 3,300                  | Nippon Shinyaku Co Ltd             | HSBC         | (10,106)  | (7,000)                | Niterra Co Ltd                      | HSBC         | (6,063)   |
| 1,400                  | Nippon Shinyaku Co Ltd             | JP Morgan    | (4,416)   | (4,900)                | Niterra Co Ltd                      | JP Morgan    | (4,934)   |
| (1,000)                | Nippon Shokubai Co Ltd             | Citibank     | (258)   | (800)                  | Nitori Holdings Co Ltd              | Citibank     | (1,361)   |
| (700)                  | Nippon Shokubai Co Ltd             | HSBC         | (911)   | (900)                  | Nitori Holdings Co Ltd              | HSBC         | (7,446)   |
| (3,300)                | Nippon Signal Company Ltd          | Citibank     | (174)   | (3,200)                | Nitori Holdings Co Ltd              | JP Morgan    | (28,238)  |
| (3,100)                | Nippon Signal Company Ltd          | HSBC         | (353)   | (100)                  | Nitta Corp                          | Citibank     | (60)  |
| (3,000)                | Nippon Signal Company Ltd          | JP Morgan    | (296)   | (4,100)                | Nitta Corp                          | HSBC         | (5,252)   |
| (1,000)                | Nippon Soda Co Ltd                 | Citibank     | (480)   | (2,000)                | Nitta Corp                          | JP Morgan    | (2,449)   |
| (1,200)                | Nippon Soda Co Ltd                 | HSBC         | (1,595)   | (2,200)                | Nittetsu Mining Co Ltd              | HSBC         | (13,423)  |
| (2,600)                | Nippon Soda Co Ltd                 | JP Morgan    | (3,294)   | (500)                  | Nittetsu Mining Co Ltd              | JP Morgan    | (3,013)   |
| 8,800                  | Nippon Steel Corp                  | JP Morgan    | 20,062  | (200)                  | Nitto Boseki Co Ltd                 | Citibank     | (293)   |
| (351,700)              | Nippon Telegraph & Telephone Corp  | JP Morgan    | (14,457)  | (800)                  | Nitto Boseki Co Ltd                 | HSBC         | (3,405)   |
| (8,900)                | Nippon Television Holdings Inc     | Citibank     | (1,242)   | (200)                  | Nitto Boseki Co Ltd                 | JP Morgan    | (563)   |
| (6,800)                | Nippon Television Holdings Inc     | JP Morgan    | 50  | 100                    | Nitto Kogyo Corp                    | HSBC         | 8   |
| (1,500)                | Nippon Yakin Kogyo Ltd             | Citibank     | (270)   | 300                    | Nitto Kogyo Corp                    | JP Morgan    | 438   |
| (1,600)                | Nippon Yakin Kogyo Ltd             | HSBC         | (2,976)   | 3,600                  | Nitto Kohki Co Ltd                  | Citibank     | 1,800   |
| (1,300)                | Nippon Yakin Kogyo Ltd             | JP Morgan    | (2,337)   | 900                    | Nitto Kohki Co Ltd                  | HSBC         | 659   |
| (5,400)                | Nippon Yusen KK                    | HSBC         | (18,618)  | 1,000                  | Nitto Kohki Co Ltd                  | JP Morgan    | 704   |
| (10,100)               | Nippon Yusen KK                    | JP Morgan    | (34,266)  | 1,000                  | Nittoku Co Ltd                      | Citibank     | (311)   |
| (11,500)               | Nipro Corp                         | Citibank     | (2,006)   | 100                    | Noevir Holdings Co Ltd              | Citibank     | 48  |
| (17,900)               | Nipro Corp                         | JP Morgan    | 97  | 500                    | Noevir Holdings Co Ltd              | HSBC         | 27  |
|                        |                                    |              |   | 500                    | Noevir Holdings Co Ltd              | JP Morgan    | (75)  |
|                        |                                    |              |   | 4,300                  | Nohmi Bosai Ltd                     | Citibank     | 911   |
|                        |                                    |              |   | 3,300                  | Nohmi Bosai Ltd                     | HSBC         | 1,593   |
|                        |                                    |              |   | 3,900                  | Nohmi Bosai Ltd                     | JP Morgan    | 1,795   |
|                        |                                    |              |   | (6,900)                | Nojima Corp                         | Citibank     | 1,038   |
|                        |                                    |              |   | (900)                  | Nojima Corp                         | HSBC         | (99)  |
|                        |                                    |              |   | (15,300)               | Nojima Corp                         | JP Morgan    | (1,345)   |
|                        |                                    |              |   | 2,200                  | NOK Corp                            | Citibank     | 186   |
|                        |                                    |              |   | 2,200                  | NOK Corp                            | HSBC         | 1,769   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                         | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|-------------------------------------|--------------|---|
| <b>Japan continued</b> |   |              |   | <b>Japan continued</b> |                                     |              |   |
| 3,100                  | NOK Corp                                  | JP Morgan    | 2,406   | 200                    | Okamura Corp                        | Citibank     | (74)  |
| 7,700                  | Nomura Co Ltd                             | Citibank     | 122   | 500                    | Okamura Corp                        | HSBC         | 25  |
| 19,900                 | Nomura Co Ltd                             | HSBC         | (883)   | 3,700                  | Okamura Corp                        | JP Morgan    | 194   |
| 9,900                  | Nomura Co Ltd                             | JP Morgan    | (527)   | (61,700)               | Okasan Securities Group Inc         | JP Morgan    | (21,461)  |
| 11,100                 | Nomura Holdings Inc                       | Citibank     | 138   | 1,000                  | Oki Electric Industry Co Ltd        | JP Morgan    | (43)  |
| 35,100                 | Nomura Holdings Inc                       | JP Morgan    | 1,122   | 8,500                  | Okinawa Financial Group Inc         | JP Morgan    | 890   |
| (1,000)                | Nomura Micro Science Ltd                  | HSBC         | (22,426)  | (400)                  | OKUMA Corp                          | Citibank     | (8)   |
| 3,600                  | Nomura Real Estate Holdings Inc           | Citibank     | (1,290)   | (1,400)                | Okumura Corp                        | Citibank     | (452)   |
| 500                    | Nomura Real Estate Holdings Inc           | HSBC         | (168)   | (200)                  | Okumura Corp                        | HSBC         | (141)   |
| 6,300                  | Nomura Real Estate Holdings Inc           | JP Morgan    | 3,005   | (1,800)                | Okumura Corp                        | JP Morgan    | (1,141)   |
| (63)                   | Nomura Real Estate Master Fund Inc (REIT) | Citibank     | (373)   | (1,800)                | Olympus Corp                        | HSBC         | 509   |
| (128)                  | Nomura Real Estate Master Fund Inc (REIT) | HSBC         | (5,318)   | 500                    | Ono Pharmaceutical Co Ltd           | Citibank     | (232)   |
| (4)                    | Nomura Real Estate Master Fund Inc (REIT) | JP Morgan    | (156)   | 7,600                  | Ono Pharmaceutical Co Ltd           | HSBC         | 5,104   |
| 2,500                  | Nomura Research Institute Ltd             | Citibank     | (811)   | 12,200                 | Ono Pharmaceutical Co Ltd           | JP Morgan    | 7,307   |
| 400                    | Nomura Research Institute Ltd             | HSBC         | 430   | 25,300                 | Onward Holdings Co Ltd              | Citibank     | 1,700   |
| 200                    | Nomura Research Institute Ltd             | JP Morgan    | 168   | 2,300                  | Onward Holdings Co Ltd              | HSBC         | 210   |
| (1,500)                | Noritake Ltd                              | Citibank     | (2,294)   | 20,500                 | Onward Holdings Co Ltd              | JP Morgan    | 2,946   |
| (1,300)                | Noritake Ltd                              | HSBC         | (5,577)   | (5,500)                | Open Door Inc                       | Citibank     | 2,810   |
| (900)                  | Noritake Ltd                              | JP Morgan    | (3,771)   | (2,000)                | Open Door Inc                       | JP Morgan    | 1,083   |
| 1,000                  | Noritsu Koki Co Ltd                       | Citibank     | (571)   | (600)                  | Open House Group Co Ltd             | HSBC         | 3,259   |
| 2,600                  | Noritsu Koki Co Ltd                       | JP Morgan    | (1,358)   | (3,600)                | Open Up Group Inc                   | Citibank     | (1,539)   |
| (7,700)                | Noritz Corp                               | Citibank     | 505   | (3,400)                | Open Up Group Inc                   | JP Morgan    | (5,609)   |
| (4,200)                | Noritz Corp                               | HSBC         | 207   | 900                    | Optex Group Co Ltd                  | HSBC         | 202   |
| (22,900)               | North Pacific Bank Ltd                    | Citibank     | 1,312   | 1,900                  | Optex Group Co Ltd                  | JP Morgan    | 105   |
| (2,100)                | North Pacific Bank Ltd                    | HSBC         | 95  | (300)                  | Optim Corp                          | Citibank     | 37  |
| (300)                  | NS Solutions Corp                         | HSBC         | (454)   | (400)                  | Optim Corp                          | HSBC         | 39  |
| 200                    | NSD Co Ltd                                | Citibank     | 41  | (500)                  | Optim Corp                          | JP Morgan    | 56  |
| 6,000                  | NSD Co Ltd                                | JP Morgan    | 8,576   | 1,000                  | Oracle Corp Japan                   | Citibank     | 946   |
| (2,500)                | NTT Data Corp                             | Citibank     | 289   | 200                    | Oracle Corp Japan                   | HSBC         | 1,244   |
| (3,300)                | NTT Data Corp                             | HSBC         | 914   | (200)                  | Organo Corp                         | Citibank     | (301)   |
| (12,000)               | NTT Data Corp                             | JP Morgan    | (4,105)   | 6,700                  | ORIX Corp                           | HSBC         | (260)   |
| (82)                   | NTT UD Investment Corp (REIT)             | JP Morgan    | 410   | (17)                   | Orix JREIT Inc (REIT)               | HSBC         | (816)   |
| 1,200                  | Obara Group Inc                           | Citibank     | (82)  | (31)                   | Orix JREIT Inc (REIT)               | JP Morgan    | (1,406)   |
| 5,100                  | Obara Group Inc                           | JP Morgan    | 4,867   | 700                    | Oro Co Ltd                          | Citibank     | (338)   |
| 23,200                 | Obayashi Corp                             | Citibank     | (4,594)   | 500                    | Oro Co Ltd                          | HSBC         | 1,336   |
| 19,200                 | Obayashi Corp                             | HSBC         | 675   | 600                    | Oro Co Ltd                          | JP Morgan    | 1,583   |
| 5,200                  | Obayashi Corp                             | JP Morgan    | 279   | 1,800                  | Osaka Gas Co Ltd                    | JP Morgan    | 2,652   |
| 100                    | OBIC Business Consultants Co Ltd          | HSBC         | 160   | 2,300                  | Osaka Organic Chemical Industry Ltd | Citibank     | (545)   |
| 1,000                  | Obic Co Ltd                               | Citibank     | 2,290   | 800                    | Osaka Organic Chemical Industry Ltd | HSBC         | 663   |
| 1,000                  | Obic Co Ltd                               | HSBC         | 5,688   | 500                    | Osaka Organic Chemical Industry Ltd | JP Morgan    | 311   |
| 400                    | Obic Co Ltd                               | JP Morgan    | 2,762   | (1,400)                | Osaka Soda Co Ltd                   | Citibank     | (6,382)   |
| 9,600                  | Odakyu Electric Railway Co Ltd            | Citibank     | (1,654)   | (600)                  | Osaka Soda Co Ltd                   | HSBC         | (4,034)   |
| 5,100                  | Odakyu Electric Railway Co Ltd            | HSBC         | (359)   | (2,100)                | OSAKA Titanium Technologies Co Ltd  | JP Morgan    | 1,120   |
| 5,000                  | Odakyu Electric Railway Co Ltd            | JP Morgan    | (3,421)   | (7,000)                | OSG Corp                            | Citibank     | (1,122)   |
| 4,100                  | Ogaki Kyoritsu Bank Ltd                   | Citibank     | (314)   | (5,700)                | OSG Corp                            | HSBC         | (3,130)   |
| 5,300                  | Ogaki Kyoritsu Bank Ltd                   | JP Morgan    | (2,060)   | (5,300)                | OSG Corp                            | JP Morgan    | (3,621)   |
| 3,000                  | Ohsho Food Service Corp                   | Citibank     | (159)   | 6,600                  | Otsuka Corp                         | Citibank     | 1,161   |
| 4,700                  | Ohsho Food Service Corp                   | JP Morgan    | 6,748   | 13,500                 | Otsuka Corp                         | HSBC         | 19,442  |
| 2,100                  | Oiles Corp                                | Citibank     | 123   | 6,900                  | Otsuka Corp                         | JP Morgan    | 10,101  |
| 3,400                  | Oiles Corp                                | HSBC         | 1,311   | 500                    | Otsuka Holdings Co Ltd              | Citibank     | 446   |
| 3,300                  | Oiles Corp                                | JP Morgan    | 1,279   | 2,700                  | Otsuka Holdings Co Ltd              | HSBC         | 6,158   |
| 200                    | Oisix ra daichi Inc                       | HSBC         | (58)  | 5,700                  | Otsuka Holdings Co Ltd              | JP Morgan    | 12,515  |
| (46,900)               | Oji Holdings Corp                         | Citibank     | 11,020  | (3,400)                | Outsourcing Inc                     | Citibank     | (669)   |
| (31,100)               | Oji Holdings Corp                         | JP Morgan    | 1,641   | (2,200)                | Outsourcing Inc                     | HSBC         | (405)   |
| (1,200)                | Okamoto Industries Inc                    | HSBC         | (5,704)   | (2,100)                | Outsourcing Inc                     | JP Morgan    | (162)   |
| (600)                  | Okamoto Industries Inc                    | JP Morgan    | (2,807)   | 8,200                  | Pacific Industrial Co Ltd           | Citibank     | 1,410   |
|                        |   |              |   | 7,200                  | Pacific Industrial Co Ltd           | HSBC         | 1,875   |
|                        |   |              |   | 2,100                  | Pacific Industrial Co Ltd           | JP Morgan    | 617   |
|                        |   |              |   | (400)                  | PAL GROUP Holdings Co Ltd           | Citibank     | 123   |
|                        |   |              |   | 4,000                  | PALTAC Corp                         | Citibank     | (857)   |
|                        |   |              |   | 2,700                  | PALTAC Corp                         | HSBC         | (693)   |
|                        |   |              |   | 1,200                  | PALTAC Corp                         | JP Morgan    | (399)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                             | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                 | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|--------------|---|------------------------|-----------------------------|--------------|---|
| <b>Japan continued</b> |   |              |   | <b>Japan continued</b> |                             |              |   |
| 2,000                  | Pan Pacific International Holdings Corp | Citibank     | (1,506)   | 2,700                  | RENOVA Inc                  | JP Morgan    | (635)   |
| 3,600                  | Pan Pacific International Holdings Corp | HSBC         | 6,279   | 11,100                 | Resona Holdings Inc         | Citibank     | (1,104)   |
| 8,000                  | Pan Pacific International Holdings Corp | JP Morgan    | 10,920  | 23,800                 | Resona Holdings Inc         | JP Morgan    | 5,667   |
| 13,400                 | Panasonic Holdings Corp                 | Citibank     | (5,791)   | (6,300)                | Resonac Holdings Corp       | Citibank     | (4,169)   |
| 7,900                  | Paramount Bed Holdings Co Ltd           | JP Morgan    | 8,558   | (12,100)               | Resonac Holdings Corp       | JP Morgan    | (38,873)  |
| 300                    | Park24 Co Ltd                           | Citibank     | 92  | 9,700                  | Resorttrust Inc             | Citibank     | (845)   |
| 1,900                  | Park24 Co Ltd                           | HSBC         | 1,662   | 6,600                  | Resorttrust Inc             | HSBC         | 5,075   |
| 2,400                  | Park24 Co Ltd                           | JP Morgan    | 2,035   | 6,000                  | Resorttrust Inc             | JP Morgan    | 3,866   |
| (1,800)                | Pasona Group Inc                        | HSBC         | (11,748)  | (7,400)                | Restar Holdings Corp        | Citibank     | (3,565)   |
| 1,400                  | Penta-Ocean Construction Co Ltd         | Citibank     | (9)   | (6,600)                | Restar Holdings Corp        | HSBC         | (10,026)  |
| 1,200                  | Penta-Ocean Construction Co Ltd         | JP Morgan    | 34  | (6,300)                | Restar Holdings Corp        | JP Morgan    | (9,581)   |
| 17,300                 | Persol Holdings Co Ltd                  | JP Morgan    | 559   | (1,700)                | Retail Partners Co Ltd      | Citibank     | 44  |
| (1,200)                | PHC Holdings Corp                       | Citibank     | 119   | (3,000)                | Retail Partners Co Ltd      | HSBC         | (908)   |
| (2,000)                | PHC Holdings Corp                       | HSBC         | (964)   | (2,700)                | Retail Partners Co Ltd      | JP Morgan    | (749)   |
| (800)                  | PHC Holdings Corp                       | JP Morgan    | (311)   | (1,600)                | Ricoh Co Ltd                | Citibank     | (310)   |
| 8,000                  | Pigeon Corp                             | JP Morgan    | 4,547   | (6,400)                | Ricoh Co Ltd                | JP Morgan    | 219   |
| (500)                  | Pilot Corp                              | Citibank     | 235   | 2,100                  | Ricoh Leasing Co Ltd        | JP Morgan    | 3,101   |
| (500)                  | Pilot Corp                              | HSBC         | (11)  | (100)                  | Riken Keiki Co Ltd          | Citibank     | (280)   |
| (1,100)                | Pilot Corp                              | JP Morgan    | 53  | (4,100)                | Riken Keiki Co Ltd          | HSBC         | (18,414)  |
| (1,900)                | Piolar Inc                              | Citibank     | 37  | 4,800                  | Riken Vitamin Co Ltd        | Citibank     | (3,060)   |
| (700)                  | Piolar Inc                              | HSBC         | (256)   | 500                    | Riken Vitamin Co Ltd        | HSBC         | 176   |
| (2,300)                | Piolar Inc                              | JP Morgan    | (761)   | 13,000                 | Riken Vitamin Co Ltd        | JP Morgan    | 3,646   |
| 3,300                  | Plus Alpha Consulting Co Ltd            | Citibank     | 42  | 1,300                  | Ringer Hut Co Ltd           | Citibank     | 125   |
| 900                    | Plus Alpha Consulting Co Ltd            | HSBC         | 172   | 3,700                  | Ringer Hut Co Ltd           | JP Morgan    | 750   |
| 4,800                  | Plus Alpha Consulting Co Ltd            | JP Morgan    | 814   | (6,800)                | Rinnai Corp                 | Citibank     | (1,349)   |
| 4,800                  | Pola Orbis Holdings Inc                 | Citibank     | 749   | (5,500)                | Rinnai Corp                 | HSBC         | (1,381)   |
| 5,500                  | Pola Orbis Holdings Inc                 | HSBC         | 1,579   | (200)                  | Rinnai Corp                 | JP Morgan    | (281)   |
| 18,800                 | Pola Orbis Holdings Inc                 | JP Morgan    | 5,062   | (600)                  | Riso Kagaku Corp            | Citibank     | 34  |
| 7,800                  | Premium Group Co Ltd                    | JP Morgan    | 9,051   | 13,300                 | Riso Kyoiku Co Ltd          | Citibank     | 1,247   |
| 9,100                  | Press Kogyo Co Ltd                      | Citibank     | 396   | 17,100                 | Riso Kyoiku Co Ltd          | HSBC         | 822   |
| 4,400                  | Press Kogyo Co Ltd                      | HSBC         | 597   | 13,700                 | Riso Kyoiku Co Ltd          | JP Morgan    | 591   |
| 10,700                 | Press Kogyo Co Ltd                      | JP Morgan    | 1,350   | (6,300)                | Rohm Co Ltd                 | Citibank     | (1,624)   |
| 7,500                  | Pressance Corp                          | Citibank     | (1,175)   | (4,800)                | Rohm Co Ltd                 | HSBC         | (5,000)   |
| 4,600                  | Pressance Corp                          | HSBC         | (2,926)   | 300                    | Rohto Pharmaceutical Co Ltd | HSBC         | (767)   |
| 8,600                  | Pressance Corp                          | JP Morgan    | (5,783)   | 2,100                  | Rohto Pharmaceutical Co Ltd | JP Morgan    | (5,487)   |
| 11,100                 | Prestige International Inc              | Citibank     | (476)   | 3,600                  | Round One Corp              | Citibank     | 143   |
| 14,200                 | Prima Meat Packers Ltd                  | JP Morgan    | 6,096   | (1,300)                | Royal Holdings Co Ltd       | Citibank     | (321)   |
| (4,700)                | Qol Holdings Co Ltd                     | HSBC         | (3,594)   | (900)                  | Royal Holdings Co Ltd       | JP Morgan    | (959)   |
| (700)                  | Qol Holdings Co Ltd                     | JP Morgan    | (535)   | (1,300)                | RS Technologies Co Ltd      | HSBC         | (3,708)   |
| 9,400                  | Raito Kogyo Co Ltd                      | Citibank     | (509)   | (2,200)                | RS Technologies Co Ltd      | JP Morgan    | (6,190)   |
| 8,000                  | Raito Kogyo Co Ltd                      | HSBC         | 4,216   | (800)                  | Ryosan Co Ltd               | Citibank     | (1,906)   |
| 4,100                  | Raito Kogyo Co Ltd                      | JP Morgan    | 1,803   | (2,500)                | Ryosan Co Ltd               | HSBC         | (6,845)   |
| (1,900)                | Raiznext Corp                           | Citibank     | (747)   | (2,500)                | Ryosan Co Ltd               | JP Morgan    | (7,171)   |
| (1,000)                | Raiznext Corp                           | HSBC         | (82)  | (900)                  | Ryoyo Electro Corp          | HSBC         | (588)   |
| (1,300)                | Raiznext Corp                           | JP Morgan    | (79)  | 3,100                  | S Foods Inc                 | Citibank     | 372   |
| 1,800                  | Raksul Inc                              | JP Morgan    | 439   | 2,800                  | S Foods Inc                 | HSBC         | 946   |
| (1,100)                | Rakuten Bank Ltd                        | HSBC         | (1,384)   | 5,300                  | S Foods Inc                 | JP Morgan    | 2,120   |
| (1,700)                | Rakuten Bank Ltd                        | JP Morgan    | (1,514)   | 4,200                  | Saizeriya Co Ltd            | Citibank     | 649   |
| (15,600)               | Rakuten Group Inc                       | JP Morgan    | (4,725)   | 1,500                  | Saizeriya Co Ltd            | HSBC         | 1,529   |
| 400                    | Raysum Ltd                              | Citibank     | (342)   | 600                    | Saizeriya Co Ltd            | JP Morgan    | 208   |
| 400                    | Raysum Ltd                              | HSBC         | (238)   | 5,000                  | Sakai Moving Service Co Ltd | Citibank     | 1,862   |
| 400                    | Raysum Ltd                              | JP Morgan    | (542)   | 3,800                  | Sakai Moving Service Co Ltd | JP Morgan    | 2,875   |
| 17,300                 | Relo Group Inc                          | Citibank     | 4,731   | 11,800                 | Sakata INX Corp             | Citibank     | (3,308)   |
| 10,800                 | Relo Group Inc                          | HSBC         | 4,455   | 6,200                  | Sakata INX Corp             | HSBC         | 1,528   |
| 3,300                  | Relo Group Inc                          | JP Morgan    | 1,283   | 8,900                  | Sakata INX Corp             | JP Morgan    | 3,095   |
| (1,300)                | Renasas Electronics Corp                | HSBC         | (3,763)   | (700)                  | Sakata Seed Corp            | Citibank     | 89  |
| (7,100)                | Renasas Electronics Corp                | JP Morgan    | (8,003)   | (2,700)                | Sakata Seed Corp            | HSBC         | (1,115)   |
| (26,200)               | Rengo Co Ltd                            | Citibank     | 1,996   | (3,400)                | Sakata Seed Corp            | JP Morgan    | (1,192)   |
| (12,000)               | Rengo Co Ltd                            | HSBC         | (2,076)   | (15,200)               | SAMTY Co Ltd                | HSBC         | 3,821   |
| (6,600)                | Rengo Co Ltd                            | JP Morgan    | (1,046)   | (14,200)               | SAMTY Co Ltd                | JP Morgan    | 4,156   |
| 3,400                  | RENOVA Inc                              | HSBC         | (838)   | 700                    | San-A Ltd                   | Citibank     | 275   |
|                        |   |              |   | 200                    | San-A Ltd                   | HSBC         | 183   |
|                        |   |              |   | 1,700                  | San-A Ltd                   | JP Morgan    | 1,431   |
|                        |   |              |   | 2,100                  | San-Ai Obbli Co Ltd         | JP Morgan    | 1,219   |
|                        |   |              |   | (11,200)               | SanBio Co Ltd               | JP Morgan    | (4,730)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                             | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|--------------|---|------------------------|---|--------------|---|
| <b>Japan continued</b> |                               |              |   | <b>Japan continued</b> |   |              |   |
| (3,600)                | Sangetsu Corp                 | JP Morgan    | (2,645)   | (126)                  | Sekisui House Inc (REIT)                | HSBC         | (7,208)   |
| 12,500                 | San-In Godo Bank Ltd          | JP Morgan    | (386)   | (246)                  | Sekisui House Inc (REIT)                | JP Morgan    | (13,775)  |
| (300)                  | Sanken Electric Co Ltd        | JP Morgan    | (103)   | 28,400                 | Sekisui House Ltd                       | Citibank     | (1,688)   |
| 8,300                  | Sanki Engineering Co Ltd      | Citibank     | (166)   | 34,000                 | Sekisui House Ltd                       | HSBC         | 31,474  |
| 7,900                  | Sanki Engineering Co Ltd      | JP Morgan    | 3,221   | 18,900                 | Sekisui House Ltd                       | JP Morgan    | 14,292  |
| 1,900                  | Sankyo Co Ltd                 | Citibank     | 1,411   | 400                    | Sekisui Jushi Corp                      | HSBC         | (65)  |
| 2,100                  | Sankyo Co Ltd                 | HSBC         | 1,998   | 2,900                  | Sekisui Kasei Co Ltd                    | JP Morgan    | 674   |
| 500                    | Sankyo Co Ltd                 | JP Morgan    | 610   | 2,600                  | Senko Group Holdings Co Ltd             | Citibank     | 231   |
| 600                    | Sankyu Inc                    | Citibank     | 480   | 3,300                  | Senko Group Holdings Co Ltd             | HSBC         | 697   |
| 200                    | Sankyu Inc                    | HSBC         | 12  | 6,700                  | Senko Group Holdings Co Ltd             | JP Morgan    | 1,305   |
| 2,100                  | Sankyu Inc                    | JP Morgan    | 5,149   | 9,300                  | Senshu Ikeda Holdings Inc               | HSBC         | (791)   |
| 400                    | Sanrio Co Ltd                 | JP Morgan    | (2,775)   | (91,000)               | Septeni Holdings Co Ltd                 | Citibank     | (13,322)  |
| 700                    | Santen Pharmaceutical Co Ltd  | Citibank     | 221   | (49,800)               | Septeni Holdings Co Ltd                 | JP Morgan    | (17,048)  |
| 7,900                  | Santen Pharmaceutical Co Ltd  | HSBC         | (727)   | (500)                  | Seria Co Ltd                            | Citibank     | (176)   |
| 3,600                  | Santen Pharmaceutical Co Ltd  | JP Morgan    | (412)   | (6,000)                | Seria Co Ltd                            | HSBC         | (13,877)  |
| (8,100)                | Sanwa Holdings Corp           | Citibank     | (3,562)   | (2,300)                | Seria Co Ltd                            | JP Morgan    | (5,755)   |
| (2,300)                | Sanwa Holdings Corp           | HSBC         | (104)   | (2,200)                | SG Holdings Co Ltd                      | Citibank     | 65  |
| (5,700)                | Sanwa Holdings Corp           | JP Morgan    | (66)  | (11,200)               | SG Holdings Co Ltd                      | HSBC         | (6,169)   |
| (2,700)                | Sanyo Chemical Industries Ltd | Citibank     | (40)  | (800)                  | SG Holdings Co Ltd                      | JP Morgan    | (415)   |
| (2,300)                | Sanyo Chemical Industries Ltd | JP Morgan    | (4,999)   | (9,300)                | Sharp Corp                              | Citibank     | 7,317   |
| (100)                  | Sanyo Denki Co Ltd            | HSBC         | (232)   | (28,200)               | Sharp Corp                              | HSBC         | 10,762  |
| (400)                  | Sanyo Denki Co Ltd            | JP Morgan    | (922)   | (13,500)               | Sharp Corp                              | JP Morgan    | 5,363   |
| (1,500)                | Sapporo Holdings Ltd          | JP Morgan    | (4,401)   | 300                    | Shibaura Electronics Co Ltd             | Citibank     | 169   |
| (4,400)                | Sato Holdings Corp            | Citibank     | (94)  | 300                    | Shibaura Machine Co Ltd                 | Citibank     | (181)   |
| (3,900)                | Sato Holdings Corp            | HSBC         | 808   | 300                    | Shibaura Machine Co Ltd                 | HSBC         | 793   |
| (3,700)                | Sato Holdings Corp            | JP Morgan    | (634)   | 2,000                  | Shibaura Machine Co Ltd                 | JP Morgan    | 3,109   |
| (6,300)                | Sawai Group Holdings Co Ltd   | Citibank     | 3,142   | 100                    | Shibaura Mechatronics Corp              | HSBC         | (362)   |
| (3,300)                | Sawai Group Holdings Co Ltd   | HSBC         | (2,739)   | 400                    | Shibaura Mechatronics Corp              | JP Morgan    | (450)   |
| (2,700)                | Sawai Group Holdings Co Ltd   | JP Morgan    | (2,527)   | 100                    | Shibuya Corp                            | HSBC         | 11  |
| (1,400)                | SB Technology Corp            | Citibank     | (461)   | 400                    | Shibuya Corp                            | JP Morgan    | 348   |
| (2,700)                | SB Technology Corp            | HSBC         | (1,953)   | 200                    | SHIFT Inc                               | Citibank     | 320   |
| (800)                  | SB Technology Corp            | JP Morgan    | (548)   | (900)                  | Shiga Bank Ltd                          | Citibank     | 362   |
| (200)                  | SBI Holdings Inc              | Citibank     | (31)  | (2,100)                | Shiga Bank Ltd                          | HSBC         | 233   |
| (8,200)                | SBI Holdings Inc              | JP Morgan    | (5,475)   | (3,500)                | Shiga Bank Ltd                          | JP Morgan    | 598   |
| (8,200)                | SBI Sumishin Net Bank Ltd     | Citibank     | 899   | (100)                  | Shikoku Kasei Holdings Corp             | Citibank     | 11  |
| 1,500                  | SBS Holdings Inc              | JP Morgan    | (1,203)   | (6,500)                | Shikoku Kasei Holdings Corp             | HSBC         | 2,478   |
| 1,400                  | SCREEN Holdings Co Ltd        | Citibank     | 8,631   | (8,300)                | Shikoku Kasei Holdings Corp             | JP Morgan    | 3,402   |
| 400                    | SCREEN Holdings Co Ltd        | HSBC         | 5,356   | (1,400)                | Shima Seiki Manufacturing Ltd           | Citibank     | 807   |
| 1,500                  | SCREEN Holdings Co Ltd        | JP Morgan    | 21,898  | (2,600)                | Shima Seiki Manufacturing Ltd           | HSBC         | (288)   |
| 1,200                  | SCSK Corp                     | Citibank     | (424)   | (900)                  | Shima Seiki Manufacturing Ltd           | JP Morgan    | (139)   |
| 9,800                  | SCSK Corp                     | HSBC         | 5,587   | 7,500                  | Shimadzu Corp                           | Citibank     | 19  |
| 10,100                 | SCSK Corp                     | JP Morgan    | 5,334   | 5,800                  | Shimadzu Corp                           | JP Morgan    | (1,057)   |
| (6,700)                | Secom Co Ltd                  | HSBC         | (11,496)  | 400                    | Shimamura Co Ltd                        | JP Morgan    | 5,325   |
| 8,000                  | Sega Sammy Holdings Inc       | Citibank     | (2,223)   | (1,600)                | Shimano Inc                             | Citibank     | (282)   |
| 4,700                  | Sega Sammy Holdings Inc       | HSBC         | (4,385)   | (200)                  | Shimano Inc                             | HSBC         | (569)   |
| 2,700                  | Sega Sammy Holdings Inc       | JP Morgan    | (2,617)   | (200)                  | Shimano Inc                             | JP Morgan    | (226)   |
| 4,000                  | Seibu Holdings Inc            | Citibank     | (801)   | 9,500                  | Shimizu Corp                            | HSBC         | 4,132   |
| (2,300)                | Seiko Epson Corp              | HSBC         | (1,648)   | 4,000                  | Shin Nippon Air Technologies Co Ltd     | HSBC         | (961)   |
| (6,500)                | Seiko Epson Corp              | JP Morgan    | (4,442)   | 2,100                  | Shin Nippon Air Technologies Co Ltd     | JP Morgan    | (581)   |
| (200)                  | Seiko Group Corp              | HSBC         | (313)   | (2,100)                | Shin Nippon Biomedical Laboratories Ltd | Citibank     | (587)   |
| (5,100)                | Seiko Group Corp              | JP Morgan    | (7,665)   | (400)                  | Shin Nippon Biomedical Laboratories Ltd | HSBC         | 61  |
| 10,400                 | Seino Holdings Co Ltd         | Citibank     | (743)   | (200)                  | Shinagawa Refractories Ltd              | Citibank     | (52)  |
| 1,300                  | Seino Holdings Co Ltd         | HSBC         | (72)  | (7,000)                | Shinagawa Refractories Ltd              | HSBC         | (8,597)   |
| 1,600                  | Seino Holdings Co Ltd         | JP Morgan    | 536   | (10,500)               | Shinagawa Refractories Ltd              | JP Morgan    | (13,933)  |
| 2,200                  | Seiren Co Ltd                 | Citibank     | 212   |                        |   |              |   |
| 4,500                  | Seiren Co Ltd                 | HSBC         | 561   |                        |   |              |   |
| 2,100                  | Seiren Co Ltd                 | JP Morgan    | 748   |                        |   |              |   |
| 17,200                 | Sekisui Chemical Co Ltd       | Citibank     | (3,820)   |                        |   |              |   |
| 30,600                 | Sekisui Chemical Co Ltd       | HSBC         | 12,698  |                        |   |              |   |
| 22,400                 | Sekisui Chemical Co Ltd       | JP Morgan    | 7,918   |                        |   |              |   |
| (54)                   | Sekisui House Inc (REIT)      | Citibank     | (1,900)   |                        |   |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                              | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--|--------------|---|------------------------|---------------------------------------|--------------|---|
| <b>Japan continued</b> |  |              |   | <b>Japan continued</b> |                                       |              |   |
| 500                    | Shindengen Electric Manufacturing Co Ltd | Citibank     | 256   | (6,600)                | Sosei Group Corp                      | JP Morgan    | (1,217)   |
| (3,400)                | Shin-Etsu Chemical Co Ltd                | HSBC         | (364)   | (300)                  | Sotetsu Holdings Inc                  | Citibank     | (96)  |
| (2,000)                | Shin-Etsu Chemical Co Ltd                | JP Morgan    | (405)   | (4,000)                | Sotetsu Holdings Inc                  | HSBC         | (2,712)   |
| (6,400)                | Shin-Etsu Polymer Co Ltd                 | Citibank     | (1,406)   | (1,800)                | Sotetsu Holdings Inc                  | JP Morgan    | (1,147)   |
| (500)                  | Shinko Electric Industries Co Ltd        | HSBC         | (1,595)   | (8,600)                | Sourcenext Corp                       | JP Morgan    | (498)   |
| (5,500)                | Shinko Electric Industries Co Ltd        | JP Morgan    | (17,102)  | 1,800                  | Sparx Group Co Ltd                    | Citibank     | 350   |
| (3,000)                | Shinmaywa Industries Ltd                 | Citibank     | 186   | 1,800                  | Sparx Group Co Ltd                    | HSBC         | 706   |
| (4,600)                | Shinmaywa Industries Ltd                 | HSBC         | (255)   | (4,100)                | S-Pool Inc                            | HSBC         | (684)   |
| (10,100)               | Shinmaywa Industries Ltd                 | JP Morgan    | (385)   | (3,400)                | Square Enix Holdings Co Ltd           | HSBC         | 3,524   |
| (4,600)                | Shionogi & Co Ltd                        | JP Morgan    | (432)   | (1,000)                | Square Enix Holdings Co Ltd           | JP Morgan    | 1,120   |
| 1,900                  | Ship Healthcare Holdings Inc             | Citibank     | (161)   | 300                    | SRE Holdings Corp                     | HSBC         | 90  |
| 2,300                  | Ship Healthcare Holdings Inc             | HSBC         | (2,832)   | 300                    | SRE Holdings Corp                     | JP Morgan    | 448   |
| 2,700                  | Ship Healthcare Holdings Inc             | JP Morgan    | (2,821)   | (2,100)                | Stanley Electric Co Ltd               | Citibank     | (155)   |
| 2,100                  | Shiseido Co Ltd                          | JP Morgan    | (11,644)  | (900)                  | Stanley Electric Co Ltd               | HSBC         | (527)   |
| (9,900)                | Shizuoka Financial Group Inc             | Citibank     | 1,642   | (900)                  | Stanley Electric Co Ltd               | JP Morgan    | (141)   |
| 4,600                  | Shizuoka Gas Co Ltd                      | Citibank     | 620   | (8)                    | Star Asia Investment Corp (REIT)      | Citibank     | 4   |
| 2,900                  | Shizuoka Gas Co Ltd                      | HSBC         | 812   | (73)                   | Star Asia Investment Corp (REIT)      | HSBC         | (552)   |
| 2,200                  | Shizuoka Gas Co Ltd                      | JP Morgan    | 624   | (13)                   | Star Asia Investment Corp (REIT)      | JP Morgan    | (113)   |
| 1,600                  | SHO-BOND Holdings Co Ltd                 | Citibank     | 282   | (500)                  | Star Micronics Co Ltd                 | Citibank     | (246)   |
| 4,200                  | SHO-BOND Holdings Co Ltd                 | HSBC         | 5,046   | (13,400)               | Star Micronics Co Ltd                 | HSBC         | (10,222)  |
| 3,400                  | SHO-BOND Holdings Co Ltd                 | JP Morgan    | 5,700   | (8,100)                | Star Micronics Co Ltd                 | JP Morgan    | (6,010)   |
| 2,400                  | Shoei Co Ltd                             | Citibank     | 451   | 2,600                  | Starts Corp Inc                       | Citibank     | (346)   |
| 3,900                  | Shoei Co Ltd                             | HSBC         | (1,796)   | 1,300                  | Starts Corp Inc                       | HSBC         | (490)   |
| (700)                  | Shoei Foods Corp                         | Citibank     | (414)   | 1,900                  | Starts Corp Inc                       | JP Morgan    | (803)   |
| (300)                  | Shoei Foods Corp                         | JP Morgan    | (449)   | (11)                   | Starts Proceed Investment Corp (REIT) | Citibank     | (83)  |
| 5,000                  | Showa Sangyo Co Ltd                      | Citibank     | (1,099)   | (33)                   | Starts Proceed Investment Corp (REIT) | HSBC         | (671)   |
| 1,400                  | Showa Sangyo Co Ltd                      | HSBC         | 1,138   | (32)                   | Starts Proceed Investment Corp (REIT) | JP Morgan    | (548)   |
| 2,200                  | Showa Sangyo Co Ltd                      | JP Morgan    | 1,686   | 400                    | StemRIM Inc                           | HSBC         | (4)   |
| 13,300                 | SIGMAXYZ Holdings Inc                    | Citibank     | 1,368   | 2,500                  | StemRIM Inc                           | JP Morgan    | (63)  |
| (1,400)                | Siix Corp                                | HSBC         | 205   | 5,900                  | Strike Co Ltd                         | Citibank     | (2,895)   |
| 2,300                  | Simplex Holdings Inc                     | Citibank     | (452)   | 500                    | Strike Co Ltd                         | HSBC         | 764   |
| 800                    | Simplex Holdings Inc                     | HSBC         | 1,376   | 900                    | Strike Co Ltd                         | JP Morgan    | 2,663   |
| 1,300                  | Simplex Holdings Inc                     | JP Morgan    | 2,375   | 2,700                  | Subaru Corp                           | Citibank     | (951)   |
| (14,000)               | SKY Perfect JSAT Holdings Inc            | HSBC         | (1,409)   | 12,800                 | Subaru Corp                           | HSBC         | (6,124)   |
| (23,000)               | SKY Perfect JSAT Holdings Inc            | JP Morgan    | (2,571)   | (200)                  | Sugi Holdings Co Ltd                  | HSBC         | 93  |
| 3,800                  | Skylark Holdings Co Ltd                  | Citibank     | (1,703)   | (500)                  | Sugi Holdings Co Ltd                  | JP Morgan    | (421)   |
| 4,800                  | Skylark Holdings Co Ltd                  | HSBC         | (2,123)   | (17,600)               | SUMCO Corp                            | Citibank     | (12,040)  |
| 9,100                  | Skylark Holdings Co Ltd                  | JP Morgan    | (2,872)   | (5,900)                | SUMCO Corp                            | HSBC         | (9,266)   |
| (700)                  | SMC Corp                                 | Citibank     | 10,299  | (39,800)               | SUMCO Corp                            | JP Morgan    | (61,907)  |
| (900)                  | SMC Corp                                 | HSBC         | (1,832)   | (1,200)                | Sumitomo Bakelite Co Ltd              | Citibank     | (1,066)   |
| (300)                  | SMC Corp                                 | JP Morgan    | (2,737)   | (900)                  | Sumitomo Bakelite Co Ltd              | JP Morgan    | (1,599)   |
| 1,300                  | SMS Co Ltd                               | Citibank     | 1,229   | (19,900)               | Sumitomo Chemical Co Ltd              | HSBC         | (1,303)   |
| 1,600                  | SMS Co Ltd                               | HSBC         | 2,280   | (25,900)               | Sumitomo Chemical Co Ltd              | JP Morgan    | (1,544)   |
| 2,300                  | SMS Co Ltd                               | JP Morgan    | 3,182   | 13,000                 | Sumitomo Corp                         | HSBC         | 495   |
| (100)                  | Socionext Inc                            | Citibank     | 652   | 11,800                 | Sumitomo Electric Industries Ltd      | Citibank     | 266   |
| (100)                  | Socionext Inc                            | JP Morgan    | 500   | (2,800)                | Sumitomo Forestry Co Ltd              | Citibank     | 1,294   |
| 10,100                 | SoftBank Corp                            | HSBC         | 8,236   | (7,000)                | Sumitomo Forestry Co Ltd              | JP Morgan    | (11,979)  |
| 500                    | Sohgo Security Services Co Ltd           | Citibank     | 41  | (3,600)                | Sumitomo Heavy Industries Ltd         | Citibank     | (1,381)   |
| 2,300                  | Sohgo Security Services Co Ltd           | JP Morgan    | 256   | (5,100)                | Sumitomo Heavy Industries Ltd         | HSBC         | (7,829)   |
| 11,700                 | Solasto Corp                             | Citibank     | 28  | (500)                  | Sumitomo Heavy Industries Ltd         | JP Morgan    | (741)   |
| 1,800                  | Solasto Corp                             | HSBC         | (108)   | (5,300)                | Sumitomo Metal Mining Co Ltd          | HSBC         | (6,727)   |
| 1,800                  | Sompo Holdings Inc                       | Citibank     | 1,652   | (3,600)                | Sumitomo Metal Mining Co Ltd          | JP Morgan    | (4,334)   |
| 8,500                  | Sompo Holdings Inc                       | JP Morgan    | 27,473  | 500                    | Sumitomo Mitsui Construction Co Ltd   | Citibank     | 7   |
| (1,800)                | Sony Group Corp                          | HSBC         | 2,508   |                        |                                       |              |   |
| (400)                  | Sosei Group Corp                         | HSBC         | 171   |                        |                                       |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                          | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------------|--------------|---|------------------------|---------------------------------------|--------------|---|
| <b>Japan continued</b> |                                      |              |   | <b>Japan continued</b> |                                       |              |   |
| 2,900                  | Sumitomo Mitsui Construction Co Ltd  | JP Morgan    | (22)  | (600)                  | Taisho Pharmaceutical Holdings Co Ltd | Citibank     | (8,621)   |
| 1,100                  | Sumitomo Mitsui Financial Group Inc  | Citibank     | (812)   | 3,500                  | Taiyo Holdings Co Ltd                 | Citibank     | 2,467   |
| 4,600                  | Sumitomo Mitsui Financial Group Inc  | HSBC         | 13,891  | 1,200                  | Taiyo Holdings Co Ltd                 | HSBC         | 1,945   |
| 5,600                  | Sumitomo Mitsui Trust Holdings Inc   | Citibank     | 4,786   | 3,900                  | Taiyo Holdings Co Ltd                 | JP Morgan    | 5,575   |
| 5,100                  | Sumitomo Mitsui Trust Holdings Inc   | HSBC         | 8,312   | (4,500)                | Taiyo Yuden Co Ltd                    | Citibank     | (3,002)   |
| (17,900)               | Sumitomo Pharma Co Ltd               | Citibank     | 1,217   | (6,800)                | Taiyo Yuden Co Ltd                    | HSBC         | (4,084)   |
| 6,300                  | Sumitomo Realty & Development Co Ltd | Citibank     | 1,300   | (6,500)                | Taiyo Yuden Co Ltd                    | JP Morgan    | (4,298)   |
| 1,400                  | Sumitomo Realty & Development Co Ltd | JP Morgan    | 3,753   | 1,100                  | Takamatsu Construction Group Co Ltd   | Citibank     | (587)   |
| 2,900                  | Sumitomo Riko Co Ltd                 | Citibank     | 879   | (6,600)                | Takara Bio Inc                        | Citibank     | (262)   |
| 200                    | Sumitomo Riko Co Ltd                 | HSBC         | (33)  | (3,600)                | Takara Bio Inc                        | HSBC         | 671   |
| (7,900)                | Sumitomo Rubber Industries Ltd       | Citibank     | (2,936)   | (3,000)                | Takara Bio Inc                        | JP Morgan    | 1,740   |
| (9,600)                | Sumitomo Rubber Industries Ltd       | HSBC         | (12,623)  | (38,500)               | Takara Holdings Inc                   | Citibank     | (1,518)   |
| (16,600)               | Sumitomo Rubber Industries Ltd       | JP Morgan    | (21,428)  | (16,800)               | Takara Holdings Inc                   | HSBC         | 2,904   |
| (1,400)                | Sumitomo Seika Chemicals Ltd         | Citibank     | (284)   | (6,900)                | Takara Holdings Inc                   | JP Morgan    | 820   |
| (100)                  | Sumitomo Seika Chemicals Ltd         | HSBC         | (192)   | 4,400                  | Takara Standard Co Ltd                | Citibank     | 742   |
| (3,300)                | Sumitomo Warehouse Co Ltd            | Citibank     | (549)   | 4,200                  | Takara Standard Co Ltd                | HSBC         | 2,112   |
| (4,300)                | Sumitomo Warehouse Co Ltd            | HSBC         | (3,656)   | (600)                  | Takasago International Corp           | Citibank     | (258)   |
| (8,400)                | Sumitomo Warehouse Co Ltd            | JP Morgan    | (7,423)   | (3,400)                | Takasago International Corp           | HSBC         | (5,282)   |
| 1,100                  | Sun Frontier Fudousan Co Ltd         | Citibank     | 105   | (800)                  | Takasago International Corp           | JP Morgan    | (1,201)   |
| 2,100                  | Sun Frontier Fudousan Co Ltd         | HSBC         | 278   | 2,800                  | Takasago Thermal Engineering Co Ltd   | Citibank     | 433   |
| 1,100                  | Sun Frontier Fudousan Co Ltd         | JP Morgan    | 515   | 800                    | Takasago Thermal Engineering Co Ltd   | HSBC         | (119)   |
| 1,100                  | Sundrug Co Ltd                       | Citibank     | 672   | 2,100                  | Takasago Thermal Engineering Co Ltd   | JP Morgan    | 1,067   |
| 4,400                  | Sundrug Co Ltd                       | HSBC         | 16,827  | 10,200                 | Takashimaya Co Ltd                    | Citibank     | (1,987)   |
| 500                    | Suntory Beverage & Food Ltd          | JP Morgan    | 353   | 10,500                 | Takashimaya Co Ltd                    | HSBC         | 2,168   |
| 400                    | Sunwels Ltd                          | HSBC         | (350)   | 18,900                 | Takashimaya Co Ltd                    | JP Morgan    | 770   |
| 14,600                 | Suruga Bank Ltd                      | Citibank     | 3,138   | 3,600                  | Takeuchi Manufacturing Co Ltd         | Citibank     | 178   |
| 2,300                  | Suruga Bank Ltd                      | JP Morgan    | 1,646   | 2,000                  | Takeuchi Manufacturing Co Ltd         | JP Morgan    | 1,298   |
| 1,600                  | Suzuken Co Ltd                       | Citibank     | 161   | 4,400                  | Takuma Co Ltd                         | JP Morgan    | 5,866   |
| 2,100                  | Suzuken Co Ltd                       | HSBC         | 2,355   | 2,000                  | Tama Home Co Ltd                      | Citibank     | (2,901)   |
| (1,100)                | Suzuki Motor Corp                    | HSBC         | 644   | 2,300                  | Tama Home Co Ltd                      | JP Morgan    | 771   |
| (5,200)                | Suzuki Motor Corp                    | JP Morgan    | 3,550   | 1,500                  | Tamron Co Ltd                         | Citibank     | 682   |
| (400)                  | SWCC Corp                            | Citibank     | (22)  | 500                    | Tamron Co Ltd                         | HSBC         | 1,145   |
| (1,600)                | SWCC Corp                            | HSBC         | (2,464)   | 1,400                  | Tamron Co Ltd                         | JP Morgan    | 3,557   |
| 53,700                 | Systema Corp                         | Citibank     | 8,360   | (16,300)               | Tamura Corp                           | HSBC         | (4,172)   |
| (100)                  | T Hasegawa Co Ltd                    | Citibank     | 72  | (33,000)               | Tamura Corp                           | JP Morgan    | (8,167)   |
| (900)                  | T Hasegawa Co Ltd                    | HSBC         | (295)   | 3,300                  | TBS Holdings Inc                      | Citibank     | 3,113   |
| (1,800)                | T Hasegawa Co Ltd                    | JP Morgan    | (418)   | 600                    | TBS Holdings Inc                      | HSBC         | 652   |
| (4,300)                | T&D Holdings Inc                     | Citibank     | 2,360   | 1,300                  | TBS Holdings Inc                      | JP Morgan    | 1,359   |
| (1,800)                | Tadano Ltd                           | Citibank     | 421   | (1,400)                | TDK Corp                              | Citibank     | (3,201)   |
| (8,700)                | Tadano Ltd                           | HSBC         | (2,797)   | (3,100)                | TDK Corp                              | HSBC         | (21,659)  |
| (7,400)                | Tadano Ltd                           | JP Morgan    | (2,249)   | (5,600)                | TDK Corp                              | JP Morgan    | (38,607)  |
| (1,400)                | Taihei Dengyo Kaisha Ltd             | Citibank     | (663)   | 5,200                  | TechMatrix Corp                       | Citibank     | 348   |
| (2,000)                | Taihei Dengyo Kaisha Ltd             | HSBC         | 595   | 6,100                  | TechMatrix Corp                       | JP Morgan    | 2,640   |
| (1,100)                | Taihei Dengyo Kaisha Ltd             | JP Morgan    | 430   | 2,300                  | TechnoPro Holdings Inc                | HSBC         | 3,781   |
| (500)                  | Taiheiyo Cement Corp                 | Citibank     | 83  | 1,700                  | TechnoPro Holdings Inc                | JP Morgan    | 2,708   |
| (1,500)                | Taiheiyo Cement Corp                 | HSBC         | (519)   | (1,800)                | Teijin Ltd                            | Citibank     | (30)  |
| (5,000)                | Taiheiyo Cement Corp                 | JP Morgan    | (1,310)   | (1,700)                | Teijin Ltd                            | HSBC         | (36)  |
| 1,300                  | Taikisha Ltd                         | Citibank     | 17  | (1,400)                | Teijin Ltd                            | JP Morgan    | (75)  |
| 2,400                  | Taikisha Ltd                         | HSBC         | (2,602)   | 2,700                  | Tenma Corp                            | Citibank     | 134   |
| 4,000                  | Taikisha Ltd                         | JP Morgan    | (4,616)   | 1,200                  | Tenma Corp                            | HSBC         | (882)   |
|                        |                                      |              |   | 1,200                  | Tenma Corp                            | JP Morgan    | (1,333)   |
|                        |                                      |              |   | (14,200)               | T-Gaia Corp                           | Citibank     | (3,371)   |
|                        |                                      |              |   | (9,000)                | T-Gaia Corp                           | HSBC         | (5,905)   |
|                        |                                      |              |   | (15,400)               | T-Gaia Corp                           | JP Morgan    | (9,679)   |
|                        |                                      |              |   | (1,200)                | The First Bank Of Toyama Ltd          | Citibank     | 700   |
|                        |                                      |              |   | (4,600)                | The First Bank Of Toyama Ltd          | HSBC         | 3,022   |
|                        |                                      |              |   | (6,500)                | The First Bank Of Toyama Ltd          | JP Morgan    | 4,025   |
|                        |                                      |              |   | (18,800)               | THK Co Ltd                            | Citibank     | 1,850   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                         | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                      | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------------|--------------|---|------------------------|----------------------------------|--------------|---|
| <b>Japan continued</b> |                                     |              |   | <b>Japan continued</b> |                                  |              |   |
| (17,400)               | THK Co Ltd                          | HSBC         | (28,099)  | 900                    | Tokyo Ohka Kogyo Co Ltd          | Citibank     | 579   |
| (6,400)                | THK Co Ltd                          | JP Morgan    | (11,082)  | 400                    | Tokyo Ohka Kogyo Co Ltd          | HSBC         | 1,190   |
| 3,500                  | TIS Inc                             | HSBC         | 5,192   | (4,400)                | Tokyo Seimitsu Co Ltd            | Citibank     | 3,533   |
| 8,300                  | TIS Inc                             | JP Morgan    | 11,930  | (1,200)                | Tokyo Seimitsu Co Ltd            | HSBC         | (8,240)   |
| 200                    | TKC Corp                            | Citibank     | 53  | (2,800)                | Tokyo Seimitsu Co Ltd            | JP Morgan    | (17,272)  |
| 600                    | TKC Corp                            | HSBC         | 39  | (200)                  | Tokyo Steel Manufacturing Co Ltd | HSBC         | (67)  |
| 800                    | TKC Corp                            | JP Morgan    | 7   | 2,300                  | Tokyo Tatemono Co Ltd            | Citibank     | 617   |
| 600                    | TKP Corp                            | JP Morgan    | (41)  | 5,000                  | Tokyo Tatemono Co Ltd            | HSBC         | 4,610   |
| 1,000                  | Toa Corp                            | Citibank     | 96  | 20,000                 | Tokyo Tatemono Co Ltd            | JP Morgan    | 20,725  |
| 1,300                  | Toa Corp                            | HSBC         | 1,697   | 700                    | Tokyotokeiba Co Ltd              | Citibank     | 436   |
| 1,500                  | Toa Corp                            | JP Morgan    | 2,111   | 600                    | Tokyotokeiba Co Ltd              | JP Morgan    | 1,331   |
| 1,500                  | Toagosei Co Ltd                     | Citibank     | 138   | (5,700)                | Tokyu Construction Co Ltd        | Citibank     | (389)   |
| 300                    | Toagosei Co Ltd                     | HSBC         | 25  | (2,600)                | Tokyu Construction Co Ltd        | HSBC         | (609)   |
| 2,300                  | Toagosei Co Ltd                     | JP Morgan    | (10)  | (17,700)               | Tokyu Construction Co Ltd        | JP Morgan    | (3,931)   |
| 2,300                  | Tobu Railway Co Ltd                 | Citibank     | (265)   | 18,300                 | Tokyu Corp                       | Citibank     | (2,616)   |
| 5,300                  | TOC Co Ltd                          | Citibank     | 86  | 5,800                  | Tokyu Corp                       | HSBC         | (180)   |
| 3,400                  | TOC Co Ltd                          | HSBC         | (155)   | 2,000                  | Tokyu Corp                       | JP Morgan    | (103)   |
| (4,100)                | Tocalo Co Ltd                       | Citibank     | 309   | 8,500                  | Tokyu Fudosan Holdings Corp      | Citibank     | (2,188)   |
| (6,200)                | Tocalo Co Ltd                       | HSBC         | (1,353)   | 23,400                 | Tokyu Fudosan Holdings Corp      | HSBC         | 4,394   |
| (6,900)                | Tocalo Co Ltd                       | JP Morgan    | (1,369)   | 57,400                 | Tokyu Fudosan Holdings Corp      | JP Morgan    | 16,534  |
| 4,800                  | Toda Corp                           | HSBC         | (480)   | (6,100)                | TOMONY Holdings Inc              | Citibank     | (408)   |
| 6,100                  | Toda Corp                           | JP Morgan    | 507   | (8,600)                | TOMONY Holdings Inc              | HSBC         | (985)   |
| (700)                  | Toei Animation Co Ltd               | Citibank     | (948)   | (66,100)               | TOMONY Holdings Inc              | JP Morgan    | (7,072)   |
| (1,300)                | Toei Animation Co Ltd               | JP Morgan    | (1,233)   | 2,000                  | Tomy Co Ltd                      | Citibank     | 92  |
| (600)                  | Toei Co Ltd                         | Citibank     | 401   | 2,500                  | Tomy Co Ltd                      | JP Morgan    | 1,389   |
| (600)                  | Toei Co Ltd                         | JP Morgan    | 2,046   | 1,200                  | Tonami Holdings Co Ltd           | Citibank     | 1,197   |
| (70,200)               | Toho Bank Ltd                       | Citibank     | (2,435)   | 200                    | Tonami Holdings Co Ltd           | HSBC         | 303   |
| (26,700)               | Toho Bank Ltd                       | JP Morgan    | (1,813)   | 300                    | Tonami Holdings Co Ltd           | JP Morgan    | 433   |
| 1,300                  | Toho Co Ltd                         | Citibank     | (414)   | (600)                  | Topcon Corp                      | Citibank     | 88  |
| 4,400                  | Toho Co Ltd                         | HSBC         | 520   | (1,800)                | Topcon Corp                      | HSBC         | (198)   |
| 1,700                  | Toho Co Ltd                         | JP Morgan    | (41)  | (200)                  | Topcon Corp                      | JP Morgan    | (17)  |
| 3,100                  | Toho Gas Co Ltd                     | Citibank     | 699   | 5,100                  | TOPPAN Inc                       | Citibank     | 3,729   |
| 1,000                  | Toho Gas Co Ltd                     | HSBC         | (82)  | 3,600                  | TOPPAN Inc                       | HSBC         | 2,819   |
| 4,300                  | Toho Gas Co Ltd                     | JP Morgan    | (1,209)   | 4,400                  | TOPPAN Inc                       | JP Morgan    | 5,350   |
| 1,700                  | Toho Holdings Co Ltd                | Citibank     | (192)   | (200)                  | Topre Corp                       | Citibank     | 28  |
| 2,500                  | Toho Holdings Co Ltd                | HSBC         | (581)   | (4,200)                | Topre Corp                       | HSBC         | (11,437)  |
| 400                    | Toho Holdings Co Ltd                | JP Morgan    | (277)   | (1,000)                | Topre Corp                       | JP Morgan    | (2,751)   |
| (500)                  | Toho Titanium Co Ltd                | Citibank     | 398   | 1,500                  | Topy Industries Ltd              | HSBC         | 2,463   |
| (1,700)                | Toho Titanium Co Ltd                | HSBC         | 260   | 2,500                  | Topy Industries Ltd              | JP Morgan    | 4,004   |
| (800)                  | Toho Titanium Co Ltd                | JP Morgan    | 146   | (17,400)               | Toray Industries Inc             | Citibank     | 480   |
| (12,400)               | Tokai Carbon Co Ltd                 | Citibank     | 717   | (20,700)               | Toray Industries Inc             | HSBC         | (1,356)   |
| (8,600)                | Tokai Carbon Co Ltd                 | HSBC         | (3,847)   | (27,900)               | Toray Industries Inc             | JP Morgan    | (1,487)   |
| (12,600)               | Tokai Carbon Co Ltd                 | JP Morgan    | (5,430)   | 1,800                  | Toridoll Holdings Corp           | Citibank     | (1,938)   |
| 3,000                  | Tokai Corp                          | Citibank     | 638   | 3,200                  | Toridoll Holdings Corp           | HSBC         | 12,878  |
| 600                    | Tokai Corp                          | HSBC         | 284   | 19,000                 | Tosei Corp                       | Citibank     | (13,527)  |
| 3,500                  | Tokai Corp                          | JP Morgan    | 860   | 600                    | Tosei Corp                       | HSBC         | (294)   |
| 6,000                  | TOKAI Holdings Corp                 | HSBC         | (362)   | (4,300)                | Toshiba Corp                     | Citibank     | (475)   |
| 5,700                  | Tokai Rika Co Ltd                   | Citibank     | 3,442   | (3,000)                | Toshiba Corp                     | HSBC         | (1,505)   |
| 5,200                  | Tokai Rika Co Ltd                   | JP Morgan    | 4,040   | 4,000                  | Toshiba TEC Corp                 | Citibank     | (2,399)   |
| (85,700)               | Tokai Tokyo Financial Holdings Inc  | Citibank     | (5,304)   | 1,800                  | Toshiba TEC Corp                 | HSBC         | (3,721)   |
| 600                    | Token Corp                          | Citibank     | 50  | 1,200                  | Toshiba TEC Corp                 | JP Morgan    | (2,542)   |
| 100                    | Token Corp                          | HSBC         | 203   | 2,600                  | Tosho Co Ltd                     | HSBC         | (762)   |
| 2,700                  | Tokio Marine Holdings Inc           | HSBC         | 6,123   | 2,500                  | Tosho Co Ltd                     | JP Morgan    | (767)   |
| (300)                  | Tokushu Tokai Paper Co Ltd          | Citibank     | (191)   | (2,900)                | Tosoh Corp                       | Citibank     | (816)   |
| (1,000)                | Tokushu Tokai Paper Co Ltd          | HSBC         | (1,305)   | (9,900)                | Tosoh Corp                       | HSBC         | (10,186)  |
| (3,800)                | Tokuyama Corp                       | Citibank     | (960)   | (4,500)                | Tosoh Corp                       | JP Morgan    | (4,500)   |
| (8,500)                | Tokuyama Corp                       | HSBC         | (11,553)  | (900)                  | Totetsu Kogyo Co Ltd             | Citibank     | (385)   |
| (2,100)                | Tokuyama Corp                       | JP Morgan    | (2,781)   | (6,000)                | Totetsu Kogyo Co Ltd             | JP Morgan    | (7,976)   |
| (900)                  | Tokyo Century Corp                  | HSBC         | 50  | 2,000                  | TOTO Ltd                         | Citibank     | (386)   |
| (2,000)                | Tokyo Electron Device Ltd           | Citibank     | (1,337)   | 1,000                  | Towa Pharmaceutical Co Ltd       | Citibank     | (74)  |
| (1,400)                | Tokyo Electron Device Ltd           | HSBC         | (7,720)   | 1,500                  | Towa Pharmaceutical Co Ltd       | HSBC         | (2,061)   |
| (800)                  | Tokyo Electron Device Ltd           | JP Morgan    | (4,423)   | 600                    | Towa Pharmaceutical Co Ltd       | JP Morgan    | (850)   |
| 2,800                  | Tokyo Electron Ltd                  | Citibank     | 3,315   | (700)                  | Toyo Gosei Co Ltd                | JP Morgan    | (438)   |
| 900                    | Tokyo Electron Ltd                  | HSBC         | 14,118  |                        |                                  |              |   |
| 500                    | Tokyo Electron Ltd                  | JP Morgan    | 928   |                        |                                  |              |   |
| (1,900)                | Tokyo Kiraboshi Financial Group Inc | HSBC         | (2,426)   |                        |                                  |              |   |
| (1,700)                | Tokyo Kiraboshi Financial Group Inc | JP Morgan    | (2,059)   |                        |                                  |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                       | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                         | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------------|--------------|---|------------------------|-------------------------------------|--------------|---|
| <b>Japan continued</b> |                                   |              |   | <b>Japan continued</b> |                                     |              |   |
| 5,800                  | Toyo Ink SC Holdings Co Ltd       | Citibank     | 2,597   | (14,800)               | United Super Markets Holdings Inc   | JP Morgan    | 1,539   |
| 900                    | Toyo Ink SC Holdings Co Ltd       | HSBC         | 1,259   | 8                      | United Urban Investment Corp (REIT) | Citibank     | (345)   |
| 2,700                  | Toyo Ink SC Holdings Co Ltd       | JP Morgan    | 3,672   | (1)                    | United Urban Investment Corp (REIT) | Citibank     | 43  |
| (900)                  | Toyo Seikan Group Holdings Ltd    | Citibank     | 503   | 20                     | United Urban Investment Corp (REIT) | JP Morgan    | (412)   |
| (2,000)                | Toyo Seikan Group Holdings Ltd    | HSBC         | 143   | 400                    | Universal Entertainment Corp        | HSBC         | 317   |
| (1,100)                | Toyo Seikan Group Holdings Ltd    | JP Morgan    | 119   | 2,500                  | Universal Entertainment Corp        | JP Morgan    | 1,384   |
| 1,100                  | Toyo Suisan Kaisha Ltd            | Citibank     | 610   | 6,700                  | Usen-Next Holdings Co Ltd           | Citibank     | 10,577  |
| 600                    | Toyo Suisan Kaisha Ltd            | JP Morgan    | 27  | 300                    | Usen-Next Holdings Co Ltd           | HSBC         | 742   |
| (4,700)                | Toyo Tire Corp                    | Citibank     | 541   | 200                    | Usen-Next Holdings Co Ltd           | JP Morgan    | 498   |
| (4,000)                | Toyo Tire Corp                    | HSBC         | (5,951)   | (8,000)                | Ushio Inc                           | Citibank     | (1,699)   |
| (2,200)                | Toyobo Co Ltd                     | Citibank     | (62)  | (5,100)                | Ushio Inc                           | HSBC         | (1,971)   |
| (2,400)                | Toyoda Gosei Co Ltd               | Citibank     | (683)   | (7,800)                | Ushio Inc                           | JP Morgan    | (3,271)   |
| (3,700)                | Toyoda Gosei Co Ltd               | JP Morgan    | 3,593   | (2,900)                | USS Co Ltd                          | Citibank     | 125   |
| 2,200                  | Toyota Boshoku Corp               | Citibank     | (1,409)   | (1,600)                | USS Co Ltd                          | HSBC         | (725)   |
| 1,600                  | Toyota Boshoku Corp               | HSBC         | (606)   | (1,700)                | USS Co Ltd                          | JP Morgan    | (694)   |
| 1,400                  | Toyota Boshoku Corp               | JP Morgan    | (1,409)   | 2,400                  | Valor Holdings Co Ltd               | Citibank     | 911   |
| 100                    | Toyota Tsusho Corp                | HSBC         | (149)   | 2,200                  | Valor Holdings Co Ltd               | HSBC         | 2,288   |
| 2,100                  | Toyota Tsusho Corp                | JP Morgan    | (4,099)   | 2,100                  | Valor Holdings Co Ltd               | JP Morgan    | 2,238   |
| 400                    | Trancom Ltd                       | HSBC         | 1,134   | 4,500                  | ValueCommerce Co Ltd                | Citibank     | 1,679   |
| (200)                  | Transcosmos Inc                   | Citibank     | (23)  | 2,600                  | ValueCommerce Co Ltd                | JP Morgan    | 3,128   |
| (1,500)                | Transcosmos Inc                   | HSBC         | (371)   | (2,000)                | V-Cube Inc                          | Citibank     | 331   |
| (2,500)                | Transcosmos Inc                   | JP Morgan    | (565)   | (200)                  | V-Cube Inc                          | JP Morgan    | 56  |
| (4,400)                | TRE Holdings Corp                 | Citibank     | 369   | 1,900                  | Vector Inc                          | HSBC         | 74  |
| (6,800)                | TRE Holdings Corp                 | HSBC         | 313   | 14,500                 | Vector Inc                          | JP Morgan    | (82)  |
| (1,600)                | TRE Holdings Corp                 | JP Morgan    | 199   | 1,800                  | Vision Inc                          | Citibank     | (330)   |
| (1,700)                | Tri Chemical Laboratories Inc     | Citibank     | 467   | 3,200                  | Vision Inc                          | HSBC         | (887)   |
| (4,100)                | Tri Chemical Laboratories Inc     | HSBC         | (8,198)   | 11,900                 | VT Holdings Co Ltd                  | Citibank     | 328   |
| (6,000)                | Tri Chemical Laboratories Inc     | JP Morgan    | (11,910)  | 2,500                  | VT Holdings Co Ltd                  | JP Morgan    | 392   |
| 6,400                  | Trusco Nakayama Corp              | JP Morgan    | 9,417   | (700)                  | Wakita & Co Ltd                     | HSBC         | (214)   |
| (4,300)                | Tryt Inc                          | Citibank     | (388)   | (900)                  | Wakita & Co Ltd                     | JP Morgan    | (254)   |
| 5,500                  | TS Tech Co Ltd                    | Citibank     | 2,154   | 1,400                  | WDB Holdings Co Ltd                 | Citibank     | 999   |
| 2,100                  | TS Tech Co Ltd                    | HSBC         | 868   | 1,500                  | WDB Holdings Co Ltd                 | HSBC         | 627   |
| 5,100                  | TS Tech Co Ltd                    | JP Morgan    | 1,964   | 2,800                  | WDB Holdings Co Ltd                 | JP Morgan    | 1,070   |
| 2,500                  | Tsubakimoto Chain Co              | Citibank     | 926   | 500                    | Weathernews Inc                     | Citibank     | 79  |
| 2,400                  | Tsubakimoto Chain Co              | HSBC         | 2,504   | 300                    | Weathernews Inc                     | HSBC         | 38  |
| 2,000                  | Tsubakimoto Chain Co              | JP Morgan    | 2,056   | 400                    | Weathernews Inc                     | JP Morgan    | 63  |
| (3,100)                | Tsugami Corp                      | Citibank     | (186)   | 3,100                  | Welcia Holdings Co Ltd              | Citibank     | 1,152   |
| (7,400)                | Tsugami Corp                      | HSBC         | (8,132)   | 800                    | Welcia Holdings Co Ltd              | HSBC         | 913   |
| (5,600)                | Tsugami Corp                      | JP Morgan    | (6,059)   | 2,300                  | Welcia Holdings Co Ltd              | JP Morgan    | 2,536   |
| 1,700                  | Tsumura & Co                      | Citibank     | 780   | (900)                  | West Holdings Corp                  | Citibank     | 774   |
| 4,300                  | Tsumura & Co                      | HSBC         | 342   | (600)                  | West Holdings Corp                  | HSBC         | 686   |
| 6,200                  | Tsumura & Co                      | JP Morgan    | 1,098   | 600                    | WingArc1st Inc                      | Citibank     | 718   |
| (13,300)               | TV Asahi Holdings Corp            | Citibank     | (7,029)   | (800)                  | Workman Co Ltd                      | JP Morgan    | (2,349)   |
| (7,900)                | TV Asahi Holdings Corp            | JP Morgan    | (2,902)   | 10,100                 | World Ltd                           | Citibank     | 3,088   |
| (800)                  | Tv Tokyo Holdings Corp            | Citibank     | (113)   | 4,100                  | World Ltd                           | HSBC         | 3,276   |
| (400)                  | Tv Tokyo Holdings Corp            | HSBC         | (102)   | 6,900                  | World Ltd                           | JP Morgan    | 5,347   |
| 800                    | UACJ Corp                         | Citibank     | 1,149   | (13,000)               | W-Scope Corp                        | JP Morgan    | (4,332)   |
| 2,500                  | UACJ Corp                         | HSBC         | 4,701   | (500)                  | Yakult Honsha Co Ltd                | HSBC         | 468   |
| 1,100                  | UACJ Corp                         | JP Morgan    | 1,758   | (1,100)                | Yakult Honsha Co Ltd                | JP Morgan    | 1,039   |
| 16,400                 | UBE Corp                          | Citibank     | 2,678   | (400)                  | YAMABIKO Corp                       | Citibank     | 18  |
| 15,300                 | UBE Corp                          | HSBC         | 5,196   | (2,100)                | YAMABIKO Corp                       | HSBC         | (1,025)   |
| 7,300                  | UBE Corp                          | JP Morgan    | 2,215   | (9,000)                | YAMABIKO Corp                       | JP Morgan    | (7,312)   |
| (3,600)                | Ulvac Inc                         | Citibank     | (1,743)   | (11,600)               | Yamada Holdings Co Ltd              | Citibank     | (110)   |
| (4,000)                | Ulvac Inc                         | HSBC         | (15,852)  | (2,400)                | Yamada Holdings Co Ltd              | JP Morgan    | (145)   |
| (1,700)                | Ulvac Inc                         | JP Morgan    | (7,673)   | (400)                  | Yamae Group Holdings Ltd            | Citibank     | 16  |
| 10,700                 | United Arrows Ltd                 | Citibank     | 5,665   | (500)                  | Yamae Group Holdings Ltd            | HSBC         | 38  |
| 5,800                  | United Arrows Ltd                 | JP Morgan    | 3,214   | (500)                  | Yamae Group Holdings Ltd            | JP Morgan    | 66  |
| (4,100)                | United Super Markets Holdings Inc | Citibank     | 314   | (3,200)                | Yamaguchi Financial Group Inc       | Citibank     | 511   |
| (2,700)                | United Super Markets Holdings Inc | HSBC         | 208   | (300)                  | YA-MAN Ltd                          | Citibank     | (11)  |
|                        |                                   |              |   | (3,600)                | YA-MAN Ltd                          | HSBC         | (666)   |
|                        |                                   |              |   | (3,500)                | YA-MAN Ltd                          | JP Morgan    | (590)   |
|                        |                                   |              |   | 200                    | Yamato Kogyo Co Ltd                 | JP Morgan    | 469   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                | Description                    | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                   | Description                      | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------|--------------|---|---------------------------|----------------------------------|--------------|---|
| <b>Japan continued</b> |                                |              |   | <b>Malaysia continued</b> |                                  |              |   |
| 4,000                  | Yamazaki Baking Co Ltd         | Citibank     | 1,664   | (7,800)                   | Alliance Bank Malaysia Bhd       | JP Morgan    | (65)  |
| 100                    | Yamazaki Baking Co Ltd         | HSBC         | 74  | 211,200                   | BerMaz Motor Sdn Bhd             | Citibank     | (6,299)   |
| 1,200                  | Yamazaki Baking Co Ltd         | JP Morgan    | 828   | 84,200                    | BerMaz Motor Sdn Bhd             | HSBC         | (2,663)   |
| 8,100                  | Yamazen Corp                   | Citibank     | 588   | 373,700                   | BerMaz Motor Sdn Bhd             | JP Morgan    | (12,323)  |
| 14,400                 | Yamazen Corp                   | JP Morgan    | 3,004   | (8,700)                   | Boustead Plantations             | JP Morgan    | (80)  |
| 3,400                  | Yaoko Co Ltd                   | Citibank     | 2,222   | 62,200                    | Bumi Armada Bhd                  | JP Morgan    | 18  |
| 4,500                  | Yaoko Co Ltd                   | HSBC         | 15,831  | (1,200)                   | Bursa Malaysia Bhd               | Citibank     | (10)  |
| 2,600                  | Yaoko Co Ltd                   | JP Morgan    | 8,234   | (46,100)                  | Bursa Malaysia Bhd               | JP Morgan    | (271)   |
| (7,400)                | Yaskawa Electric Corp          | Citibank     | (534)   | (11,500)                  | CELCOMDIGI Bhd                   | Citibank     | (343)   |
| (5,900)                | Yaskawa Electric Corp          | HSBC         | (11,026)  | 700                       | CIMB Group Holdings Bhd          | Citibank     | (14)  |
| (3,700)                | Yaskawa Electric Corp          | JP Morgan    | (10,678)  | 36,800                    | CIMB Group Holdings Bhd          | HSBC         | (714)   |
| 2,900                  | Yellow Hat Ltd                 | Citibank     | 840   | 19,700                    | CIMB Group Holdings Bhd          | JP Morgan    | (445)   |
| 2,500                  | Yellow Hat Ltd                 | JP Morgan    | 1,325   | (228,600)                 | CTOS Digital Bhd                 | Citibank     | (808)   |
| (1,800)                | Yodogawa Steel Works Ltd       | Citibank     | (1,821)   | (1,056,600)               | CTOS Digital Bhd                 | JP Morgan    | (5,368)   |
| (2,100)                | Yodogawa Steel Works Ltd       | HSBC         | (4,537)   | (9,200)                   | D&O Green Technologies Bhd       | Citibank     | 126   |
| (3,900)                | Yodogawa Steel Works Ltd       | JP Morgan    | (8,204)   | (146,500)                 | D&O Green Technologies Bhd       | JP Morgan    | (5,300)   |
| 7,600                  | Yokogawa Bridge Holdings Corp  | Citibank     | 1,986   | 63,500                    | Dayang Enterprise Holdings Bhd   | Citibank     | (2,614)   |
| 1,500                  | Yokogawa Bridge Holdings Corp  | HSBC         | 1,869   | 131,200                   | Dayang Enterprise Holdings Bhd   | HSBC         | (6,475)   |
| 6,900                  | Yokogawa Bridge Holdings Corp  | JP Morgan    | 8,320   | 198,800                   | Dayang Enterprise Holdings Bhd   | JP Morgan    | (10,036)  |
| (1,200)                | Yokohama Rubber Co Ltd         | Citibank     | (1,371)   | 9,000                     | Eco World Development Group      | Citibank     | 9   |
| (1,700)                | Yokohama Rubber Co Ltd         | HSBC         | (5,229)   | 18,900                    | Eco World Development Group      | HSBC         | 62  |
| (2,900)                | Yokohama Rubber Co Ltd         | JP Morgan    | (8,790)   | 200                       | Fraser & Neave Holdings Bhd      | HSBC         | 38  |
| (14,700)               | Yokorei Co Ltd                 | Citibank     | (1,722)   | (7,600)                   | Frontken Corp                    | Citibank     | 172   |
| (1,600)                | Yokorei Co Ltd                 | HSBC         | 438   | 17,400                    | Gamuda Bhd                       | Citibank     | 563   |
| (5,900)                | Yokorei Co Ltd                 | JP Morgan    | 1,722   | 30,700                    | Gamuda Bhd                       | JP Morgan    | 1,198   |
| (1,700)                | Yonex Co Ltd                   | Citibank     | 645   | 363,700                   | IJM Corp Bhd                     | Citibank     | (1,834)   |
| (1,100)                | Yonex Co Ltd                   | HSBC         | 1,814   | 266,200                   | IJM Corp Bhd                     | HSBC         | (5,104)   |
| 200                    | Yoshinoya Holdings Co Ltd      | Citibank     | (137)   | 272,800                   | IJM Corp Bhd                     | JP Morgan    | (5,350)   |
| 2,700                  | Yoshinoya Holdings Co Ltd      | HSBC         | (1,285)   | (5,600)                   | Inari Amertron Bhd               | Citibank     | 80  |
| 7,600                  | Yoshinoya Holdings Co Ltd      | JP Morgan    | (4,020)   | (72,600)                  | Inari Amertron Bhd               | HSBC         | 232   |
| 4,400                  | Yuasa Trading Co Ltd           | Citibank     | 820   | (38,600)                  | Inari Amertron Bhd               | JP Morgan    | 186   |
| 900                    | Yuasa Trading Co Ltd           | HSBC         | 2,594   | (1,000)                   | IOI Corp Bhd                     | Citibank     | (12)  |
| 3,500                  | Yuasa Trading Co Ltd           | JP Morgan    | 9,865   | (7,800)                   | IOI Corp Bhd                     | JP Morgan    | (101)   |
| (500)                  | Yurtec Corp                    | Citibank     | (118)   | 58,700                    | Kpj Healthcare                   | Citibank     | 703   |
| (3,200)                | Yurtec Corp                    | HSBC         | (1,611)   | 7,100                     | Kpj Healthcare                   | HSBC         | 132   |
| (20,700)               | Z Holdings Corp                | HSBC         | (861)   | 30,700                    | Kpj Healthcare                   | JP Morgan    | 548   |
| (27,700)               | Z Holdings Corp                | JP Morgan    | (965)   | 4,600                     | Malaysia Airports Holdings Bhd   | Citibank     | (125)   |
| 6,100                  | Zenkoku Hosho Co Ltd           | Citibank     | 5,470   | 9,800                     | Malaysia Airports Holdings Bhd   | HSBC         | (320)   |
| 1,600                  | Zenkoku Hosho Co Ltd           | HSBC         | 3,780   | 12,700                    | Malaysia Airports Holdings Bhd   | JP Morgan    | (466)   |
| 5,100                  | Zenkoku Hosho Co Ltd           | JP Morgan    | 10,969  | 180,300                   | Malaysia Building Society        | Citibank     | (1,804)   |
| 8,500                  | Zenrin Co Ltd                  | Citibank     | 1,061   | 6,800                     | Malaysia Building Society        | HSBC         | (38)  |
| 3,500                  | Zenrin Co Ltd                  | HSBC         | 513   | 53,400                    | Malaysia Building Society        | JP Morgan    | (322)   |
| 2,700                  | Zenrin Co Ltd                  | JP Morgan    | 375   | (5,200)                   | Malaysian Pacific Industries Bhd | JP Morgan    | 257   |
| (300)                  | Zensho Holdings Co Ltd         | Citibank     | 1,275   | (1,200)                   | Maxis Bhd                        | Citibank     | 34  |
| (100)                  | Zensho Holdings Co Ltd         | HSBC         | (268)   | (7,000)                   | Maxis Bhd                        | JP Morgan    | 285   |
| (2,100)                | Zeon Corp                      | JP Morgan    | (1,387)   | 1,800                     | MISC Bhd                         | Citibank     | 1   |
| 2,700                  | ZERIA Pharmaceutical Co Ltd    | Citibank     | 1,471   | 12,400                    | MISC Bhd                         | HSBC         | (193)   |
| 1,900                  | ZERIA Pharmaceutical Co Ltd    | HSBC         | 1,892   | 27,100                    | MISC Bhd                         | JP Morgan    | (531)   |
| 7,500                  | ZERIA Pharmaceutical Co Ltd    | JP Morgan    | 7,170   | (3,600)                   | Nestle Malaysia Bhd              | Citibank     | (3,511)   |
| 3,800                  | Zigexn Ltd                     | Citibank     | 769   | (200)                     | Nestle Malaysia Bhd              | JP Morgan    | (40)  |
| 4,300                  | Zigexn Ltd                     | HSBC         | 1,131   | (15,500)                  | Pentamaster Corporation          | JP Morgan    | 220   |
| 4,100                  | Zigexn Ltd                     | JP Morgan    | 1,248   | (8,200)                   | Petronas Chemicals Group Bhd     | HSBC         | 92  |
| (4,300)                | Zojirushi Corp                 | HSBC         | 21  | (139,100)                 | Petronas Chemicals Group Bhd     | JP Morgan    | 2,126   |
| (4,400)                | Zojirushi Corp                 | JP Morgan    | 130   | (32,900)                  | Public Bank Bhd                  | HSBC         | (576)   |
| (5,000)                | ZOZO Inc                       | Citibank     | 2,600   | (5,700)                   | RHB Bank Bhd                     | HSBC         | 185   |
| (1,600)                | ZOZO Inc                       | HSBC         | (1,588)   |                           |                                  |              |   |
| 800                    | Zuken Inc                      | Citibank     | 951   |                           |                                  |              |   |
| 300                    | Zuken Inc                      | HSBC         | 640   |                           |                                  |              |   |
| 2,800                  | Zuken Inc                      | JP Morgan    | 3,004   |                           |                                  |              |   |
|                        |                                |              | (610,712)                                       |                           |                                  |              |   |
| <b>Malaysia</b>        |                                |              |   |                           |                                  |              |   |
| (1)                    | AGMO HOLDINGS Bhd <sup>†</sup> | Citibank     | —   |                           |                                  |              |   |
| (17)                   | AGMO HOLDINGS Bhd              | JP Morgan    | —   |                           |                                  |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                    | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                      | Description  | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|---|--------------|---|------------------------------|--|--------------|---|
| <b>Singapore continued</b> |   |              |   | <b>South Korea continued</b> |  |              |   |
| 59,700                     | Olam Group Ltd                            | HSBC         | 235   | (1,760)                      | Celltrion Healthcare Co Ltd                          | JP Morgan    | (7,325)   |
| 73,500                     | Olam Group Ltd                            | JP Morgan    | 757   | (1,196)                      | Celltrion Pharm Inc                                  | Citibank     | 8,143   |
| (60,700)                   | PARAGON (REIT)                            | Citibank     | 1,727   | (9,797)                      | Chabiotech Co Ltd                                    | Citibank     | (2,666)   |
| (14,900)                   | PARAGON (REIT)                            | HSBC         | (90)  | (7,952)                      | Chabiotech Co Ltd                                    | JP Morgan    | 2,627   |
| (101,500)                  | PARAGON (REIT)                            | JP Morgan    | (456)   | 1,834                        | Cheil Worldwide Inc                                  | HSBC         | (727)   |
| 2,700                      | Parkway Life (REIT)                       | Citibank     | (246)   | 382                          | Chong Kun Dang Pharma-<br>ceutical Corp              | JP Morgan    | (1,104)   |
| 4,400                      | Parkway Life (REIT)                       | HSBC         | (8)   | 4,460                        | Chunbo Co Ltd  | JP Morgan    | 16,564  |
| 13,200                     | Parkway Life (REIT)                       | JP Morgan    | (34)  | 6,273                        | CJ CGV Co Ltd  | Citibank     | 313   |
| 56,800                     | Raffles Medical Group Ltd                 | Citibank     | (1,595)   | (325)                        | CJ CheilJedang Corp                                  | Citibank     | 3,626   |
| (29,700)                   | Riverstone Holdings Ltd                   | JP Morgan    | (76)  | (14)                         | CJ CheilJedang Corp                                  | HSBC         | (132)   |
| (34,000)                   | SATS Ltd                                  | Citibank     | 1,874   | (632)                        | CJ CheilJedang Corp                                  | JP Morgan    | (5,924)   |
| 625,620                    | Seatrium Ltd                              | JP Morgan    | (1,183)   | 859                          | CJ ENM Co Ltd  | JP Morgan    | 8,186   |
| (103,000)                  | Sheng Siong Group Ltd                     | Citibank     | 2,028   | 4,228                        | CJ Logistics Corp                                    | Citibank     | 66,682  |
| (145,600)                  | Sheng Siong Group Ltd                     | HSBC         | 531   | (1,193)                      | Classys Inc  | Citibank     | (3,014)   |
| (21,900)                   | Sheng Siong Group Ltd                     | JP Morgan    | 140   | 2,219                        | CLIO Cosmetics Co Ltd                                | Citibank     | (458)   |
| 54,400                     | Singapore Airlines Ltd                    | JP Morgan    | 5,892   | (954)                        | Cosmochemical Co Ltd                                 | Citibank     | (1,029)   |
| (15,800)                   | Singapore Exchange Ltd                    | JP Morgan    | 1,643   | (774)                        | Cosmochemical Co Ltd                                 | JP Morgan    | (934)   |
| (78,900)                   | Singapore Technologies<br>Engineering Ltd | HSBC         | 1,628   | (1,805)                      | Coway Co Ltd   | Citibank     | 1,106   |
| (40,800)                   | Singapore Technologies<br>Engineering Ltd | JP Morgan    | 880   | (2,558)                      | Coway Co Ltd   | JP Morgan    | (5,611)   |
| 100,600                    | Singapore Telecommunica-<br>tions Ltd     | HSBC         | (1,306)   | (2,151)                      | Creative & Innovative Sys-<br>tem                    | Citibank     | (1,379)   |
| 68,200                     | Singapore Telecommunica-<br>tions Ltd     | JP Morgan    | (925)   | (5,164)                      | Creative & Innovative Sys-<br>tem                    | JP Morgan    | (6,978)   |
| 98,000                     | StarHub Ltd                               | Citibank     | (550)   | (783)                        | CS Wind Corp   | Citibank     | (320)   |
| 102,800                    | StarHub Ltd                               | HSBC         | 1,726   | (796)                        | CS Wind Corp   | JP Morgan    | (3,845)   |
| 272,600                    | StarHub Ltd                               | JP Morgan    | 4,700   | (564)                        | Daeduck Co Ltd                                       | JP Morgan    | —   |
| (52,800)                   | Thai Beverage PCL                         | Citibank     | 1,530   | 388                          | Daeduck Electronics Co Ltd<br>/ New                  | Citibank     | 198   |
| (27,800)                   | Thai Beverage PCL                         | HSBC         | 471   | (429)                        | Daejoo Electronic Materials<br>Co Ltd                | Citibank     | (2,441)   |
| (13,800)                   | Thai Beverage PCL                         | JP Morgan    | 236   | (99)                         | Daejoo Electronic Materials<br>Co Ltd                | JP Morgan    | (585)   |
| 200                        | United Overseas Bank Ltd                  | HSBC         | 31  | 98                           | Daesang Corp   | Citibank     | (44)  |
| 9,600                      | UOL Group Ltd                             | JP Morgan    | (427)   | 708                          | Daewon Pharmaceutical Ltd                            | JP Morgan    | (73)  |
| (90,400)                   | Wilmar International Ltd                  | HSBC         | (6,062)   | 8,279                        | Daewoo Shipbuilding & Ma-<br>rine Engineering Co Ltd | JP Morgan    | 23,104  |
| (93,200)                   | Wilmar International Ltd                  | JP Morgan    | (6,168)   | 10,710                       | Daewoong Co Ltd                                      | Citibank     | 1,767   |
| (30,400)                   | Yangzijiang Shipbuilding<br>Holdings Ltd  | Citibank     | 377   | 677                          | Daewoong Pharmaceutical<br>Co Ltd                    | JP Morgan    | (660)   |
| (57,800)                   | Yangzijiang Shipbuilding<br>Holdings Ltd  | HSBC         | 1,265   | (4,484)                      | Daou Data Corp                                       | Citibank     | 312   |
| (30,600)                   | Yangzijiang Shipbuilding<br>Holdings Ltd  | JP Morgan    | 681   | (85)                         | Daou Data Corp                                       | JP Morgan    | (2)   |
| (68,900)                   | Yanlord Land Group Ltd                    | Citibank     | 2,249   | (18,682)                     | Dawonsys Co Ltd                                      | Citibank     | 2,521   |
| (226,600)                  | Yanlord Land Group Ltd                    | HSBC         | 11,270  | (914)                        | Dawonsys Co Ltd                                      | HSBC         | 261   |
| (30,800)                   | Yanlord Land Group Ltd                    | JP Morgan    | 1,537   | (3,746)                      | Dawonsys Co Ltd                                      | JP Morgan    | 1,087   |
|                            |   |              | 99,384  | (2,053)                      | DB HiTek Co Ltd                                      | JP Morgan    | (12,940)  |
|                            |   |              |   | 47,086                       | DGB Financial Group Inc                              | JP Morgan    | 21,978  |
| (3,826)                    | ABLBio Inc                                | Citibank     | (1,293)   | 2,277                        | DIO Corp   | Citibank     | (482)   |
| (144)                      | ABLBio Inc                                | JP Morgan    | (125)   | (8,088)                      | DL Holdings Co Ltd                                   | Citibank     | (2,406)   |
| 1,141                      | Aekyung Industrial Co Ltd                 | JP Morgan    | (1,239)   | (35)                         | DL Holdings Co Ltd                                   | JP Morgan    | (49)  |
| 421                        | AfreecaTV Co Ltd                          | JP Morgan    | 1,071   | (4,861)                      | DongKook Pharmaceutical<br>Co Ltd                    | Citibank     | 2,517   |
| (584)                      | Alteogen Inc                              | Citibank     | (3,208)   | (7,023)                      | DongKook Pharmaceutical<br>Co Ltd                    | JP Morgan    | 9,522   |
| (105)                      | Alteogen Inc                              | JP Morgan    | (1,261)   | (247)                        | Dongkuk Cm Co Ltd                                    | JP Morgan    | (13)  |
| (1,978)                    | Amorepacific Corp                         | Citibank     | 3,130   | 347                          | Dongkuk Industries Co Ltd                            | JP Morgan    | 87  |
| (681)                      | Amorepacific Corp                         | JP Morgan    | 5,978   | 21,103                       | Dongkuk Steel Mill Co Ltd                            | Citibank     | (2,277)   |
| 3,722                      | AMOREPACIFIC Group                        | JP Morgan    | (10,431)  | (524)                        | Dongsuh Cos Inc                                      | Citibank     | (132)   |
| (4,814)                    | Ananti Inc                                | Citibank     | 733   | (733)                        | Dongsuh Cos Inc                                      | JP Morgan    | (489)   |
| (6,111)                    | Ananti Inc                                | JP Morgan    | 3,545   | (93)                         | Dongwha Enterprise Co Ltd                            | Citibank     | (218)   |
| (11)                       | BGF retail Co Ltd                         | Citibank     | (38)  | (117)                        | Dongwha Enterprise Co Ltd                            | JP Morgan    | (399)   |
| (54)                       | BGF retail Co Ltd                         | JP Morgan    | 293   | (726)                        | Dongwon Industries Co Ltd                            | Citibank     | 48  |
| (3,618)                    | BH Co Ltd                                 | Citibank     | (2,433)   | (466)                        | Dongwon Industries Co Ltd                            | JP Morgan    | (625)   |
| 2,735                      | Binggrae Ltd                              | JP Morgan    | 5,775   | 3,280                        | Dongwon Systems Corp                                 | JP Morgan    | 8,703   |
| (272)                      | Bioneer Corp                              | Citibank     | 75  | 1,585                        | Doosan Bobcat Inc                                    | Citibank     | 3,312   |
| (176)                      | Bioneer Corp                              | JP Morgan    | 220   | 2,139                        | Doosan Bobcat Inc                                    | HSBC         | 10,564  |
| (4,050)                    | Boryung Corp                              | Citibank     | 1,567   | 316                          | Doosan Co Ltd  | Citibank     | 2,003   |
| (7,748)                    | Boryung Corp                              | JP Morgan    | 253   | (925)                        | Doosan Fuel Cell Co Ltd                              | Citibank     | (2,664)   |
| 20,088                     | Byucksan Corp                             | JP Morgan    | (4,101)   | (1,784)                      | Doosan Tesna Inc                                     | JP Morgan    | (13,455)  |
| (620)                      | Caregen Co Ltd                            | Citibank     | (704)   |                              |  |              |   |
| (303)                      | Caregen Co Ltd                            | JP Morgan    | (194)   |                              |  |              |   |
| (1,369)                    | Celltrion Healthcare Co Ltd               | Citibank     | 842   |                              |  |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                      | Description   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                      | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|---|--------------|---|------------------------------|---|--------------|---|
| <b>South Korea continued</b> |   |              |   | <b>South Korea continued</b> |   |              |   |
| 4,631                        | DoubleUGames Co Ltd                                 | Citibank     | (3,476)   | (84)                         | Hotel Shilla Co Ltd                       | JP Morgan    | 25  |
| 2,103                        | Douzonbizon Ltd                                     | Citibank     | 1,111   | (477)                        | HPSP Co Ltd                               | Citibank     | (3,713)   |
| (535)                        | Duk San Neolux Co Ltd                               | Citibank     | 361   | 758                          | Hugel Inc                                 | Citibank     | (3,364)   |
| (185)                        | Duk San Neolux Co Ltd                               | JP Morgan    | (51)  | 7,338                        | Humasis Co Ltd                            | JP Morgan    | (973)   |
| (549)                        | Ecopro BM Co Ltd                                    | Citibank     | (15,496)  | 1,238                        | Humedix Co Ltd                            | Citibank     | 3,072   |
| (28)                         | Ecopro BM Co Ltd                                    | JP Morgan    | (486)   | 1,810                        | Huons Co Ltd                              | JP Morgan    | (4,660)   |
| (646)                        | Ecopro HN Co Ltd                                    | Citibank     | (4,411)   | (82)                         | HYBE Co Ltd                               | JP Morgan    | (146)   |
| (80)                         | Ecopro HN Co Ltd                                    | JP Morgan    | (434)   | 2,114                        | Hy-Lok Corp                               | Citibank     | 933   |
| (9,535)                      | Eoflow Ltd  | Citibank     | 41,080  | 466                          | Hyosung Advanced Materials Corp           | Citibank     | 602   |
| 12,302                       | Esr Kendall Square Ltd (REIT)                       | Citibank     | (1,202)   | 255                          | Hyosung Chemical Corp                     | JP Morgan    | 54  |
| 3,001                        | Eugene Technology Co Ltd                            | Citibank     | 804   | (2,437)                      | Hyundai Bioscience Co Ltd                 | Citibank     | 2,840   |
| (3,133)                      | F&F Co Ltd  | Citibank     | 6,522   | (43)                         | Hyundai Bioscience Co Ltd                 | HSBC         | 96  |
| (1,260)                      | F&F Co Ltd  | JP Morgan    | 6,704   | 5,172                        | Hyundai Corporation Corp                  | JP Morgan    | 2,263   |
| (1,330)                      | Fila Holdings Corp                                  | Citibank     | 656   | (5,395)                      | Hyundai Elevator Co Ltd                   | Citibank     | 5,363   |
| (2,301)                      | Fila Holdings Corp                                  | JP Morgan    | 1,068   | (1,905)                      | Hyundai Elevator Co Ltd                   | JP Morgan    | 3,438   |
| (5,235)                      | GemVax & Kael Co Ltd                                | Citibank     | 3,874   | 3,959                        | Hyundai Engineering & Construction Co Ltd | Citibank     | (2,773)   |
| (1,512)                      | GemVax & Kael Co Ltd                                | JP Morgan    | 801   | 909                          | Hyundai Engineering & Construction Co Ltd | HSBC         | 1,088   |
| 35,248                       | Genexine Inc  | JP Morgan    | 16,691  | 1,990                        | Hyundai Glovis Co Ltd                     | Citibank     | (5,508)   |
| 671                          | Gigavis Ltd   | JP Morgan    | 7,856   | 2,545                        | Hyundai Marine & Fire Insurance Co Ltd    | Citibank     | 1,568   |
| (874)                        | GOLFZON Co Ltd                                      | Citibank     | 3,415   | (2,340)                      | Hyundai Mipo Dockyard Co Ltd              | JP Morgan    | (10,457)  |
| (316)                        | GOLFZON Co Ltd                                      | JP Morgan    | (116)   | 459                          | Hyundai Mobis Co Ltd                      | Citibank     | 475   |
| (11,446)                     | Grand Korea Leisure Co Ltd                          | Citibank     | 8,222   | 1,287                        | Hyundai Motor Co                          | JP Morgan    | 12,133  |
| (2,221)                      | Grand Korea Leisure Co Ltd                          | JP Morgan    | 3,775   | (347)                        | Hyundai Rotem Co Ltd                      | Citibank     | (231)   |
| 442                          | Green Cross Corp                                    | Citibank     | 110   | (224)                        | Hyundai Rotem Co Ltd                      | JP Morgan    | (207)   |
| 10,699                       | Green Cross Holdings Corp                           | Citibank     | (2,312)   | 19,082                       | Hyundai Steel Co                          | Citibank     | (3,906)   |
| 15,016                       | GS Engineering & Construction Corp                  | JP Morgan    | 22,015  | 20,202                       | Iijin Holdings Co Ltd                     | JP Morgan    | 3,000   |
| (960)                        | Hana Materials Inc                                  | Citibank     | (199)   | (112)                        | Iijin Hysolus Co Ltd                      | Citibank     | 18  |
| (534)                        | Hana Materials Inc                                  | JP Morgan    | 2,115   | 7,110                        | Incross Co Ltd                            | JP Morgan    | 1,140   |
| (3,010)                      | Hana Micron Inc                                     | Citibank     | (1,253)   | (17,047)                     | Industrial Bank of Korea                  | Citibank     | (3,216)   |
| (134)                        | Hana Tour Service Inc                               | Citibank     | 27  | (295)                        | Industrial Bank of Korea                  | JP Morgan    | (131)   |
| 757                          | Hanall Biopharma Co Ltd                             | JP Morgan    | (821)   | 18,171                       | Innocean Worldwide Inc                    | Citibank     | 138,823   |
| 3,003                        | Hancorn Inc   | Citibank     | 1,596   | (34,777)                     | Insun ENT Co Ltd                          | Citibank     | 13,127  |
| (1,067)                      | Handsome Co Ltd                                     | JP Morgan    | 420   | (10,671)                     | Insun ENT Co Ltd                          | JP Morgan    | 1,927   |
| (1,559)                      | Hanil Cement Co Ltd                                 | Citibank     | (98)  | 13,812                       | Interflex Ltd                             | JP Morgan    | 5,122   |
| (4,335)                      | Hanjin Kal Corp                                     | Citibank     | (2,448)   | (2,042)                      | INTOPS Co Ltd                             | Citibank     | (842)   |
| (224)                        | Hanmi Pharm Ltd                                     | JP Morgan    | (1,668)   | (961)                        | ISC Co Ltd                                | Citibank     | (599)   |
| (411)                        | Hanmi Science Ltd                                   | Citibank     | (28)  | (2,227)                      | Jusung Engineering Co Ltd                 | Citibank     | (1,257)   |
| 15,480                       | Hanon Systems                                       | JP Morgan    | (683)   | (2,007)                      | Jusung Engineering Co Ltd                 | HSBC         | (5,067)   |
| 364                          | Hansol Chemical Co Ltd                              | Citibank     | 4,400   | (179)                        | Jusung Engineering Co Ltd                 | JP Morgan    | (450)   |
| 13,048                       | Hanwha Galleria Corporation                         | Citibank     | (578)   | 1,913                        | JVM Co Ltd                                | Citibank     | 2,244   |
| 63,784                       | Hanwha Investment & Securities Co Ltd               | Citibank     | 2,802   | 598                          | JW Pharmaceutical Corp                    | JP Morgan    | 2,474   |
| (5,983)                      | Hanwha Life Insurance Co Ltd                        | JP Morgan    | (401)   | (2,957)                      | JYP Entertainment Corp                    | JP Morgan    | 14,027  |
| 3,026                        | Hanwha Systems Co Ltd                               | JP Morgan    | 6,188   | 19,271                       | K Car Co Ltd                              | JP Morgan    | 16,523  |
| 2,506                        | HD Hyundai Co Ltd                                   | JP Morgan    | 4,080   | (736)                        | Kakao Corp                                | Citibank     | (344)   |
| 407                          | HD Hyundai Construction Equipment Co Ltd            | Citibank     | 404   | (540)                        | Kakao Corp                                | JP Morgan    | (3,022)   |
| (342)                        | HD Hyundai Heavy Industries Co Ltd                  | JP Morgan    | (4,212)   | 4,516                        | Kakaobank Corp                            | Citibank     | 1,428   |
| (136)                        | HD Korea Shipbuilding & Offshore Engineering Co Ltd | Citibank     | (1,004)   | 3,492                        | KB Financial Group Inc                    | Citibank     | (4,504)   |
| (480)                        | HD Korea Shipbuilding & Offshore Engineering Co Ltd | JP Morgan    | (5,433)   | 1,553                        | KCC Corp                                  | JP Morgan    | (35,208)  |
| 9,465                        | Hensall District Co-Operative Inc                   | JP Morgan    | 15,046  | 4,110                        | KG Dongbu Steel Co Ltd                    | Citibank     | 2,056   |
| 10,864                       | Hite Jinro Co Ltd                                   | JP Morgan    | 9,469   | 2,518                        | Kia Corp                                  | Citibank     | 6,762   |
| 3,332                        | HL Mando Co Ltd                                     | Citibank     | (417)   | 2,016                        | KIWOOM Securities Co Ltd                  | JP Morgan    | 197   |
| 2,718                        | HL Mando Co Ltd                                     | HSBC         | 4,179   | 3,706                        | KMW Co Ltd                                | JP Morgan    | 1,763   |
| (5,735)                      | HLB Inc   | Citibank     | (4,662)   | 7,596                        | Koh Young Technology Inc                  | Citibank     | (2,556)   |
| (659)                        | HLB Inc   | JP Morgan    | (198)   | 1,024                        | Koh Young Technology Inc                  | HSBC         | (764)   |
| (12,225)                     | Hlb Life Science Ltd                                | Citibank     | (3,632)   | (7,856)                      | Kolmar BNH Co Ltd                         | Citibank     | 3,280   |
| (3,278)                      | HMM Co Ltd  | Citibank     | 1,450   | (573)                        | Kolmar BNH Co Ltd                         | JP Morgan    | 436   |
| (6,985)                      | HMM Co Ltd  | JP Morgan    | 3,574   | 1,442                        | Kolon Industries Inc                      | JP Morgan    | (2,514)   |
| (151)                        | Hotel Shilla Co Ltd                                 | Citibank     | 229   | (804)                        | Komico Ltd                                | Citibank     | (1,908)   |
|                              |   |              |   | 1,995                        | Korea Gas Corp                            | Citibank     | 2,225   |
|                              |   |              |   | 116                          | Korea Petrochemical Ind Co Ltd            | Citibank     | 350   |
|                              |   |              |   | (418)                        | Korea Zinc Co Ltd                         | Citibank     | 494   |
|                              |   |              |   | (122)                        | Korea Zinc Co Ltd                         | JP Morgan    | (1,081)   |
|                              |   |              |   | 10,365                       | Korean Reinsurance Co                     | Citibank     | 7,753   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                      | Description                   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                      | Description                                  | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------|--------------|---|------------------------------|--|--------------|---|
| <b>South Korea continued</b> |                               |              |   | <b>South Korea continued</b> |  |              |   |
| 3,022                        | KT Corp                       | JP Morgan    | 3,389   | (67)                         | Orion Corp                                   | JP Morgan    | 122   |
| (1,485)                      | Kumho Petrochemical Co Ltd    | Citibank     | 1,448   | (89)                         | Orion Holdings Corp                          | Citibank     | 13  |
| (499)                        | Kumho Petrochemical Co Ltd    | JP Morgan    | (183)   | (516)                        | Orion Holdings Corp                          | HSBC         | 30  |
| (3,063)                      | Kumho Tire Co Inc             | Citibank     | 389   | (857)                        | Orion Holdings Corp                          | JP Morgan    | 54  |
| (5,716)                      | Kumho Tire Co Inc             | JP Morgan    | (4,346)   | (103)                        | Ottogi Corp                                  | Citibank     | 1,144   |
| 621                          | Kyung Dong Navien Ltd         | Citibank     | (899)   | (31)                         | Ottogi Corp                                  | JP Morgan    | (115)   |
| (98)                         | L&F Co Ltd                    | Citibank     | (2,292)   | 20,641                       | Pan Ocean Co Ltd                             | JP Morgan    | 552   |
| (1,628)                      | L&F Co Ltd                    | JP Morgan    | (32,219)  | (288)                        | Paradise Co Ltd                              | Citibank     | 133   |
| (346)                        | LEENO Industrial Inc          | Citibank     | (4,526)   | (113)                        | Park Systems Corp                            | JP Morgan    | 208   |
| (310)                        | LEENO Industrial Inc          | JP Morgan    | (14,266)  | (1,326)                      | Partron Ltd                                  | Citibank     | (121)   |
| (3,014)                      | LegoChem Biosciences Inc      | Citibank     | 896   | (2,821)                      | Partron Ltd                                  | JP Morgan    | (91)  |
| (4,428)                      | LegoChem Biosciences Inc      | JP Morgan    | (8,104)   | (1,313)                      | Pearl Abyss Corp                             | Citibank     | 3,175   |
| 1,077                        | Lg Chem Ltd                   | Citibank     | 860   | (8,806)                      | Pearl Abyss Corp                             | JP Morgan    | 90,843  |
| (2,764)                      | LG Corp                       | Citibank     | 684   | (316)                        | People & Technology Inc                      | Citibank     | (686)   |
| (183)                        | LG Corp                       | JP Morgan    | (545)   | (1,144)                      | People & Technology Inc                      | JP Morgan    | (273)   |
| 10,304                       | LG Display Co Ltd             | Citibank     | (6,331)   | (2,289)                      | PSK Inc                                      | Citibank     | 1,496   |
| 5,722                        | LG Display Co Ltd             | HSBC         | (3,063)   | (267)                        | Rainbow Robotics                             | Citibank     | (3,640)   |
| 12,969                       | LG Display Co Ltd             | JP Morgan    | (6,992)   | (169)                        | S&S Tech Corp                                | Citibank     | 142   |
| (456)                        | LG Energy Solution Ltd        | Citibank     | (5,667)   | (632)                        | S&S Tech Corp                                | JP Morgan    | (3,079)   |
| (313)                        | LG Energy Solution Ltd        | JP Morgan    | (5,741)   | 4,114                        | S-1 Corp                                     | JP Morgan    | 18,312  |
| 2,012                        | LG H&H Co Ltd                 | JP Morgan    | (8,861)   | (1,681)                      | Sam Chun Dang Pharm Co Ltd                   | Citibank     | (4,619)   |
| 43,897                       | LG HelloVision Co Ltd         | Citibank     | (435)   | (436)                        | Sam Chun Dang Pharm Co Ltd                   | JP Morgan    | 332   |
| 13,086                       | LG HelloVision Co Ltd         | HSBC         | (416)   | 28                           | Samchully Co Ltd                             | JP Morgan    | (22)  |
| 255                          | LG Innotek Co Ltd             | Citibank     | (3,055)   | (348)                        | Samsung Biologics Co Ltd                     | Citibank     | (2,634)   |
| 14,932                       | LG Uplus Corp                 | JP Morgan    | 3,333   | (187)                        | Samsung Biologics Co Ltd                     | JP Morgan    | (316)   |
| (2,042)                      | Lotte Chemical Corp           | JP Morgan    | 1,269   | (72)                         | Samsung C&T Corp                             | Citibank     | (114)   |
| (2,068)                      | Lotte Conf Ltd                | Citibank     | 7,163   | (271)                        | Samsung C&T Corp                             | JP Morgan    | (1,954)   |
| (1,117)                      | Lotte Conf Ltd                | JP Morgan    | 76  | (1,053)                      | Samsung Card Co Ltd                          | Citibank     | (215)   |
| 1,112                        | Lotte Corp                    | JP Morgan    | 792   | 161                          | Samsung Electronics Co Ltd (Pref)            | JP Morgan    | 208   |
| (749)                        | Lotte Energy Materials Corp   | Citibank     | (151)   | (1,002)                      | Samsung Engineering Co Ltd                   | Citibank     | 537   |
| (56)                         | Lotte Energy Materials Corp   | HSBC         | (152)   | (5,424)                      | Samsung Engineering Co Ltd                   | JP Morgan    | (3,273)   |
| (74)                         | Lotte Energy Materials Corp   | JP Morgan    | (200)   | (4,270)                      | Samsung Life Insurance Co Ltd                | Citibank     | (3,166)   |
| 12,872                       | Lotte Ltd (REIT)              | JP Morgan    | 506   | 2,208                        | Samsung SDI Co Ltd                           | JP Morgan    | 61,431  |
| 3,904                        | Lotte Rental Ltd              | Citibank     | 2,460   | (379)                        | Samsung SDS Co Ltd                           | Citibank     | (6,807)   |
| 2,383                        | Lotte Shopping Co Ltd         | Citibank     | (4,733)   | (967)                        | Samsung SDS Co Ltd                           | JP Morgan    | (21,557)  |
| 1,374                        | LS Electric Co Ltd            | JP Morgan    | 10,248  | 269                          | Samsung Securities Co Ltd                    | Citibank     | 169   |
| 11,155                       | LX Hausys Ltd                 | JP Morgan    | 32,550  | (1,110)                      | Samyang Foods Co Ltd                         | Citibank     | (9,990)   |
| 11,889                       | MedPacto Inc                  | JP Morgan    | 4,536   | 2,334                        | Se Gyung Hi Tech Ltd                         | JP Morgan    | 3,170   |
| (2,993)                      | Meritz Financial Group Inc    | JP Morgan    | (8,587)   | 5,300                        | SeAH Besteel Holdings Corp                   | Citibank     | (1,841)   |
| (1,907)                      | Mezzion Pharma Ltd            | Citibank     | (2,723)   | 224                          | Seah Steel Corp                              | JP Morgan    | 1,439   |
| (295)                        | Mirae Asset Securities Co Ltd | Citibank     | 28  | (1,388)                      | Sebang Global Battery Ltd                    | Citibank     | (5,520)   |
| (1,584)                      | Mirae Asset Securities Co Ltd | HSBC         | 165   | (370)                        | Sebang Global Battery Ltd                    | JP Morgan    | (2,120)   |
| (6,011)                      | Mirae Asset Securities Co Ltd | JP Morgan    | 638   | (4,105)                      | Seobu T&D                                    | Citibank     | 281   |
| (3,743)                      | Mntech Ltd                    | Citibank     | (2,400)   | (4,103)                      | Seobu T&D                                    | JP Morgan    | (54)  |
| (21,431)                     | Modetour Network Inc          | Citibank     | 15,903  | (4,618)                      | Seojin System Co Ltd                         | Citibank     | (2,391)   |
| (1,741)                      | Modetour Network Inc          | JP Morgan    | 1,223   | (9,810)                      | SFA Engineering Corp                         | Citibank     | (4,832)   |
| (172)                        | Myoung Shin Industrial Co Ltd | Citibank     | (1)   | (3,842)                      | SFA Engineering Corp                         | JP Morgan    | (3,114)   |
| (6,199)                      | Myoung Shin Industrial Co Ltd | JP Morgan    | (11,204)  | 4,736                        | Shinpoong Pharmaceutical Ltd                 | Citibank     | (1,085)   |
| 552                          | Namhae Chemical Corp          | JP Morgan    | (29)  | 75                           | Shinsegae Inc                                | JP Morgan    | (55)  |
| (16,642)                     | Nature Holdings Co Ltd        | Citibank     | 9,190   | 1,568                        | Shinsegae Information & Communication Co Ltd | Citibank     | (37)  |
| (3,157)                      | Nature Holdings Co Ltd        | JP Morgan    | 10,212  | 1,425                        | Shinsegae International Inc                  | Citibank     | (435)   |
| (16,645)                     | Naturecell Co Ltd             | Citibank     | 4,948   | (6,647)                      | Sillajen Inc                                 | JP Morgan    | (9,487)   |
| (1,157)                      | Naturecell Co Ltd             | JP Morgan    | (646)   | (543)                        | SK Biopharmaceuticals Co Ltd                 | Citibank     | 1,088   |
| 1,511                        | NCSOFT Corp                   | JP Morgan    | 5,252   | (43)                         | SK Bioscience Co Ltd                         | Citibank     | (5)   |
| (4,112)                      | Nepes Corp                    | Citibank     | 2,035   | (186)                        | SK Bioscience Co Ltd                         | JP Morgan    | (93)  |
| (192)                        | Nexon Games Ltd               | Citibank     | 27  | (344)                        | SK Chemicals Co Ltd                          | Citibank     | (31)  |
| (356)                        | NEXTIN Inc                    | Citibank     | (729)   | 1,054                        | SK IE Technology Co Ltd                      | JP Morgan    | 2,895   |
| (265)                        | NEXTIN Inc                    | JP Morgan    | (2,363)   | 694                          | SK Innovation Co Ltd                         | Citibank     | 1,042   |
| 13,381                       | NHN Corp                      | Citibank     | 9,151   | 717                          | SK Square Co Ltd                             | Citibank     | 1,302   |
| 8,456                        | NHN KCP Corp                  | Citibank     | 22,939  | 2,580                        | SL Corp                                      | Citibank     | 521   |
| 27,783                       | Nice Information Service Ltd  | JP Morgan    | 3,739   |                              |  |              |   |
| (482)                        | NongShim Co Ltd               | Citibank     | 3,421   |                              |  |              |   |
| (118)                        | Orion Corp                    | Citibank     | (104)   |                              |  |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.





# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding   | Description                              | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding   | Description  | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|--|--------------|---|-----------|--|--------------|---|
|           | <b>Taiwan continued</b>                  |              |   |           | <b>Taiwan continued</b>                            |              |   |
| (9,000)   | Chang Wah Electromaterials Inc           | Citibank     | (485)   | 6,000     | Chilitina Holding Ltdinary                         | Citibank     | 663   |
| (71,000)  | Chang Wah Electromaterials Inc           | JP Morgan    | (6,401)   | 1,000     | Chilitina Holding Ltdinary                         | HSBC         | 72  |
| (51,000)  | Chang Wah Technology Co Ltd              | Citibank     | (1,851)   | 5,000     | Chilitina Holding Ltdinary                         | JP Morgan    | 303   |
| (5,000)   | Chang Wah Technology Co Ltd              | HSBC         | (287)   | 5,000     | Chroma ATE Inc                                     | Citibank     | 902   |
| (7,000)   | Chang Wah Technology Co Ltd              | JP Morgan    | (388)   | 1,000     | Chroma ATE Inc                                     | HSBC         | 108   |
| (74,000)  | Channel Well Technology Ltd              | Citibank     | 17  | 3,000     | Chroma ATE Inc                                     | JP Morgan    | 285   |
| (15,000)  | Channel Well Technology Ltd              | JP Morgan    | (1,136)   | (119,000) | Chung Hwa Pulp Corp                                | Citibank     | (3,310)   |
| (1,000)   | Charoen Pokphand Enterprise              | Citibank     | (107)   | (26,000)  | Chung Hwa Pulp Corp                                | JP Morgan    | (1,694)   |
| 1,000     | Chenfull Precision Ltd                   | Citibank     | 82  | (15,000)  | Chung-Hsin Electric & Machinery Manufacturing Corp | Citibank     | (76)  |
| 1,000     | Chenfull Precision Ltd                   | HSBC         | 199   | (2,000)   | Chung-Hsin Electric & Machinery Manufacturing Corp | HSBC         | 69  |
| 2,000     | Chenfull Precision Ltd                   | JP Morgan    | 386   | (4,000)   | Chung-Hsin Electric & Machinery Manufacturing Corp | JP Morgan    | (761)   |
| (14,000)  | Cheng Loong Corp                         | JP Morgan    | (786)   | (30,000)  | Chungghwa Chemical Synthesis & Biotech Co Ltd      | Citibank     | (1,803)   |
| (29,000)  | Cheng Shin Rubber Industry Co Ltd        | Citibank     | (1,222)   | (49,000)  | Chungghwa Chemical Synthesis & Biotech Co Ltd      | JP Morgan    | (7,356)   |
| 5,000     | Chicony Electronics Co Ltd               | Citibank     | 971   | (1,000)   | Chungghwa Precision Test Tech Co Ltd               | JP Morgan    | (162)   |
| 51,000    | Chicony Electronics Co Ltd               | HSBC         | 35,861  | 11,000    | Chungghwa Telecom Co Ltd                           | Citibank     | 948   |
| 54,000    | Chicony Electronics Co Ltd               | JP Morgan    | 37,516  | 4,000     | Chungghwa Telecom Co Ltd                           | HSBC         | 605   |
| 26,000    | Chicony Power Technology Co Ltd          | Citibank     | (455)   | 4,000     | Chungghwa Telecom Co Ltd                           | JP Morgan    | 577   |
| 18,000    | Chicony Power Technology Co Ltd          | HSBC         | 6,759   | (117,000) | Cleanaway Co Ltd                                   | Citibank     | (16,129)  |
| 6,000     | Chicony Power Technology Co Ltd          | JP Morgan    | 1,743   | (43,000)  | Cleanaway Co Ltd                                   | JP Morgan    | (12,070)  |
| (11,000)  | Chief Telecom Inc                        | Citibank     | (2,046)   | 232,000   | Compal Electronics Inc                             | Citibank     | 3,051   |
| (305,000) | China Development Financial Holding Corp | Citibank     | (5,117)   | 12,000    | Compal Electronics Inc                             | HSBC         | 727   |
| (57,000)  | China Development Financial Holding Corp | HSBC         | (2,713)   | 163,000   | Compal Electronics Inc                             | JP Morgan    | 9,583   |
| (214,000) | China Development Financial Holding Corp | JP Morgan    | (10,885)  | (19,000)  | Compeq Manufacturing Co Ltd                        | Citibank     | (5,628)   |
| (24,000)  | China General Plastics Corp              | JP Morgan    | (1,053)   | (24,000)  | Compeq Manufacturing Co Ltd                        | HSBC         | (15,462)  |
| 177,000   | China Man-Made Fiber Corp                | Citibank     | (155)   | (48,000)  | Compeq Manufacturing Co Ltd                        | JP Morgan    | (30,769)  |
| 11,000    | China Man-Made Fiber Corp                | HSBC         | 103   | 91,000    | Continental Holdings Corp                          | Citibank     | 1,827   |
| 179,000   | China Man-Made Fiber Corp                | JP Morgan    | 1,593   | 72,000    | Continental Holdings Corp                          | HSBC         | 2,127   |
| 19,000    | China Metal Products Ltd                 | Citibank     | 1,448   | 46,000    | Continental Holdings Corp                          | JP Morgan    | 1,283   |
| 1,000     | China Metal Products Ltd                 | HSBC         | 141   | (1,000)   | CSBC Corp  | JP Morgan    | (17)  |
| 18,000    | China Metal Products Ltd                 | JP Morgan    | 2,493   | 286,000   | CTCI Corp  | Citibank     | 10,848  |
| (8,000)   | China Motor Corp                         | Citibank     | 1,005   | 220,000   | CTCI Corp  | HSBC         | 17,282  |
| (4,000)   | China Motor Corp                         | JP Morgan    | (799)   | 90,000    | CTCI Corp  | JP Morgan    | 7,511   |
| (403,000) | China Petrochemical Development Corp     | Citibank     | 511   | (12,000)  | Cub Elecparts Inc                                  | JP Morgan    | (3,143)   |
| (10,000)  | China Petrochemical Development Corp     | HSBC         | (24)  | 2,000     | Cyberlink Corp                                     | Citibank     | (167)   |
| (395,388) | China Petrochemical Development Corp     | JP Morgan    | (728)   | 1,000     | Cyberlink Corp                                     | HSBC         | 68  |
| (23,000)  | China Steel Chemical Corp                | Citibank     | 231   | 1,000     | Cyberlink Corp                                     | JP Morgan    | 62  |
| (12,000)  | China Steel Chemical Corp                | JP Morgan    | (946)   | (24,000)  | Darfon Electronics Corp                            | Citibank     | (485)   |
| (201,000) | China Steel Corp                         | Citibank     | (4,249)   | (18,000)  | Darfon Electronics Corp                            | JP Morgan    | (2,409)   |
| (169,000) | China Steel Corp                         | HSBC         | (12,841)  | 2,000     | Daxin Materials Corp                               | Citibank     | 225   |
| (31,000)  | Chinese Maritime Transport Ltd           | Citibank     | (7,004)   | 1,000     | Daxin Materials Corp                               | HSBC         | 385   |
| (9,000)   | Chinese Maritime Transport Ltd           | JP Morgan    | (2,470)   | 6,000     | Daxin Materials Corp                               | JP Morgan    | 2,279   |
| 94,000    | Chin-Poon Industrial Co Ltd              | Citibank     | (4,472)   | (164,000) | Delpha Construction Ltd                            | Citibank     | (18,093)  |
| 56,000    | Chin-Poon Industrial Co Ltd              | HSBC         | 20,688  | (151,000) | Delpha Construction Ltd                            | JP Morgan    | (18,456)  |
| 128,000   | Chin-Poon Industrial Co Ltd              | JP Morgan    | 54,836  | 3,000     | Depo Auto Parts Industrial Ltd                     | Citibank     | 327   |
| 195,000   | ChipMOS Technologies Inc                 | Citibank     | 8,440   | 8,000     | Depo Auto Parts Industrial Ltd                     | HSBC         | 2,624   |
| 78,000    | ChipMOS Technologies Inc                 | HSBC         | 11,547  | 7,000     | Depo Auto Parts Industrial Ltd                     | JP Morgan    | 2,240   |
| 72,000    | ChipMOS Technologies Inc                 | JP Morgan    | 10,500  | 6,000     | Dingzong Advanced Materials Inc                    | JP Morgan    | 2,722   |
|           |  |              |   | (264,000) | D-Link Corp  | Citibank     | (10,942)  |
|           |  |              |   | (13,000)  | D-Link Corp  | JP Morgan    | (938)   |
|           |  |              |   | (6,000)   | E Ink Holdings Inc                                 | HSBC         | (3,338)   |
|           |  |              |   | (11,000)  | E Ink Holdings Inc                                 | JP Morgan    | (6,008)   |
|           |  |              |   | 26,000    | E R Engineering Corp                               | Citibank     | 1,152   |
|           |  |              |   | 7,000     | E R Engineering Corp                               | HSBC         | 1,307   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding   | Description   | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding   | Description                              | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|---|--------------|---|-----------|--|--------------|---|
|           | <b>Taiwan continued</b>                             |              |   |           | <b>Taiwan continued</b>                  |              |   |
| 21,000    | E R Engineering Corp                                | JP Morgan    | 3,842   | (12,000)  | Far Eastern New Century Corp             | Citibank     | (176)   |
| (604,558) | E.Sun Financial Holding Co Ltd                      | Citibank     | (6,916)   | (78,000)  | Far Eastern New Century Corp             | HSBC         | (3,560)   |
| (37,896)  | E.Sun Financial Holding Co Ltd                      | JP Morgan    | (2,155)   | (915,000) | Far Eastern New Century Corp             | JP Morgan    | (35,230)  |
| (13,000)  | Eastech Holding Ltd                                 | Citibank     | 193   | 1,000     | Far EasTone Telecommunications Co Ltd    | Citibank     | 131   |
| (2,000)   | Eastech Holding Ltd                                 | JP Morgan    | (264)   | 1,000     | Far EasTone Telecommunications Co Ltd    | HSBC         | 226   |
| (4,000)   | Eclat Textile Co Ltd                                | JP Morgan    | (3,490)   | 37,000    | Far EasTone Telecommunications Co Ltd    | JP Morgan    | 8,193   |
| 2,000     | eCloudvalley Digital Technology Co Ltd              | Citibank     | 78  | (34,863)  | Farglory F T Z Investment Holding Co Ltd | Citibank     | (3,379)   |
| 2,000     | eCloudvalley Digital Technology Co Ltd              | HSBC         | 802   | (16,770)  | Farglory F T Z Investment Holding Co Ltd | JP Morgan    | (4,257)   |
| 3,000     | eCloudvalley Digital Technology Co Ltd              | JP Morgan    | 1,183   | (7,000)   | Fitipower Integrated Technology Inc      | JP Morgan    | (7,962)   |
| (27,000)  | Egis Technology Inc                                 | Citibank     | (14,982)  | (2,000)   | Foresee Pharmaceuticals Co Ltd           | HSBC         | (460)   |
| (30,000)  | Egis Technology Inc                                 | JP Morgan    | (20,879)  | (183,000) | Formosa Chemicals & Fibre Corp           | Citibank     | (2,056)   |
| (16,000)  | EirGenix Inc  | Citibank     | (592)   | (14,000)  | Formosa Chemicals & Fibre Corp           | HSBC         | (1,513)   |
| (8,000)   | EirGenix Inc  | JP Morgan    | (408)   | (2,000)   | Formosa Chemicals & Fibre Corp           | JP Morgan    | (209)   |
| (6,000)   | E-Lead Electronic Ltd                               | Citibank     | 63  | (147,111) | Formosa Electronic Industries Inc        | Citibank     | 2,070   |
| (2,000)   | E-Lead Electronic Ltd                               | JP Morgan    | (218)   | (9,000)   | Formosa Electronic Industries Inc        | JP Morgan    | (156)   |
| 4,000     | Elite Material Co Ltd                               | Citibank     | (5,149)   | (6,000)   | Formosa Laboratories Inc                 | Citibank     | (213)   |
| 12,000    | Elite Material Co Ltd                               | HSBC         | (4,338)   | (4,000)   | Formosa Petrochemical Corp               | Citibank     | (237)   |
| 3,000     | Elite Material Co Ltd                               | JP Morgan    | (1,156)   | (9,000)   | Formosa Petrochemical Corp               | HSBC         | (1,858)   |
| 1,000     | Elite Semiconductor Microelectronics Technology Inc | Citibank     | 2   | (84,000)  | Formosa Petrochemical Corp               | JP Morgan    | (16,942)  |
| 5,000     | Elite Semiconductor Microelectronics Technology Inc | HSBC         | 925   | (155,000) | Formosa Plastics Corp                    | Citibank     | (1,590)   |
| 16,000    | Elite Semiconductor Microelectronics Technology Inc | JP Morgan    | 2,874   | (31,000)  | Formosa Plastics Corp                    | JP Morgan    | (5,166)   |
| 1,000     | Elitegroup Computer Systems Co Ltd                  | Citibank     | 3   | (3,000)   | Formosa Taffeta Co Ltd                   | HSBC         | (67)  |
| 27,000    | Elitegroup Computer Systems Co Ltd                  | HSBC         | 1,417   | (106,000) | Formosa Taffeta Co Ltd                   | JP Morgan    | (2,217)   |
| 5,000     | Ennoconn Corp                                       | Citibank     | (110)   | 2,000     | Fortune Electric Ltd                     | HSBC         | 2,920   |
| 4,000     | Ennoconn Corp                                       | HSBC         | 3,650   | 1,000     | Foxsemicon Integrated Technology Inc     | Citibank     | 80  |
| 2,000     | Ennoconn Corp                                       | JP Morgan    | 1,795   | 1,000     | Foxsemicon Integrated Technology Inc     | HSBC         | 524   |
| (51,000)  | Episil Technologies Inc                             | JP Morgan    | (13,197)  | 9,000     | Foxsemicon Integrated Technology Inc     | JP Morgan    | 4,620   |
| (2,000)   | Eris Technology Corp                                | HSBC         | (2,262)   | (28,000)  | Froch Enterprise Co Ltd                  | Citibank     | (170)   |
| 208,000   | Eternal Materials Ltd                               | Citibank     | 12  | (18,000)  | Froch Enterprise Co Ltd                  | JP Morgan    | (907)   |
| 92,000    | Eternal Materials Ltd                               | HSBC         | 5,451   | (1,050)   | Fubon Financial Holding Co Ltd           | Citibank     | (15)  |
| 34,000    | Eternal Materials Ltd                               | JP Morgan    | 1,957   | (31,153)  | Fubon Financial Holding Co Ltd           | JP Morgan    | (4,514)   |
| 24,000    | Eva Airways Corp                                    | HSBC         | 2,282   | (7,000)   | Fulgent Sun International Holding Co Ltd | Citibank     | (2,773)   |
| (144,000) | Evergreen International Storage & Transport Corp    | Citibank     | (907)   | (18,000)  | Fulgent Sun International Holding Co Ltd | JP Morgan    | (7,268)   |
| (43,000)  | Evergreen International Storage & Transport Corp    | JP Morgan    | 676   | (14,000)  | Fusheng Precision Ltd                    | Citibank     | (1,586)   |
| 4,000     | Evergreen Steel Corp                                | Citibank     | 789   | (7,000)   | Fusheng Precision Ltd                    | HSBC         | (458)   |
| 4,000     | Evergreen Steel Corp                                | HSBC         | 1,443   | (2,000)   | Fusheng Precision Ltd                    | JP Morgan    | (106)   |
| 14,000    | Evergreen Steel Corp                                | JP Morgan    | 4,991   | (17,000)  | Gamania Digital Entertainment Co Ltd     | Citibank     | (3,169)   |
| (8,000)   | Everlight Chemical Industrial Corp                  | Citibank     | (154)   | (28,000)  | Gamania Digital Entertainment Co Ltd     | JP Morgan    | (7,168)   |
| (8,000)   | Everlight Chemical Industrial Corp                  | JP Morgan    | (366)   | (1,000)   | Genius Electronic Optical Co Ltd         | JP Morgan    | (876)   |
| 151,000   | Everlight Electronics Co Ltd                        | Citibank     | 3,235   | 40,000    | Getac Holdings Corp                      | Citibank     | (8,195)   |
| 31,000    | Everlight Electronics Co Ltd                        | HSBC         | 2,515   | 61,000    | Getac Holdings Corp                      | HSBC         | 45,382  |
| 177,000   | Everlight Electronics Co Ltd                        | JP Morgan    | 14,240  | 45,000    | Getac Holdings Corp                      | JP Morgan    | 33,263  |
| (152,000) | Excellence Opto Inc                                 | Citibank     | (3,860)   | (2,000)   | Giant Manufacturing Co Ltd               | HSBC         | (1,561)   |
| (13,000)  | Excellence Opto Inc                                 | JP Morgan    | (483)   |           |  |              |   |
| (97,000)  | Far Eastern Department Stores Ltd                   | Citibank     | (81)  |           |  |              |   |
| (87,000)  | Far Eastern Department Stores Ltd                   | JP Morgan    | (1,113)   |           |  |              |   |
| (118,000) | Far Eastern International Bank                      | Citibank     | (269)   |           |  |              |   |
| (117,000) | Far Eastern International Bank                      | HSBC         | (1,930)   |           |  |              |   |
| (25,000)  | Far Eastern International Bank                      | JP Morgan    | (22)  |           |  |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding   | Description                          | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding   | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|--------------------------------------|--------------|---|-----------|---|--------------|---|
|           | <b>Taiwan continued</b>              |              |   |           | <b>Taiwan continued</b>                   |              |   |
| (3,000)   | Giant Manufacturing Co Ltd           | JP Morgan    | (2,311)   | 21,850    | Innolux Corp                              | JP Morgan    | 397   |
| 3,000     | Gigabyte Technology Co Ltd           | JP Morgan    | 3,087   | (28,000)  | International CSRC Investment Holdings Co | Citibank     | (1)   |
| (10,000)  | Global PMX Co Ltd                    | Citibank     | 39  | (52,000)  | International CSRC Investment Holdings Co | HSBC         | (1,434)   |
| (11,000)  | Global PMX Co Ltd                    | JP Morgan    | (2,527)   | (60,000)  | International CSRC Investment Holdings Co | JP Morgan    | (1,586)   |
| (2,000)   | Globalwafers Co Ltd                  | JP Morgan    | (5,580)   | (3,000)   | International Games System Co Ltd         | JP Morgan    | (4,202)   |
| (52,000)  | Gloria Material Technology Corp      | Citibank     | (2,327)   | 19,000    | ITE Technology Inc                        | Citibank     | 826   |
| 16,000    | Goldsun Building Materials Co Ltd    | Citibank     | 394   | 8,000     | ITE Technology Inc                        | HSBC         | 2,983   |
| 15,000    | Goldsun Building Materials Co Ltd    | HSBC         | 1,177   | 24,000    | ITE Technology Inc                        | JP Morgan    | 8,643   |
| 16,000    | Goldsun Building Materials Co Ltd    | JP Morgan    | 1,231   | 44,000    | Iteq Corp                                 | Citibank     | (412)   |
| 2,000     | Gourmet Master Co Ltd                | Citibank     | (126)   | 69,000    | Iteq Corp                                 | HSBC         | 18,142  |
| 5,000     | Gourmet Master Co Ltd                | HSBC         | 426   | 28,000    | Iteq Corp                                 | JP Morgan    | 6,142   |
| 1,000     | Gourmet Master Co Ltd                | JP Morgan    | 79  | 1,000     | Jih Lin Technology Ltd                    | Citibank     | 72  |
| (198,000) | Grand Pacific Petrochemical          | Citibank     | 1,483   | (85,050)  | Kenda Rubber Industrial Co Ltd            | Citibank     | (467)   |
| (149,000) | Grand Pacific Petrochemical          | JP Morgan    | (2,498)   | (129,151) | Kenda Rubber Industrial Co Ltd            | JP Morgan    | (12,505)  |
| 20,000    | Grape King Bio Ltd                   | HSBC         | 4,331   | (37,000)  | Kenmec Mechanical Engineering Ltd         | Citibank     | (4,621)   |
| 3,000     | Grape King Bio Ltd                   | JP Morgan    | 623   | (28,000)  | Kenmec Mechanical Engineering Ltd         | JP Morgan    | (9,924)   |
| (6,000)   | Great Tree Pharmacy Co Ltd           | JP Morgan    | (2,281)   | 177,000   | Kindom Development Co Ltd                 | Citibank     | 9,155   |
| 3,000     | Great Wall Enterprise Co Ltd         | Citibank     | 188   | 93,000    | Kindom Development Co Ltd                 | HSBC         | 10,143  |
| 3,000     | Great Wall Enterprise Co Ltd         | JP Morgan    | 468   | 101,000   | Kindom Development Co Ltd                 | JP Morgan    | 10,805  |
| 65,000    | Greatek Electronics Inc              | Citibank     | 2,708   | 1,000     | King Slide Works Co Ltd                   | HSBC         | 817   |
| 26,000    | Greatek Electronics Inc              | HSBC         | 3,029   | 10,000    | King Yuan Electronics Co Ltd              | Citibank     | 648   |
| 93,000    | Greatek Electronics Inc              | JP Morgan    | 10,514  | 18,000    | King Yuan Electronics Co Ltd              | HSBC         | 1,222   |
| (1,000)   | Green World Fintech Service Ltd      | Citibank     | (942)   | 151,000   | King Yuan Electronics Co Ltd              | JP Morgan    | 9,502   |
| 2,000     | Group Up Industrial                  | HSBC         | 334   | (176,000) | Kinpo Electronics                         | Citibank     | (1,174)   |
| (10,491)  | Gudeng Precision Industrial Ltd      | Citibank     | (2,896)   | (114,000) | Kinpo Electronics                         | JP Morgan    | (6,128)   |
| (2,049)   | Gudeng Precision Industrial Ltd      | JP Morgan    | (1,852)   | (12,000)  | KMC Kuei Meng International Inc           | Citibank     | (1,443)   |
| 110,200   | Highwealth Construction Corp         | Citibank     | 1,109   | (1,000)   | Kura Sushi Asia Co Ltd                    | Citibank     | 88  |
| 7,800     | Highwealth Construction Corp         | HSBC         | 406   | (127,000) | Kwong Lung Enterprise Ltd                 | Citibank     | (10,778)  |
| 72,600    | Highwealth Construction Corp         | JP Morgan    | 3,606   | (32,000)  | Kwong Lung Enterprise Ltd                 | JP Morgan    | (4,372)   |
| 2,000     | Hiwin Technologies Corp              | Citibank     | 1,003   | (1,000)   | L&K Engineering Co Ltd                    | Citibank     | 301   |
| 1,000     | Hiwin Technologies Corp              | HSBC         | 943   | (10,000)  | L&K Engineering Co Ltd                    | JP Morgan    | (6,664)   |
| 7,000     | Hiwin Technologies Corp              | JP Morgan    | 6,517   | (1,000)   | Land Mark Corp                            | JP Morgan    | (271)   |
| (109,000) | Holtek Semiconductor Inc             | Citibank     | (1,327)   | (20,000)  | Laster Tech Corp Ltd                      | Citibank     | (29)  |
| (21,000)  | Holtek Semiconductor Inc             | HSBC         | (2,786)   | (14,070)  | Lien Hwa Industrial Holdings Corp         | Citibank     | (1,113)   |
| (49,000)  | Holtek Semiconductor Inc             | JP Morgan    | (6,252)   | (2,000)   | Lien Hwa Industrial Holdings Corp         | JP Morgan    | (496)   |
| (36,750)  | Holy Stone Enterprise Co Ltd         | Citibank     | (4,564)   | (4,000)   | Lintes Technology Ltd                     | Citibank     | 128   |
| (24,150)  | Holy Stone Enterprise Co Ltd         | JP Morgan    | (4,764)   | 2,000     | Lite-On Technology Corp                   | Citibank     | 261   |
| 98,000    | Hon Hai Precision Industry Co Ltd    | Citibank     | 1,661   | 20,000    | Lite-On Technology Corp                   | HSBC         | 45  |
| 53,000    | Hon Hai Precision Industry Co Ltd    | HSBC         | 12,811  | 11,000    | Lite-On Technology Corp                   | JP Morgan    | (49)  |
| 8,000     | Hon Hai Precision Industry Co Ltd    | JP Morgan    | 1,888   | 287,000   | Longchen Paper & Packaging Co Ltd         | Citibank     | 1,845   |
| (83,000)  | Hota Industrial Manufacturing Co Ltd | Citibank     | (3,034)   | 41,000    | Longchen Paper & Packaging Co Ltd         | HSBC         | 1,573   |
| (122,000) | Hota Industrial Manufacturing Co Ltd | JP Morgan    | (9,691)   | 274,000   | Longchen Paper & Packaging Co Ltd         | JP Morgan    | 10,278  |
| (3,040)   | Hotai Motor Co Ltd                   | Citibank     | (794)   | (3,000)   | Lotus Pharmaceutical Co Ltd               | Citibank     | (1,486)   |
| (10,180)  | Hotai Motor Co Ltd                   | JP Morgan    | (27,411)  | (2,000)   | Lotus Pharmaceutical Co Ltd               | JP Morgan    | (1,779)   |
| (8,000)   | HTC Corp                             | Citibank     | (180)   | 12,000    | Magnate Technology Ltd                    | Citibank     | 353   |
| (8,000)   | Hu Lane Associate Inc                | JP Morgan    | (2,211)   | 2,000     | Magnate Technology Ltd                    | HSBC         | 127   |
| (176,579) | IBF Financial Holdings Co Ltd        | Citibank     | (99)  | 7,000     | Magnate Technology Ltd                    | JP Morgan    | 431   |
| 171,950   | Innolux Corp                         | Citibank     | 700   | 8,450     | Makalot Industrial Co Ltd                 | Citibank     | 843   |
| 185,250   | Innolux Corp                         | HSBC         | 3,499   |           |   |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding   | Description                       | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding   | Description                                | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-----------|-----------------------------------|--------------|---|-----------|--|--------------|---|
|           | <b>Taiwan continued</b>           |              |   |           | <b>Taiwan continued</b>                    |              |   |
| 1,075     | Makalot Industrial Co Ltd         | HSBC         | (662)   | (242,000) | Oriental Union Chemical Corp               | Citibank     | (2,307)   |
| 3,375     | Makalot Industrial Co Ltd         | JP Morgan    | (2,157)   | (47,000)  | Oriental Union Chemical Corp               | JP Morgan    | (2,337)   |
| 8,000     | Marketech International Corp      | Citibank     | 348   | (15,000)  | O-TA Precision Industry Co Ltd             | Citibank     | (235)   |
| 4,000     | Marketech International Corp      | HSBC         | 604   | (4,000)   | O-TA Precision Industry Co Ltd             | JP Morgan    | (296)   |
| 7,000     | Marketech International Corp      | JP Morgan    | 1,001   | 13,000    | Pacific Hospital Supply Ltd                | Citibank     | 1,352   |
| 1,051     | Materials Analysis Technology Inc | Citibank     | (86)  | 28,000    | Pacific Hospital Supply Ltd                | HSBC         | 5,216   |
| 155       | Materials Analysis Technology Inc | HSBC         | 138   | 9,000     | Pacific Hospital Supply Ltd                | JP Morgan    | 1,632   |
| 2,000     | Materials Analysis Technology Inc | JP Morgan    | 1,757   | 14,000    | Pan German Universal Motors Ltd            | Citibank     | 510   |
| 15,000    | MediaTek Inc                      | Citibank     | 3,564   | 1,000     | Pan German Universal Motors Ltd            | HSBC         | 311   |
| 9,000     | MediaTek Inc                      | HSBC         | 17,213  | 7,000     | Pan German Universal Motors Ltd            | JP Morgan    | 2,050   |
| 9,000     | MediaTek Inc                      | JP Morgan    | 17,589  | (114,000) | Pan Jit International Inc                  | Citibank     | (27,529)  |
| (2,066)   | Mega Financial Holding Co Ltd     | Citibank     | (3)   | (4,000)   | Pan Jit International Inc                  | HSBC         | (1,364)   |
| (100,220) | Mega Financial Holding Co Ltd     | JP Morgan    | (6,553)   | (7,000)   | Pan Jit International Inc                  | JP Morgan    | (2,361)   |
| (8,000)   | Merida Industry Co Ltd            | Citibank     | (2,893)   | (45,000)  | Pan-International Industrial Corp          | Citibank     | (1,091)   |
| (1,000)   | Merida Industry Co Ltd            | JP Morgan    | (768)   | (99,000)  | Pan-International Industrial Corp          | JP Morgan    | (7,202)   |
| 2,000     | Merry Electronics Co Ltd          | HSBC         | 563   | (1,000)   | Panion                                     | HSBC         | (272)   |
| (20,382)  | Microbio Co Ltd                   | Citibank     | (862)   | (11,000)  | PChome Online Inc                          | Citibank     | (280)   |
| (64,860)  | Microbio Co Ltd                   | JP Morgan    | 6,450   | (1,000)   | PChome Online Inc                          | JP Morgan    | (54)  |
| (6,000)   | Micro-Star International Co Ltd   | Citibank     | (3,017)   | (15,000)  | Pcl Technologies Inc                       | Citibank     | (630)   |
| (28,000)  | Micro-Star International Co Ltd   | JP Morgan    | (14,031)  | (8,000)   | Pcl Technologies Inc                       | HSBC         | (1,446)   |
| (52,000)  | Mitac Holdings Corp               | Citibank     | 231   | (1,000)   | Pcl Technologies Inc                       | JP Morgan    | (176)   |
| (45,000)  | Mitac Holdings Corp               | JP Morgan    | (3,252)   | 56,000    | Pegatron Corp                              | Citibank     | 1,824   |
| (4,000)   | Motech Industries Inc             | JP Morgan    | (14)  | 17,000    | Pegatron Corp                              | HSBC         | 3,076   |
| (5,000)   | Mycenax Biotech Inc               | HSBC         | (302)   | 32,000    | Pegatron Corp                              | JP Morgan    | 5,643   |
| (7,000)   | Mycenax Biotech Inc               | JP Morgan    | (407)   | (3,000)   | PharmaEssentia Corp                        | JP Morgan    | (185)   |
| 29,000    | Nak Sealing Technologies Corp     | Citibank     | 4,054   | (127,261) | Phihong Technology Ltd                     | Citibank     | (42,620)  |
| 26,000    | Nak Sealing Technologies Corp     | HSBC         | 10,074  | (4,411)   | Phihong Technology Ltd                     | HSBC         | (1,370)   |
| 9,000     | Nak Sealing Technologies Corp     | JP Morgan    | 3,418   | (24,791)  | Phihong Technology Ltd                     | JP Morgan    | (7,622)   |
| (122,000) | Nan Kang Rubber Tire Co Ltd       | Citibank     | (3,271)   | 8,000     | Phison Electronics Corp                    | Citibank     | 4,672   |
| (3,000)   | Nan Kang Rubber Tire Co Ltd       | HSBC         | (257)   | 18,000    | Phison Electronics Corp                    | HSBC         | 15,434  |
| (144,000) | Nan Kang Rubber Tire Co Ltd       | JP Morgan    | (11,024)  | 12,000    | Phison Electronics Corp                    | JP Morgan    | 10,530  |
| (149,000) | Nan Ya Plastics Corp              | Citibank     | (1,390)   | 60,000    | Pixart Imaging Inc                         | Citibank     | 1,229   |
| (67,000)  | Nan Ya Plastics Corp              | JP Morgan    | (11,816)  | 15,000    | Pixart Imaging Inc                         | HSBC         | 13,368  |
| (2,000)   | Nan Ya Printed Circuit Board Corp | JP Morgan    | (1,526)   | 59,000    | Pixart Imaging Inc                         | JP Morgan    | 52,097  |
| 24,000    | Nanya Technology Corp             | Citibank     | 3,852   | (2,000)   | Polaris Group                              | Citibank     | (91)  |
| 17,000    | Nanya Technology Corp             | HSBC         | 6,343   | (9,000)   | Polaris Group                              | JP Morgan    | (281)   |
| 13,000    | Nanya Technology Corp             | JP Morgan    | 4,801   | (2,000)   | Posiflex Inc                               | Citibank     | (138)   |
| (2,000)   | Nien Made Enterprise Co Ltd       | HSBC         | (3,043)   | (4,000)   | Posiflex Inc                               | JP Morgan    | (1,556)   |
| (8,000)   | Nien Made Enterprise Co Ltd       | JP Morgan    | (12,028)  | (180,000) | Pou Chen Corp                              | HSBC         | (12,503)  |
| (31,000)  | Nova Technology Corp              | Citibank     | 146   | (46,000)  | Pou Chen Corp                              | JP Morgan    | (3,062)   |
| (2,000)   | Nova Technology Corp              | JP Morgan    | (593)   | (11,000)  | Powerchip Semiconductor Manufacturing Corp | Citibank     | (421)   |
| 2,000     | Novatek Microelectronics Corp     | Citibank     | 1,091   | (206,000) | Powerchip Semiconductor Manufacturing Corp | JP Morgan    | (17,220)  |
| 1,000     | Novatek Microelectronics Corp     | HSBC         | 1,553   | 2,000     | Powertech Technology Inc                   | Citibank     | 326   |
| 6,000     | Novatek Microelectronics Corp     | JP Morgan    | 9,149   | 2,000     | Powertech Technology Inc                   | HSBC         | 505   |
| (80,000)  | O-Bank Ltd                        | Citibank     | (353)   | 13,000    | Powertech Technology Inc                   | JP Morgan    | 3,197   |
| (4,000)   | OBI Pharma Inc                    | JP Morgan    | (480)   | 1,010     | Poya International Co Ltd                  | Citibank     | (506)   |
| (1,000)   | Oneness Biotech Co Ltd            | HSBC         | 460   | 1,010     | Poya International Co Ltd                  | HSBC         | 487   |
| (9,275)   | Oneness Biotech Co Ltd            | JP Morgan    | 3,494   | 1,010     | Poya International Co Ltd                  | JP Morgan    | 457   |
|           |                                   |              |   | 38,000    | Primax Electronics Ltd                     | Citibank     | 1,153   |
|           |                                   |              |   | 10,000    | Primax Electronics Ltd                     | HSBC         | 711   |
|           |                                   |              |   | 15,000    | Primax Electronics Ltd                     | JP Morgan    | 1,010   |
|           |                                   |              |   | (3,099)   | Qst International Corp                     | JP Morgan    | (203)   |
|           |                                   |              |   | 7,000     | Quanta Computer Inc                        | Citibank     | (761)   |
|           |                                   |              |   | 2,000     | Quanta Computer Inc                        | HSBC         | (335)   |
|           |                                   |              |   | 12,000    | Quanta Computer Inc                        | JP Morgan    | (2,165)   |
|           |                                   |              |   | 9,000     | Quanta Storage Inc                         | Citibank     | 344   |
|           |                                   |              |   | 3,000     | Quanta Storage Inc                         | HSBC         | 453   |
|           |                                   |              |   | 1,000     | Quanta Storage Inc                         | JP Morgan    | 146   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                 | Description                             | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                                  | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|--------------|---|-------------------------|--|--------------|---|
| <b>Taiwan continued</b> |   |              |   | <b>Taiwan continued</b> |  |              |   |
| 15,000                  | Radiant Opto-Electronics Corp           | Citibank     | 1,828   | 43,000                  | Standard Foods Corp                          | HSBC         | 3,370   |
| 20,000                  | Radiant Opto-Electronics Corp           | HSBC         | 5,448   | 34,000                  | Standard Foods Corp                          | JP Morgan    | 2,588   |
| 7,000                   | Radiant Opto-Electronics Corp           | JP Morgan    | 1,854   | 14,000                  | Stark Technology Inc                         | Citibank     | 1,679   |
| (3,000)                 | Raydium Semiconductor Corp              | Citibank     | (248)   | 5,000                   | Stark Technology Inc                         | HSBC         | 1,153   |
| (1,000)                 | Raydium Semiconductor Corp              | JP Morgan    | (1,080)   | 1,000                   | Stark Technology Inc                         | JP Morgan    | 82  |
| 24,000                  | Realtek Semiconductor Corp              | Citibank     | 14,132  | (17,244)                | Sunny Friend Environmental Technology Co Ltd | JP Morgan    | (7,294)   |
| 7,000                   | Realtek Semiconductor Corp              | HSBC         | 10,655  | 148,000                 | Sunplus Technology Co Ltd                    | Citibank     | 2,197   |
| 7,000                   | Realtek Semiconductor Corp              | JP Morgan    | 10,483  | 58,000                  | Sunplus Technology Co Ltd                    | HSBC         | 9,304   |
| (101,000)               | Ruentex Industries Ltd                  | Citibank     | (7,496)   | 16,000                  | Sunplus Technology Co Ltd                    | JP Morgan    | 2,536   |
| (25,000)                | Ruentex Industries Ltd                  | JP Morgan    | (990)   | (6)                     | Supreme Electronics Ltd                      | JP Morgan    | (1)   |
| (7,000)                 | Run Long Construction Co Ltd            | Citibank     | (268)   | (59,000)                | Swancor Ind Ltd                              | Citibank     | (2,589)   |
| (5,000)                 | Run Long Construction Co Ltd            | JP Morgan    | (71)  | (3,000)                 | Swancor Ind Ltd                              | JP Morgan    | (478)   |
| (11,000)                | Sanyang Industry Ltd                    | Citibank     | 90  | (4,000)                 | Synmosa Biopharma Corp                       | Citibank     | (382)   |
| (24,000)                | Sanyang Industry Ltd                    | JP Morgan    | (2,203)   | (3,000)                 | Synmosa Biopharma Corp                       | JP Morgan    | 96  |
| (6,000)                 | Senao Networks Inc                      | Citibank     | (1,075)   | (28,000)                | Synnex Technology International Corp         | Citibank     | (1,067)   |
| (2,000)                 | Sensortek Technology Corp               | Citibank     | 1,063   | (101,000)               | Synnex Technology International Corp         | JP Morgan    | (6,908)   |
| 2,000                   | Sercomm Corp                            | JP Morgan    | 470   | (61,000)                | Sysgration Ltd                               | Citibank     | (3,798)   |
| (17,172)                | Shanghai Commercial & Savings Bank Ltd  | Citibank     | 76  | (14,000)                | T3EX Global Holdings Corp                    | Citibank     | 628   |
| (11,000)                | Shanghai Commercial & Savings Bank Ltd  | HSBC         | 90  | (14,000)                | T3EX Global Holdings Corp                    | JP Morgan    | (891)   |
| (151,315)               | Shanghai Commercial & Savings Bank Ltd  | JP Morgan    | (7,642)   | (24,000)                | TA Chen Stainless Pipe                       | JP Morgan    | (1,960)   |
| (177,000)               | Shin Kong Financial Holding Co Ltd      | HSBC         | (1,825)   | (54,377)                | Ta Ya Electric Wire & Cable                  | Citibank     | (1,460)   |
| (3,000)                 | Shin Kong Financial Holding Co Ltd      | JP Morgan    | (29)  | (140,596)               | Ta Ya Electric Wire & Cable                  | JP Morgan    | (10,869)  |
| 4,000                   | Shin Zu Shing Ltd                       | Citibank     | (285)   | (63,000)                | Taichung Commercial Bank Co Ltd              | Citibank     | (920)   |
| 2,000                   | Shin Zu Shing Ltd                       | HSBC         | 1,240   | (14,588)                | Taichung Commercial Bank Co Ltd              | JP Morgan    | (649)   |
| 12,000                  | Shin Zu Shing Ltd                       | JP Morgan    | 436   | (10,000)                | TaiDoc Technology Corp                       | Citibank     | (2,408)   |
| (11,000)                | Shinfox Energy Co Ltd                   | Citibank     | (226)   | (3,000)                 | TaiDoc Technology Corp                       | JP Morgan    | (1,332)   |
| (5,000)                 | Shiny Chemical Industrial Co Ltd        | Citibank     | (1,730)   | 9,000                   | Taigen Biopharmaceuticals Holdings Ltd       | Citibank     | 331   |
| (10,000)                | Shiny Chemical Industrial Co Ltd        | JP Morgan    | (4,880)   | 3,000                   | Taigen Biopharmaceuticals Holdings Ltd       | JP Morgan    | 78  |
| 35,000                  | Sigurd Microelectronics Corp            | Citibank     | 3,938   | (5,210)                 | Taishin Financial Holding Co Ltd             | Citibank     | (64)  |
| 25,000                  | Sigurd Microelectronics Corp            | HSBC         | 3,466   | (181,771)               | Taishin Financial Holding Co Ltd             | JP Morgan    | (5,693)   |
| 49,000                  | Sigurd Microelectronics Corp            | JP Morgan    | 6,615   | 8,000                   | TaiSol Electronics Co Ltd                    | HSBC         | 915   |
| (8,000)                 | Simplo Technology Co Ltd                | Citibank     | (5,927)   | (330,000)               | Taiwan Business Bank                         | HSBC         | (7,458)   |
| (1,000)                 | Sinbon Electronics Co Ltd               | HSBC         | (242)   | (117,000)               | Taiwan Business Bank                         | JP Morgan    | (2,208)   |
| (279,270)               | SinoPac Financial Holdings Co Ltd       | JP Morgan    | (9,339)   | 6,565                   | Taiwan Cogeneration Corp                     | Citibank     | 54  |
| 1,000                   | Sitronix Technology Corp                | HSBC         | 306   | 3,257                   | Taiwan Cogeneration Corp                     | HSBC         | 10  |
| 1,000                   | Sitronix Technology Corp                | JP Morgan    | 121   | 5,814                   | Taiwan Cogeneration Corp                     | JP Morgan    | 4   |
| 13,000                  | Soft-World International Corp           | Citibank     | 17,969  | (63,000)                | Taiwan Fertilizer Co Ltd                     | Citibank     | (3,892)   |
| 2,000                   | Soft-World International Corp           | HSBC         | 3,855   | (1,000)                 | Taiwan Fertilizer Co Ltd                     | HSBC         | (157)   |
| 11,000                  | Soft-World International Corp           | JP Morgan    | 21,134  | (39,000)                | Taiwan Fertilizer Co Ltd                     | JP Morgan    | (5,988)   |
| (75,000)                | Solar Applied Materials Technology Corp | Citibank     | 563   | 98,000                  | Taiwan Glass Industry Corp                   | Citibank     | (21)  |
| (124,000)               | Solar Applied Materials Technology Corp | JP Morgan    | (9,188)   | 88,000                  | Taiwan Glass Industry Corp                   | HSBC         | 1,406   |
| (37,000)                | Speed Tech Corp                         | Citibank     | (1,948)   | 198,000                 | Taiwan Glass Industry Corp                   | JP Morgan    | 2,940   |
| (18,000)                | Speed Tech Corp                         | JP Morgan    | (2,033)   | 104,000                 | Taiwan High Speed Rail Corp                  | Citibank     | 187   |
| (1,000)                 | Sporton International Inc               | JP Morgan    | 5   | 172,000                 | Taiwan High Speed Rail Corp                  | HSBC         | 4,413   |
| 116,000                 | Standard Foods Corp                     | Citibank     | 3,313   | 133,000                 | Taiwan High Speed Rail Corp                  | JP Morgan    | 3,174   |
|                         |   |              |   | (23,000)                | Taiwan Hon Chuan Enterprise Co Ltd           | Citibank     | (4,900)   |
|                         |   |              |   | (4,000)                 | Taiwan Hon Chuan Enterprise Co Ltd           | JP Morgan    | (2,629)   |
|                         |   |              |   | (6,000)                 | Taiwan Line Tek Electronic Ltd               | Citibank     | 84  |
|                         |   |              |   | (60,000)                | Taiwan Mask Corp                             | Citibank     | (17,081)  |
|                         |   |              |   | (2,000)                 | Taiwan Mask Corp                             | HSBC         | (490)   |
|                         |   |              |   | (52,000)                | Taiwan Mask Corp                             | JP Morgan    | (13,772)  |
|                         |   |              |   | (71,000)                | Taiwan Navigation Co Ltd                     | Citibank     | (5,330)   |
|                         |   |              |   | (125,000)               | Taiwan Navigation Co Ltd                     | JP Morgan    | (14,191)  |
|                         |   |              |   | (25,000)                | Taiwan Paiho Ltd                             | Citibank     | (3,117)   |
|                         |   |              |   | (40,000)                | Taiwan Paiho Ltd                             | JP Morgan    | (5,215)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                 | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|--------------|---|-------------------------|---|--------------|---|
| <b>Taiwan continued</b> |   |              |   | <b>Taiwan continued</b> |   |              |   |
| 263,000                 | Taiwan PCB Techvest Ltd                   | Citibank     | 8,743   | 6,000                   | Tung Thih Electronic Ltd                  | HSBC         | 2,714   |
| 28,000                  | Taiwan PCB Techvest Ltd                   | HSBC         | 1,980   | 7,000                   | Tung Thih Electronic Ltd                  | JP Morgan    | 3,061   |
| 228,000                 | Taiwan PCB Techvest Ltd                   | JP Morgan    | 15,218  | 1,000                   | TURVO International Co Ltd                | Citibank     | 32  |
| 22,000                  | Taiwan Secom Co Ltd                       | Citibank     | 1,923   | 12,000                  | TURVO International Co Ltd                | HSBC         | 412   |
| 45,000                  | Taiwan Secom Co Ltd                       | HSBC         | 13,269  | 7,000                   | TURVO International Co Ltd                | JP Morgan    | 2,728   |
| 38,000                  | Taiwan Secom Co Ltd                       | JP Morgan    | 10,939  | (15,000)                | U-Ming Marine Transport Corp              | Citibank     | (1,732)   |
| 3,000                   | Taiwan Semiconductor Manufacturing Co Ltd | HSBC         | 151   | (40,000)                | U-Ming Marine Transport Corp              | JP Morgan    | (3,137)   |
| 1,000                   | Taiwan Semiconductor Manufacturing Co Ltd | JP Morgan    | 1,199   | (35,000)                | Unimicron Technology Corp                 | JP Morgan    | (30,332)  |
| (2,000)                 | Taiwan Surface Mounting Technology Corp   | Citibank     | (367)   | 25,000                  | Uni-President Enterprises Corp            | Citibank     | 1,540   |
| 5,000                   | Taiwan TEA Corp                           | Citibank     | 10  | 34,000                  | Uni-President Enterprises Corp            | HSBC         | 5,556   |
| 38,000                  | Taiwan TEA Corp                           | HSBC         | 1,102   | 1,000                   | Uni-President Enterprises Corp            | JP Morgan    | 159   |
| 7,000                   | Taiwan TEA Corp                           | JP Morgan    | 194   | 31,000                  | United Microelectronics Corp              | Citibank     | (591)   |
| (73,000)                | Taiwan-Asia Semiconductor Corp            | JP Morgan    | (10,141)  | 44,000                  | United Microelectronics Corp              | HSBC         | 2,712   |
| (181,000)               | Tatung Co Ltd                             | Citibank     | (15,089)  | 13,000                  | United Microelectronics Corp              | JP Morgan    | 764   |
| (3,000)                 | Tatung Co Ltd                             | HSBC         | (452)   | (6,000)                 | United Renewable Energy Co Ltd            | JP Morgan    | (66)  |
| (94,000)                | Tatung Co Ltd                             | JP Morgan    | (13,960)  | 7,000                   | Universal Cement Corp                     | Citibank     | 120   |
| 12,000                  | Teco Electric and Machinery Co Ltd        | Citibank     | 409   | 14,000                  | Universal Cement Corp                     | HSBC         | 1,247   |
| 6,000                   | Teco Electric and Machinery Co Ltd        | HSBC         | 301   | 7,000                   | Universal Cement Corp                     | JP Morgan    | 613   |
| 14,000                  | Teco Electric and Machinery Co Ltd        | JP Morgan    | 663   | (3,000)                 | Universal Microwave Technology Inc        | JP Morgan    | 91  |
| (13,000)                | Test Research Inc                         | JP Morgan    | (1,351)   | (30,000)                | Unizyx Holding Corp                       | Citibank     | (5,391)   |
| (13,000)                | Thinking Electronic Industrial Ltd        | Citibank     | (3,940)   | (23,000)                | Unizyx Holding Corp                       | JP Morgan    | (4,150)   |
| (4,000)                 | Thinking Electronic Industrial Ltd        | HSBC         | (1,858)   | 145,000                 | UPC Technology Corp                       | Citibank     | (174)   |
| (9,000)                 | Thinking Electronic Industrial Ltd        | JP Morgan    | (4,173)   | 84,000                  | UPC Technology Corp                       | HSBC         | 3,038   |
| 308,000                 | Ton Yi Industrial Corp                    | Citibank     | 621   | 89,000                  | UPC Technology Corp                       | JP Morgan    | 3,138   |
| 165,000                 | Ton Yi Industrial Corp                    | HSBC         | 2,922   | (30,000)                | USI Corp                                  | JP Morgan    | (931)   |
| 311,000                 | Ton Yi Industrial Corp                    | JP Morgan    | 5,213   | 10,000                  | Vanguard International Semiconductor Corp | Citibank     | (154)   |
| 11,000                  | Tong Yang Industry Co Ltd                 | Citibank     | (328)   | 3,000                   | Vanguard International Semiconductor Corp | HSBC         | 1,180   |
| 13,000                  | Tong Yang Industry Co Ltd                 | HSBC         | (1,122)   | 10,000                  | Vanguard International Semiconductor Corp | JP Morgan    | 3,894   |
| 20,000                  | Tong Yang Industry Co Ltd                 | JP Morgan    | (1,820)   | 9,000                   | Ventec International Group Co Ltd         | Citibank     | 260   |
| (1,000)                 | Topco Scientific Ltd                      | Citibank     | 4   | 14,000                  | Ventec International Group Co Ltd         | HSBC         | 2,130   |
| (1,000)                 | Topco Scientific Ltd                      | JP Morgan    | (236)   | 11,000                  | Ventec International Group Co Ltd         | JP Morgan    | 1,616   |
| (6,000)                 | Topkey Corp                               | Citibank     | (442)   | (21,000)                | Via Technologies Inc                      | JP Morgan    | (31,808)  |
| (2,000)                 | Topkey Corp                               | JP Morgan    | (1,030)   | (1,000)                 | Visco Vision Inc                          | JP Morgan    | (121)   |
| 14,000                  | TPK Holding Co Ltd                        | Citibank     | 405   | (5,000)                 | VisEra Technologies Co Ltd                | Citibank     | (4,371)   |
| 7,000                   | TPK Holding Co Ltd                        | HSBC         | 707   | (26,000)                | Wafer Works Corp                          | Citibank     | (1,449)   |
| 7,000                   | TPK Holding Co Ltd                        | JP Morgan    | 693   | (4,000)                 | Wafer Works Corp                          | HSBC         | (411)   |
| (4,000)                 | Transcend Information Inc                 | Citibank     | (260)   | (59,000)                | Wafer Works Corp                          | JP Morgan    | (5,906)   |
| (20,000)                | Transcend Information Inc                 | JP Morgan    | (4,064)   | (6,000)                 | Waffer Technology Corp                    | Citibank     | 1,098   |
| (9,000)                 | Transcom Inc                              | JP Morgan    | (2,276)   | (12,000)                | Waffer Technology Corp                    | JP Morgan    | 1,859   |
| 16,000                  | Tripod Technology Corp                    | Citibank     | 744   | 41,000                  | Wah Lee Industrial Corp                   | Citibank     | 1,331   |
| 20,000                  | Tripod Technology Corp                    | HSBC         | 10,707  | 25,000                  | Wah Lee Industrial Corp                   | HSBC         | 4,545   |
| 10,000                  | Tripod Technology Corp                    | JP Morgan    | 5,246   | 26,000                  | Wah Lee Industrial Corp                   | JP Morgan    | 4,576   |
| 8,000                   | Tsc Auto Id Technology Ltd                | Citibank     | 609   | (145,679)               | Walsin Lihwa Corp                         | JP Morgan    | (12,889)  |
| 5,000                   | Tsc Auto Id Technology Ltd                | HSBC         | (210)   | (98,000)                | Wan Hai Lines Ltd                         | JP Morgan    | (6,637)   |
| 6,000                   | Tsc Auto Id Technology Ltd                | JP Morgan    | (338)   | 5,000                   | Win Semiconductors Corp                   | Citibank     | 3,526   |
| (6,000)                 | TSEC Corp                                 | Citibank     | (95)  | 4,000                   | Win Semiconductors Corp                   | HSBC         | 3,173   |
| 2,000                   | TSRC Corp                                 | JP Morgan    | 80  | 23,000                  | Win Semiconductors Corp                   | JP Morgan    | 18,037  |
| 10,600                  | Ttfb Ltd                                  | Citibank     | 1,129   | 2,000                   | Winmate Communication Inc                 | Citibank     | 112   |
| 1,150                   | Ttfb Ltd                                  | HSBC         | (249)   | 1,000                   | Winmate Communication Inc                 | HSBC         | 404   |
| 14,900                  | Ttfb Ltd                                  | JP Morgan    | (3,443)   | 2,000                   | Winmate Communication Inc                 | JP Morgan    | 794   |
| 21,000                  | TTY Biopharm Co Ltd                       | Citibank     | 586   | 1,000                   | Wistron Corp                              | Citibank     | (164)   |
| 17,000                  | TTY Biopharm Co Ltd                       | HSBC         | 1,088   |                         |   |              |   |
| 50,000                  | TTY Biopharm Co Ltd                       | JP Morgan    | 2,611   |                         |   |              |   |
| 79,000                  | Tung Ho Steel Enterprise Corp             | Citibank     | 1,769   |                         |   |              |   |
| 24,000                  | Tung Ho Steel Enterprise Corp             | HSBC         | 2,791   |                         |   |              |   |
| 62,000                  | Tung Ho Steel Enterprise Corp             | JP Morgan    | 6,960   |                         |   |              |   |
| 10,000                  | Tung Thih Electronic Ltd                  | Citibank     | 2,544   |                         |   |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                 | Description                               | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                   | Description                    | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|---|--------------|---|---------------------------|--------------------------------|--------------|---|
| <b>Taiwan continued</b> |   |              |   | <b>Thailand continued</b> |                                |              |   |
| 8,000                   | Wistron Corp                              | HSBC         | (702)   | (21,800)                  | Central Retail Corp PCL        | JP Morgan    | (568)   |
| 19,000                  | Wistron Corp                              | JP Morgan    | (1,776)   | (1,700)                   | CH Karnchang PCL               | Citibank     | 37  |
| 7,500                   | Wistron NeWeb Corp                        | Citibank     | (629)   | (732,600)                 | Charoen Pokphand Foods PCL     | Citibank     | (19,193)  |
| 12,858                  | Wistron NeWeb Corp                        | HSBC         | 1,584   | (76,500)                  | Charoen Pokphand Foods PCL     | JP Morgan    | (2,419)   |
| 2,143                   | Wistron NeWeb Corp                        | JP Morgan    | 248   | (1,624,000)               | CK Power PCL                   | Citibank     | 8,136   |
| (4,000)                 | Wiwynn Corp                               | Citibank     | 5,964   | (163,100)                 | CK Power PCL                   | JP Morgan    | 112   |
| 9,895                   | Wowprime Corp                             | Citibank     | 310   | (180,500)                 | CP ALL PCL                     | Citibank     | 20,198  |
| 1,099                   | Wowprime Corp                             | HSBC         | (275)   | (47,900)                  | CP ALL PCL                     | JP Morgan    | 3,222   |
| 4,398                   | Wowprime Corp                             | JP Morgan    | (1,169)   | (149,900)                 | Cp Axtra Pcl 'F'               | Citibank     | (65,254)  |
| 3,000                   | WPG Holdings Ltd                          | Citibank     | 560   | (8,500)                   | Cp Axtra Pcl 'F'               | HSBC         | 162   |
| 7,000                   | WPG Holdings Ltd                          | HSBC         | 1,198   | (3,000)                   | Delta Electronics Thailand PCL | Citibank     | 269   |
| 5,000                   | WT Microelectronics Co Ltd                | HSBC         | (35)  | (8,000)                   | Delta Electronics Thailand PCL | HSBC         | 1,029   |
| (3,000)                 | XinTec Inc                                | HSBC         | (1,300)   | (18,000)                  | Delta Electronics Thailand PCL | JP Morgan    | 2,338   |
| (10,000)                | XinTec Inc                                | JP Morgan    | (4,259)   | 625,500                   | Erawan Group PCL               | Citibank     | (1,670)   |
| (20,000)                | Yageo Corp                                | Citibank     | (36,204)  | 140,000                   | Erawan Group PCL               | HSBC         | 442   |
| (8,298)                 | Yageo Corp                                | JP Morgan    | (18,129)  | 227,900                   | Erawan Group PCL               | JP Morgan    | 700   |
| (1,000)                 | Yang Ming Marine Transport Corp           | Citibank     | (28)  | (44,700)                  | GFPT PCL 'F'                   | Citibank     | (269)   |
| (107,000)               | Yang Ming Marine Transport Corp           | JP Morgan    | (4,730)   | (21,200)                  | GFPT PCL 'F'                   | JP Morgan    | 2,847   |
| (1,000)                 | Yankey Engineering Co Ltd                 | JP Morgan    | (1,367)   | 55,500                    | Indorama Ventures PCL          | Citibank     | (2,320)   |
| (104,000)               | YC INOX Co Ltd                            | Citibank     | (1,401)   | 42,700                    | Indorama Ventures PCL          | HSBC         | (551)   |
| (151,000)               | YC INOX Co Ltd                            | JP Morgan    | (5,977)   | 58,500                    | Indorama Ventures PCL          | JP Morgan    | (778)   |
| (185,000)               | Yeong Guan Energy Technology Group Co Ltd | Citibank     | (8,312)   | (44,600)                  | Intouch Holdings PCL 'F'       | Citibank     | 2,749   |
| (3,000)                 | Yeong Guan Energy Technology Group Co Ltd | JP Morgan    | (65)  | (52,600)                  | Intouch Holdings PCL 'F'       | HSBC         | 993   |
| 143,000                 | Yieh Phui Enterprise Co Ltd               | Citibank     | 540   | (34,600)                  | Intouch Holdings PCL 'F'       | JP Morgan    | 692   |
| 76,000                  | Yieh Phui Enterprise Co Ltd               | HSBC         | 4,215   | (473,100)                 | Jasmine International PCL 'F'  | Citibank     | (3,528)   |
| 121,000                 | Yieh Phui Enterprise Co Ltd               | JP Morgan    | 6,602   | (146,000)                 | Krung Thai Bank PCL            | Citibank     | 329   |
| 2,030                   | Yuanta Financial Holding Co Ltd           | Citibank     | 43  | 343,900                   | Land & Houses PCL Reg          | Citibank     | (891)   |
| 15,225                  | Yuanta Financial Holding Co Ltd           | HSBC         | 871   | 69,600                    | Land & Houses PCL Reg          | HSBC         | 374   |
| 22,180                  | Yuanta Financial Holding Co Ltd           | JP Morgan    | 1,235   | 394,400                   | Land & Houses PCL Reg          | JP Morgan    | 2,073   |
| (29,000)                | Yulon Motor Co Ltd                        | Citibank     | 15  | (357,500)                 | Major Cineplex Group PCL       | Citibank     | 4,900   |
| (18,896)                | Yulon Motor Co Ltd                        | JP Morgan    | (379)   | (102,400)                 | MBK PCL                        | Citibank     | 1,985   |
| (59,000)                | Zhen Ding Technology Holding Ltd          | HSBC         | (7,063)   | (24,500)                  | MBK PCL                        | JP Morgan    | 707   |
| (18,000)                | Zhen Ding Technology Holding Ltd          | JP Morgan    | (2,045)   | 68,000                    | Minor International PCL        | Citibank     | (1,388)   |
| (16,000)                | ZillTek Technology Corp                   | Citibank     | (3,194)   | (400)                     | Minor International PCL        | HSBC         | 5   |
| (3,000)                 | ZillTek Technology Corp                   | JP Morgan    | (1,617)   | 64,119                    | Minor International PCL        | HSBC         | (1,669)   |
|                         |   |              | (127,610)                                       | (43)                      | Minor International PCL        | JP Morgan    | 1   |
|                         |   |              |   | 17,100                    | Minor International PCL        | JP Morgan    | (453)   |
|                         |   |              |   | 90,865                    | Ngern Tid Lor PCL              | JP Morgan    | 3,981   |
|                         |   |              |   | 4,100                     | Osotspa PCL                    | Citibank     | (102)   |
|                         |   |              |   | 3,500                     | Osotspa PCL                    | HSBC         | (121)   |
|                         |   |              |   | 5,600                     | Osotspa PCL                    | JP Morgan    | (195)   |
|                         |   |              |   | (20,000)                  | PTT Global Chemical PCL        | Citibank     | (167)   |
|                         |   |              |   | (3,000)                   | PTT Global Chemical PCL        | HSBC         | (228)   |
|                         |   |              |   | (50,200)                  | PTT Global Chemical PCL        | JP Morgan    | (3,789)   |
|                         |   |              |   | (2,500)                   | PTT Oil & Retail Business PCL  | Citibank     | (9)   |
|                         |   |              |   | (4,400)                   | PTT Oil & Retail Business PCL  | HSBC         | (177)   |
|                         |   |              |   | 675,900                   | Quality Houses PCL 'F'         | Citibank     | (721)   |
|                         |   |              |   | 315,700                   | Quality Houses PCL 'F'         | HSBC         | (482)   |
|                         |   |              |   | 469,000                   | Quality Houses PCL 'F'         | JP Morgan    | (733)   |
|                         |   |              |   | 5,700                     | Regional Container Lines PCL   | Citibank     | 1,266   |
|                         |   |              |   | 2,100                     | Regional Container Lines PCL   | HSBC         | (246)   |
|                         |   |              |   | 25,600                    | Regional Container Lines PCL   | JP Morgan    | 590   |
|                         |   |              |   | 8,800                     | Sabina PCL 'F'                 | Citibank     | 4,043   |
|                         |   |              |   | 18,800                    | Sabina PCL 'F'                 | HSBC         | 564   |
|                         |   |              |   | 58,900                    | Sabina PCL 'F'                 | JP Morgan    | 1,742   |
|                         |   |              |   | 5,142,200                 | Sansiri PCL                    | Citibank     | (2,643)   |
|                         |   |              |   | 697,500                   | Sansiri PCL                    | HSBC         | 1,564   |
|                         |   |              |   | 1,818,700                 | Sansiri PCL                    | JP Morgan    | (9,771)   |
|                         |   |              |   | 51,200                    | SCB X PCL                      | Citibank     | 1,618   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2023

| Holding                   | Description                              | Counterparty | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                           | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---------------------------|--|--------------|---|--------------------------------|---------------------------------------|--------------|---|
| <b>Thailand continued</b> |  |              |   | <b>United States continued</b> |                                       |              |   |
| 72,900                    | SCB X PCL                                | JP Morgan    | 4,347   | 25,872                         | ICICI Bank Ltd ADR                    | Citibank     | 5,433   |
| (5,635)                   | Scc                                      | Citibank     | —   | 303                            | ICICI Bank Ltd ADR                    | HSBC         | (108)   |
| (102)                     | Scc                                      | JP Morgan    | —   | 6,881                          | ICICI Bank Ltd ADR                    | JP Morgan    | (464)   |
| 7,700                     | Scg Packaging PCL 'F'                    | Citibank     | 119   | (18,321)                       | Infosys Ltd ADR                       | Citibank     | (192)   |
| (44,000)                  | Siam Cement PCL Reg                      | Citibank     | 9,587   | (1,873)                        | Infosys Ltd ADR                       | HSBC         | (296)   |
| (800)                     | Siam Cement PCL Reg                      | JP Morgan    | 197   | 2,614                          | iQIYI Inc ADR                         | Citibank     | (810)   |
| (264,000)                 | Sino-Thai Engineering & Construction PCL | Citibank     | 2,547   | 266                            | iQIYI Inc ADR                         | JP Morgan    | (141)   |
| (32,300)                  | Sino-Thai Engineering & Construction PCL | JP Morgan    | (455)   | 437                            | JOYY Inc ADR                          | Citibank     | (1,162)   |
| 22,600                    | Sri Trang Agro-Industry PCL              | HSBC         | 687   | (3,452)                        | Kingsoft Cloud Holdings Ltd ADR       | JP Morgan    | 1,398   |
| (400)                     | Srisawad Corp PCL                        | Citibank     | (3)   | 120                            | Legend Biotech Corp ADR               | JP Morgan    | (533)   |
| (1,600)                   | Srisawad Corp PCL                        | JP Morgan    | 56  | 3,497                          | Li Auto Inc ADR                       | Citibank     | (12,764)  |
| 78,300                    | Supalai PCL                              | Citibank     | (622)   | 1,922                          | Li Auto Inc ADR                       | HSBC         | (7,468)   |
| 188,200                   | Supalai PCL                              | HSBC         | (2,597)   | 5,176                          | Lufax Holding Ltd ADR                 | Citibank     | (223)   |
| 258,900                   | Supalai PCL                              | JP Morgan    | (3,647)   | 2,796                          | Lufax Holding Ltd ADR                 | HSBC         | (549)   |
| (21,900)                  | Thai Life Insurance PCL                  | Citibank     | (3,533)   | 17,753                         | Lufax Holding Ltd ADR                 | JP Morgan    | (3,483)   |
| (11,200)                  | Thai Oil PCL                             | Citibank     | 140   | (328)                          | MakeMyTrip Ltd                        | JP Morgan    | 165   |
| (41,800)                  | Thai Oil PCL                             | JP Morgan    | (5,677)   | 15,845                         | Maxeon Solar Technologies Ltd         | Citibank     | (5,387)   |
| (47,810)                  | Thai Vegetable Oil PCL                   | Citibank     | 782   | 2,146                          | Maxeon Solar Technologies Ltd         | HSBC         | (2,725)   |
| 32,900                    | Thanachart Capital PCL                   | Citibank     | (416)   | 5,765                          | Maxeon Solar Technologies Ltd         | JP Morgan    | (7,322)   |
| 15,100                    | Thanachart Capital PCL                   | JP Morgan    | (194)   | 1,488                          | Melco Resorts & Entertainment Ltd ADR | HSBC         | (1,458)   |
| (500)                     | Thonburi Healthcare Group PCL 'F'        | Citibank     | (374)   | 894                            | Melco Resorts & Entertainment Ltd ADR | JP Morgan    | (876)   |
| 13,100                    | Tipco Asphalt PCL 'F'                    | Citibank     | (439)   | 3                              | Missfresh Ltd ADR                     | HSBC         | (2)   |
| 100,900                   | Tipco Asphalt PCL 'F'                    | HSBC         | (7,098)   | 344                            | Newmont Corp                          | Citibank     | 796   |
| 173,700                   | Tipco Asphalt PCL 'F'                    | JP Morgan    | (12,273)  | 10,446                         | NIO Inc ADR                           | Citibank     | (2,089)   |
| 247,500                   | Tisco Financial Group PCL                | Citibank     | (6,251)   | 13,727                         | NIO Inc ADR                           | HSBC         | (6,573)   |
| 215,300                   | Tisco Financial Group PCL                | JP Morgan    | 8,164   | (1,474)                        | Noah Holdings Ltd ADR                 | Citibank     | 1,887   |
| 385,800                   | TMBThanachart Bank PCL                   | Citibank     | (90)  | (893)                          | Noah Holdings Ltd ADR                 | HSBC         | (27)  |
| 1,145,000                 | TMBThanachart Bank PCL                   | JP Morgan    | (1,693)   | (403)                          | Noah Holdings Ltd ADR                 | JP Morgan    | (12)  |
| (907,471)                 | True Corp PCL                            | Citibank     | (6,606)   | (83)                           | PDD Holdings Inc ADR                  | Citibank     | (2,179)   |
|                           |  |              | (32,086)  | (77)                           | PDD Holdings Inc ADR                  | HSBC         | (2,231)   |
|                           |  |              |   | (204)                          | PDD Holdings Inc ADR                  | JP Morgan    | (5,916)   |
| 1,586                     | ASE Technology Holding Co Ltd ADR        | HSBC         | 1,158   | 922                            | ReNew Energy Global Plc 'A'           | Citibank     | 148   |
| 240                       | ASE Technology Holding Co Ltd ADR        | JP Morgan    | 175   | 314                            | ReNew Energy Global Plc 'A'           | JP Morgan    | 129   |
| 20,190                    | Baozun Inc ADR                           | Citibank     | (4,644)   | 111                            | Sea Ltd ADR                           | Citibank     | (89)  |
| 10,697                    | Baozun Inc ADR                           | HSBC         | (3,209)   | 541                            | Sea Ltd ADR                           | HSBC         | 111   |
| 18,351                    | Baozun Inc ADR                           | JP Morgan    | (4,725)   | 1,417                          | Silicon Motion Technology Corp ADR    | Citibank     | (482)   |
| (72)                      | BeiGene Ltd ADR                          | Citibank     | (192)   | 2,531                          | Silicon Motion Technology Corp ADR    | HSBC         | 6,277   |
| (131)                     | BeiGene Ltd ADR                          | JP Morgan    | 1,796   | 1,239                          | Silicon Motion Technology Corp ADR    | JP Morgan    | 3,073   |
| 7,216                     | Chindata Group Holdings Ltd ADR          | Citibank     | (1,227)   | 2,529                          | SK Telecom Co Ltd ADR                 | Citibank     | 531   |
| 472                       | Chindata Group Holdings Ltd ADR          | HSBC         | (278)   | 2,719                          | SK Telecom Co Ltd ADR                 | HSBC         | 2,843   |
| 1,676                     | Futu Holdings Ltd ADR                    | Citibank     | (8,782)   | 7,188                          | SK Telecom Co Ltd ADR                 | JP Morgan    | 13,442  |
| 48                        | Futu Holdings Ltd ADR                    | HSBC         | (238)   | 152                            | Tencent Music Entertainment Group ADR | Citibank     | (25)  |
| 356                       | Futu Holdings Ltd ADR                    | JP Morgan    | (1,292)   | 1,349                          | Tencent Music Entertainment Group ADR | JP Morgan    | 1,045   |
| 1,649                     | Gogoro Inc                               | Citibank     | (115)   | 8,365                          | Up Fintech Holding Ltd ADR            | HSBC         | (3,681)   |
| 562                       | Gogoro Inc                               | HSBC         | (34)  | 3,070                          | Vnet Group Inc ADR                    | Citibank     | 154   |
| 393                       | Gogoro Inc                               | JP Morgan    | (24)  | 3,696                          | Vnet Group Inc ADR                    | HSBC         | (2,439)   |
| 57,620                    | Grab Holdings Ltd 'A'                    | Citibank     | (6,913)   | (1,235)                        | WNS Holdings Ltd ADR                  | Citibank     | (2,174)   |
| 50,253                    | Grab Holdings Ltd 'A'                    | HSBC         | (7,728)   | (1,168)                        | WNS Holdings Ltd ADR                  | HSBC         | (2,488)   |
| 17,987                    | Grab Holdings Ltd 'A'                    | JP Morgan    | (3,626)   | (278)                          | WNS Holdings Ltd ADR                  | JP Morgan    | (558)   |
| 2,390                     | H World Group Ltd ADR                    | Citibank     | (4,159)   | (2,786)                        | Xpeng Adr Representing                | HSBC         | (2,796)   |
| 627                       | H World Group Ltd ADR                    | HSBC         | (201)   | (2,497)                        | Xpeng Adr Representing                | JP Morgan    | (2,116)   |
| 32                        | HDFC Bank Ltd ADR                        | HSBC         | 82  | (3,408)                        | Youdao Each Rep Inc 'A'               | Citibank     | (34)  |
| 1,585                     | Hello Group Inc ADR                      | HSBC         | (753)   | (2,620)                        | Youdao Each Rep Inc 'A'               | HSBC         | 365   |
| 2,086                     | Hello Group Inc ADR                      | JP Morgan    | (991)   | (1,479)                        | Youdao Each Rep Inc 'A'               | JP Morgan    | 311   |
| 18,174                    | Himax Technologies Inc ADR               | Citibank     | (2,090)   |                                |                                       |              |   |
| 15,104                    | Himax Technologies Inc ADR               | HSBC         | 2,912   |                                |                                       |              |   |
| 14,868                    | Himax Technologies Inc ADR               | JP Morgan    | 5,024   |                                |                                       |              |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description     | Counterparty | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------|--------------|---|
| <b>United States <i>continued</i></b>                                   |                 |              |   |
| (567)   | Zai Lab Ltd ADR | Citibank     | (289)   |
| (626)   | Zai Lab Ltd ADR | JP Morgan    | 1,258   |
|   |                 |              | (82,869)  |
| Total   |                 |              | (404,352)                                       |
| * Security subject to a fair value adjustment as detailed in Note 2(a). |                 |              |   |
| π Amounts which are less than 0.5 USD have been rounded down to zero.   |                 |              |   |

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                       | Expiration date |           | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|--|-----------------|-----------|---|
| <b>Financial Derivative Instruments</b> |                       |  |                 |           |   |
| <b>FUTURES</b>                          |                       |  |                 |           |   |
| (137)                                   | USD                   | MSCI China A50 Index Futures December 2023 | December 2023   | 6,293,780 | 245,115   |
| (21)                                    | USD                   | MSCI India Index Futures December 2023     | December 2023   | 2,201,220 | (45,512)  |
| Total                                   |                       |  |                 |           | 199,603   |

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|------------|----------|------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |   |
| <b>AUD Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| AUD   | 38,726     | USD      | 24,941     | State Street Bank & Trust Company | 15/12/2023    | 591   |
|   |            |          |            |                                   |               | 591   |
| <b>EUR Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| EUR   | 7,243,192  | USD      | 7,756,453  | State Street Bank & Trust Company | 15/12/2023    | 148,842   |
| USD   | 70,469     | EUR      | 64,406     | State Street Bank & Trust Company | 15/12/2023    | 174   |
|   |            |          |            |                                   |               | 149,016   |
| <b>GBP Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| GBP   | 8,339,451  | USD      | 10,235,474 | State Street Bank & Trust Company | 15/12/2023    | 295,174   |
| USD   | 115,948    | GBP      | 92,951     | State Street Bank & Trust Company | 15/12/2023    | (1,426)   |
|   |            |          |            |                                   |               | 293,748   |
| <b>SGD Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| SGD   | 14,516,437 | USD      | 10,745,533 | State Street Bank & Trust Company | 15/12/2023    | 117,691   |
| USD   | 7,660      | SGD      | 10,374     | State Street Bank & Trust Company | 15/12/2023    | (102)   |
|   |            |          |            |                                   |               | 117,589   |
| Total   |            |          |            |                                   |               | 560,944   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 86.75           |
| Government                           | 10.09           |
| Energy                               | 1.91            |
| Consumer, Non-cyclical               | 1.79            |
| Industrial                           | 1.67            |
| Consumer, Cyclical                   | 1.21            |
| Basic Materials                      | 0.50            |
| Technology                           | 0.45            |
| Securities portfolio at market value | 104.37          |
| Other Net Liabilities                | (4.37)          |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                        | Market Value USD | % of Net Assets | Holding                 | Description                        | Market Value USD | % of Net Assets |
|--|------------------------------------|------------------|-----------------|-------------------------|------------------------------------|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |                                    |                  |                 | <b>France continued</b> |                                    |                  |                 |
| <b>COMMON STOCKS &amp; PREFERRED STOCKS</b>  |                                    |                  |                 | <b>Germany</b>          |                                    |                  |                 |
| <b>Australia</b>   |                                    |                  |                 | <b>Hong Kong</b>        |                                    |                  |                 |
| 82,104   | Aristocrat Leisure Ltd             | 2,196,350        | 0.36            | 277,600                 | AIA Group Ltd                      | 2,395,524        | 0.39            |
| 33,569   | Brambles Ltd                       | 295,130          | 0.05            | 129,000                 | BOC Hong Kong Holdings Ltd         | 345,189          | 0.06            |
| 2,670  | Cochlear Ltd                       | 480,458          | 0.08            | 173,000                 | Swire Properties Ltd               | 336,232          | 0.05            |
| 3,321  | CSL Ltd                            | 573,944          | 0.09            |                         |                                    | 3,076,945        | 0.50            |
| 21,317   | Macquarie Group Ltd                | 2,374,978        | 0.38            | <b>Ireland</b>          |                                    |                  |                 |
| 195,971  | Vicinity Ltd (REIT)^               | 244,748          | 0.04            | 5,760                   | Accenture Plc 'A'                  | 1,921,104        | 0.31            |
| 2,565  | Woolworths Group Ltd               | 58,997           | 0.01            | 11,005                  | Alkermes Plc                       | 263,680          | 0.04            |
| 37,647   | Worley Ltd                         | 420,799          | 0.07            | 3,204                   | James Hardie Industries Plc - CDI  | 102,877          | 0.02            |
|  |                                    | 6,645,404        | 1.08            | 1,934                   | Kingspan Group Plc                 | 152,834          | 0.02            |
| <b>Austria</b>   |                                    |                  |                 | 74,389                  | Medtronic Plc                      | 5,832,097        | 0.95            |
| 15,345   | BAWAG Group AG                     | 802,175          | 0.13            | 4,430                   | Trane Technologies Plc             | 988,643          | 0.16            |
| 882  | OMV AG                             | 38,227           | 0.01            |                         |                                    | 9,261,235        | 1.50            |
|  |                                    | 840,402          | 0.14            | <b>Israel</b>           |                                    |                  |                 |
| <b>Belgium</b>   |                                    |                  |                 | 5,383                   | Wix.com Ltd                        | 542,337          | 0.09            |
| 1,987  | Groupe Bruxelles Lambert NV^       | 156,415          | 0.02            |                         |                                    | 542,337          | 0.09            |
| 1,165  | KBC Group NV                       | 67,180           | 0.01            | <b>Italy</b>            |                                    |                  |                 |
| 235  | Sofina SA^                         | 52,144           | 0.01            | 637,207                 | Enel SpA                           | 4,492,621        | 0.73            |
| 1,323  | UCB SA                             | 97,478           | 0.02            | 712,771                 | Intesa Sanpaolo SpA                | 2,056,652        | 0.34            |
|  |                                    | 373,217          | 0.06            | 18                      | Italgas SpA                        | 100              | 0.00            |
| <b>Bermuda</b>   |                                    |                  |                 | 51,990                  | UniCredit SpA                      | 1,426,122        | 0.23            |
| 3,048  | Axalta Coating Systems Ltd         | 95,281           | 0.01            |                         |                                    | 7,975,495        | 1.30            |
|  |                                    | 95,281           | 0.01            | <b>Japan</b>            |                                    |                  |                 |
| <b>Canada</b>  |                                    |                  |                 | 2,800                   | Aeon Co Ltd                        | 57,774           | 0.01            |
| 44,205   | Canadian Imperial Bank of Commerce | 1,795,528        | 0.29            | 137,000                 | Amada Co Ltd                       | 1,369,076        | 0.22            |
| 1,473  | Canadian Utilities Ltd 'A'         | 32,815           | 0.01            | 183,300                 | Astellas Pharma Inc                | 2,220,976        | 0.36            |
| 445  | Dollarama Inc                      | 31,739           | 0.01            | 33,800                  | Central Japan Railway Co^          | 808,830          | 0.13            |
| 12,640   | Empire Co Ltd 'A'                  | 337,640          | 0.06            | 15,700                  | Credit Saison Co Ltd               | 263,572          | 0.04            |
| 153,604  | Enbridge Inc                       | 5,320,040        | 0.86            | 2,100                   | Fast Retailing Co Ltd              | 530,698          | 0.09            |
| 2,420  | FirstService Corp                  | 379,292          | 0.06            | 28,700                  | Japan Post Holdings Co Ltd         | 252,370          | 0.04            |
| 4,577  | Hydro One Ltd                      | 125,006          | 0.02            | 7,900                   | Kakaku.com Inc                     | 89,331           | 0.01            |
| 7,859  | Kinross Gold Corp                  | 45,867           | 0.01            | 61,600                  | Kirin Holdings Co Ltd              | 866,594          | 0.14            |
| 99,195   | Manulife Financial Corp            | 1,920,386        | 0.31            | 1,700                   | Kyowa Kirin Co Ltd                 | 27,927           | 0.00            |
| 6,925  | Metro Inc                          | 348,098          | 0.06            | 1,800                   | Marui Group Co Ltd                 | 28,690           | 0.00            |
| 23,941   | Shopify Inc 'A'                    | 1,751,415        | 0.28            | 46,200                  | Mitsubishi Estate Co Ltd           | 621,761          | 0.10            |
| 17,523   | Stantec Inc                        | 1,252,887        | 0.20            | 189,200                 | Mitsubishi UFJ Financial Group Inc | 1,600,580        | 0.26            |
| 104,907  | Wheaton Precious Metals Corp       | 5,162,158        | 0.84            | 2,800                   | Mitsui & Co Ltd                    | 101,770          | 0.02            |
| 514  | WSP Global Inc                     | 70,403           | 0.01            | 170,200                 | Mitsui Fudosan Co Ltd              | 3,983,380        | 0.65            |
|  |                                    | 18,573,274       | 3.02            | 171,300                 | Mizuho Financial Group Inc         | 2,900,611        | 0.47            |
| <b>Cayman Islands</b>  |                                    |                  |                 | 13,900                  | Nikon Corp                         | 133,472          | 0.02            |
| 5,100  | Budweiser Brewing Co APAC Ltd      | 9,024            | 0.00            | 73,500                  | Nintendo Co Ltd                    | 3,424,550        | 0.56            |
|  |                                    | 9,024            | 0.00            | <b>Denmark</b>          |                                    |                  |                 |
| <b>Denmark</b>   |                                    |                  |                 | 19                      | AP Moller - Maersk A/S 'B'         | 29,919           | 0.01            |
| 1,321  | DSV A/S^                           | 199,702          | 0.03            | 1,321                   | DSV A/S^                           | 199,702          | 0.03            |
| 1,662  | Genmab A/S                         | 519,774          | 0.08            | 1,662                   | Genmab A/S                         | 519,774          | 0.08            |
| 51,729   | Novo Nordisk A/S 'B'               | 5,228,050        | 0.85            | 1,729                   | Novo Nordisk A/S 'B'               | 5,228,050        | 0.85            |
| 9,043  | Novozymes A/S 'B'^                 | 463,455          | 0.08            | 9,043                   | Novozymes A/S 'B'^                 | 463,455          | 0.08            |
|  |                                    | 6,440,900        | 1.05            | <b>Finland</b>          |                                    |                  |                 |
| <b>Finland</b>   |                                    |                  |                 | 1,462                   | Kone Oyj 'B'                       | 64,705           | 0.01            |
| 1,462  | Kone Oyj 'B'                       | 64,705           | 0.01            | 22,370                  | Wartsila Oyj Abp                   | 309,314          | 0.05            |
| 22,370   | Wartsila Oyj Abp                   | 309,314          | 0.05            |                         |                                    | 374,019          | 0.06            |
|  |                                    | 374,019          | 0.06            | <b>France</b>           |                                    |                  |                 |
| <b>France</b>  |                                    |                  |                 | 709                     | Air Liquide SA                     | 134,905          | 0.02            |
| 709  | Air Liquide SA                     | 134,905          | 0.02            | 690                     | Amundi SA^                         | 42,642           | 0.01            |
| 690  | Amundi SA^                         | 42,642           | 0.01            | 69,256                  | AXA SA                             | 2,163,036        | 0.35            |
| 69,256   | AXA SA                             | 2,163,036        | 0.35            | 10,072                  | Eiffage SA                         | 1,024,699        | 0.17            |
| 10,072   | Eiffage SA                         | 1,024,699        | 0.17            |                         |                                    |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                                  | Market Value USD | % of Net Assets | Holding                | Description                                      | Market Value USD | % of Net Assets |
|------------------------|--|------------------|-----------------|------------------------|--|------------------|-----------------|
| <b>Japan continued</b> |  |                  |                 | <b>Spain continued</b> |  |                  |                 |
| 700                    | Nippon Shinyaku Co Ltd                       | 25,155           | 0.00            | 85,222                 | Industria de Diseno Textil SA                    | 3,513,288        | 0.57            |
| 471,600                | Nippon Telegraph & Telephone Corp            | 550,279          | 0.09            |                        |  | 7,915,361        | 1.29            |
| 2,800                  | Nitto Denko Corp                             | 198,463          | 0.03            | <b>Sweden</b>          |  |                  |                 |
| 33,400                 | Nomura Real Estate Holdings Inc <sup>^</sup> | 811,416          | 0.13            | 204,969                | Swedbank AB 'A'                                  | 3,788,329        | 0.61            |
| 1,700                  | Odakyu Electric Railway Co Ltd               | 23,830           | 0.00            | 14,581                 | Tele2 AB 'B'                                     | 114,185          | 0.02            |
| 13,900                 | Ono Pharmaceutical Co Ltd                    | 254,950          | 0.04            |                        |  | 3,902,514        | 0.63            |
| 30,800                 | Otsuka Holdings Co Ltd                       | 1,181,134        | 0.19            | <b>Switzerland</b>     |  |                  |                 |
| 4,400                  | Pan Pacific International Holdings Corp      | 95,029           | 0.02            | 142,506                | ABB Ltd Reg                                      | 5,664,754        | 0.92            |
| 51,900                 | Panasonic Holdings Corp                      | 535,268          | 0.09            | 3,818                  | Flughafen Zurich AG Reg                          | 804,203          | 0.13            |
| 70,600                 | Recruit Holdings Co Ltd                      | 2,619,838        | 0.43            | 14,025                 | Kuehne + Nagel International AG Reg <sup>^</sup> | 4,056,348        | 0.66            |
| 77,200                 | Sega Sammy Holdings Inc                      | 1,117,540        | 0.18            | 65,151                 | Nestle SA Reg                                    | 7,351,209        | 1.20            |
| 24,700                 | Sekisui House Ltd                            | 504,323          | 0.08            | 44,707                 | Novartis AG Reg                                  | 4,333,073        | 0.70            |
| 36,000                 | Shionogi & Co Ltd                            | 1,693,347        | 0.28            | 15,293                 | TE Connectivity Ltd                              | 1,994,972        | 0.32            |
| 3,600                  | Skylark Holdings Co Ltd                      | 52,914           | 0.01            |                        |  | 24,204,559       | 3.93            |
| 28,700                 | SoftBank Corp                                | 347,940          | 0.06            | <b>United Kingdom</b>  |  |                  |                 |
| 10,300                 | SoftBank Group Corp                          | 417,971          | 0.07            | 21,768                 | Antofagasta Plc                                  | 390,842          | 0.06            |
| 800                    | Sompo Holdings Inc                           | 36,438           | 0.01            | 16,990                 | AstraZeneca Plc                                  | 2,163,353        | 0.35            |
| 6,000                  | T&D Holdings Inc                             | 88,433           | 0.01            | 100,898                | Auto Trader Group Plc <sup>^</sup>               | 921,094          | 0.15            |
| 8,700                  | Toho Co Ltd                                  | 300,908          | 0.05            | 6,807                  | Aviva Plc  | 36,081           | 0.01            |
| 1,800                  | Tokio Marine Holdings Inc                    | 44,263           | 0.01            | 217,860                | Barclays Plc                                     | 390,010          | 0.06            |
| 2,200                  | Tokyo Electron Ltd                           | 356,286          | 0.06            | 183,795                | BP Plc   | 1,123,445        | 0.18            |
| 4,000                  | Tokyo Tatemono Co Ltd                        | 56,663           | 0.01            | 81,592                 | British Land Co Plc (REIT)                       | 363,874          | 0.06            |
| 4,700                  | Tsuruha Holdings Inc <sup>^</sup>            | 394,122          | 0.06            | 4,015                  | Burberry Group Plc                               | 74,294           | 0.01            |
| 19,100                 | ZOZO Inc                                     | 402,342          | 0.07            | 242,085                | Centrica Plc                                     | 455,446          | 0.07            |
|                        |  | 31,390,814       | 5.10            | 14,864                 | Compass Group Plc <sup>^</sup>                   | 378,739          | 0.06            |
| <b>Jersey</b>          |  |                  |                 | 20,476                 | Diageo Plc <sup>^</sup>                          | 713,830          | 0.12            |
| 3,731                  | Experian Plc                                 | 136,994          | 0.02            | 14,094                 | Drax Group Plc                                   | 77,946           | 0.01            |
|                        |  | 136,994          | 0.02            | 22,553                 | easyJet Plc <sup>^</sup>                         | 127,603          | 0.02            |
| <b>Luxembourg</b>      |  |                  |                 | 38,164                 | GSK Plc  | 681,279          | 0.11            |
| 2,927                  | Spotify Technology SA                        | 537,690          | 0.09            | 18,304                 | Informa Plc                                      | 170,979          | 0.03            |
|                        |  | 537,690          | 0.09            | 344                    | Intertek Group Plc                               | 17,300           | 0.00            |
| <b>Netherlands</b>     |  |                  |                 | 225,128                | J Sainsbury Plc                                  | 813,424          | 0.13            |
| 58,386                 | ABN AMRO Bank NV - CVA                       | 787,249          | 0.13            | 123,305                | Kingfisher Plc                                   | 342,365          | 0.06            |
| 9,730                  | ASR Nederland NV                             | 448,461          | 0.07            | 13,100                 | Land Securities Group Plc (REIT)                 | 103,479          | 0.02            |
| 369,572                | ING Groep NV                                 | 5,189,556        | 0.84            | 1,952,144              | Lloyds Banking Group Plc                         | 1,072,714        | 0.18            |
| 79,519                 | NN Group NV                                  | 3,038,758        | 0.50            | 98,443                 | National Grid Plc                                | 1,274,687        | 0.21            |
| 6,352                  | NXP Semiconductors NV                        | 1,300,127        | 0.21            | 45,672                 | NatWest Group Plc                                | 120,295          | 0.02            |
| 1,479                  | Signify NV                                   | 42,918           | 0.01            | 12,750                 | RELX Plc <sup>^</sup>                            | 491,496          | 0.08            |
|                        |  | 10,807,069       | 1.76            | 6,548                  | Rightmove Plc                                    | 45,572           | 0.01            |
| <b>New Zealand</b>     |  |                  |                 | 3,506                  | Shell Plc <sup>^</sup>                           | 114,965          | 0.02            |
| 347                    | Xero Ltd                                     | 23,567           | 0.00            | 89,874                 | Smiths Group Plc                                 | 1,861,630        | 0.30            |
|                        |  | 23,567           | 0.00            | 5,369                  | Spectris Plc <sup>^</sup>                        | 228,255          | 0.04            |
| <b>Norway</b>          |  |                  |                 | 8,782                  | SSE Plc <sup>^</sup>                             | 202,699          | 0.03            |
| 119,130                | DNB Bank ASA                                 | 2,287,851        | 0.37            | 74,001                 | Standard Chartered Plc                           | 611,080          | 0.10            |
| 56,900                 | Equinor ASA                                  | 1,850,522        | 0.30            | 72,719                 | Taylor Wimpey Plc                                | 118,997          | 0.02            |
| 102,679                | Var Energi ASA <sup>^</sup>                  | 329,735          | 0.06            | 22,741                 | Tritax Big Box Plc (REIT)                        | 44,306           | 0.01            |
|                        |  | 4,468,108        | 0.73            | 6,375                  | Unilever Plc (traded in Netherlands)             | 303,007          | 0.05            |
| <b>Portugal</b>        |  |                  |                 | 337                    | Unilever Plc (traded in United Kingdom)          | 16,003           | 0.00            |
| 5,207                  | Galp Energia SGPS SA                         | 79,155           | 0.01            | 46,378                 | United Utilities Group Plc                       | 634,782          | 0.10            |
|                        |  | 79,155           | 0.01            | 1,661,072              | Vodafone Group Plc                               | 1,496,144        | 0.24            |
| <b>Singapore</b>       |  |                  |                 | 3,353                  | Weir Group Plc                                   | 79,953           | 0.01            |
| 109,700                | Singapore Airlines Ltd <sup>^</sup>          | 520,212          | 0.08            |                        |  | 18,061,968       | 2.93            |
|                        |  | 520,212          | 0.08            | <b>United States</b>   |  |                  |                 |
| <b>Spain</b>           |  |                  |                 | 50,020                 | 3M Co  | 4,955,982        | 0.81            |
| 321                    | Acciona SA                                   | 45,120           | 0.01            | 1,472                  | A O Smith Corp <sup>^</sup>                      | 110,797          | 0.02            |
| 192,502                | Banco Bilbao Vizcaya Argentina SA            | 1,796,344        | 0.29            | 20,712                 | AbbVie Inc                                       | 2,877,518        | 0.47            |
| 81,944                 | Banco Santander SA                           | 339,603          | 0.06            | 12,302                 | Adobe Inc  | 7,565,607        | 1.23            |
| 180,411                | Iberdrola SA                                 | 2,221,006        | 0.36            | 4,756                  | Advanced Micro Devices Inc                       | 581,516          | 0.09            |
|                        |  |                  |                 | 39,723                 | AECOM  | 3,499,994        | 0.57            |
|                        |  |                  |                 | 41,316                 | Agilent Technologies Inc                         | 5,267,377        | 0.86            |
|                        |  |                  |                 | 1,380                  | Alaska Air Group Inc                             | 51,695           | 0.01            |
|                        |  |                  |                 | 1,548                  | Align Technology Inc                             | 329,616          | 0.05            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Market Value USD | % of Net Assets | Holding                        | Description                      | Market Value USD | % of Net Assets |
|--------------------------------|--|------------------|-----------------|--------------------------------|----------------------------------|------------------|-----------------|
| <b>United States continued</b> |  |                  |                 | <b>United States continued</b> |                                  |                  |                 |
| 73,423                         | Alphabet Inc 'A'                           | 9,843,822        | 1.60            | 72,228                         | General Motors Co                | 2,322,852        | 0.38            |
| 66,678                         | Alphabet Inc 'C'                           | 9,037,870        | 1.47            | 17,084                         | Gilead Sciences Inc              | 1,294,455        | 0.21            |
| 125,836                        | Amazon.com Inc                             | 18,373,314       | 2.99            | 32,747                         | Graco Inc                        | 2,629,584        | 0.43            |
| 35,405                         | American Express Co                        | 5,986,277        | 0.97            | 1,271                          | Guidewire Software Inc           | 127,164          | 0.02            |
| 3,402                          | American Tower Corp (REIT)                 | 702,513          | 0.11            | 3,905                          | H&R Block Inc                    | 179,747          | 0.03            |
| 3,637                          | AMETEK Inc                                 | 559,007          | 0.09            | 17,659                         | Halliburton Co                   | 673,338          | 0.11            |
| 6,717                          | Amgen Inc                                  | 1,806,470        | 0.29            | 2,215                          | Harley-Davidson Inc              | 66,384           | 0.01            |
| 188,915                        | Apple Inc                                  | 35,738,940       | 5.81            | 6,756                          | HEICO Corp^                      | 1,142,845        | 0.19            |
| 39,376                         | Applied Materials Inc                      | 5,862,299        | 0.95            | 6,168                          | HEICO Corp 'A'                   | 846,311          | 0.14            |
| 5,233                          | AptarGroup Inc                             | 654,753          | 0.11            | 768                            | Helmerich & Payne Inc^           | 28,554           | 0.00            |
| 8,009                          | AT&T Inc                                   | 131,708          | 0.02            | 60,070                         | Hewlett Packard Enterprise Co    | 1,014,582        | 0.16            |
| 5,534                          | Autodesk Inc                               | 1,185,272        | 0.19            | 12,783                         | Hexcel Corp                      | 869,755          | 0.14            |
| 17,192                         | Axon Enterprise Inc^                       | 3,902,584        | 0.63            | 5,138                          | Hologic Inc                      | 363,462          | 0.06            |
| 59,811                         | Baker Hughes Co                            | 2,031,780        | 0.33            | 3,368                          | Home Depot Inc                   | 1,047,078        | 0.17            |
| 216,622                        | Bank of America Corp                       | 6,554,982        | 1.07            | 7,121                          | Host Hotels & Resorts Inc (REIT) | 124,119          | 0.02            |
| 622                            | Bank of New York Mellon Corp               | 29,868           | 0.00            | 82,085                         | HP Inc                           | 2,399,755        | 0.39            |
| 10,366                         | Berkshire Hathaway Inc 'B'                 | 3,731,553        | 0.61            | 7,694                          | Incyte Corp                      | 414,707          | 0.07            |
| 34,283                         | Best Buy Co Inc^                           | 2,408,724        | 0.39            | 69,984                         | Intel Corp                       | 3,125,136        | 0.51            |
| 309                            | Biogen Inc                                 | 71,410           | 0.01            | 426                            | Intuit Inc^                      | 244,085          | 0.04            |
| 683                            | BioMarin Pharmaceutical Inc                | 61,484           | 0.01            | 1,914                          | Intuitive Surgical Inc           | 587,789          | 0.10            |
| 28,324                         | Block Inc                                  | 1,799,707        | 0.29            | 521                            | J M Smucker Co                   | 56,372           | 0.01            |
| 1,835                          | Booking Holdings Inc                       | 5,684,041        | 0.92            | 50,023                         | Johnson & Johnson                | 7,644,515        | 1.24            |
| 20,073                         | Boston Scientific Corp                     | 1,106,825        | 0.18            | 7,497                          | JPMorgan Chase & Co              | 1,163,309        | 0.19            |
| 5,714                          | Box Inc 'A'^                               | 149,250          | 0.02            | 11,664                         | KeyCorp                          | 146,791          | 0.02            |
| 3,135                          | Brighthouse Financial Inc                  | 163,334          | 0.03            | 22,038                         | Keysight Technologies Inc        | 3,032,208        | 0.49            |
| 59,697                         | Bristol-Myers Squibb Co                    | 2,895,901        | 0.47            | 804                            | Kimberly-Clark Corp              | 97,614           | 0.02            |
| 26,327                         | Brixmor Property Group Inc (REIT)^         | 563,135          | 0.09            | 6,553                          | KLA Corp                         | 3,564,177        | 0.58            |
| 983                            | Broadcom Inc                               | 912,804          | 0.15            | 3,220                          | Lam Research Corp                | 2,301,109        | 0.37            |
| 54                             | Cable One Inc                              | 29,375           | 0.00            | 21,476                         | Lennar Corp 'A'                  | 2,710,915        | 0.44            |
| 11,996                         | Cadence Design Systems Inc                 | 3,309,816        | 0.54            | 10,400                         | Lululemon Athletica Inc          | 4,573,296        | 0.74            |
| 8,924                          | Camden Property Trust (REIT)               | 799,947          | 0.13            | 16,240                         | Manhattan Associates Inc         | 3,634,187        | 0.59            |
| 301                            | Cencora Inc                                | 60,694           | 0.01            | 4,706                          | Marsh & McLennan Cos Inc         | 926,094          | 0.15            |
| 9,944                          | Centene Corp                               | 709,902          | 0.12            | 20,163                         | Mastercard Inc 'A'               | 8,297,478        | 1.35            |
| 316                            | CH Robinson Worldwide Inc                  | 25,479           | 0.00            | 538                            | McCormick & Co Inc               | 34,410           | 0.01            |
| 6,594                          | Chevron Corp                               | 956,460          | 0.16            | 6,372                          | McDonald's Corp                  | 1,780,974        | 0.29            |
| 1,516                          | Ciena Corp                                 | 68,159           | 0.01            | 13,707                         | Merck & Co Inc                   | 1,379,884        | 0.22            |
| 4,443                          | Cirrus Logic Inc                           | 339,445          | 0.06            | 1,956                          | Meritage Homes Corp              | 272,373          | 0.04            |
| 74,923                         | Cisco Systems Inc^                         | 3,608,666        | 0.59            | 20,397                         | Meta Platforms Inc 'A'           | 6,729,378        | 1.09            |
| 70,344                         | Citigroup Inc                              | 3,231,603        | 0.53            | 74,409                         | MetLife Inc                      | 4,742,086        | 0.77            |
| 105,775                        | Coca-Cola Co                               | 6,103,746        | 0.99            | 130                            | Mettler-Toledo International Inc | 141,028          | 0.02            |
| 14,315                         | Colgate-Palmolive Co                       | 1,113,850        | 0.18            | 86,919                         | Microsoft Corp                   | 32,907,533       | 5.35            |
| 11,561                         | ConocoPhillips                             | 1,339,342        | 0.22            | 8,935                          | Molson Coors Beverage Co 'B'     | 543,069          | 0.09            |
| 130                            | Costco Wholesale Corp                      | 76,127           | 0.01            | 10,776                         | Moody's Corp                     | 3,900,912        | 0.63            |
| 3,581                          | CrowdStrike Holdings Inc 'A'^              | 848,017          | 0.14            | 453                            | Nasdaq Inc                       | 25,209           | 0.00            |
| 5,796                          | Crown Castle Inc (REIT)                    | 673,553          | 0.11            | 3,718                          | Neurocrine Biosciences Inc       | 430,916          | 0.07            |
| 2,004                          | Deckers Outdoor Corp                       | 1,319,534        | 0.21            | 6,190                          | Newmont Corp                     | 247,631          | 0.04            |
| 6,611                          | Dexcom Inc                                 | 764,099          | 0.12            | 5,776                          | NextEra Energy Inc               | 336,741          | 0.05            |
| 6,557                          | DR Horton Inc                              | 827,297          | 0.13            | 6,152                          | Nutanix Inc 'A'                  | 267,981          | 0.04            |
| 101,471                        | eBay Inc                                   | 4,110,590        | 0.67            | 30,573                         | NVIDIA Corp                      | 14,582,251       | 2.37            |
| 14,734                         | Ecolab Inc                                 | 2,794,156        | 0.45            | 153                            | Old Dominion Freight Line Inc    | 58,340           | 0.01            |
| 29,779                         | Edwards Lifesciences Corp                  | 1,983,579        | 0.32            | 1,419                          | OneMain Holdings Inc             | 60,336           | 0.01            |
| 18,758                         | Electronic Arts Inc                        | 2,580,350        | 0.42            | 45,023                         | Otis Worldwide Corp              | 3,810,297        | 0.62            |
| 7,293                          | Elevance Health Inc                        | 3,443,025        | 0.56            | 515                            | Owens Corning                    | 69,185           | 0.01            |
| 8,540                          | Eli Lilly & Co                             | 5,022,545        | 0.82            | 30,301                         | Paramount Global 'B'^            | 436,031          | 0.07            |
| 8,661                          | EMCOR Group Inc                            | 1,839,163        | 0.30            | 21,913                         | Paychex Inc                      | 2,658,485        | 0.43            |
| 4,675                          | EOG Resources Inc                          | 586,619          | 0.10            | 36,216                         | PepsiCo Inc                      | 5,986,143        | 0.97            |
| 584                            | Equinix Inc (REIT)                         | 472,695          | 0.08            | 104,083                        | Pfizer Inc                       | 3,124,572        | 0.51            |
| 3,266                          | Etsy Inc^                                  | 251,057          | 0.04            | 8,674                          | PPG Industries Inc               | 1,211,845        | 0.20            |
| 1,373                          | Exelixis Inc                               | 29,822           | 0.00            | 4,387                          | Procter & Gamble Co              | 661,911          | 0.11            |
| 1,848                          | ExlService Holdings Inc                    | 52,077           | 0.01            | 6,986                          | Prologis Inc (REIT)              | 790,745          | 0.13            |
| 282                            | Expeditors International of Washington Inc | 33,355           | 0.01            | 20,098                         | Prudential Financial Inc         | 1,960,158        | 0.32            |
| 85,848                         | Exxon Mobil Corp                           | 8,911,881        | 1.45            | 7,956                          | Pure Storage Inc 'A'             | 255,785          | 0.04            |
| 745                            | F5 Inc                                     | 127,194          | 0.02            | 47,537                         | QUALCOMM Inc                     | 6,098,522        | 0.99            |
| 3,493                          | FedEx Corp                                 | 885,650          | 0.14            | 750                            | Regeneron Pharmaceuticals Inc    | 613,616          | 0.10            |
| 1,126                          | Fortune Brands Innovations Inc             | 76,557           | 0.01            | 1,928                          | Reinsurance Group of America Inc | 312,644          | 0.05            |
| 28,091                         | Fox Corp 'A'                               | 828,544          | 0.13            | 4,154                          | Robert Half Inc                  | 334,771          | 0.05            |
| 29,135                         | Fox Corp 'B'                               | 804,272          | 0.13            | 161                            | Rockwell Automation Inc          | 43,905           | 0.01            |
| 75,787                         | General Mills Inc                          | 4,748,056        | 0.77            | 1,797                          | Royal Gold Inc                   | 218,192          | 0.04            |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 |
| <b>COMMON STOCKS</b>   |  |                  |                 |
| <b>United Kingdom</b>  |  |                  |                 |
| 714  | ARM Holdings Plc ADR                                     | 44,361           | 0.20            |
|  |  | 44,361           | 0.20            |
| <b>United States</b>   |  |                  |                 |
| 288  | Klaviyo Inc  | 9,020            | 0.04            |
| 114  | Maplebear Inc  | 2,851            | 0.01            |
| 17   | RayzeBio Inc   | 405              | 0.00            |
|  |  | 12,276           | 0.05            |
| Total Common Stocks  |  | 56,637           | 0.25            |
| <b>BONDS</b>   |  |                  |                 |
| <b>United States</b>   |  |                  |                 |
| USD 2,400,000  | United States Treasury Bill 12/12/2023 (Zero Coupon)     | 2,396,124        | 10.83           |
| USD 1,500,000  | United States Treasury Bill 14/12/2023 (Zero Coupon)     | 1,497,138        | 6.77            |
| USD 2,100,000  | United States Treasury Bill 19/12/2023 (Zero Coupon)     | 2,094,417        | 9.47            |
| USD 2,000,000  | United States Treasury Bill 21/12/2023 (Zero Coupon)     | 1,994,092        | 9.01            |
| USD 1,800,000  | United States Treasury Bill 28/12/2023 (Zero Coupon)     | 1,792,861        | 8.10            |
| USD 2,000,000  | United States Treasury Bill 18/1/2024 (Zero Coupon)      | 1,985,864        | 8.98            |
| USD 2,000,000  | United States Treasury Bill 23/1/2024 (Zero Coupon)      | 1,984,391        | 8.97            |
| USD 1,000,000  | United States Treasury Bill 30/1/2024 (Zero Coupon)      | 991,283          | 4.48            |
| USD 1,000,000  | United States Treasury Bill 13/2/2024 (Zero Coupon)      | 989,207          | 4.47            |
| USD 1,000,000  | United States Treasury Bill 15/2/2024 (Zero Coupon)      | 988,925          | 4.47            |
| USD 1,500,000  | United States Treasury Bill 27/2/2024 (Zero Coupon)      | 1,480,778        | 6.69            |
| USD 2,000,000  | United States Treasury Bill RegS 5/12/2023 (Zero Coupon) | 1,998,828        | 9.03            |
| USD 2,000,000  | United States Treasury Bill RegS 7/12/2023 (Zero Coupon) | 1,998,232        | 9.03            |
|  |  | 22,192,140       | 100.30          |
| Total Bonds  |  | 22,192,140       | 100.30          |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market  |  | 22,248,777       | 100.55          |
| Securities portfolio at market value   |  | 22,248,777       | 100.55          |
| Other Net Liabilities  |  | (122,745)        | (0.55)          |
| Total Net Assets (USD)   |  | 22,126,032       | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                               | Counterparty                                      | Net unrealised appreciation/ (depreciation) USD | Holding                           | Description                                 | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|---|---|---|---|-----------------------------------|---|----------------------------------|---|
| <b>Financial Derivative Instruments</b> |   |   |   | <b>Australia <i>continued</i></b> |   |                                  |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |   |   |   | 6,555                             | Charter Hall Social Infrastructure (REIT)   | Goldman Sachs                    | (259)   |
|   | <b>Australia</b>                          |   |   | (7,047)                           | Cleanaway Waste Management Ltd              | Bank of America<br>Merrill Lynch | 557   |
| 355                                     | AGL Energy Ltd                            | Bank of America<br>Merrill Lynch                  | (260)   | (41,195)                          | Cleanaway Waste Management Ltd              | Goldman Sachs                    | 3,258   |
| 2,420                                   | AGL Energy Ltd                            | Goldman Sachs                                     | (1,770)   | 541                               | Collins Foods Ltd                           | Bank of America<br>Merrill Lynch | 510   |
| 9,379                                   | AGL Energy Ltd                            | Morgan Stanley                                    | (4,945)   | (17,080)                          | Coronado Global Resources Inc - CDI         | Goldman Sachs                    | (450)   |
| 8,699                                   | Alumina Ltd                               | Bank of America<br>Merrill Lynch                  | (229)   | (124)                             | Corporate Travel Management Ltd             | Bank of America<br>Merrill Lynch | 62  |
| (1,181)                                 | Ampol Ltd                                 | Bank of America<br>Merrill Lynch                  | 8   | (2,088)                           | Corporate Travel Management Ltd             | Goldman Sachs                    | 1,046   |
| (520)                                   | Ampol Ltd                                 | Goldman Sachs                                     | 3   | 581                               | Credit Corp Group Ltd                       | Bank of America<br>Merrill Lynch | 15  |
| (747)                                   | Ampol Ltd                                 | Morgan Stanley                                    | (79)  | 1,268                             | Credit Corp Group Ltd                       | Goldman Sachs                    | 33  |
| (749)                                   | ARB Corp Ltd                              | Bank of America<br>Merrill Lynch                  | 829   | 7,045                             | CSR Ltd                                     | Bank of America<br>Merrill Lynch | (464)   |
| (797)                                   | ARB Corp Ltd                              | Goldman Sachs                                     | 882   | 3,610                             | CSR Ltd                                     | Goldman Sachs                    | (238)   |
| 4,930                                   | Arena (REIT)                              | Goldman Sachs                                     | (260)   | 2,025                             | Data#3 Ltd                                  | Bank of America<br>Merrill Lynch | 561   |
| 1,792                                   | Aristocrat Leisure Ltd                    | Bank of America<br>Merrill Lynch                  | 1,311   | 1,085                             | Data#3 Ltd                                  | Goldman Sachs                    | 300   |
| 1,724                                   | Aristocrat Leisure Ltd                    | Goldman Sachs                                     | 1,261   | (6,897)                           | De Grey Mining Ltd                          | Bank of America<br>Merrill Lynch | (614)   |
| 496                                     | Aristocrat Leisure Ltd                    | Morgan Stanley                                    | 75  | (9,795)                           | De Grey Mining Ltd                          | Goldman Sachs                    | (871)   |
| (157)                                   | ASX Ltd                                   | Bank of America<br>Merrill Lynch                  | (106)   | (1,702)                           | Deterra Royalties Ltd                       | Bank of America<br>Merrill Lynch | 112   |
| (67)                                    | ASX Ltd                                   | Goldman Sachs                                     | (45)  | (943)                             | Dicker Data Ltd                             | Bank of America<br>Merrill Lynch | (143)   |
| (172)                                   | ASX Ltd                                   | Morgan Stanley                                    | (111)   | (1,109)                           | Dicker Data Ltd                             | Goldman Sachs                    | (168)   |
| (25,072)                                | Atlas Arteria Ltd (Unit)                  | Goldman Sachs                                     | 2,809   | (876)                             | Domain Holdings Australia Ltd               | Bank of America<br>Merrill Lynch | 156   |
| 4,437                                   | Bank of Queensland Ltd                    | Bank of America<br>Merrill Lynch                  | (351)   | (2,325)                           | Domain Holdings Australia Ltd               | Goldman Sachs                    | 414   |
| 17,978                                  | Bank of Queensland Ltd                    | Goldman Sachs                                     | (1,422)   | 11,879                            | Downer EDI Ltd                              | Bank of America<br>Merrill Lynch | 1,253   |
| 5,054                                   | Bank of Queensland Ltd                    | Morgan Stanley                                    | (133)   | 437                               | Downer EDI Ltd                              | Goldman Sachs                    | 46  |
| (3,404)                                 | Bapcor Ltd                                | Bank of America<br>Merrill Lynch                  | 695   | 1,295                             | Eagers Automotive Ltd                       | Goldman Sachs                    | (469)   |
| (6,909)                                 | Bapcor Ltd                                | Goldman Sachs                                     | 1,412   | (827)                             | Endeavour Group Ltd                         | Bank of America<br>Merrill Lynch | (22)  |
| 1,147                                   | Bega Cheese Ltd                           | Bank of America<br>Merrill Lynch                  | 204   | (1,272)                           | Endeavour Group Ltd                         | Goldman Sachs                    | (34)  |
| 1,241                                   | Bega Cheese Ltd                           | Goldman Sachs                                     | 221   | 6,805                             | Flight Centre Travel Group Ltd              | Morgan Stanley                   | (3,274)   |
| (16,788)                                | Bellevue Gold Ltd                         | Bank of America<br>Merrill Lynch                  | (2,987)   | (18,190)                          | Gold Road Resources Ltd                     | Bank of America<br>Merrill Lynch | (1,019)   |
| (12,857)                                | Bellevue Gold Ltd                         | Goldman Sachs                                     | (2,288)   | (1,510)                           | Gold Road Resources Ltd                     | Goldman Sachs                    | (85)  |
| 1,497                                   | BHP Group Ltd                             | Morgan Stanley                                    | (1,519)   | 2,075                             | GrainCorp Ltd 'A'                           | Bank of America<br>Merrill Lynch | 287   |
| (4,728)                                 | BlueScope Steel Ltd                       | Goldman Sachs                                     | (1,870)   | 4,932                             | GrainCorp Ltd 'A'                           | Goldman Sachs                    | 683   |
| 7,357                                   | Boral Ltd                                 | Bank of America<br>Merrill Lynch                  | (339)   | 7,989                             | Growthpoint Properties Australia Ltd (REIT) | Bank of America<br>Merrill Lynch | (316)   |
| 3,529                                   | Boral Ltd                                 | Goldman Sachs                                     | (163)   | 5,933                             | Growthpoint Properties Australia Ltd (REIT) | Goldman Sachs                    | (235)   |
| (4,116)                                 | Boss Energy Ltd                           | Bank of America<br>Merrill Lynch                  | 461   | (3,098)                           | GUD Holdings Ltd                            | Bank of America<br>Merrill Lynch | 633   |
| (6,134)                                 | Boss Energy Ltd                           | Goldman Sachs                                     | 687   | (4,389)                           | GUD Holdings Ltd                            | Goldman Sachs                    | 897   |
| (1,064)                                 | Breville Group Ltd                        | Bank of America<br>Merrill Lynch                  | 309   | (703)                             | HMC Capital Ltd (REIT)                      | Bank of America<br>Merrill Lynch | 139   |
| (2,293)                                 | Breville Group Ltd                        | Goldman Sachs                                     | 665   | (2,857)                           | HMC Capital Ltd (REIT)                      | Goldman Sachs                    | 565   |
| (2,746)                                 | Capricorn Metals Ltd                      | Bank of America<br>Merrill Lynch                  | (471)   | (12,406)                          | HomeCo Daily Needs (REIT)                   | Goldman Sachs                    | 245   |
| (10,160)                                | Capricorn Metals Ltd carsales.com Ltd     | Goldman Sachs<br>Bank of America<br>Merrill Lynch | (1,741)   | (1,079)                           | IGO Ltd                                     | Goldman Sachs                    | 476   |
| (370)                                   | carsales.com Ltd                          | Goldman Sachs                                     | 378   | (644)                             | IGO Ltd                                     | Morgan Stanley                   | 153   |
| (1,212)                                 | carsales.com Ltd                          | Goldman Sachs                                     | 1,238   | (11,615)                          | Incitec Pivot Ltd                           | Bank of America<br>Merrill Lynch | 536   |
| (557)                                   | carsales.com Ltd                          | Morgan Stanley                                    | (37)  | (994)                             | Incitec Pivot Ltd                           | Goldman Sachs                    | 46  |
| 8,987                                   | Challenger Ltd                            | Goldman Sachs                                     | 178   | (1,098)                           | Incitec Pivot Ltd                           | Morgan Stanley                   | (36)  |
| (256)                                   | Champion Iron Ltd                         | Bank of America<br>Merrill Lynch                  | 69  | (8,356)                           | Ingenia Communities Group (REIT)            | Bank of America<br>Merrill Lynch | 936   |
| (4,687)                                 | Champion Iron Ltd                         | Goldman Sachs                                     | 1,266   |                                   |   |                                  |   |
| 2,418                                   | Charter Hall Group (REIT)                 | Bank of America<br>Merrill Lynch                  | (956)   |                                   |   |                                  |   |
| 2,019                                   | Charter Hall Group (REIT)                 | Goldman Sachs                                     | (798)   |                                   |   |                                  |   |
| 4,096                                   | Charter Hall Group (REIT)                 | Morgan Stanley                                    | 837   |                                   |   |                                  |   |
| 2,715                                   | Charter Hall Retail (REIT)                | Bank of America<br>Merrill Lynch                  | (286)   |                                   |   |                                  |   |
| 24,223                                  | Charter Hall Retail (REIT)                | Goldman Sachs                                     | (2,554)   |                                   |   |                                  |   |
| 2,368                                   | Charter Hall Social Infrastructure (REIT) | Bank of America<br>Merrill Lynch                  | (94)  |                                   |   |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description                        | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|------------------------------------|----------------------------------|---|----------------------------|--|----------------------------------|---|
| <b>Australia continued</b> |                                    |                                  |   | <b>Australia continued</b> |  |                                  |   |
| (11,027)                   | Ingenia Communities Group (REIT)   | Goldman Sachs                    | 1,235   | (33,539)                   | Paladin Energy Ltd                       | Goldman Sachs                    | (111)   |
| (2,172)                    | Inghams Group Ltd                  | Goldman Sachs                    | 200   | 10,458                     | Perenti Ltd                              | Bank of America<br>Merrill Lynch | 34  |
| (1,585)                    | Insurance Australia Group Ltd      | Bank of America<br>Merrill Lynch | (115)   | 26,855                     | Perenti Ltd                              | Goldman Sachs                    | 89  |
| (3,556)                    | Insurance Australia Group Ltd      | Goldman Sachs                    | (258)   | (692)                      | Perpetual Ltd                            | Bank of America<br>Merrill Lynch | (242)   |
| (1,550)                    | Insurance Australia Group Ltd      | Morgan Stanley                   | (31)  | (631)                      | Perpetual Ltd                            | Goldman Sachs                    | (220)   |
| (1,635)                    | IRESS Ltd                          | Bank of America<br>Merrill Lynch | (1,541)   | 10,445                     | Perseus Mining Ltd                       | Bank of America<br>Merrill Lynch | 1,170   |
| (4,540)                    | IRESS Ltd                          | Goldman Sachs                    | (4,279)   | (1,833)                    | PEXA Group Ltd                           | Bank of America<br>Merrill Lynch | (278)   |
| 160                        | James Hardie Industries Plc - CDI  | Bank of America<br>Merrill Lynch | 137   | (2,955)                    | PEXA Group Ltd                           | Goldman Sachs                    | (448)   |
| 364                        | James Hardie Industries Plc - CDI  | Goldman Sachs                    | 312   | 1,107                      | Pinnacle Investment Management Group Ltd | Goldman Sachs                    | (248)   |
| 319                        | Johns Lyng Group Ltd               | Bank of America<br>Merrill Lynch | (86)  | (662)                      | Pointsbet Holdings Ltd                   | Goldman Sachs                    | —   |
| 1,873                      | Johns Lyng Group Ltd               | Goldman Sachs                    | (506)   | 800                        | Premier Investments Ltd                  | Bank of America<br>Merrill Lynch | (132)   |
| 140                        | Jumbo Interactive Ltd              | Bank of America<br>Merrill Lynch | (53)  | 985                        | Pro Medicus Ltd                          | Bank of America<br>Merrill Lynch | 727   |
| 1,818                      | Jumbo Interactive Ltd              | Goldman Sachs                    | (683)   | (2,656)                    | Qantas Airways Ltd                       | Goldman Sachs                    | 158   |
| (4,178)                    | Kelsian Group Ltd                  | Goldman Sachs                    | (523)   | (6,053)                    | Qantas Airways Ltd                       | Morgan Stanley                   | —   |
| (2,195)                    | Leo Lithium Ltd*                   | Bank of America<br>Merrill Lynch | 45  | (5,926)                    | Reece Ltd                                | Goldman Sachs                    | 1,367   |
| (12,231)                   | Leo Lithium Ltd*                   | Goldman Sachs                    | 5,367   | (505)                      | Reece Ltd                                | Morgan Stanley                   | (57)  |
| (7,510)                    | Link Administration Holdings Ltd   | Bank of America<br>Merrill Lynch | (891)   | 1,184                      | Regis Resources Ltd                      | Bank of America<br>Merrill Lynch | 109   |
| (14,161)                   | Link Administration Holdings Ltd   | Goldman Sachs                    | (1,680)   | 19,541                     | Regis Resources Ltd                      | Goldman Sachs                    | 1,803   |
| (17,615)                   | Lottery Corp Ltd                   | Goldman Sachs                    | (232)   | (5,990)                    | Reliance Worldwide Corp Ltd              | Bank of America<br>Merrill Lynch | 395   |
| (1,345)                    | Megaport Ltd                       | Goldman Sachs                    | 762   | (7,811)                    | Reliance Worldwide Corp Ltd              | Goldman Sachs                    | 515   |
| 664                        | Mineral Resources Ltd              | Goldman Sachs                    | (713)   | 127                        | Rio Tinto Ltd                            | Goldman Sachs                    | (48)  |
| 202                        | Mineral Resources Ltd              | Morgan Stanley                   | (473)   | 246                        | Rio Tinto Ltd                            | Morgan Stanley                   | (441)   |
| 638                        | Monadelphous Group Ltd             | Bank of America<br>Merrill Lynch | (311)   | (27,404)                   | Santos Ltd                               | Goldman Sachs                    | 5,238   |
| 697                        | Monadelphous Group Ltd             | Goldman Sachs                    | (340)   | (4,173)                    | Santos Ltd                               | Morgan Stanley                   | 578   |
| 5,079                      | Nanosonics Ltd                     | Bank of America<br>Merrill Lynch | (100)   | (384,176)                  | Sayona Mining Ltd                        | Goldman Sachs                    | 3,798   |
| 5,114                      | Nanosonics Ltd                     | Goldman Sachs                    | (101)   | 2,375                      | SEEK Ltd                                 | Bank of America<br>Merrill Lynch | 892   |
| 916                        | Netwealth Group Ltd                | Bank of America<br>Merrill Lynch | 356   | 572                        | SEEK Ltd                                 | Goldman Sachs                    | 215   |
| 1,167                      | Netwealth Group Ltd                | Goldman Sachs                    | 454   | 1,209                      | SEEK Ltd                                 | Morgan Stanley                   | 661   |
| (2,713)                    | Neuren Pharmaceuticals Ltd         | Goldman Sachs                    | (1,287)   | (1,971)                    | Silex Systems Ltd                        | Goldman Sachs                    | 442   |
| (1,955)                    | NEXTDC Ltd                         | Bank of America<br>Merrill Lynch | 103   | 14,122                     | Silver Lake Resources Ltd                | Bank of America<br>Merrill Lynch | 279   |
| (6,159)                    | NEXTDC Ltd                         | Goldman Sachs                    | 325   | 5,785                      | Silver Lake Resources Ltd                | Goldman Sachs                    | 114   |
| (1,346)                    | NEXTDC Ltd                         | Morgan Stanley                   | 44  | (4,300)                    | South32 Ltd                              | Bank of America<br>Merrill Lynch | 425   |
| 1,113                      | Nick Scali Ltd                     | Bank of America<br>Merrill Lynch | (550)   | (14,895)                   | South32 Ltd                              | Goldman Sachs                    | 1,473   |
| 532                        | Nick Scali Ltd                     | Goldman Sachs                    | (263)   | (833)                      | South32 Ltd                              | Morgan Stanley                   | 88  |
| (16,829)                   | Nickel Industries Ltd              | Bank of America<br>Merrill Lynch | 927   | (80,896)                   | Tabcorp Holdings Ltd                     | Goldman Sachs                    | 3,732   |
| (23,824)                   | Nickel Industries Ltd              | Goldman Sachs                    | 1,335   | 4,689                      | Technology One Ltd                       | Bank of America<br>Merrill Lynch | (1,854)   |
| (19,777)                   | Nine Entertainment Co Holdings Ltd | Bank of America<br>Merrill Lynch | 326   | 3,981                      | Technology One Ltd                       | Goldman Sachs                    | (1,574)   |
| (34,763)                   | Nine Entertainment Co Holdings Ltd | Goldman Sachs                    | 573   | 3,543                      | Treasury Wine Estates Ltd                | Goldman Sachs                    | 23  |
| (848)                      | Northern Star Resources Ltd        | Bank of America<br>Merrill Lynch | (514)   | 2,591                      | Treasury Wine Estates Ltd                | Morgan Stanley                   | 205   |
| (3,764)                    | Northern Star Resources Ltd        | Goldman Sachs                    | (2,282)   | 7,443                      | Ventia Services Group Pty Ltd            | Goldman Sachs                    | 1,079   |
| (1,191)                    | Northern Star Resources Ltd        | Morgan Stanley                   | (659)   | 14,722                     | Waypoint Ltd (REIT)                      | Bank of America<br>Merrill Lynch | (485)   |
| 10,137                     | oOh!media Ltd                      | Bank of America<br>Merrill Lynch | 301   | 5,313                      | Waypoint Ltd (REIT)                      | Goldman Sachs                    | (175)   |
| 20,741                     | oOh!media Ltd                      | Goldman Sachs                    | 615   | (4,456)                    | Webjet Ltd                               | Goldman Sachs                    | (264)   |
| (17,702)                   | Paladin Energy Ltd                 | Bank of America<br>Merrill Lynch | (58)  | (828)                      | Wesfarmers Ltd                           | Bank of America<br>Merrill Lynch | 835   |
|                            |                                    |                                  |   | (2,137)                    | Wesfarmers Ltd                           | Goldman Sachs                    | 2,155   |
|                            |                                    |                                  |   | (2,182)                    | Wesfarmers Ltd                           | Morgan Stanley                   | 158   |
|                            |                                    |                                  |   | 145                        | WiseTech Global Ltd                      | Goldman Sachs                    | (3)   |
|                            |                                    |                                  |   | 880                        | WiseTech Global Ltd                      | Morgan Stanley                   | 429   |
|                            |                                    |                                  |   | (5,941)                    | Woodside Energy Group Ltd                | Morgan Stanley                   | 4,072   |
|                            |                                    |                                  |   | 1,427                      | Worley Ltd                               | Morgan Stanley                   | (292)   |
|                            |                                    |                                  |   | 149                        | Xero Ltd                                 | Bank of America<br>Merrill Lynch | 108   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding        | Description                          | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|----------------------------------|-------------------------------|---|----------------|--------------------------------------|-------------------------------|---|
| <b>Australia continued</b> |                                  |                               |   | <b>Bermuda</b> |                                      |                               |   |
| 65                         | Xero Ltd                         | Goldman Sachs                 | 47  | (635)          | Norwegian Cruise Line Holdings Ltd   | Morgan Stanley                | (356)   |
| 90                         | Xero Ltd                         | Morgan Stanley                | 181   |                |                                      |                               | (356)   |
|                            |                                  |                               | 16,816  |                |                                      |                               |   |
| <b>Austria</b>             |                                  |                               |   | <b>Canada</b>  |                                      |                               |   |
| 1,266                      | ANDRITZ AG                       | Bank of America Merrill Lynch | 580   | (360)          | ADENTRA Inc                          | Bank of America Merrill Lynch | 347   |
| 739                        | ANDRITZ AG                       | Goldman Sachs                 | 339   | (281)          | ADENTRA Inc                          | Goldman Sachs                 | 271   |
| 241                        | BAWAG Group AG                   | Bank of America Merrill Lynch | 431   | 1,147          | Advantage Energy Ltd                 | Goldman Sachs                 | (308)   |
| 157                        | BAWAG Group AG                   | Goldman Sachs                 | 281   | 1,946          | Aecon Group Inc                      | Bank of America Merrill Lynch | 702   |
| (120)                      | CA Immobilien Anlagen AG         | Bank of America Merrill Lynch | 340   | 3,355          | Aecon Group Inc                      | Goldman Sachs                 | 1,210   |
| (1,631)                    | CA Immobilien Anlagen AG         | Goldman Sachs                 | 4,626   | (257)          | Agnico Eagle Mines Ltd               | Goldman Sachs                 | (1,190)   |
| 515                        | IMMOFINANZ AG                    | Bank of America Merrill Lynch | 135   | (2,036)        | Air Canada                           | Morgan Stanley                | 509   |
| 405                        | IMMOFINANZ AG                    | Goldman Sachs                 | 106   | (629)          | Alamos Gold Inc 'A'                  | Goldman Sachs                 | (1,134)   |
| 1,152                      | Raiffeisen Bank International AG | Bank of America Merrill Lynch | (616)   | (349)          | Alamos Gold Inc 'A'                  | Morgan Stanley                | (295)   |
| 2,171                      | Raiffeisen Bank International AG | Goldman Sachs                 | (1,160)   | (264)          | Andlauer Healthcare Group Inc        | Bank of America Merrill Lynch | 128   |
| 2,341                      | UNIQA Insurance Group AG         | Goldman Sachs                 | (511)   | (358)          | Andlauer Healthcare Group Inc        | Goldman Sachs                 | 174   |
| 570                        | Vienna Insurance Group AG        | Bank of America Merrill Lynch | 280   | 2,732          | Artis (REIT)                         | Bank of America Merrill Lynch | (281)   |
| 394                        | Vienna Insurance Group AG        | Goldman Sachs                 | 193   | 4,635          | Artis (REIT)                         | Goldman Sachs                 | (478)   |
|                            |                                  |                               | 5,024   | 327            | Atco Ltd 'I'                         | Bank of America Merrill Lynch | (378)   |
| <b>Belgium</b>             |                                  |                               |   | (130)          | Badger Infrastructure Solutions Ltd  | Bank of America Merrill Lynch | (159)   |
| (410)                      | Ackermans & van Haaren NV        | Goldman Sachs                 | (2,013)   | 326            | Barrick Gold Corp                    | Bank of America Merrill Lynch | 535   |
| (978)                      | Anheuser-Busch InBev SA          | Bank of America Merrill Lynch | (1,035)   | 3,880          | Barrick Gold Corp                    | Morgan Stanley                | 3,941   |
| (2,089)                    | Anheuser-Busch InBev SA          | Goldman Sachs                 | (2,211)   | (1,927)        | Baytex Energy Corp                   | Goldman Sachs                 | (43)  |
| (68)                       | Argenx SE                        | Morgan Stanley                | 3,509   | 742            | Bombardier Inc 'B'                   | Bank of America Merrill Lynch | (2,179)   |
| 1,102                      | Barco NV                         | Goldman Sachs                 | 84  | 589            | Bombardier Inc 'B'                   | Goldman Sachs                 | (1,730)   |
| (501)                      | Bekaert SA                       | Goldman Sachs                 | (1,640)   | 69             | Bombardier Inc 'B'                   | Morgan Stanley                | (185)   |
| (3)                        | Biocartis Group NV*              | Goldman Sachs                 | 1   | 10             | Boralex Inc 'A'                      | Bank of America Merrill Lynch | (1)   |
| (965)                      | bpost SA                         | Bank of America Merrill Lynch | 288   | 464            | Boralex Inc 'A'                      | Goldman Sachs                 | (48)  |
| (4,251)                    | bpost SA                         | Goldman Sachs                 | 1,271   | (1,042)        | Brookfield Asset Management Ltd 'A'  | Goldman Sachs                 | (1,746)   |
| (111)                      | Cofinimmo SA (REIT)              | Goldman Sachs                 | —   | (1,326)        | Brookfield Asset Management Ltd 'A'  | Morgan Stanley                | (1,464)   |
| 350                        | Fagron                           | Bank of America Merrill Lynch | 103   | (542)          | Brookfield Business Corp 'A'         | Goldman Sachs                 | (395)   |
| 1,217                      | Fagron                           | Goldman Sachs                 | 358   | (243)          | Brookfield Reinsurance Ltd           | Goldman Sachs                 | (211)   |
| (66)                       | Kinopolis Group NV               | Bank of America Merrill Lynch | 162   | 107            | BRP Inc                              | Bank of America Merrill Lynch | (1,637)   |
| (268)                      | Kinopolis Group NV               | Goldman Sachs                 | 658   | 373            | BRP Inc                              | Goldman Sachs                 | (5,707)   |
| 413                        | Melexis NV                       | Goldman Sachs                 | 1,667   | 384            | BRP Inc                              | Morgan Stanley                | (4,361)   |
| 3,465                      | Proximus SADP                    | Goldman Sachs                 | 136   | (3,170)        | Cameco Corp                          | Goldman Sachs                 | (3,406)   |
| 458                        | Sofina SA                        | Bank of America Merrill Lynch | 700   | 1,035          | Canaccord Genuity Group Inc          | Bank of America Merrill Lynch | (640)   |
| 284                        | Sofina SA                        | Goldman Sachs                 | 434   | 1,211          | Canaccord Genuity Group Inc          | Goldman Sachs                 | (749)   |
| 270                        | Sofina SA                        | Morgan Stanley                | 707   | (1,382)        | Canadian Apartment Properties (REIT) | Goldman Sachs                 | 92  |
| 74                         | Solvay SA                        | Bank of America Merrill Lynch | 117   | (2,427)        | Canadian Apartment Properties (REIT) | Morgan Stanley                | (1,179)   |
| 646                        | Solvay SA                        | Goldman Sachs                 | 1,022   | (1,745)        | Canadian Pacific Kansas City Ltd     | Goldman Sachs                 | 925   |
| 761                        | Solvay SA                        | Morgan Stanley                | 2,532   | (1,078)        | Canadian Pacific Kansas City Ltd     | Morgan Stanley                | 56  |
| 570                        | Warehouses De Pauw CVA (REIT)    | Bank of America Merrill Lynch | (25)  | (3,630)        | Canadian Western Bank                | Bank of America Merrill Lynch | 801   |
| 1,895                      | Warehouses De Pauw CVA (REIT)    | Morgan Stanley                | 1,323   | 1,407          | Canfor Corp                          | Bank of America Merrill Lynch | (135)   |
| (81)                       | Xior Student Housing NV (REIT)   | Bank of America Merrill Lynch | (4)   | 4,349          | Canfor Corp                          | Goldman Sachs                 | (416)   |
| (374)                      | Xior Student Housing NV (REIT)   | Goldman Sachs                 | (20)  | 193            | Cargojet Inc                         | Bank of America Merrill Lynch | 1,592   |
|                            |                                  |                               | 8,124   |                |                                      |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|---------|-------------------------------|-------------------------------|---|---------|-------------------------------|-------------------------------|---|
|         | <b>Canada continued</b>       |                               |   |         | <b>Canada continued</b>       |                               |   |
| (780)   | Cascades Inc                  | Bank of America Merrill Lynch | (166)   | 747     | GFL Environmental Inc         | Morgan Stanley                | (836)   |
| (812)   | CCL Industries Inc 'B'        | Morgan Stanley                | 1,064   | 329     | Gildan Activewear Inc         | Bank of America Merrill Lynch | 31  |
| 529     | Cenovus Energy Inc            | Goldman Sachs                 | (4)   | 2,591   | Gildan Activewear Inc         | Morgan Stanley                | 19  |
| 1,591   | Centerra Gold Inc             | Bank of America Merrill Lynch | 738   | 3,260   | H&R (REIT)                    | Goldman Sachs                 | (216)   |
| 2,664   | Centerra Gold Inc             | Goldman Sachs                 | 1,235   | (1,682) | Headwater Exploration Inc     | Bank of America Merrill Lynch | 56  |
| 24      | CGI Inc                       | Bank of America Merrill Lynch | (51)  | (2,273) | Headwater Exploration Inc     | Goldman Sachs                 | 75  |
| 161     | CGI Inc                       | Goldman Sachs                 | (339)   | (1,294) | iA Financial Corp Inc         | Morgan Stanley                | (1,095)   |
| 57      | CGI Inc                       | Morgan Stanley                | (109)   | 33      | Imperial Oil Ltd              | Bank of America Merrill Lynch | 33  |
| (485)   | CI Financial Corp             | Goldman Sachs                 | (21)  | 272     | Imperial Oil Ltd              | Goldman Sachs                 | 270   |
| (345)   | CI Financial Corp             | Morgan Stanley                | (112)   | 587     | Imperial Oil Ltd              | Morgan Stanley                | 186   |
| (715)   | Cogeco Communications Inc     | Goldman Sachs                 | (368)   | 6,103   | Innergex Renewable Energy Inc | Goldman Sachs                 | (1,392)   |
| (392)   | Cogeco Inc                    | Bank of America Merrill Lynch | (133)   | (628)   | Intact Financial Corp         | Morgan Stanley                | 60  |
| (323)   | Cogeco Inc                    | Goldman Sachs                 | (109)   | 1,048   | Interfor Corp                 | Bank of America Merrill Lynch | 116   |
| (11)    | Constellation Software Inc    | Morgan Stanley                | (317)   | 1,589   | Interfor Corp                 | Goldman Sachs                 | 175   |
| 1,217   | Crombie (REIT)                | Bank of America Merrill Lynch | (770)   | 305     | Ivanhoe Mines Ltd 'A'         | Goldman Sachs                 | 99  |
| 1,561   | Crombie (REIT)                | Goldman Sachs                 | (988)   | 1,430   | Ivanhoe Mines Ltd 'A'         | Morgan Stanley                | 179   |
| (308)   | Definity Financial Corp       | Bank of America Merrill Lynch | 270   | 1,902   | Kelt Exploration Ltd          | Goldman Sachs                 | (224)   |
| (1,198) | Definity Financial Corp       | Goldman Sachs                 | 1,049   | 1,410   | Keyera Corp                   | Goldman Sachs                 | 1,432   |
| 66      | Descartes Systems Group Inc   | Bank of America Merrill Lynch | 15  | (576)   | Kinross Gold Corp             | Goldman Sachs                 | (284)   |
| 33      | Descartes Systems Group Inc   | Goldman Sachs                 | 8   | (2,991) | Lightspeed Commerce Inc       | Goldman Sachs                 | 660   |
| 50      | Descartes Systems Group Inc   | Morgan Stanley                | (44)  | (308)   | Lightspeed Commerce Inc       | Morgan Stanley                | 11  |
| (292)   | Dream Industrial (REIT)       | Bank of America Merrill Lynch | (11)  | (258)   | Loblaw Cos Ltd                | Morgan Stanley                | 1,002   |
| (635)   | Dream Industrial (REIT)       | Goldman Sachs                 | (23)  | (147)   | Lumine Group Inc              | Bank of America Merrill Lynch | (229)   |
| 884     | DREAM Unlimited Corp 'A'      | Bank of America Merrill Lynch | 390   | (524)   | Lumine Group Inc              | Goldman Sachs                 | (818)   |
| 645     | DREAM Unlimited Corp 'A'      | Goldman Sachs                 | 285   | (926)   | MAG Silver Corp               | Goldman Sachs                 | (1,131)   |
| 465     | Dundee Precious Metals Inc    | Goldman Sachs                 | 26  | 90      | Magna International Inc       | Bank of America Merrill Lynch | (172)   |
| 887     | Element Fleet Management Corp | Bank of America Merrill Lynch | 405   | 762     | Magna International Inc       | Morgan Stanley                | (297)   |
| 3,385   | Element Fleet Management Corp | Goldman Sachs                 | 1,545   | (1,218) | Maple Leaf Foods Inc          | Bank of America Merrill Lynch | 1,587   |
| 2,977   | Element Fleet Management Corp | Morgan Stanley                | 789   | (935)   | Maple Leaf Foods Inc          | Goldman Sachs                 | 1,218   |
| 1,616   | Emera Inc                     | Bank of America Merrill Lynch | (1,725)   | 243     | MEG Energy Corp               | Bank of America Merrill Lynch | (52)  |
| 752     | Emera Inc                     | Goldman Sachs                 | (802)   | 395     | MEG Energy Corp               | Goldman Sachs                 | (84)  |
| 1,031   | Emera Inc                     | Morgan Stanley                | (1,108)   | 1,007   | MEG Energy Corp               | Morgan Stanley                | 519   |
| 3,178   | Enerplus Corp                 | Bank of America Merrill Lynch | (94)  | 1,041   | Methanex Corp                 | Goldman Sachs                 | (2,789)   |
| 2,080   | Enerplus Corp                 | Goldman Sachs                 | (61)  | 1,684   | Methanex Corp                 | Morgan Stanley                | (1,822)   |
| 5,125   | Enerplus Corp                 | Morgan Stanley                | 377   | (2,644) | National Bank of Canada       | Morgan Stanley                | 1,459   |
| (5,687) | Extencicare Inc               | Bank of America Merrill Lynch | (2,260)   | (1,387) | North West Co Inc             | Bank of America Merrill Lynch | 868   |
| (1,012) | Filo Corp                     | Bank of America Merrill Lynch | (1,847)   | (301)   | North West Co Inc             | Goldman Sachs                 | 188   |
| (1,009) | Filo Corp                     | Goldman Sachs                 | (1,842)   | 2,404   | Novagold Resources Inc        | Goldman Sachs                 | 672   |
| (4,695) | Finning International Inc     | Morgan Stanley                | 3,214   | (193)   | Nuvei Corp                    | Bank of America Merrill Lynch | (116)   |
| 91      | FirstService Corp             | Bank of America Merrill Lynch | 219   | (95)    | Nuvei Corp                    | Goldman Sachs                 | (57)  |
| 129     | FirstService Corp             | Goldman Sachs                 | 310   | (813)   | Nuvei Corp                    | Morgan Stanley                | (915)   |
| 239     | FirstService Corp             | Morgan Stanley                | (100)   | 853     | Obsidian Energy Ltd           | Bank of America Merrill Lynch | 69  |
| 4,898   | Fortuna Silver Mines Inc      | Bank of America Merrill Lynch | 2,433   | 505     | Obsidian Energy Ltd           | Goldman Sachs                 | 41  |
| 1,078   | Fortuna Silver Mines Inc      | Goldman Sachs                 | 536   | (3,236) | Open Text Corp                | Goldman Sachs                 | (4,324)   |
| 1,023   | Freehold Royalties Ltd        | Bank of America Merrill Lynch | (271)   | (265)   | Open Text Corp                | Morgan Stanley                | (283)   |
| 224     | GFL Environmental Inc         | Bank of America Merrill Lynch | (521)   | 367     | Ovintiv Inc                   | Bank of America Merrill Lynch | (135)   |
| 134     | GFL Environmental Inc         | Goldman Sachs                 | (312)   | 920     | Ovintiv Inc                   | Goldman Sachs                 | (339)   |
|         |                               |                               |   | 875     | Ovintiv Inc                   | Morgan Stanley                | 309   |
|         |                               |                               |   | (263)   | Parkland Corp                 | Bank of America Merrill Lynch | 128   |
|         |                               |                               |   | (211)   | Parkland Corp                 | Goldman Sachs                 | 102   |
|         |                               |                               |   | (4,739) | Parkland Corp                 | Morgan Stanley                | 2,337   |
|         |                               |                               |   | 2,040   | Pason Systems Inc             | Bank of America Merrill Lynch | 285   |
|         |                               |                               |   | 2,215   | Pason Systems Inc             | Goldman Sachs                 | 310   |
|         |                               |                               |   | 497     | Pembina Pipeline Corp         | Morgan Stanley                | 212   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-------------------------------|-------------------------------|---|-------------------------|-------------------------------------|-------------------------------|---|
| <b>Canada continued</b> |                               |                               |   | <b>Canada continued</b> |                                     |                               |   |
| (1,015)                 | Pet Valu Holdings Ltd         | Bank of America Merrill Lynch | 142   | (295)                   | Westshore Terminals Investment Corp | Bank of America Merrill Lynch | (406)   |
| 149                     | Precision Drilling Corp       | Goldman Sachs                 | 23  | (372)                   | Westshore Terminals Investment Corp | Goldman Sachs                 | (512)   |
| 154                     | Primo Water Corp              | Bank of America Merrill Lynch | (87)  | (449)                   | Winpak Ltd                          | Bank of America Merrill Lynch | 344   |
| 1,589                   | Primo Water Corp              | Goldman Sachs                 | (900)   | (977)                   | Winpak Ltd                          | Goldman Sachs                 | 748   |
| 207                     | Primo Water Corp              | Morgan Stanley                | (84)  |                         |                                     |                               | (9,982)   |
| (99)                    | Quebecor Inc 'B'              | Bank of America Merrill Lynch | 36  | <b>Denmark</b>          |                                     |                               |   |
| (273)                   | Quebecor Inc 'B'              | Goldman Sachs                 | 98  | (33,565)                | Alm Brand A/S                       | Bank of America Merrill Lynch | (2,260)   |
| (1,209)                 | Quebecor Inc 'B'              | Morgan Stanley                | 383   | (1,280)                 | Bavarian Nordic A/S                 | Bank of America Merrill Lynch | (2,370)   |
| 1,844                   | RioCan (REIT)                 | Bank of America Merrill Lynch | (190)   | (133)                   | Carlsberg AS 'B'                    | Bank of America Merrill Lynch | 269   |
| 1,192                   | RioCan (REIT)                 | Goldman Sachs                 | (123)   | (387)                   | Chemometec A/S                      | Bank of America Merrill Lynch | 1,507   |
| 967                     | RioCan (REIT)                 | Morgan Stanley                | (121)   | (166)                   | Coloplast A/S 'B'                   | Bank of America Merrill Lynch | (1,560)   |
| (3,221)                 | Rogers Communications Inc 'B' | Goldman Sachs                 | 1,304   | (109)                   | Coloplast A/S 'B'                   | Morgan Stanley                | (514)   |
| (7)                     | Rogers Communications Inc 'B' | Morgan Stanley                | 5   | (1,173)                 | Danske Bank A/S                     | Bank of America Merrill Lynch | (555)   |
| 1,014                   | Russel Metals Inc             | Bank of America Merrill Lynch | (67)  | (342)                   | Danske Bank A/S                     | Morgan Stanley                | (138)   |
| 934                     | Russel Metals Inc             | Goldman Sachs                 | (62)  | 22                      | Genmab A/S                          | Bank of America Merrill Lynch | (235)   |
| (3,317)                 | Saputo Inc                    | Morgan Stanley                | 1,514   | 33                      | Genmab A/S                          | Goldman Sachs                 | (352)   |
| (516)                   | Shawcor Ltd                   | Bank of America Merrill Lynch | 106   | 8                       | Genmab A/S                          | Morgan Stanley                | (15)  |
| (684)                   | Shawcor Ltd                   | Goldman Sachs                 | 141   | (792)                   | Matas A/S                           | Bank of America Merrill Lynch | (394)   |
| (3,233)                 | Sienna Senior Living Inc      | Bank of America Merrill Lynch | 369   | 336                     | Novo Nordisk A/S 'B'                | Bank of America Merrill Lynch | 816   |
| 3,581                   | Silvercorp Metals Inc         | Goldman Sachs                 | 1,990   | 858                     | Novo Nordisk A/S 'B'                | Goldman Sachs                 | 2,084   |
| (2,937)                 | SilverCrest Metals Inc        | Goldman Sachs                 | (2,745)   | 1,309                   | Novo Nordisk A/S 'B'                | Morgan Stanley                | (2,222)   |
| (4,437)                 | Skeena Resources Ltd          | Goldman Sachs                 | (3,070)   | (194)                   | NTG Nordic Transport Group A/S      | Bank of America Merrill Lynch | 227   |
| 504                     | Slate Grocery 'U' (REIT)      | Goldman Sachs                 | (52)  | (308)                   | NTG Nordic Transport Group A/S      | Goldman Sachs                 | 361   |
| (1,891)                 | SNC-Lavalin Group Inc         | Morgan Stanley                | 1,447   | (440)                   | Ringkjøbing Landbobank A/S          | Bank of America Merrill Lynch | 741   |
| (1,951)                 | Spartan Delta Corp            | Bank of America Merrill Lynch | 905   | 70                      | ROCKWOOL A/S 'B'                    | Morgan Stanley                | 1,199   |
| (3,891)                 | Spartan Delta Corp            | Goldman Sachs                 | 1,804   | (622)                   | Royal Unibrew A/S                   | Bank of America Merrill Lynch | 2,949   |
| 344                     | SSR Mining Inc                | Bank of America Merrill Lynch | (38)  | (2,522)                 | Topdanmark AS                       | Bank of America Merrill Lynch | 4,429   |
| 675                     | SSR Mining Inc                | Goldman Sachs                 | (75)  | (305)                   | Tryg A/S                            | Bank of America Merrill Lynch | (163)   |
| 395                     | SSR Mining Inc                | Morgan Stanley                | 105   | (1,046)                 | Vestas Wind Systems A/S             | Morgan Stanley                | (1,644)   |
| 420                     | Stantec Inc                   | Bank of America Merrill Lynch | 321   |                         |                                     |                               | 2,160   |
| 1,000                   | Stantec Inc                   | Goldman Sachs                 | 765   | <b>Finland</b>          |                                     |                               |   |
| 1,746                   | Stantec Inc                   | Morgan Stanley                | 2,544   | 3,005                   | Citycon Oyj                         | Goldman Sachs                 | (279)   |
| 34                      | Stelco Holdings Inc           | Bank of America Merrill Lynch | —   | (1,255)                 | Elisa Oyj                           | Bank of America Merrill Lynch | 1,041   |
| 644                     | Stelco Holdings Inc           | Goldman Sachs                 | 5   | (724)                   | Elisa Oyj                           | Morgan Stanley                | 766   |
| (546)                   | Stella-Jones Inc              | Bank of America Merrill Lynch | 1,672   | (386)                   | Fortum Oyj                          | Goldman Sachs                 | (141)   |
| (185)                   | Stella-Jones Inc              | Goldman Sachs                 | 566   | (1,213)                 | Fortum Oyj                          | Morgan Stanley                | (681)   |
| (1,537)                 | StorageVault Canada Inc       | Bank of America Merrill Lynch | (45)  | 498                     | Kemira Oyj                          | Goldman Sachs                 | (185)   |
| (7,143)                 | StorageVault Canada Inc       | Goldman Sachs                 | (210)   | (425)                   | Kesko Oyj 'B'                       | Bank of America Merrill Lynch | (86)  |
| (470)                   | Sun Life Financial Inc        | Morgan Stanley                | 502   | (3,461)                 | Kesko Oyj 'B'                       | Morgan Stanley                | (1,303)   |
| (245)                   | Teck Resources Ltd 'B'        | Goldman Sachs                 | (359)   | (221)                   | Metsa Board Oyj 'B'                 | Bank of America Merrill Lynch | 64  |
| 2,421                   | TELUS Corp                    | Morgan Stanley                | (374)   | (3,004)                 | Metsa Board Oyj 'B'                 | Goldman Sachs                 | 868   |
| 62                      | Topaz Energy Corp             | Bank of America Merrill Lynch | (35)  | (374)                   | Neste Oyj                           | Goldman Sachs                 | (219)   |
| 2,142                   | Topaz Energy Corp             | Goldman Sachs                 | (1,198)   | (13,757)                | Nokia Oyj                           | Bank of America Merrill Lynch | 1,778   |
| (897)                   | Toromont Industries Ltd       | Morgan Stanley                | 1,426   | (16,845)                | Nokia Oyj                           | Goldman Sachs                 | 2,178   |
| (2,672)                 | Toronto-Dominion Bank         | Goldman Sachs                 | 3,363   | 502                     | Nokian Renkaat Oyj                  | Bank of America Merrill Lynch | (611)   |
| (1,697)                 | Toronto-Dominion Bank         | Morgan Stanley                | 1,524   |                         |                                     |                               |   |
| 1,567                   | TransAlta Corp                | Bank of America Merrill Lynch | (767)   |                         |                                     |                               |   |
| 649                     | TransAlta Corp                | Goldman Sachs                 | (318)   |                         |                                     |                               |   |
| 670                     | TransAlta Corp                | Morgan Stanley                | 17  |                         |                                     |                               |   |
| (2,811)                 | Tricon Residential Inc        | Goldman Sachs                 | (476)   |                         |                                     |                               |   |
| (462)                   | Trisura Group Ltd             | Bank of America Merrill Lynch | (153)   |                         |                                     |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description                  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|------------------------------|-------------------------------|---|-------------------------|-------------------------------------|-------------------------------|---|
| <b>Finland continued</b> |                              |                               |   | <b>France continued</b> |                                     |                               |   |
| (110)                    | Orion Oyj 'B'                | Bank of America Merrill Lynch | 152   | 49                      | Hermes International                | Morgan Stanley                | (4,287)   |
| (218)                    | Orion Oyj 'B'                | Goldman Sachs                 | 302   | 806                     | ICADE (REIT)                        | Bank of America Merrill Lynch | 404   |
| (119)                    | Orion Oyj 'B'                | Morgan Stanley                | 70  | 401                     | ICADE (REIT)                        | Goldman Sachs                 | 201   |
| (279)                    | Sampo Oyj 'A'                | Goldman Sachs                 | (517)   | (1,112)                 | Imerys SA                           | Goldman Sachs                 | (1,189)   |
| (474)                    | Stora Enso Oyj 'R'           | Bank of America Merrill Lynch | 238   | (134)                   | Ipsen SA                            | Bank of America Merrill Lynch | (73)  |
| (2,644)                  | Stora Enso Oyj 'R'           | Morgan Stanley                | (332)   | (414)                   | Ipsen SA                            | Goldman Sachs                 | (226)   |
| (794)                    | TietoEVRY Oyj                | Goldman Sachs                 | 537   | (144)                   | Ipsen SA                            | Morgan Stanley                | 94  |
| (1,863)                  | Tokmanni Group Corp          | Bank of America Merrill Lynch | 1,687   | (116)                   | IPSOS                               | Bank of America Merrill Lynch | (111)   |
| (3,361)                  | Tokmanni Group Corp          | Goldman Sachs                 | 3,043   | (32)                    | Kering SA                           | Bank of America Merrill Lynch | 604   |
| (1,425)                  | UPM-Kymmene Oyj              | Bank of America Merrill Lynch | 1,166   | (226)                   | Kering SA                           | Goldman Sachs                 | 4,265   |
| (326)                    | UPM-Kymmene Oyj              | Goldman Sachs                 | 267   | (80)                    | Kering SA                           | Morgan Stanley                | 956   |
| (1,200)                  | UPM-Kymmene Oyj              | Morgan Stanley                | 105   | (129)                   | LVMH Moet Hennessy Louis Vuitton SE | Morgan Stanley                | 1,956   |
| (152)                    | Valmet Oyj                   | Bank of America Merrill Lynch | (43)  | (148)                   | Mersen SA                           | Goldman Sachs                 | 73  |
| (265)                    | Valmet Oyj                   | Goldman Sachs                 | (75)  | (1,533)                 | Metropole Television SA             | Bank of America Merrill Lynch | (234)   |
| (352)                    | Valmet Oyj                   | Morgan Stanley                | (342)   | (5,689)                 | Metropole Television SA             | Goldman Sachs                 | (869)   |
| 7,978                    | Wartsila Oyj Abp             | Goldman Sachs                 | 6,223   | (354)                   | Neoen SA                            | Bank of America Merrill Lynch | (479)   |
| 2,775                    | Wartsila Oyj Abp             | Morgan Stanley                | 1,347   | (811)                   | Neoen SA                            | Goldman Sachs                 | (1,097)   |
|                          |                              |                               | 17,018  | 592                     | Nexity SA                           | Bank of America Merrill Lynch | (90)  |
| <b>France</b>            |                              |                               |   | 414                     | Nexity SA                           | Goldman Sachs                 | (63)  |
| 403                      | Accor SA                     | Morgan Stanley                | (132)   | (277)                   | Publicis Groupe SA                  | Bank of America Merrill Lynch | (1,868)   |
| 63                       | Aeroports de Paris           | Bank of America Merrill Lynch | (316)   | (41)                    | Publicis Groupe SA                  | Goldman Sachs                 | (276)   |
| 45                       | Aeroports de Paris           | Morgan Stanley                | (128)   | (111)                   | Publicis Groupe SA                  | Morgan Stanley                | (337)   |
| (424)                    | BioMerieux                   | Bank of America Merrill Lynch | (703)   | 1,835                   | Rubis SCA                           | Goldman Sachs                 | 200   |
| (551)                    | BioMerieux                   | Morgan Stanley                | (830)   | (89)                    | Safran SA                           | Morgan Stanley                | 43  |
| (60)                     | BNP Paribas SA               | Goldman Sachs                 | (98)  | (27)                    | Sanofi                              | Goldman Sachs                 | (26)  |
| (944)                    | BNP Paribas SA               | Morgan Stanley                | (1,329)   | (374)                   | Sanofi                              | Morgan Stanley                | 163   |
| (3,223)                  | Bollore SE                   | Bank of America Merrill Lynch | 53  | (66)                    | Sartorius Stedim Biotech            | Bank of America Merrill Lynch | (374)   |
| (7,978)                  | Bollore SE                   | Goldman Sachs                 | 131   | (66)                    | Sartorius Stedim Biotech            | Goldman Sachs                 | (374)   |
| (2,850)                  | Bollore SE                   | Morgan Stanley                | 202   | (25)                    | Sartorius Stedim Biotech            | Morgan Stanley                | (93)  |
| 9,734                    | Carrefour SA                 | Morgan Stanley                | 2,283   | (164)                   | Societe BIC SA                      | Bank of America Merrill Lynch | 27  |
| 23,626                   | CGG SA                       | Goldman Sachs                 | (763)   | (528)                   | Societe BIC SA                      | Goldman Sachs                 | 86  |
| 1,348                    | Cie Plastic Omnium SA        | Bank of America Merrill Lynch | (529)   | 36                      | Teleperformance                     | Bank of America Merrill Lynch | (194)   |
| 1,068                    | Cie Plastic Omnium SA        | Goldman Sachs                 | (419)   | 143                     | Teleperformance                     | Goldman Sachs                 | (772)   |
| 61                       | Dassault Aviation SA         | Bank of America Merrill Lynch | (246)   | 52                      | Teleperformance                     | Morgan Stanley                | (122)   |
| 13                       | Dassault Aviation SA         | Goldman Sachs                 | (53)  | 2,212                   | Television Francaise 1              | Bank of America Merrill Lynch | 507   |
| 20                       | Dassault Aviation SA         | Morgan Stanley                | (116)   | 9,665                   | Television Francaise 1              | Goldman Sachs                 | 2,214   |
| (450)                    | Derichebourg SA              | Bank of America Merrill Lynch | (91)  | (190)                   | Thales SA                           | Goldman Sachs                 | 98  |
| (1,677)                  | Derichebourg SA              | Goldman Sachs                 | (340)   | (1,076)                 | TotalEnergies SE                    | Morgan Stanley                | (1,279)   |
| 128                      | Eiffage SA                   | Bank of America Merrill Lynch | 751   | (1,013)                 | Unibail-Rodamco-Westfield (REIT)    | Morgan Stanley                | (4,310)   |
| 189                      | Eiffage SA                   | Goldman Sachs                 | 1,109   | 398                     | Valeo                               | Bank of America Merrill Lynch | (159)   |
| 411                      | Eiffage SA                   | Morgan Stanley                | 1,193   | 951                     | Valeo                               | Goldman Sachs                 | (379)   |
| 4,146                    | Engie SA                     | Goldman Sachs                 | 2,714   | 1,092                   | Valeo                               | Morgan Stanley                | 280   |
| 13,229                   | Engie SA                     | Morgan Stanley                | 4,791   | 1,683                   | Veolia Environnement SA             | Goldman Sachs                 | 2,552   |
| 55                       | Esker SA                     | Goldman Sachs                 | 420   | 2,490                   | Veolia Environnement SA             | Morgan Stanley                | 3,124   |
| (71)                     | EssilorLuxottica SA          | Goldman Sachs                 | 170   | 155                     | Wendel SE                           | Bank of America Merrill Lynch | 626   |
| (195)                    | EssilorLuxottica SA          | Morgan Stanley                | 625   | 115                     | Wendel SE                           | Goldman Sachs                 | 464   |
| (611)                    | Eurofins Scientific SE       | Goldman Sachs                 | 120   | 383                     | Wendel SE                           | Morgan Stanley                | 668   |
| (314)                    | Eurofins Scientific SE       | Morgan Stanley                | (308)   | (376)                   | Worldline SA                        | Goldman Sachs                 | 47  |
| (53)                     | Euronext NV                  | Goldman Sachs                 | (211)   | (438)                   | Worldline SA                        | Morgan Stanley                | (191)   |
| (609)                    | Euronext NV                  | Morgan Stanley                | (1,561)   |                         |                                     |                               | 9,289   |
| 22                       | Gaztransport Et Technigaz SA | Bank of America Merrill Lynch | 113   | <b>Germany</b>          |                                     |                               |   |
| 281                      | Gaztransport Et Technigaz SA | Goldman Sachs                 | 1,441   | (144)                   | AIXTRON SE                          | Bank of America Merrill Lynch | (583)   |
| 411                      | Gaztransport Et Technigaz SA | Morgan Stanley                | 1,390   | (268)                   | AIXTRON SE                          | Morgan Stanley                | (743)   |
| 1,176                    | Getlink SE                   | Morgan Stanley                | 507   |                         |                                     |                               |   |
| 18                       | Hermes International         | Goldman Sachs                 | (731)   |                         |                                     |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description                                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                  | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|--|-----------------|---|--------------------------|-------------------------------|-----------------|---|
| <b>Germany continued</b> |  |                 |   | <b>Germany continued</b> |                               |                 |   |
| (5,926)                  | Aroundtown SA                                    | Goldman Sachs   | 246   | (90)                     | Henkel AG & Co KGaA           |                 |   |
| (5,031)                  | Aroundtown SA                                    | Morgan Stanley  | 346   |                          | (Pref)                        | Goldman Sachs   | 51  |
| 114                      | Atoss Software AG                                | Bank of America |   | (449)                    | Hensoldt AG                   | Bank of America |   |
|                          |  | Merrill Lynch   | (684)   |                          |                               | Merrill Lynch   | 1,342   |
| 160                      | Atoss Software AG                                | Goldman Sachs   | (960)   | 101                      | HUGO BOSS AG                  | Bank of America |   |
| (331)                    | Bayer AG Reg                                     | Goldman Sachs   | 3,562   |                          |                               | Merrill Lynch   | 553   |
| (1,110)                  | Bayer AG Reg                                     | Morgan Stanley  | 1,925   | 363                      | HUGO BOSS AG                  | Goldman Sachs   | 1,988   |
| 176                      | Bayerische Motoren Werke AG                      | Goldman Sachs   | 13  | 155                      | HUGO BOSS AG                  | Morgan Stanley  | 473   |
| 207                      | Bayerische Motoren Werke AG                      |                 |   | 769                      | Infineon Technologies AG      | Goldman Sachs   | 1,762   |
|                          |  | Morgan Stanley  | 425   | 2,241                    | Infineon Technologies AG      | Morgan Stanley  | 5,391   |
| (640)                    | Bechtle AG                                       | Bank of America |   | (200)                    | Jenoptik AG                   | Goldman Sachs   | (26)  |
|                          |  | Merrill Lynch   | 957   | (316)                    | Jungheinrich AG (Pref)        | Goldman Sachs   | (538)   |
| (685)                    | Bechtle AG                                       | Goldman Sachs   | 1,024   | 706                      | K+S AG                        | Morgan Stanley  | (531)   |
| (1,238)                  | Bechtle AG                                       | Morgan Stanley  | 446   | 206                      | Kion Group Ag                 | Goldman Sachs   | (79)  |
| (318)                    | Befesa SA  | Bank of America |   | 60                       | Kion Group Ag                 | Morgan Stanley  | 31  |
|                          |  | Merrill Lynch   | 167   | 1,648                    | Knorr-Bremse AG               | Morgan Stanley  | 2,553   |
| (1,155)                  | Befesa SA  | Goldman Sachs   | 605   | 470                      | Kontron AG                    | Bank of America |   |
| 874                      | Bilfinger SE                                     | Bank of America |   |                          |                               | Merrill Lynch   | 92  |
|                          |  | Merrill Lynch   | (1,621)   | 1,198                    | Kontron AG                    | Goldman Sachs   | 235   |
| 711                      | Bilfinger SE                                     | Goldman Sachs   | (1,319)   | 108                      | Krones AG                     | Bank of America |   |
| (62)                     | Brenntag SE                                      | Goldman Sachs   | (249)   |                          |                               | Merrill Lynch   | 130   |
| (323)                    | Brenntag SE                                      | Morgan Stanley  | (740)   | 349                      | Krones AG                     | Goldman Sachs   | 419   |
| (170)                    | CECONOMY AG                                      | Bank of America |   | 213                      | LEG Immobilien SE             | Bank of America |   |
|                          |  | Merrill Lynch   | 35  | 80                       | LEG Immobilien SE             | Merrill Lynch   | 604   |
| (2,762)                  | CECONOMY AG                                      | Goldman Sachs   | 560   | 167                      | LEG Immobilien SE             | Goldman Sachs   | 227   |
| 865                      | Covestro AG                                      | Goldman Sachs   | (28)  | 403                      | Nemetschek SE                 | Morgan Stanley  | 128   |
| 1,038                    | Covestro AG                                      | Morgan Stanley  | 1,325   |                          |                               | Bank of America |   |
| (728)                    | CTS Eventim AG & Co KGaA                         | Bank of America |   | 253                      | Nemetschek SE                 | Merrill Lynch   | 633   |
|                          |  | Merrill Lynch   | 913   | 158                      | Nemetschek SE                 | Goldman Sachs   | 397   |
| (90)                     | CTS Eventim AG & Co KGaA                         | Goldman Sachs   | 113   | (868)                    | Norma Group SE                | Morgan Stanley  | (276)   |
| (252)                    | Delivery Hero SE                                 | Goldman Sachs   | 344   |                          |                               | Bank of America |   |
| (671)                    | Delivery Hero SE                                 | Morgan Stanley  | 824   | (1,239)                  | Norma Group SE                | Merrill Lynch   | 644   |
| (502)                    | Dermapharm Holding SE                            | Bank of America |   | (55)                     | Pfeiffer Vacuum Technology AG | Goldman Sachs   | 919   |
|                          |  | Merrill Lynch   | (635)   |                          |                               | Merrill Lynch   | 24  |
| (587)                    | Dermapharm Holding SE                            | Goldman Sachs   | (743)   | (286)                    | PNE AG                        | Bank of America |   |
| 9,353                    | Deutz AG   | Bank of America |   |                          |                               | Merrill Lynch   | (44)  |
|                          |  | Merrill Lynch   | 1,041   | (3,152)                  | PNE AG                        | Goldman Sachs   | (481)   |
| 9,698                    | Deutz AG   | Goldman Sachs   | 1,079   | (144)                    | Puma SE                       | Morgan Stanley  | (449)   |
| 568                      | Duerr AG   | Goldman Sachs   | (595)   | (291)                    | PVA TePla AG                  | Goldman Sachs   | (159)   |
| (93)                     | Eckert & Ziegler Strahlen- und Medizintechnik AG | Bank of America |   | (1,319)                  | QIAGEN NV                     | Bank of America |   |
|                          |  | Merrill Lynch   | 367   |                          |                               | Merrill Lynch   | (1,353)   |
| (78)                     | Eckert & Ziegler Strahlen- und Medizintechnik AG | Goldman Sachs   | 308   | (828)                    | QIAGEN NV                     | Goldman Sachs   | (849)   |
| 93                       | Elmos Semiconductor SE                           | Bank of America |   | (1,031)                  | QIAGEN NV                     | Morgan Stanley  | 157   |
|                          |  | Merrill Lynch   | 254   | 201                      | RWE AG                        | Bank of America |   |
| 94                       | Elmos Semiconductor SE                           | Goldman Sachs   | 256   |                          |                               | Merrill Lynch   | 285   |
| (119)                    | Energiekontor AG                                 | Bank of America |   | 1,563                    | RWE AG                        | Goldman Sachs   | 2,217   |
|                          |  | Merrill Lynch   | 506   | 1,356                    | RWE AG                        | Morgan Stanley  | 2,012   |
| (69)                     | Energiekontor AG                                 | Goldman Sachs   | 294   | 249                      | Saf-Holland                   | Bank of America |   |
| (640)                    | Evotec SE  | Morgan Stanley  | 628   |                          |                               | Merrill Lynch   | 443   |
| (184)                    | Fielmann AG                                      | Bank of America |   | 776                      | Saf-Holland                   | Goldman Sachs   | 1,380   |
|                          |  | Merrill Lynch   | (502)   | 360                      | Salzgitter AG                 | Bank of America |   |
| (191)                    | Fielmann AG                                      | Goldman Sachs   | (521)   |                          |                               | Merrill Lynch   | (291)   |
| (1,811)                  | Fresenius Medical Care AG & Co KGaA              | Goldman Sachs   | (4,248)   | 560                      | Salzgitter AG                 | Goldman Sachs   | (452)   |
|                          |  |                 |   | (104)                    | Sartorius AG (Pref)           | Bank of America |   |
| (890)                    | Fresenius Medical Care AG & Co KGaA              | Morgan Stanley  | (1,369)   |                          |                               | Merrill Lynch   | (2,144)   |
|                          |  | Bank of America |   | (28)                     | Sartorius AG (Pref)           | Goldman Sachs   | (577)   |
| (208)                    | Fresenius SE & Co KGaA                           | Merrill Lynch   | (486)   | 776                      | Schaeffler AG (Pref)          | Bank of America |   |
| (2,998)                  | Fresenius SE & Co KGaA                           | Goldman Sachs   | (6,999)   |                          |                               | Merrill Lynch   | (114)   |
| (1,417)                  | Fresenius SE & Co KGaA                           | Morgan Stanley  | (1,948)   | 4,655                    | Schaeffler AG (Pref)          | Goldman Sachs   | (686)   |
| 1,222                    | Grand City Properties SA                         | Bank of America |   | (308)                    | Schott Pharma AG & Co KGaA    | Bank of America |   |
|                          |  | Merrill Lynch   | 133   |                          |                               | Merrill Lynch   | (242)   |
| 1,298                    | Grand City Properties SA                         | Goldman Sachs   | 142   | 2,556                    | Schott Pharma AG & Co KGaA    | Goldman Sachs   | 2,008   |
| (20)                     | Hannover Rueck SE                                | Bank of America |   | (326)                    | Siltronic AG                  | Goldman Sachs   | —   |
|                          |  | Merrill Lynch   | (347)   | (104)                    | Sixt SE                       | Bank of America |   |
| (69)                     | Hannover Rueck SE                                | Morgan Stanley  | (181)   |                          |                               | Merrill Lynch   | 340   |
| (218)                    | Hella GmbH & Co KGaA                             | Morgan Stanley  | (238)   | (106)                    | Sixt SE                       | Goldman Sachs   | 347   |
|                          |  |                 |   | 188                      | Sma Solar Technology AG       | Goldman Sachs   | (687)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description                    | Counterparty    | Net<br>unrealised<br>appreciation/<br>(depreciation)<br>USD | Holding                    | Description                              | Counterparty    | Net<br>unrealised<br>appreciation/<br>(depreciation)<br>USD |
|--------------------------|--------------------------------|-----------------|---|----------------------------|--|-----------------|---|
| <b>Germany continued</b> |                                |                 |   | <b>Hong Kong continued</b> |  |                 |   |
| 39                       | Sma Solar Technology AG        | Morgan Stanley  | (138)   | 3,000                      | PRADA SpA                                | Goldman Sachs   | (1,018)   |
| (32)                     | Software AG                    | Bank of America |   | (46,097)                   | Sino Land Co Ltd                         | Goldman Sachs   | 2,066   |
|                          |                                | Merrill Lynch   | 1   | 3,000                      | Swire Pacific Ltd 'A'                    | Bank of America |   |
| (195)                    | Software AG                    | Goldman Sachs   | 9   |                            |  | Merrill Lynch   | (269)   |
| 837                      | Suedzucker AG                  | Bank of America |   | 11,500                     | Swire Pacific Ltd 'A'                    | Morgan Stanley  | (3,460)   |
|                          |                                | Merrill Lynch   | (703)   | 1,200                      | Swire Properties Ltd                     | Goldman Sachs   | (101)   |
| 848                      | Suedzucker AG                  | Goldman Sachs   | (712)   | 28,000                     | Swire Properties Ltd                     | Morgan Stanley  | (2,438)   |
| 292                      | Talanx AG                      | Bank of America |   | (9,500)                    | Techtronic Industries Co Ltd             | Bank of America |   |
|                          |                                | Merrill Lynch   | 1,131   |                            |  | Merrill Lynch   | 2,980   |
| 155                      | Talanx AG                      | Goldman Sachs   | 600   | (2,500)                    | Techtronic Industries Co Ltd             | Goldman Sachs   | 784   |
| 740                      | Talanx AG                      | Morgan Stanley  | 1,372   | (25,000)                   | Vobile Group Ltd                         | Bank of America |   |
| 5,555                    | thyssenkrupp AG                | Bank of America |   |                            |  | Merrill Lynch   | (320)   |
|                          |                                | Merrill Lynch   | 1,345   | (15,000)                   | Vobile Group Ltd                         | Goldman Sachs   | (192)   |
| 9,581                    | thyssenkrupp AG                | Goldman Sachs   | 2,320   | (1,000)                    | Wharf Real Estate Investment Co Ltd      | Bank of America |   |
| 4,286                    | thyssenkrupp AG                | Morgan Stanley  | (533)   | (3,000)                    | Wharf Real Estate Investment Co Ltd      | Merrill Lynch   | 416   |
| 427                      | TUI AG                         | Bank of America |   |                            |  | Morgan Stanley  | 1,056   |
|                          |                                | Merrill Lynch   | 10  | (52,000)                   | Xinyi Glass Holdings Ltd                 | Goldman Sachs   | 3,595   |
| 4,168                    | TUI AG                         | Goldman Sachs   | 100   |                            |  |                 | (28,427)  |
| 1,354                    | United Internet AG Reg         | Bank of America |   |                            |  |                 |   |
|                          |                                | Merrill Lynch   | 1,256   |                            | <b>Ireland</b>                           |                 |   |
| 2,747                    | United Internet AG Reg         | Goldman Sachs   | 2,547   | 485                        | Kerry Group Plc 'A'                      | Bank of America |   |
| 204                      | Volkswagen AG                  | Morgan Stanley  | 289   |                            |  | Merrill Lynch   | 190   |
| (596)                    | Volkswagen AG (Pref)           | Goldman Sachs   | 2,107   | 341                        | Kerry Group Plc 'A'                      | Goldman Sachs   | 134   |
| (398)                    | Vonovia SE                     | Bank of America |   | 425                        | Kerry Group Plc 'A'                      | Morgan Stanley  | 371   |
|                          |                                | Merrill Lynch   | (399)   | 335                        | Smurfit Kappa Group Plc                  | Bank of America |   |
| (2,914)                  | Vonovia SE                     | Morgan Stanley  | (2,352)   |                            |  | Merrill Lynch   | 764   |
|                          |                                |                 | 19,156  |                            |  |                 | 1,459   |
|                          |                                |                 |   |                            |  |                 |   |
| <b>Greece</b>            |                                |                 |   | <b>Israel</b>              |  |                 |   |
| 5,048                    | National Bank of Greece SA     | Goldman Sachs   | 4,917   | 2,158                      | Alony Hetz Properties & Investments Ltd  | Bank of America |   |
|                          |                                |                 | 4,917   | 1,865                      | Alony Hetz Properties & Investments Ltd  | Merrill Lynch   | 400   |
|                          |                                |                 |   | (549)                      | Azieli Group Ltd                         | Goldman Sachs   | 346   |
| <b>Hong Kong</b>         |                                |                 |   | (6,539)                    | Bank Hapoalim BM                         | Goldman Sachs   | (3,585)   |
| (10,500)                 | CK Hutchison Holdings Ltd      | Goldman Sachs   | 2,285   | (14,725)                   | Bank Leumi Le-Israel BM                  | Goldman Sachs   | (5,302)   |
| (9,500)                  | CLP Holdings Ltd               | Goldman Sachs   | (791)   | (118)                      | Big Shopping Centers Ltd                 | Bank of America |   |
| 48,800                   | Dah Sing Banking Group Ltd     | Goldman Sachs   | (375)   |                            |  | Merrill Lynch   | (1,110)   |
| 1,000                    | Galaxy Entertainment Group Ltd | Bank of America |   | 132                        | Delek Group Ltd                          | Goldman Sachs   | 1,990   |
|                          |                                | Merrill Lynch   | (358)   | (4,609)                    | ICL Group Ltd                            | Bank of America |   |
| 2,000                    | Galaxy Entertainment Group Ltd | Morgan Stanley  | (871)   |                            |  | Merrill Lynch   | 37  |
| 5,000                    | Hang Lung Properties Ltd       | Bank of America |   | (64)                       | Israel Corporation Ltd                   | Goldman Sachs   | (1,393)   |
|                          |                                | Merrill Lynch   | (589)   | (1,956)                    | Israel Discount Bank Ltd 'A'             | Goldman Sachs   | 100   |
| 2,000                    | Hang Lung Properties Ltd       | Goldman Sachs   | (236)   | (1,114)                    | Kenon Holdings Ltd                       | Bank of America |   |
| 7,000                    | Hang Lung Properties Ltd       | Morgan Stanley  | (878)   |                            |  | Merrill Lynch   | (506)   |
| (2,600)                  | Hang Seng Bank Ltd             | Bank of America |   | (617)                      | Maytronics Ltd                           | Goldman Sachs   | (66)  |
|                          |                                | Merrill Lynch   | 1,615   | (1,331)                    | Phoenix Holdings Ltd                     | Bank of America |   |
| (900)                    | Hang Seng Bank Ltd             | Goldman Sachs   | 559   | (986)                      | Strauss Group Ltd                        | Merrill Lynch   | (422)   |
| (2,000)                  | HKT Trust & HKT Ltd (Unit)     | Bank of America |   |                            |  | Goldman Sachs   | 87  |
|                          |                                | Merrill Lynch   | (8)   |                            |  |                 | (13,407)  |
| (104,000)                | HKT Trust & HKT Ltd (Unit)     | Goldman Sachs   | (399)   |                            |  |                 |   |
| (16,000)                 | Hong Kong & China Gas Co Ltd   | Bank of America |   |                            | <b>Italy</b>                             |                 |   |
|                          |                                | Merrill Lynch   | 451   | 1,455                      | A2A SpA                                  | Bank of America |   |
| (35,000)                 | Hong Kong & China Gas Co Ltd   | Goldman Sachs   | 986   |                            |  | Merrill Lynch   | 131   |
| 19,000                   | IGG Inc                        | Bank of America |   | 60,601                     | A2A SpA                                  | Goldman Sachs   | 5,454   |
|                          |                                | Merrill Lynch   | (632)   | 76,519                     | A2A SpA                                  | Morgan Stanley  | 3,798   |
| 51,000                   | IGG Inc                        | Goldman Sachs   | (1,698)   | (395)                      | ACEA SpA                                 | Goldman Sachs   | (560)   |
| 600                      | Link (REIT)                    | Bank of America |   | (1,374)                    | Assicurazioni Generali SpA               | Goldman Sachs   | 967   |
|                          |                                | Merrill Lynch   | (181)   | (5,943)                    | Assicurazioni Generali SpA               | Morgan Stanley  | (746)   |
| 5,000                    | Link (REIT)                    | Goldman Sachs   | (1,504)   | (100)                      | Azimit Holding SpA                       | Goldman Sachs   | (48)  |
| (12,024)                 | MTR Corp Ltd                   | Bank of America |   | 303                        | Banca IFIS SpA                           | Bank of America |   |
|                          |                                | Merrill Lynch   | 3,772   |                            |  | Merrill Lynch   | (426)   |
| 30,000                   | New World Development Co Ltd   | Bank of America |   | 38                         | Banca IFIS SpA                           | Goldman Sachs   | (53)  |
|                          |                                | Merrill Lynch   | (15,287)  | (3,804)                    | Banca Monte dei Paschi di Siena SpA BMPS | Bank of America |   |
| 25,000                   | New World Development Co Ltd   | Goldman Sachs   | (12,739)  | 1,422                      | Banca Popolare di Sondrio SPA            | Bank of America | 58  |
| 8,000                    | New World Development Co Ltd   |                 |   | 6,657                      | Banca Popolare di Sondrio SPA            | Merrill Lynch   | (365)   |
| (4,500)                  | Power Assets Holdings Ltd      | Morgan Stanley  | (4,302)   |                            |  | Goldman Sachs   | (1,707)   |
|                          |                                | Goldman Sachs   | (346)   |                            |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|---------|---|-------------------------------|---|---------|--|-------------------------------|---|
|         | <b>Italy continued</b>                      |                               |   |         | <b>Italy continued</b>                   |                               |   |
| 692     | Banco BPM SpA                               | Bank of America Merrill Lynch | (134)   | 1,813   | Piaggio & C SpA                          | Bank of America Merrill Lynch | (75)  |
| 1,102   | Banco BPM SpA                               | Morgan Stanley                | 79  | 689     | Piaggio & C SpA                          | Goldman Sachs                 | (29)  |
| (106)   | BFF Bank SpA                                | Bank of America Merrill Lynch | (45)  | (448)   | Poste Italiane SpA                       | Bank of America Merrill Lynch | 136   |
| (1,072) | BFF Bank SpA                                | Goldman Sachs                 | (456)   | (530)   | Poste Italiane SpA                       | Goldman Sachs                 | 161   |
| 219     | Brunello Cucinelli SpA                      | Bank of America Merrill Lynch | (1,218)   | (856)   | Poste Italiane SpA                       | Morgan Stanley                | (24)  |
| 777     | Brunello Cucinelli SpA                      | Goldman Sachs                 | (4,323)   | 79      | Sesa SpA                                 | Bank of America Merrill Lynch | 129   |
| 721     | Buzzi SpA                                   | Bank of America Merrill Lynch | 47  | 315     | Sesa SpA                                 | Goldman Sachs                 | 515   |
| 700     | Buzzi SpA                                   | Goldman Sachs                 | 46  | 1,186   | Snam SpA                                 | Goldman Sachs                 | 216   |
| (115)   | DiaSorin SpA                                | Goldman Sachs                 | 462   | 873     | Snam SpA                                 | Morgan Stanley                | 120   |
| (261)   | DiaSorin SpA                                | Morgan Stanley                | 871   | (378)   | Technogym SpA                            | Bank of America Merrill Lynch | (54)  |
| 867     | Enel SpA                                    | Bank of America Merrill Lynch | 202   | (1,483) | Technogym SpA                            | Goldman Sachs                 | (210)   |
| 300     | Enel SpA                                    | Goldman Sachs                 | 70  | (1,223) | Technoprobe SpA                          | Bank of America Merrill Lynch | (160)   |
| 12,394  | Enel SpA                                    | Morgan Stanley                | 973   | (2,408) | Technoprobe SpA                          | Goldman Sachs                 | (315)   |
| (5,225) | Eni SpA                                     | Morgan Stanley                | (3,511)   | (1,668) | Tenaris SA                               | Morgan Stanley                | (1,428)   |
| (280)   | Eurogroup Laminations                       | Goldman Sachs                 | 60  | 4,653   | Unipol Gruppo SpA                        | Goldman Sachs                 | (396)   |
| 65      | Ferrari NV                                  | Bank of America Merrill Lynch | 390   | 9,217   | Webuild SpA                              | Bank of America Merrill Lynch | 70  |
| 130     | Ferrari NV                                  | Goldman Sachs                 | 780   | 8,864   | Webuild SpA                              | Goldman Sachs                 | 68  |
| 34      | Ferrari NV                                  | Morgan Stanley                | (163)   |         |  |                               | (2,781)   |
| (2,553) | FinecoBank Banca Fineco SpA                 | Goldman Sachs                 | 571   |         | <b>Japan</b>                             |                               |   |
| 2,026   | Hera SpA                                    | Bank of America Merrill Lynch | 177   | 700     | 77 Bank Ltd                              | Bank of America Merrill Lynch | 330   |
| 3,302   | Hera SpA                                    | Goldman Sachs                 | 288   | 900     | 77 Bank Ltd                              | Goldman Sachs                 | 425   |
| (1,075) | Illimity Bank SpA                           | Bank of America Merrill Lynch | 586   | 26,400  | Acom Co Ltd                              | Goldman Sachs                 | 1,869   |
| (1,134) | Industrie De Nora SpA                       | Bank of America Merrill Lynch | 1,052   | 1,400   | Adastria Co Ltd                          | Goldman Sachs                 | 4,011   |
| (764)   | Industrie De Nora SpA                       | Goldman Sachs                 | 708   | (300)   | ADEKA Corp                               | Goldman Sachs                 | (77)  |
| 1,643   | Infrastrutture Wireless Italiane SpA        | Bank of America Merrill Lynch | 1,066   | (66)    | Advance Logistics Investment Corp (REIT) | Bank of America Merrill Lynch | (756)   |
| 215     | Infrastrutture Wireless Italiane SpA        | Morgan Stanley                | 94  | (42)    | Advance Logistics Investment Corp (REIT) | Goldman Sachs                 | (481)   |
| 3,713   | Intesa Sanpaolo SpA                         | Bank of America Merrill Lynch | (2)   | (11)    | Advance Residence Investment Corp (REIT) | Goldman Sachs                 | 334   |
| 5,054   | Intesa Sanpaolo SpA                         | Goldman Sachs                 | (3)   | (100)   | Advantest Corp                           | Bank of America Merrill Lynch | 78  |
| 6,222   | Iren SpA                                    | Bank of America Merrill Lynch | 414   | (400)   | Advantest Corp                           | Morgan Stanley                | (299)   |
| 5,594   | Iren SpA                                    | Goldman Sachs                 | 372   | 1,100   | Aeon Co Ltd                              | Bank of America Merrill Lynch | (1,008)   |
| (1,176) | Iveco Group NV                              | Goldman Sachs                 | (82)  | 800     | Aeon Co Ltd                              | Morgan Stanley                | (43)  |
| (275)   | Iveco Group NV                              | Morgan Stanley                | (83)  | 1,400   | Aeon Delight Co Ltd                      | Bank of America Merrill Lynch | 1,274   |
| (5,958) | Leonardo SpA                                | Bank of America Merrill Lynch | (1,007)   | 1,900   | Aeon Delight Co Ltd                      | Goldman Sachs                 | 1,729   |
| (669)   | Leonardo SpA                                | Morgan Stanley                | (88)  | (1,200) | AGC Inc                                  | Bank of America Merrill Lynch | (518)   |
| 4,318   | Maire Tecnimont SpA                         | Goldman Sachs                 | (1,206)   | (1,500) | AGC Inc                                  | Goldman Sachs                 | (647)   |
| (345)   | MARR SpA                                    | Bank of America Merrill Lynch | 279   | (400)   | AGC Inc                                  | Morgan Stanley                | (119)   |
| (275)   | MARR SpA                                    | Goldman Sachs                 | 222   | (1,000) | Aichi Financial Group Inc                | Bank of America Merrill Lynch | (169)   |
| 1,436   | Mediobanca Banca di Credito Finanziario SpA | Goldman Sachs                 | (1,543)   | (1,200) | Aichi Financial Group Inc                | Goldman Sachs                 | (202)   |
| 3,994   | Mediobanca Banca di Credito Finanziario SpA | Morgan Stanley                | (152)   | (3,800) | Aiful Corp                               | Goldman Sachs                 | (51)  |
| (406)   | Mfe Mediaforeurope NV                       | Bank of America Merrill Lynch | (85)  | (2,200) | Airtrip Corp                             | Bank of America Merrill Lynch | 2,551   |
| (2,749) | Mfe Mediaforeurope NV                       | Goldman Sachs                 | (574)   | 3,800   | Alfresa Holdings Corp                    | Bank of America Merrill Lynch | (1,755)   |
| 898     | Moncler SpA                                 | Bank of America Merrill Lynch | (549)   | 200     | Alfresa Holdings Corp                    | Goldman Sachs                 | (92)  |
| 1,032   | Moncler SpA                                 | Goldman Sachs                 | (630)   | 500     | Amada Co Ltd                             | Bank of America Merrill Lynch | (13)  |
| 1,489   | Moncler SpA                                 | Morgan Stanley                | (812)   | 200     | Amada Co Ltd                             | Goldman Sachs                 | (5)   |
| (2,531) | Nexi SpA                                    | Bank of America Merrill Lynch | (458)   | (600)   | Amvis Holdings Inc                       | Bank of America Merrill Lynch | (239)   |
| (3,795) | Nexi SpA                                    | Goldman Sachs                 | (687)   | (500)   | Amvis Holdings Inc                       | Goldman Sachs                 | (199)   |
| (4,080) | Nexi SpA                                    | Morgan Stanley                | (623)   | 2,900   | Anicom Holdings Inc                      | Goldman Sachs                 | 137   |
| 3,161   | OVS SpA                                     | Goldman Sachs                 | 617   | 1,800   | AOKI Holdings Inc                        | Goldman Sachs                 | 1,165   |
|         |   |                               |   | (1,300) | Appier Group Inc                         | Goldman Sachs                 | 254   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| <b>Japan continued</b> |                                       |                               |   | <b>Japan continued</b> |                                       |                               |   |
| (2,000)                | ARCLANDS Corp                         | Bank of America Merrill Lynch | (544)   | 1,200                  | Coca-Cola Bottlers Japan Holdings Inc | Goldman Sachs                 | 295   |
| (6,700)                | ARCLANDS Corp                         | Goldman Sachs                 | (1,852)   | (3)                    | Comforia Residential Inc (REIT)       | Goldman Sachs                 | (20)  |
| (200)                  | Ariake Japan Co Ltd                   | Bank of America Merrill Lynch | (47)  | (500)                  | COMSYS Holdings Corp                  | Goldman Sachs                 | (47)  |
| (500)                  | Ariake Japan Co Ltd                   | Goldman Sachs                 | (118)   | 500                    | Comture Corp                          | Goldman Sachs                 | 138   |
| (400)                  | Asahi Group Holdings Ltd              | Bank of America Merrill Lynch | 1,221   | 3,100                  | Concordia Financial Group Ltd         | Morgan Stanley                | 192   |
| (1,300)                | Asahi Group Holdings Ltd              | Morgan Stanley                | (289)   | (31)                   | CRE Logistics Inc (REIT)              | Bank of America Merrill Lynch | (460)   |
| (3,100)                | Asahi Holdings Inc                    | Goldman Sachs                 | (251)   | (13)                   | CRE Logistics Inc (REIT)              | Goldman Sachs                 | (193)   |
| (800)                  | Asics Corp                            | Morgan Stanley                | 852   | 2,000                  | Create Restaurants Holdings Inc       | Bank of America Merrill Lynch | (364)   |
| (400)                  | ASKUL Corp                            | Goldman Sachs                 | (307)   | 300                    | Create SD Holdings Co Ltd             | Bank of America Merrill Lynch | (263)   |
| 200                    | Astellas Pharma Inc                   | Bank of America Merrill Lynch | 36  | 2,300                  | Create SD Holdings Co Ltd             | Goldman Sachs                 | (2,016)   |
| 2,800                  | Astellas Pharma Inc                   | Morgan Stanley                | (208)   | 14,800                 | CyberAgent Inc                        | Bank of America Merrill Lynch | 3,891   |
| (1,800)                | Atom Corp                             | Bank of America Merrill Lynch | (73)  | 400                    | CyberAgent Inc                        | Goldman Sachs                 | 105   |
| (13,400)               | Atom Corp                             | Goldman Sachs                 | (542)   | 8,000                  | CyberAgent Inc                        | Morgan Stanley                | 313   |
| (2,600)                | Autobacs Seven Co Ltd                 | Bank of America Merrill Lynch | (403)   | (600)                  | Dai Nippon Printing Co Ltd            | Morgan Stanley                | (692)   |
| (4,300)                | Autobacs Seven Co Ltd                 | Goldman Sachs                 | (667)   | 2,500                  | Daicel Corp                           | Bank of America Merrill Lynch | (514)   |
| 600                    | AveX Inc                              | Bank of America Merrill Lynch | 360   | 3,000                  | Daicel Corp                           | Goldman Sachs                 | (617)   |
| 1,000                  | AveX Inc                              | Goldman Sachs                 | 600   | (600)                  | Daiei Kankyo Co Ltd                   | Goldman Sachs                 | (247)   |
| (1,200)                | Awa Bank Ltd                          | Goldman Sachs                 | (510)   | 200                    | Daihen Corp                           | Goldman Sachs                 | 377   |
| 700                    | AZ-COM MARUWA Holdings Inc            | Bank of America Merrill Lynch | (2,449)   | 500                    | Daiichi Sankyo Co Ltd                 | Goldman Sachs                 | (324)   |
| (1,800)                | Bandai Namco Holdings Inc             | Morgan Stanley                | 1,238   | 300                    | Daiichi Sankyo Co Ltd                 | Morgan Stanley                | (113)   |
| 800                    | Bell System24 Holdings Inc            | Goldman Sachs                 | 22  | (300)                  | Daikin Industries Ltd                 | Goldman Sachs                 | 3,418   |
| 4,600                  | Bic Camera Inc                        | Bank of America Merrill Lynch | 1,302   | (400)                  | Daikokutenbussan Co Ltd               | Bank of America Merrill Lynch | 324   |
| 6,200                  | Bic Camera Inc                        | Goldman Sachs                 | 1,755   | 1,300                  | Daio Paper Corp                       | Bank of America Merrill Lynch | 22  |
| 400                    | Brother Industries Ltd                | Bank of America Merrill Lynch | (117)   | 400                    | Daio Paper Corp                       | Goldman Sachs                 | 7   |
| 4,400                  | Brother Industries Ltd                | Goldman Sachs                 | (1,290)   | 200                    | Daiseki Co Ltd                        | Goldman Sachs                 | (229)   |
| 2,200                  | Brother Industries Ltd                | Morgan Stanley                | 690   | (700)                  | Daishi Hokuetsu Financial Group Inc   | Goldman Sachs                 | (519)   |
| 4,500                  | Bunka Shutter Co Ltd                  | Bank of America Merrill Lynch | 364   | (4)                    | Daiwa House Investment Corp (REIT)    | Bank of America Merrill Lynch | 329   |
| 5,000                  | Bunka Shutter Co Ltd                  | Goldman Sachs                 | 404   | (6)                    | Daiwa House Investment Corp (REIT)    | Goldman Sachs                 | 493   |
| (2,900)                | Calbee Inc                            | Goldman Sachs                 | (1,241)   | (10)                   | Daiwa House Investment Corp (REIT)    | Morgan Stanley                | 499   |
| 300                    | Central Glass Co Ltd                  | Goldman Sachs                 | 176   | (100)                  | Daiwabo Holdings Co Ltd               | Goldman Sachs                 | 52  |
| 2,200                  | Central Japan Railway Co              | Goldman Sachs                 | 243   | (2,600)                | DCM Holdings Co Ltd                   | Bank of America Merrill Lynch | (1,875)   |
| (600)                  | Change Holdings Inc                   | Bank of America Merrill Lynch | 570   | (3,000)                | DCM Holdings Co Ltd                   | Goldman Sachs                 | (2,164)   |
| (2,200)                | Change Holdings Inc                   | Goldman Sachs                 | 2,091   | (1,600)                | Demae-Can Co Ltd                      | Bank of America Merrill Lynch | (388)   |
| (400)                  | Chiba Bank Ltd                        | Bank of America Merrill Lynch | (44)  | (2,100)                | DeNA Co Ltd                           | Goldman Sachs                 | 396   |
| (4,900)                | Chiba Bank Ltd                        | Morgan Stanley                | 264   | (900)                  | Descente Ltd                          | Bank of America Merrill Lynch | 1,153   |
| (15,300)               | Chiyoda Corp                          | Bank of America Merrill Lynch | (516)   | (1,000)                | Descente Ltd                          | Goldman Sachs                 | 1,281   |
| (6,500)                | Chiyoda Corp                          | Goldman Sachs                 | (219)   | (2,400)                | Dexerials Corp                        | Goldman Sachs                 | (3,171)   |
| (1,200)                | Chubu Electric Power Co Inc           | Bank of America Merrill Lynch | (206)   | 500                    | Digital Arts Inc                      | Bank of America Merrill Lynch | 472   |
| (2,500)                | Chubu Electric Power Co Inc           | Goldman Sachs                 | (430)   | 600                    | Digital Arts Inc                      | Goldman Sachs                 | 566   |
| (1,000)                | Chubu Electric Power Co Inc           | Morgan Stanley                | 3   | 900                    | dip Corp                              | Goldman Sachs                 | 758   |
| (400)                  | Chugai Pharmaceutical Co Ltd          | Goldman Sachs                 | (1,281)   | 400                    | DMG Mori Co Ltd                       | Bank of America Merrill Lynch | 67  |
| (1,400)                | Chugai Pharmaceutical Co Ltd          | Morgan Stanley                | (2,624)   | 6,000                  | DMG Mori Co Ltd                       | Morgan Stanley                | 384   |
| 2,600                  | Chugin Financial Group Inc            | Bank of America Merrill Lynch | (894)   | 2,100                  | Doutor Nichires Holdings Co Ltd       | Bank of America Merrill Lynch | (42)  |
| 3,500                  | Chugin Financial Group Inc            | Goldman Sachs                 | (1,203)   | 2,500                  | Doutor Nichires Holdings Co Ltd       | Goldman Sachs                 | (51)  |
| 1,100                  | Chugoku Marine Paints Ltd             | Goldman Sachs                 | 564   | (500)                  | Duskin Co Ltd                         | Goldman Sachs                 | (270)   |
| 900                    | Citizen Watch Co Ltd                  | Goldman Sachs                 | (237)   | (700)                  | East Japan Railway Co                 | Morgan Stanley                | 481   |
| (400)                  | CKD Corp                              | Bank of America Merrill Lynch | (655)   | 1,100                  | Ebara Corp                            | Morgan Stanley                | 1,216   |
| (1,600)                | CKD Corp                              | Goldman Sachs                 | (2,621)   | (2,500)                | EDION Corp                            | Bank of America Merrill Lynch | (101)   |
| 3,900                  | Coca-Cola Bottlers Japan Holdings Inc | Bank of America Merrill Lynch | 960   | (3,000)                | EDION Corp                            | Goldman Sachs                 | (121)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|---------------------------------|-------------------------------|---|
| <b>Japan continued</b> |   |                               |   | <b>Japan continued</b> |                                 |                               |   |
| 3,000                  | eGuarantee Inc                              | Bank of America Merrill Lynch | 1,800   | 100                    | Fuyo General Lease Co Ltd       | Goldman Sachs                 | 98  |
| 3,500                  | eGuarantee Inc                              | Goldman Sachs                 | 2,100   | (1,100)                | giftee Inc                      | Bank of America Merrill Lynch | (1,290)   |
| 2,100                  | Eiken Chemical Co Ltd                       | Bank of America Merrill Lynch | 1,302   | 600                    | Giken Ltd                       | Bank of America Merrill Lynch | 235   |
| 400                    | Eiken Chemical Co Ltd                       | Goldman Sachs                 | 248   | 600                    | Giken Ltd                       | Goldman Sachs                 | 235   |
| 700                    | Eizo Corp                                   | Bank of America Merrill Lynch | —   | (1,300)                | GLOBERIDE Inc                   | Goldman Sachs                 | (719)   |
| 700                    | Eizo Corp                                   | Goldman Sachs                 | —   | 2,000                  | Glory Ltd                       | Bank of America Merrill Lynch | 324   |
| 3,800                  | Elecom Co Ltd                               | Bank of America Merrill Lynch | (615)   | 2,000                  | Glory Ltd                       | Goldman Sachs                 | 324   |
| 4,100                  | Elecom Co Ltd                               | Goldman Sachs                 | (663)   | (1,400)                | GMO Financial Holdings Inc      | Bank of America Merrill Lynch | (142)   |
| 1,500                  | euglena Co Ltd                              | Bank of America Merrill Lynch | (334)   | (3,600)                | GMO Financial Holdings Inc      | Goldman Sachs                 | (364)   |
| 5,100                  | euglena Co Ltd                              | Goldman Sachs                 | (1,134)   | 700                    | GMO Payment Gateway Inc         | Morgan Stanley                | 2,232   |
| (300)                  | Exedy Corp                                  | Goldman Sachs                 | 26  | 100                    | Gree Inc                        | Bank of America Merrill Lynch | 13  |
| 1,200                  | Ezaki Glico Co Ltd                          | Goldman Sachs                 | (574)   | 1,700                  | Gree Inc                        | Goldman Sachs                 | 218   |
| 100                    | Fast Retailing Co Ltd                       | Bank of America Merrill Lynch | 398   | (800)                  | GungHo Online Entertainment Inc | Bank of America Merrill Lynch | (639)   |
| 300                    | Fast Retailing Co Ltd                       | Goldman Sachs                 | 1,193   | 1,100                  | Gunma Bank Ltd                  | Bank of America Merrill Lynch | 635   |
| 2,400                  | FCC Co Ltd                                  | Bank of America Merrill Lynch | 307   | 3,000                  | H2O Retailing Corp              | Bank of America Merrill Lynch | (425)   |
| 4,700                  | FCC Co Ltd                                  | Goldman Sachs                 | 602   | 1,500                  | H2O Retailing Corp              | Goldman Sachs                 | (212)   |
| (1,400)                | Ferrotec Holdings Corp                      | Goldman Sachs                 | (2,161)   | (800)                  | Hachijuni Bank Ltd              | Bank of America Merrill Lynch | (145)   |
| 7,200                  | Financial Partners Group Co Ltd             | Bank of America Merrill Lynch | 7,571   | (5,400)                | Hachijuni Bank Ltd              | Goldman Sachs                 | (979)   |
| 1,700                  | Financial Partners Group Co Ltd             | Goldman Sachs                 | 1,788   | (3,200)                | Hakuhodo DY Holdings Inc        | Bank of America Merrill Lynch | (140)   |
| (300)                  | Food & Life Cos Ltd                         | Goldman Sachs                 | (272)   | (2,200)                | Hakuhodo DY Holdings Inc        | Goldman Sachs                 | (96)  |
| (300)                  | Food & Life Cos Ltd                         | Morgan Stanley                | (48)  | (300)                  | Hakuhodo DY Holdings Inc        | Morgan Stanley                | (32)  |
| (7)                    | Frontier Real Estate Investment Corp (REIT) | Bank of America Merrill Lynch | 71  | (300)                  | Hakuto Co Ltd                   | Bank of America Merrill Lynch | (324)   |
| 300                    | Fuji Electric Co Ltd                        | Bank of America Merrill Lynch | 99  | (700)                  | Hankyu Hanshin Holdings Inc     | Bank of America Merrill Lynch | 717   |
| 400                    | Fuji Electric Co Ltd                        | Goldman Sachs                 | 132   | (300)                  | Hankyu Hanshin Holdings Inc     | Goldman Sachs                 | 307   |
| 200                    | Fuji Electric Co Ltd                        | Morgan Stanley                | 108   | (500)                  | Hankyu Hanshin Holdings Inc     | Morgan Stanley                | 452   |
| 500                    | Fuji Seal International Inc                 | Bank of America Merrill Lynch | 81  | (100)                  | Harmonic Drive Systems Inc      | Bank of America Merrill Lynch | (229)   |
| 600                    | Fuji Seal International Inc                 | Goldman Sachs                 | 97  | (200)                  | Harmonic Drive Systems Inc      | Goldman Sachs                 | (458)   |
| 300                    | FUJIFILM Holdings Corp                      | Bank of America Merrill Lynch | 212   | 2,100                  | Hazama Ando Corp                | Bank of America Merrill Lynch | 439   |
| 400                    | FUJIFILM Holdings Corp                      | Goldman Sachs                 | 283   | 500                    | Hazama Ando Corp                | Goldman Sachs                 | 104   |
| 600                    | FUJIFILM Holdings Corp                      | Morgan Stanley                | —   | (8)                    | Heiwa Real Estate Inc (REIT)    | Bank of America Merrill Lynch | 340   |
| 900                    | Fujimi Inc                                  | Goldman Sachs                 | (1,189)   | (32)                   | Heiwa Real Estate Inc (REIT)    | Goldman Sachs                 | 1,359   |
| (3,400)                | Fujio Food Group Inc                        | Goldman Sachs                 | 46  | 900                    | Heiwado Co Ltd                  | Bank of America Merrill Lynch | 140   |
| 400                    | Fujitec Co Ltd                              | Goldman Sachs                 | (208)   | 400                    | Heiwado Co Ltd                  | Goldman Sachs                 | 62  |
| 2,000                  | Fujitsu General Ltd                         | Bank of America Merrill Lynch | 1,523   | 1,900                  | Hiday Hidaka Corp               | Bank of America Merrill Lynch | 90  |
| 100                    | Fujitsu Ltd                                 | Morgan Stanley                | 364   | 2,000                  | Hiday Hidaka Corp               | Goldman Sachs                 | 94  |
| 37                     | Fukuoka Corp (REIT)                         | Bank of America Merrill Lynch | 723   | (200)                  | Hikari Tsushin Inc              | Goldman Sachs                 | 229   |
| 44                     | Fukuoka Corp (REIT)                         | Goldman Sachs                 | 860   | 3,600                  | Hino Motors Ltd                 | Bank of America Merrill Lynch | (233)   |
| (2,100)                | Fukuoka Financial Group Inc                 | Bank of America Merrill Lynch | 1,840   | (200)                  | Hirata Corp                     | Goldman Sachs                 | (229)   |
| (500)                  | Fukuoka Financial Group Inc                 | Morgan Stanley                | 388   | (2,500)                | HIS Co Ltd                      | Goldman Sachs                 | 522   |
| (300)                  | Fukuyama Transporting Co Ltd                | Bank of America Merrill Lynch | (394)   | (700)                  | Hisamitsu Pharmaceutical Inc    | Goldman Sachs                 | (142)   |
| (500)                  | Fukuyama Transporting Co Ltd                | Goldman Sachs                 | (657)   | 400                    | Hokkoku Financial Holdings Inc  | Bank of America Merrill Lynch | (148)   |
| 300                    | FULLCAST Holdings Co Ltd                    | Goldman Sachs                 | 121   | (4,300)                | Hokuetsu Corp                   | Bank of America Merrill Lynch | (2,638)   |
| 1,100                  | Funai Soken Holdings Inc                    | Bank of America Merrill Lynch | (44)  | (6,300)                | Hokuetsu Corp                   | Goldman Sachs                 | (3,865)   |
| 1,300                  | Funai Soken Holdings Inc                    | Goldman Sachs                 | (53)  | (200)                  | Hokuhoku Financial Group Inc    | Bank of America Merrill Lynch | 71  |
| 1,800                  | Furukawa Electric Co Ltd                    | Bank of America Merrill Lynch | 510   |                        |                                 |                               |   |
| (400)                  | Fuso Chemical Co Ltd                        | Bank of America Merrill Lynch | (256)   |                        |                                 |                               |   |
| (500)                  | Fuso Chemical Co Ltd                        | Goldman Sachs                 | (320)   |                        |                                 |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|--|-------------------------------|---|
| <b>Japan continued</b> |   |                               |   | <b>Japan continued</b> |  |                               |   |
| (5,300)                | Hokuhoku Financial Group Inc                  | Goldman Sachs                 | 1,893   | (1,200)                | J Trust Co Ltd                           | Bank of America Merrill Lynch | (57)  |
| 1,400                  | Hokuriku Electric Power Co                    | Bank of America Merrill Lynch | (252)   | (800)                  | J Trust Co Ltd                           | Goldman Sachs                 | (38)  |
| 900                    | Hokuriku Electric Power Co                    | Goldman Sachs                 | (162)   | 600                    | JAC Recruitment Co Ltd                   | Bank of America Merrill Lynch | 243   |
| 2,100                  | Honda Motor Co Ltd                            | Morgan Stanley                | (474)   | 2,900                  | JAC Recruitment Co Ltd                   | Goldman Sachs                 | 1,173   |
| (16)                   | Hoshino Resorts Inc (REIT)                    | Bank of America Merrill Lynch | 863   | 700                    | Jaccs Co Ltd                             | Goldman Sachs                 | 991   |
| (2)                    | Hoshino Resorts Inc (REIT)                    | Goldman Sachs                 | 108   | (1,000)                | Japan Airlines Co Ltd                    | Morgan Stanley                | 519   |
| (500)                  | Hoshizaki Corp                                | Bank of America Merrill Lynch | 307   | (5,200)                | Japan Aviation Electronics Industry Ltd  | Bank of America Merrill Lynch | (631)   |
| (2,100)                | Hoshizaki Corp                                | Goldman Sachs                 | 1,288   | (1,600)                | Japan Aviation Electronics Industry Ltd  | Goldman Sachs                 | (194)   |
| (2,300)                | Hoshizaki Corp                                | Morgan Stanley                | (543)   | 600                    | Japan Elevator Service Holdings Co Ltd   | Bank of America Merrill Lynch | 328   |
| (400)                  | Hosiden Corp                                  | Bank of America Merrill Lynch | (140)   | 900                    | Japan Elevator Service Holdings Co Ltd   | Goldman Sachs                 | 491   |
| (800)                  | Hosiden Corp                                  | Goldman Sachs                 | (280)   | (6)                    | Japan Excellent Inc (REIT)               | Bank of America Merrill Lynch | (320)   |
| 1,500                  | Hulic Co Ltd                                  | Bank of America Merrill Lynch | 480   | (700)                  | Japan Exchange Group Inc                 | Goldman Sachs                 | 330   |
| 3,700                  | Hulic Co Ltd                                  | Goldman Sachs                 | 1,185   | (2,900)                | Japan Exchange Group Inc                 | Morgan Stanley                | 1,153   |
| 3,500                  | Hulic Co Ltd                                  | Morgan Stanley                | 590   | 700                    | Japan Lifeline Co Ltd                    | Bank of America Merrill Lynch | 231   |
| (2,200)                | Hyakugo Bank Ltd                              | Bank of America Merrill Lynch | (104)   | (17)                   | Japan Logistics Fund Inc (REIT)          | Goldman Sachs                 | (57)  |
| (8,000)                | Hyakugo Bank Ltd                              | Goldman Sachs                 | (377)   | (18)                   | Japan Metropolitan Fund Invest (REIT)    | Bank of America Merrill Lynch | 133   |
| (1,900)                | Ibiden Co Ltd                                 | Goldman Sachs                 | 7,095   | (17)                   | Japan Metropolitan Fund Invest (REIT)    | Goldman Sachs                 | 126   |
| (1,700)                | Ibiden Co Ltd                                 | Morgan Stanley                | 2,590   | (100)                  | Japan Petroleum Exploration Co Ltd       | Bank of America Merrill Lynch | (67)  |
| 6,400                  | Ichigo Inc                                    | Bank of America Merrill Lynch | 43  | 15,800                 | Japan Post Holdings Co Ltd               | Bank of America Merrill Lynch | 1,266   |
| 16,000                 | Ichigo Inc                                    | Goldman Sachs                 | 108   | 7,200                  | Japan Post Holdings Co Ltd               | Goldman Sachs                 | 367   |
| 42                     | Ichigo Office Investment Corp (REIT)          | Bank of America Merrill Lynch | (57)  | 9,000                  | Japan Post Holdings Co Ltd               | Morgan Stanley                | 182   |
| 53                     | Ichigo Office Investment Corp (REIT)          | Goldman Sachs                 | (71)  | (3,100)                | Japan Post Insurance Co Ltd              | Morgan Stanley                | 888   |
| (800)                  | Idec Corp                                     | Bank of America Merrill Lynch | 151   | (26)                   | Japan Real Estate Investment Corp (REIT) | Bank of America Merrill Lynch | 526   |
| (800)                  | Idec Corp                                     | Goldman Sachs                 | 151   | (21)                   | Japan Real Estate Investment Corp (REIT) | Goldman Sachs                 | 425   |
| (500)                  | Idemitsu Kosan Co Ltd                         | Bank of America Merrill Lynch | 152   | (18)                   | Japan Real Estate Investment Corp (REIT) | Morgan Stanley                | (849)   |
| (700)                  | Iida Group Holdings Co Ltd                    | Bank of America Merrill Lynch | 226   | 200                    | JCU Corp                                 | Bank of America Merrill Lynch | 364   |
| (1,100)                | Iida Group Holdings Co Ltd                    | Goldman Sachs                 | 356   | 1,000                  | JCU Corp                                 | Goldman Sachs                 | 1,820   |
| (1,400)                | Iida Group Holdings Co Ltd                    | Morgan Stanley                | 948   | (100)                  | Jeol Ltd                                 | Morgan Stanley                | (91)  |
| (4,800)                | Iino Kaiun Kaisha Ltd                         | Bank of America Merrill Lynch | (3,268)   | 1,100                  | JFE Holdings Inc                         | Bank of America Merrill Lynch | (82)  |
| (3,300)                | Iino Kaiun Kaisha Ltd                         | Goldman Sachs                 | (2,247)   | 600                    | JFE Holdings Inc                         | Morgan Stanley                | (133)   |
| 1,300                  | Inaba Denki Sangyo Co Ltd                     | Bank of America Merrill Lynch | 438   | 900                    | JINS Holdings Inc                        | Goldman Sachs                 | 819   |
| 1,600                  | Inaba Denki Sangyo Co Ltd                     | Goldman Sachs                 | 539   | (1,600)                | JMDC Inc                                 | Bank of America Merrill Lynch | 3,441   |
| (300)                  | Inabata & Co Ltd                              | Bank of America Merrill Lynch | 40  | (300)                  | JMDC Inc                                 | Goldman Sachs                 | 2,135   |
| (1,300)                | Inabata & Co Ltd                              | Goldman Sachs                 | 175   | (2,700)                | JSR Corp                                 | Goldman Sachs                 | (1,711)   |
| 1,200                  | Infocom Corp                                  | Goldman Sachs                 | (663)   | 8,200                  | JTEKT Corp                               | Bank of America Merrill Lynch | (995)   |
| 3,700                  | Infomart Corp                                 | Bank of America Merrill Lynch | (698)   | 8,300                  | JTEKT Corp                               | Goldman Sachs                 | (1,007)   |
| 4,900                  | Infomart Corp                                 | Goldman Sachs                 | (925)   | (500)                  | JTOWER Inc                               | Goldman Sachs                 | 3,303   |
| 900                    | Information Services International-Dentsu Ltd | Bank of America Merrill Lynch | 425   | (600)                  | Juroku Financial Group Inc               | Goldman Sachs                 | (142)   |
| 100                    | Information Services International-Dentsu Ltd | Goldman Sachs                 | 47  | 2,900                  | JVCKenwood Corp                          | Goldman Sachs                 | 2,111   |
| (1,100)                | Insource Co Ltd                               | Bank of America Merrill Lynch | 393   | (1,600)                | Kadokawa Corp                            | Bank of America Merrill Lynch | 663   |
| (2,300)                | Insource Co Ltd                               | Goldman Sachs                 | 822   | (6,300)                | Kadokawa Corp                            | Goldman Sachs                 | 2,612   |
| (22)                   | Invincible Investment Corp (REIT)             | Bank of America Merrill Lynch | (15)  | 200                    | Kaga Electronics Co Ltd                  | Goldman Sachs                 | 526   |
| 900                    | ITOCHU Corp                                   | Morgan Stanley                | (1,189)   | (1,000)                | Kagome Co Ltd                            | Bank of America Merrill Lynch | (74)  |
| 320                    | Itoham Yonekyu Holdings Inc                   | Goldman Sachs                 | 75  | 1,700                  | Kakaku.com Inc                           | Bank of America Merrill Lynch | 476   |
| (5,000)                | Izumi Co Ltd                                  | Bank of America Merrill Lynch | 6,707   | 4,100                  | Kakaku.com Inc                           | Goldman Sachs                 | 1,147   |
| 4,700                  | J Front Retailing Co Ltd                      | Goldman Sachs                 | (3,232)   | 1,600                  | Kakaku.com Inc                           | Morgan Stanley                | (135)   |
| 14,300                 | J Front Retailing Co Ltd                      | Morgan Stanley                | (4,386)   |                        |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding | Description                        | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|---------|------------------------------------|-------------------------------|---|---------|--------------------------------|-------------------------------|---|
|         | <b>Japan continued</b>             |                               |   |         | <b>Japan continued</b>         |                               |   |
| 200     | Kaken Pharmaceutical Co Ltd        | Bank of America Merrill Lynch | 224   | 1,500   | Komatsu Ltd                    | Bank of America Merrill Lynch | 425   |
| 9,900   | Kandenko Co Ltd                    | Bank of America Merrill Lynch | 200   | 700     | Komatsu Ltd                    | Goldman Sachs                 | 198   |
| 900     | Kandenko Co Ltd                    | Goldman Sachs                 | 18  | 200     | Komatsu Ltd                    | Morgan Stanley                | (117)   |
| 800     | Kanematsu Corp                     | Bank of America Merrill Lynch | 102   | (3,000) | Komeri Co Ltd                  | Bank of America Merrill Lynch | 202   |
| 4,500   | Kanematsu Corp                     | Goldman Sachs                 | 576   | (2,100) | Komeri Co Ltd                  | Goldman Sachs                 | 142   |
| (5,300) | Kanto Denka Kogyo Co Ltd           | Bank of America Merrill Lynch | (1,143)   | 1,400   | Konica Minolta Inc             | Bank of America Merrill Lynch | —   |
| (700)   | Kanto Denka Kogyo Co Ltd           | Goldman Sachs                 | (151)   | 6,500   | Konica Minolta Inc             | Goldman Sachs                 | —   |
| 300     | Kato Sangyo Co Ltd                 | Bank of America Merrill Lynch | (404)   | 1,800   | Konica Minolta Inc             | Morgan Stanley                | (93)  |
| 200     | Kato Sangyo Co Ltd                 | Goldman Sachs                 | (270)   | (1,000) | Kosaido Holdings Co Ltd        | Bank of America Merrill Lynch | (162)   |
| (700)   | Kawasaki Kisen Kaisha Ltd          | Morgan Stanley                | (632)   | 200     | Kose Corp                      | Goldman Sachs                 | (276)   |
| (300)   | KeePer Technical Laboratory Co Ltd | Bank of America Merrill Lynch | (243)   | 300     | Kose Corp                      | Morgan Stanley                | (799)   |
| (600)   | KeePer Technical Laboratory Co Ltd | Goldman Sachs                 | (485)   | 2,900   | Koshidaka Holdings Co Ltd      | Bank of America Merrill Lynch | (332)   |
| (600)   | Keihan Holdings Co Ltd             | Bank of America Merrill Lynch | 384   | 2,400   | Koshidaka Holdings Co Ltd      | Goldman Sachs                 | (275)   |
| (2,600) | Keihan Holdings Co Ltd             | Goldman Sachs                 | 1,665   | 3,900   | Kubota Corp                    | Bank of America Merrill Lynch | 605   |
| (500)   | Keio Corp                          | Goldman Sachs                 | (556)   | 3,100   | Kubota Corp                    | Goldman Sachs                 | 481   |
| (100)   | Keisei Electric Railway Co Ltd     | Bank of America Merrill Lynch | 197   | 2,700   | Kubota Corp                    | Morgan Stanley                | (728)   |
| (400)   | Keisei Electric Railway Co Ltd     | Goldman Sachs                 | 787   | (1,520) | Kura Sushi Inc                 | Bank of America Merrill Lynch | (717)   |
| (200)   | Keisei Electric Railway Co Ltd     | Morgan Stanley                | 446   | (4,300) | Kura Sushi Inc                 | Goldman Sachs                 | (2,029)   |
| (1,200) | Keiyo Bank Ltd                     | Goldman Sachs                 | (129)   | 700     | Kuraray Co Ltd                 | Bank of America Merrill Lynch | (264)   |
| 800     | Kewpie Corp                        | Bank of America Merrill Lynch | 124   | 1,300   | Kuraray Co Ltd                 | Goldman Sachs                 | (491)   |
| (400)   | KH Neochem Co Ltd                  | Bank of America Merrill Lynch | 102   | 300     | Kuraray Co Ltd                 | Morgan Stanley                | (28)  |
| (100)   | KH Neochem Co Ltd                  | Goldman Sachs                 | 26  | (400)   | Kusuri no Aoki Holdings Co Ltd | Bank of America Merrill Lynch | (9,227)   |
| (4,300) | Kikkoman Corp                      | Morgan Stanley                | 7,594   | (400)   | KYB Corp                       | Bank of America Merrill Lynch | (795)   |
| 2,400   | Kinden Corp                        | Goldman Sachs                 | 57  | (1,800) | KYB Corp                       | Goldman Sachs                 | (3,579)   |
| (800)   | Kintetsu Group Holdings Co Ltd     | Bank of America Merrill Lynch | 70  | 300     | Kyocera Corp                   | Goldman Sachs                 | 351   |
| (700)   | Kintetsu Group Holdings Co Ltd     | Goldman Sachs                 | 61  | 1,400   | Kyoritsu Maintenance Co Ltd    | Bank of America Merrill Lynch | (2,784)   |
| (800)   | Kintetsu Group Holdings Co Ltd     | Morgan Stanley                | 480   | 900     | Kyoritsu Maintenance Co Ltd    | Goldman Sachs                 | (1,868)   |
| 600     | Kirin Holdings Co Ltd              | Bank of America Merrill Lynch | (388)   | 900     | Kyowa Kirin Co Ltd             | Bank of America Merrill Lynch | (161)   |
| 3,300   | Kirin Holdings Co Ltd              | Goldman Sachs                 | (2,135)   | 700     | Kyowa Kirin Co Ltd             | Goldman Sachs                 | (125)   |
| 3,900   | Kirin Holdings Co Ltd              | Morgan Stanley                | (1,788)   | 900     | Kyowa Kirin Co Ltd             | Morgan Stanley                | (152)   |
| (3,200) | Kisoji Co Ltd                      | Bank of America Merrill Lynch | 1,726   | (600)   | Kyushu Electric Power Co Inc   | Goldman Sachs                 | 74  |
| (700)   | Kisoji Co Ltd                      | Goldman Sachs                 | 377   | (1,500) | Kyushu Electric Power Co Inc   | Morgan Stanley                | 120   |
| 600     | Kissei Pharmaceutical Co Ltd       | Bank of America Merrill Lynch | (40)  | (1,000) | Kyushu Railway Co              | Bank of America Merrill Lynch | (142)   |
| 100     | Kissei Pharmaceutical Co Ltd       | Goldman Sachs                 | (7)   | (2,000) | Kyushu Railway Co              | Goldman Sachs                 | (283)   |
| (2,100) | Ki-Star Real Estate Co Ltd         | Goldman Sachs                 | 1,769   | (1,300) | Kyushu Railway Co              | Morgan Stanley                | 26  |
| 1,400   | Kitz Corp                          | Bank of America Merrill Lynch | 198   | 700     | Lawson Inc                     | Bank of America Merrill Lynch | 750   |
| 1,900   | Kitz Corp                          | Goldman Sachs                 | 269   | 3,800   | Lawson Inc                     | Goldman Sachs                 | 4,073   |
| (3,000) | Kiyo Bank Ltd                      | Goldman Sachs                 | (384)   | 1,500   | Lawson Inc                     | Morgan Stanley                | 253   |
| (1,800) | Koa Corp                           | Bank of America Merrill Lynch | (582)   | 500     | Life Corp                      | Bank of America Merrill Lynch | (337)   |
| (1,600) | Koa Corp                           | Goldman Sachs                 | (518)   | 1,400   | Life Corp                      | Goldman Sachs                 | (944)   |
| 400     | Koei Tecmo Holdings Co Ltd         | Goldman Sachs                 | (425)   | (1,000) | LIFENET INSURANCE Co           | Bank of America Merrill Lynch | (694)   |
| 600     | Koei Tecmo Holdings Co Ltd         | Morgan Stanley                | (309)   | 2,300   | Link And Motivation Inc        | Bank of America Merrill Lynch | 1,473   |
| (800)   | Kohnan Shoji Co Ltd                | Bank of America Merrill Lynch | (27)  | 1,600   | Link And Motivation Inc        | Goldman Sachs                 | 1,025   |
| (1,600) | Kohnan Shoji Co Ltd                | Goldman Sachs                 | (54)  | 200     | LITALICO Inc                   | Bank of America Merrill Lynch | 26  |
| 1,400   | Kokuyo Co Ltd                      | Bank of America Merrill Lynch | (821)   | 300     | LITALICO Inc                   | Goldman Sachs                 | 38  |
| 600     | Kokuyo Co Ltd                      | Goldman Sachs                 | (352)   | 600     | M3 Inc                         | Bank of America Merrill Lynch | (580)   |
|         |                                    |                               |   | 1,200   | M3 Inc                         | Goldman Sachs                 | (1,161)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding | Description  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---------|--|-----------------|---|---------|------------------------------------|-----------------|---|
|         | <b>Japan continued</b>                             |                 |   |         | <b>Japan continued</b>             |                 |   |
| 200     | Maeda Kosen Co Ltd                                 | Goldman Sachs   | (28)  | 5,000   | Mitsui Fudosan Co Ltd              | Goldman Sachs   | 101   |
| (100)   | Makita Corp  | Bank of America |   | 3,900   | Mitsui Fudosan Co Ltd              | Morgan Stanley  | 1,078   |
|         |  | Merrill Lynch   | (30)  | (1,500) | Mitsui High-Tec Inc                | Bank of America |   |
| (1,000) | Makita Corp  | Goldman Sachs   | (297)   |         |                                    | Merrill Lynch   | (2,882)   |
| (100)   | Management Solutions Co Ltd                        | Bank of America |   | (300)   | Mitsui High-Tec Inc                | Goldman Sachs   | (576)   |
|         |  | Merrill Lynch   | (55)  | 1,000   | Mitsui Mining & Smelting Co Ltd    | Bank of America |   |
| (600)   | Management Solutions Co Ltd                        | Goldman Sachs   | (332)   |         |                                    | Merrill Lynch   | 1,355   |
|         |  | Merrill Lynch   |   | (2,700) | Mitsui OSK Lines Ltd               | Goldman Sachs   | (4,277)   |
| 2,400   | Mandom Corp  | Bank of America |   | 100     | MIXI Inc                           | Bank of America |   |
|         |  | Merrill Lynch   | 162   |         |                                    | Merrill Lynch   | 51  |
| 3,800   | Mandom Corp  | Goldman Sachs   | 256   | 1,300   | MIXI Inc                           | Goldman Sachs   | 666   |
| (600)   | Maruwa Co Ltd                                      | Goldman Sachs   | (3,681)   | 1,200   | Mizuho Financial Group Inc         | Bank of America |   |
| (2,700) | MatsukiyoCocokara & Co                             | Goldman Sachs   | 2,029   |         |                                    | Merrill Lynch   | (220)   |
| (1,200) | MatsukiyoCocokara & Co                             | Morgan Stanley  | (247)   | 5,600   | Mizuho Financial Group Inc         | Morgan Stanley  | (1,283)   |
| 500     | Maxell Ltd   | Bank of America |   | 400     | Mizuho Leasing Co Ltd              | Bank of America |   |
|         |  | Merrill Lynch   | 17  |         |                                    | Merrill Lynch   | 404   |
| 800     | Maxell Ltd   | Goldman Sachs   | 27  | 500     | Mizuho Leasing Co Ltd              | Goldman Sachs   | 506   |
| (1,500) | Mazda Motor Corp                                   | Bank of America |   | 500     | Mizuno Corp                        | Bank of America |   |
|         |  | Merrill Lynch   | 1,754   |         |                                    | Merrill Lynch   | 253   |
| (1,500) | McDonald's Holdings Co Japan Ltd                   | Bank of America |   | 800     | Mizuno Corp                        | Goldman Sachs   | 404   |
|         |  | Merrill Lynch   | 202   | 1,400   | Modec Inc                          | Bank of America |   |
| (600)   | McDonald's Holdings Co Japan Ltd                   | Goldman Sachs   | 81  |         |                                    | Merrill Lynch   | 66  |
| (400)   | MEC Co Ltd   | Bank of America |   | 1,200   | Modec Inc                          | Goldman Sachs   | 57  |
|         |  | Merrill Lynch   | (297)   | 500     | Monogatari Corp                    | Bank of America |   |
| (400)   | MEC Co Ltd   | Goldman Sachs   | (297)   |         |                                    | Merrill Lynch   | 354   |
| (1,000) | Medley Inc   | Bank of America |   | 700     | Monogatari Corp                    | Goldman Sachs   | 495   |
|         |  | Merrill Lynch   | 3,370   | (300)   | MonotaRO Co Ltd                    | Bank of America |   |
| 100     | Megmilk Snow Brand Co Ltd                          | Bank of America |   |         |                                    | Merrill Lynch   | 122   |
|         |  | Merrill Lynch   | (34)  | (1,300) | MonotaRO Co Ltd                    | Morgan Stanley  | (101)   |
| 1,700   | Megmilk Snow Brand Co Ltd                          | Goldman Sachs   | (584)   | (20)    | Mori Hills Investment Corp (REIT)  | Bank of America |   |
|         |  | Merrill Lynch   | 91  |         |                                    | Merrill Lynch   | —   |
| 500     | Meidensha Corp                                     | Bank of America |   | 700     | Morinaga & Co Ltd                  | Goldman Sachs   | (1,260)   |
|         |  | Merrill Lynch   | 127   | (1,800) | Morinaga Milk Industry Co Ltd      | Bank of America |   |
| 700     | Meidensha Corp                                     | Goldman Sachs   | 10  |         |                                    | Merrill Lynch   | 312   |
| (100)   | Meiko Electronics Co Ltd                           | Bank of America |   | (2,000) | Morinaga Milk Industry Co Ltd      | Goldman Sachs   | 445   |
|         |  | Merrill Lynch   | 81  |         |                                    | Bank of America |   |
| (800)   | Meiko Electronics Co Ltd                           | Goldman Sachs   | (127)   | 900     | MOS Food Services Inc              | Bank of America |   |
| 900     | Meitec Corp  | Goldman Sachs   | 845   |         |                                    | Merrill Lynch   | 425   |
| (400)   | Mercari Inc  | Bank of America |   | 2,900   | MOS Food Services Inc              | Goldman Sachs   | 1,368   |
|         |  | Merrill Lynch   | 3,593   | 2,000   | MS&AD Insurance Group Holdings Inc | Bank of America |   |
| (1,700) | Mercari Inc  | Goldman Sachs   | 118   |         |                                    | Merrill Lynch   | 140   |
| (100)   | Mercari Inc  | Morgan Stanley  |   | 2,000   | MS&AD Insurance Group Holdings Inc | Morgan Stanley  | 1,105   |
| 100     | METAWATER Co Ltd                                   | Bank of America |   | (2,000) | Musashi Seimitsu Industry Co Ltd   | Bank of America |   |
|         |  | Merrill Lynch   | 40  |         |                                    | Goldman Sachs   | 566   |
| 500     | METAWATER Co Ltd                                   | Goldman Sachs   | 202   | (600)   | Musashino Bank Ltd                 | Bank of America |   |
| 2,400   | Mitsubishi Chemical Group Corp                     | Bank of America |   |         |                                    | Merrill Lynch   | (481)   |
|         |  | Merrill Lynch   | (40)  | (300)   | Musashino Bank Ltd                 | Goldman Sachs   | (241)   |
| 5,800   | Mitsubishi Chemical Group Corp                     | Goldman Sachs   | (98)  | (200)   | Nachi-Fujikoshi Corp               | Goldman Sachs   | 182   |
| 9,400   | Mitsubishi Chemical Group Corp                     | Goldman Sachs   |   | 1,000   | Nakanishi Inc                      | Bank of America |   |
|         |  | Merrill Lynch   | 589   |         |                                    | Merrill Lynch   | (1,813)   |
| 1,200   | Mitsubishi Estate Co Ltd                           | Morgan Stanley  | 324   | 1,800   | Nakanishi Inc                      | Goldman Sachs   | (3,264)   |
| (8)     | Mitsubishi Estate Logistics Investment Corp (REIT) | Morgan Stanley  |   | (700)   | Nakayama Steel Works Ltd           | Bank of America |   |
|         |  | Goldman Sachs   | —   |         |                                    | Merrill Lynch   | (179)   |
| 3,200   | Mitsubishi Gas Chemical Co Inc                     | Goldman Sachs   | 1,596   | (1,400) | Nakayama Steel Works Ltd           | Goldman Sachs   | (359)   |
| 1,700   | Mitsubishi HC Capital Inc                          | Bank of America |   | (1,000) | Namura Shipbuilding Ltd            | Goldman Sachs   | 822   |
|         |  | Merrill Lynch   | 196   | (600)   | Nankai Electric Railway Co Ltd     | Bank of America |   |
| 3,400   | Mitsubishi HC Capital Inc                          | Goldman Sachs   | 392   |         |                                    | Merrill Lynch   | 404   |
| 6,300   | Mitsubishi Materials Corp                          | Goldman Sachs   | (1,593)   | (2,300) | Nankai Electric Railway Co Ltd     | Goldman Sachs   | 1,550   |
| 1,000   | Mitsubishi Shokuhin Co Ltd                         | Bank of America |   | (800)   | Nanto Bank Ltd                     | Bank of America |   |
|         |  | Merrill Lynch   | 2,427   |         |                                    | Merrill Lynch   | (183)   |
| 1,300   | Mitsubishi Shokuhin Co Ltd                         | Goldman Sachs   | 3,155   | (900)   | Nanto Bank Ltd                     | Goldman Sachs   | (206)   |
| 3,600   | Mitsubishi UFJ Financial Group Inc                 | Goldman Sachs   | (97)  | 600     | Nexon Co Ltd                       | Bank of America |   |
|         |  | Bank of America |   |         |                                    | Merrill Lynch   | 659   |
| 1,800   | Mitsui & Co Ltd                                    | Merrill Lynch   | (3,919)   | 400     | Nexon Co Ltd                       | Goldman Sachs   | 439   |
|         |  | Goldman Sachs   | (2,830)   | 400     | Nichias Corp                       | Goldman Sachs   | 202   |
| 1,300   | Mitsui & Co Ltd                                    | Goldman Sachs   |   | 700     | Nichicon Corp                      | Bank of America |   |
| 600     | Mitsui & Co Ltd                                    | Morgan Stanley  | (16)  |         |                                    | Merrill Lynch   | 151   |
|         |  |                 |   | 2,700   | Nichicon Corp                      | Goldman Sachs   | 582   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|---------|---------------------------------------|-------------------------------|---|---------|-------------------------------------|-------------------------------|---|
|         | <b>Japan continued</b>                |                               |   |         | <b>Japan continued</b>              |                               |   |
| 400     | Nichiha Corp                          | Goldman Sachs                 | 129   | 3,000   | Nishi-Nippon Financial Holdings Inc | Bank of America Merrill Lynch | (1,072)   |
| (300)   | Nifco Inc                             | Bank of America Merrill Lynch | 667   | 1,700   | Nishi-Nippon Financial Holdings Inc | Goldman Sachs                 | (607)   |
| (1,200) | Nifco Inc                             | Goldman Sachs                 | 2,669   | (900)   | Nishi-Nippon Railroad Co Ltd        | Bank of America Merrill Lynch | 270   |
| (900)   | Nihon Kohden Corp                     | Bank of America Merrill Lynch | 1,050   | (600)   | Nissan Chemical Corp                | Bank of America Merrill Lynch | 904   |
| 900     | Nihon M&A Center Holdings Inc         | Goldman Sachs                 | 33  | 16,400  | Nissan Motor Co Ltd                 | Bank of America Merrill Lynch | (1,061)   |
| 2,800   | Nihon M&A Center Holdings Inc         | Morgan Stanley                | (49)  | 3,300   | Nissan Motor Co Ltd                 | Goldman Sachs                 | (214)   |
| (600)   | Nikkiso Co Ltd                        | Bank of America Merrill Lynch | (251)   | 4,700   | Nissan Motor Co Ltd                 | Morgan Stanley                | (38)  |
| (1,000) | Nikkiso Co Ltd                        | Goldman Sachs                 | (418)   | (100)   | Nissha Co Ltd                       | Bank of America Merrill Lynch | 28  |
| (1,300) | Nikken Holdings Co Ltd                | Bank of America Merrill Lynch | (96)  | (1,100) | Nissha Co Ltd                       | Goldman Sachs                 | 304   |
| (1,100) | Nikken Holdings Co Ltd                | Goldman Sachs                 | (82)  | 800     | Nisshin Oillio Group Ltd            | Bank of America Merrill Lynch | (162)   |
| 2,100   | Nikon Corp                            | Bank of America Merrill Lynch | 113   | 1,300   | Nisshin Oillio Group Ltd            | Goldman Sachs                 | (263)   |
| 7,100   | Nikon Corp                            | Goldman Sachs                 | 383   | 6,400   | Nisshinbo Holdings Inc              | Bank of America Merrill Lynch | (1,014)   |
| 1,900   | Nikon Corp                            | Morgan Stanley                | 186   | 5,800   | Nisshinbo Holdings Inc              | Goldman Sachs                 | (919)   |
| 1,100   | Nintendo Co Ltd                       | Goldman Sachs                 | (608)   | 100     | Nissin Foods Holdings Co Ltd        | Goldman Sachs                 | (67)  |
| (3)     | Nippon Accommodations Fund Inc (REIT) | Bank of America Merrill Lynch | 121   | (600)   | Niterra Co Ltd                      | Bank of America Merrill Lynch | (24)  |
| (24)    | Nippon Building Fund Inc (REIT)       | Bank of America Merrill Lynch | (162)   | (3,200) | Niterra Co Ltd                      | Goldman Sachs                 | (129)   |
| (18)    | Nippon Building Fund Inc (REIT)       | Goldman Sachs                 | (121)   | (1,100) | Niterra Co Ltd                      | Morgan Stanley                | (148)   |
| (13)    | Nippon Building Fund Inc (REIT)       | Goldman Sachs                 | (1,139)   | (300)   | Nitori Holdings Co Ltd              | Bank of America Merrill Lynch | (2,770)   |
| (700)   | Nippon Carbon Co Ltd                  | Morgan Stanley                | (1,139)   | (100)   | Nitori Holdings Co Ltd              | Goldman Sachs                 | (923)   |
| (1,100) | Nippon Carbon Co Ltd                  | Bank of America Merrill Lynch | (377)   | (100)   | Nitori Holdings Co Ltd              | Morgan Stanley                | (125)   |
| 1,000   | Nippon Ceramic Co Ltd                 | Goldman Sachs                 | (593)   | 100     | Nittetsu Mining Co Ltd              | Goldman Sachs                 | 249   |
| (900)   | Nippon Electric Glass Co Ltd          | Goldman Sachs                 | 964   | (100)   | Noevir Holdings Co Ltd              | Bank of America Merrill Lynch | 13  |
| 200     | NIPPON EXPRESS HOLDINGS Inc           | Goldman Sachs                 | (358)   | (2,300) | Nojima Corp                         | Bank of America Merrill Lynch | (217)   |
| 100     | NIPPON EXPRESS HOLDINGS Inc           | Goldman Sachs                 | 578   | (1,400) | Nojima Corp                         | Goldman Sachs                 | (132)   |
| 3,400   | Nippon Gas Co Ltd                     | Morgan Stanley                | 204   | 2,900   | Nomura Co Ltd                       | Bank of America Merrill Lynch | (274)   |
| (7,700) | Nippon Kayaku Co Ltd                  | Bank of America Merrill Lynch | (4,114)   | 3,200   | Nomura Co Ltd                       | Goldman Sachs                 | (302)   |
| 1,800   | Nippon Light Metal Holdings Co Ltd    | Bank of America Merrill Lynch | (1,869)   | (2,400) | Nomura Holdings Inc                 | Bank of America Merrill Lynch | 125   |
| 4,200   | Nippon Light Metal Holdings Co Ltd    | Bank of America Merrill Lynch | (1,869)   | (6,500) | Nomura Holdings Inc                 | Goldman Sachs                 | 337   |
| 1,000   | Nippon Paper Industries Co Ltd        | Goldman Sachs                 | 182   | (300)   | Nomura Micro Science Ltd            | Bank of America Merrill Lynch | (4,348)   |
| 1,200   | Nippon Paper Industries Co Ltd        | Goldman Sachs                 | 425   | 600     | Nomura Research Institute Ltd       | Bank of America Merrill Lynch | 218   |
| (800)   | Nippon Road Co Ltd                    | Goldman Sachs                 | 189   | 600     | Nomura Research Institute Ltd       | Goldman Sachs                 | 218   |
| (1,800) | Nippon Sanso Holdings Corp            | Bank of America Merrill Lynch | 226   | 1,000   | Nomura Research Institute Ltd       | Morgan Stanley                | (438)   |
| (500)   | Nippon Sanso Holdings Corp            | Goldman Sachs                 | (194)   | 400     | Noritsu Koki Co Ltd                 | Bank of America Merrill Lynch | (369)   |
| (1,500) | Nippon Sanso Holdings Corp            | Bank of America Merrill Lynch | 546   | 1,100   | Noritsu Koki Co Ltd                 | Goldman Sachs                 | (1,016)   |
| (100)   | Nippon Shokubai Co Ltd                | Goldman Sachs                 | 152   | (200)   | NS United Kaiun Kaisha Ltd          | Bank of America Merrill Lynch | (559)   |
| 31,400  | Nippon Telegraph & Telephone Corp     | Morgan Stanley                | 2,214   | (1,800) | NS United Kaiun Kaisha Ltd          | Goldman Sachs                 | (5,035)   |
| (1,600) | Nippon Yakin Kogyo Ltd                | Bank of America Merrill Lynch | (18)  | 700     | NSD Co Ltd                          | Bank of America Merrill Lynch | 1,024   |
| (100)   | Nippon Yakin Kogyo Ltd                | Goldman Sachs                 | (724)   | 1,000   | NSD Co Ltd                          | Goldman Sachs                 | 1,463   |
| 2,100   | Nipro Corp                            | Goldman Sachs                 | (51)  | 700     | NSK Ltd                             | Bank of America Merrill Lynch | (190)   |
| (900)   | Nishimatsu Construction Co Ltd        | Goldman Sachs                 | 191   | 4,700   | NSK Ltd                             | Goldman Sachs                 | (1,274)   |
| (3,200) | Nishimatsuya Chain Co Ltd             | Bank of America Merrill Lynch | (1,389)   | 14,700  | NSK Ltd                             | Morgan Stanley                | (951)   |
| (4,500) | Nishimatsuya Chain Co Ltd             | Goldman Sachs                 | (5,954)   | 11,700  | NTN Corp                            | Bank of America Merrill Lynch | (584)   |
|         |                                       |                               | (8,372)   | 22,700  | NTN Corp                            | Goldman Sachs                 | (1,132)   |
|         |                                       |                               |   | (1,700) | NTT Data Corp                       | Goldman Sachs                 | 785   |
|         |                                       |                               |   | (800)   | NTT Data Corp                       | Morgan Stanley                | 310   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------------|-----------------|---|------------------------|------------------------------|-----------------|---|
| <b>Japan continued</b> |                                    |                 |   | <b>Japan continued</b> |                              |                 |   |
| 5,200                  | Obayashi Corp                      | Morgan Stanley  | (1,209)   | 200                    | Pasona Group Inc             | Bank of America |   |
| 100                    | Obic Co Ltd                        | Goldman Sachs   | 138   |                        |                              | Merrill Lynch   | 813   |
| (900)                  | Odakyu Electric Railway Co Ltd     | Goldman Sachs   | 983   | 600                    | Pasona Group Inc             | Goldman Sachs   | 2,439   |
| (100)                  | Odakyu Electric Railway Co Ltd     |                 |   | (400)                  | Pilot Corp                   | Goldman Sachs   | 151   |
| (600)                  | Ogaki Kyoritsu Bank Ltd            | Morgan Stanley  | 23  | (700)                  | Piolax Inc                   | Bank of America |   |
|                        |                                    | Bank of America |   |                        |                              | Merrill Lynch   | 85  |
|                        |                                    | Merrill Lynch   | (97)  | (1,000)                | Piolax Inc                   | Goldman Sachs   | 121   |
| (2,200)                | Ogaki Kyoritsu Bank Ltd            | Goldman Sachs   | (356)   | 500                    | Plus Alpha Consulting Co Ltd | Bank of America |   |
| (1,200)                | Oisix ra daichi Inc                | Goldman Sachs   | (24)  |                        |                              | Merrill Lynch   | 74  |
| 600                    | Okamura Corp                       | Bank of America |   | 100                    | Plus Alpha Consulting Co Ltd | Goldman Sachs   | 15  |
|                        |                                    | Merrill Lynch   | (166)   | 6,800                  | Prestige International Inc   | Goldman Sachs   | (779)   |
| 700                    | Okamura Corp                       | Goldman Sachs   | (193)   | 1,900                  | Prima Meat Packers Ltd       | Bank of America |   |
| 2,000                  | Oki Electric Industry Co Ltd       | Bank of America |   |                        |                              | Merrill Lynch   | 192   |
|                        |                                    | Merrill Lynch   | (364)   | 1,000                  | Prima Meat Packers Ltd       | Goldman Sachs   | 101   |
| 7,100                  | Oki Electric Industry Co Ltd       | Goldman Sachs   | (1,292)   | 2,100                  | Raito Kogyo Co Ltd           | Bank of America |   |
| 300                    | Okinawa Cellular Telephone Co      | Bank of America |   |                        |                              | Merrill Lynch   | 241   |
|                        |                                    | Merrill Lynch   | 324   | 1,200                  | Raito Kogyo Co Ltd           | Goldman Sachs   | 138   |
| 600                    | Okinawa Cellular Telephone Co      | Goldman Sachs   | 647   | (1,000)                | Rakus Co Ltd                 | Bank of America |   |
| 2,000                  | Okinawa Electric Power Co Inc      | Bank of America |   |                        |                              | Merrill Lynch   | (2,127)   |
|                        |                                    | Merrill Lynch   | 297   | (2,200)                | Rakus Co Ltd                 | Goldman Sachs   | (4,679)   |
| 1,200                  | Okinawa Electric Power Co Inc      | Goldman Sachs   | 178   | (1,900)                | Rakus Co Ltd                 | Morgan Stanley  | (1,153)   |
| 400                    | Okumura Corp                       | Goldman Sachs   | 13  | 28,100                 | Rakuten Group Inc            | Bank of America |   |
| 600                    | Olympus Corp                       | Goldman Sachs   | 190   |                        |                              | Merrill Lynch   | 4,470   |
| 700                    | Omron Corp                         | Morgan Stanley  | (61)  | 200                    | Rakuten Group Inc            | Goldman Sachs   | 32  |
| (5)                    | One Inc (REIT)                     | Bank of America |   | 1,000                  | Relo Group Inc               | Bank of America |   |
|                        |                                    | Merrill Lynch   | (169)   |                        |                              | Merrill Lynch   | (57)  |
| (17)                   | One Inc (REIT)                     | Goldman Sachs   | (573)   | 800                    | Relo Group Inc               | Goldman Sachs   | (46)  |
| 5,800                  | Onward Holdings Co Ltd             | Bank of America |   | (11,200)               | Rengo Co Ltd                 | Bank of America |   |
|                        |                                    | Merrill Lynch   | 274   |                        |                              | Merrill Lynch   | (612)   |
| 4,600                  | Onward Holdings Co Ltd             | Goldman Sachs   | 217   | (3,100)                | Rengo Co Ltd                 | Goldman Sachs   | (118)   |
| 200                    | Open Up Group Inc                  | Bank of America |   | 7,100                  | Resona Holdings Inc          | Goldman Sachs   | (498)   |
|                        |                                    | Merrill Lynch   | 127   | (5,300)                | Resonac Holdings Corp        | Bank of America |   |
| 400                    | Open Up Group Inc                  | Goldman Sachs   | 253   |                        |                              | Merrill Lynch   | (4,376)   |
| 200                    | Optex Group Co Ltd                 | Bank of America |   | (3,400)                | Resonac Holdings Corp        | Goldman Sachs   | (2,808)   |
|                        |                                    | Merrill Lynch   | (67)  | 5,100                  | Ricoh Co Ltd                 | Bank of America |   |
| 300                    | Optex Group Co Ltd                 | Goldman Sachs   | (101)   |                        |                              | Merrill Lynch   | (223)   |
| (500)                  | Optoron Co Ltd                     | Bank of America |   | 3,800                  | Ricoh Co Ltd                 | Goldman Sachs   | (167)   |
|                        |                                    | Merrill Lynch   | 13  | 9,500                  | Ricoh Co Ltd                 | Morgan Stanley  | 1,537   |
| 100                    | Oracle Corp Japan                  | Bank of America |   | 400                    | Ricoh Leasing Co Ltd         | Goldman Sachs   | 512   |
|                        |                                    | Merrill Lynch   | 172   | (200)                  | Riken Keiki Co Ltd           | Bank of America |   |
| 100                    | Oracle Corp Japan                  | Goldman Sachs   | 172   |                        |                              | Merrill Lynch   | (728)   |
| 200                    | Oracle Corp Japan                  | Morgan Stanley  | 128   | (800)                  | Riken Keiki Co Ltd           | Goldman Sachs   | (2,912)   |
| (400)                  | Osaka Soda Co Ltd                  | Bank of America |   | (2,300)                | Ringer Hut Co Ltd            | Bank of America |   |
|                        |                                    | Merrill Lynch   | (2,831)   |                        |                              | Merrill Lynch   | 202   |
| (1,700)                | Osaka Soda Co Ltd                  | Goldman Sachs   | (12,032)  | (2,200)                | Ringer Hut Co Ltd            | Goldman Sachs   | 193   |
| (1,300)                | OSAKA Titanium Technologies Co Ltd | Bank of America |   | (1,300)                | Rohto Pharmaceutical Co Ltd  | Bank of America |   |
|                        |                                    | Merrill Lynch   | 1,604   |                        |                              | Merrill Lynch   | 815   |
| (2,300)                | OSG Corp                           | Bank of America |   | (1,600)                | Rohto Pharmaceutical Co Ltd  | Goldman Sachs   | 752   |
|                        |                                    | Merrill Lynch   | (481)   |                        |                              | Morgan Stanley  | 1,003   |
| (2,900)                | OSG Corp                           | Goldman Sachs   | (606)   | (400)                  | Roland Corp                  | Bank of America |   |
| 3,100                  | Otsuka Corp                        | Bank of America |   |                        |                              | Merrill Lynch   | 472   |
|                        |                                    | Merrill Lynch   | 1,922   | (300)                  | Roland Corp                  | Goldman Sachs   | 354   |
| 200                    | Otsuka Corp                        | Goldman Sachs   | 124   | (800)                  | Rorze Corp                   | Bank of America |   |
| 700                    | Otsuka Holdings Co Ltd             | Bank of America |   |                        |                              | Merrill Lynch   | (2,319)   |
|                        |                                    | Merrill Lynch   | 642   | 1,500                  | Round One Corp               | Bank of America |   |
| 700                    | Otsuka Holdings Co Ltd             | Goldman Sachs   | 642   |                        |                              | Merrill Lynch   | —   |
| 1,300                  | Otsuka Holdings Co Ltd             | Morgan Stanley  | 964   | 2,300                  | Round One Corp               | Goldman Sachs   | —   |
| (1,000)                | PAL GROUP Holdings Co Ltd          | Bank of America |   | 2,700                  | Saizeriya Co Ltd             | Bank of America |   |
|                        |                                    | Merrill Lynch   | (1,948)   |                        |                              | Merrill Lynch   | (2,002)   |
| (2,700)                | PAL GROUP Holdings Co Ltd          | Goldman Sachs   | (5,260)   | 1,900                  | Saizeriya Co Ltd             | Goldman Sachs   | (1,409)   |
| 600                    | PALTAC Corp                        | Bank of America |   | 500                    | Sakata Seed Corp             | Goldman Sachs   | (354)   |
|                        |                                    | Merrill Lynch   | (12)  | (900)                  | Sangetsu Corp                | Bank of America |   |
| 300                    | PALTAC Corp                        | Goldman Sachs   | (6)   |                        |                              | Merrill Lynch   | (625)   |
| 1,000                  | Panasonic Holdings Corp            | Goldman Sachs   | 570   | (1,700)                | Sangetsu Corp                | Goldman Sachs   | (1,180)   |
| 1,600                  | Panasonic Holdings Corp            | Morgan Stanley  | (760)   | 600                    | San-In Godo Bank Ltd         | Bank of America |   |
| (2,600)                | Park24 Co Ltd                      | Morgan Stanley  | (675)   |                        |                              | Merrill Lynch   | 4   |
|                        |                                    |                 |   | 1,600                  | San-In Godo Bank Ltd         | Goldman Sachs   | 11  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                             | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                          | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|--------------------------------------|-------------------------------|---|
| <b>Japan continued</b> |   |                               |   | <b>Japan continued</b> |                                      |                               |   |
| 1,400                  | Sanki Engineering Co Ltd                | Bank of America Merrill Lynch | (94)  | 1,100                  | Shinmaywa Industries Ltd             | Bank of America Merrill Lynch | (171)   |
| 800                    | Sanki Engineering Co Ltd                | Goldman Sachs                 | (54)  | 600                    | Shinmaywa Industries Ltd             | Goldman Sachs                 | (93)  |
| 100                    | Sankyu Inc                              | Goldman Sachs                 | 132   | 900                    | Shionogi & Co Ltd                    | Morgan Stanley                | 61  |
| 2,300                  | Santen Pharmaceutical Co Ltd            | Goldman Sachs                 | 163   | (2,800)                | Shoei Co Ltd                         | Goldman Sachs                 | (987)   |
| 3,100                  | Santen Pharmaceutical Co Ltd            | Morgan Stanley                | 867   | (2,000)                | SKY Perfect JSAT Holdings Inc        | Bank of America Merrill Lynch | 121   |
| (100)                  | Sanyo Denki Co Ltd                      | Bank of America Merrill Lynch | (135)   | (3,200)                | SKY Perfect JSAT Holdings Inc        | Goldman Sachs                 | 194   |
| (300)                  | Sanyo Denki Co Ltd                      | Goldman Sachs                 | (404)   | 500                    | SMS Co Ltd                           | Bank of America Merrill Lynch | 709   |
| 1,100                  | Sato Holdings Corp                      | Goldman Sachs                 | (608)   | 2,200                  | SMS Co Ltd                           | Goldman Sachs                 | 3,122   |
| (500)                  | SBS Holdings Inc                        | Bank of America Merrill Lynch | 67  | 3,400                  | Sohgo Security Services Co Ltd       | Goldman Sachs                 | 92  |
| (700)                  | SBS Holdings Inc                        | Goldman Sachs                 | 94  | (500)                  | Sony Group Corp                      | Morgan Stanley                | 657   |
| 200                    | SCREEN Holdings Co Ltd                  | Bank of America Merrill Lynch | 1,375   | (38)                   | SOSiLA Logistics Inc (REIT)          | Bank of America Merrill Lynch | (205)   |
| 400                    | SCSK Corp                               | Bank of America Merrill Lynch | 71  | (55)                   | SOSiLA Logistics Inc (REIT)          | Goldman Sachs                 | (297)   |
| 200                    | SCSK Corp                               | Goldman Sachs                 | 36  | (300)                  | Square Enix Holdings Co Ltd          | Bank of America Merrill Lynch | 601   |
| 200                    | SCSK Corp                               | Morgan Stanley                | (86)  | (300)                  | Square Enix Holdings Co Ltd          | Morgan Stanley                | 231   |
| (300)                  | Secom Co Ltd                            | Bank of America Merrill Lynch | 597   | (300)                  | SRE Holdings Corp                    | Bank of America Merrill Lynch | (415)   |
| (200)                  | Secom Co Ltd                            | Goldman Sachs                 | 398   | (600)                  | Star Micronics Co Ltd                | Bank of America Merrill Lynch | (352)   |
| (200)                  | Secom Co Ltd                            | Morgan Stanley                | 371   | 900                    | Starts Corp Inc                      | Bank of America Merrill Lynch | (61)  |
| 400                    | Sega Sammy Holdings Inc                 | Bank of America Merrill Lynch | (255)   | 800                    | Starts Corp Inc                      | Goldman Sachs                 | (54)  |
| 300                    | Sega Sammy Holdings Inc                 | Goldman Sachs                 | (191)   | 1,200                  | Strike Co Ltd                        | Goldman Sachs                 | 1,699   |
| 400                    | Sega Sammy Holdings Inc                 | Morgan Stanley                | (135)   | 1,000                  | Subaru Corp                          | Goldman Sachs                 | (1,062)   |
| 1,600                  | Seiko Epson Corp                        | Bank of America Merrill Lynch | (383)   | 3,800                  | Subaru Corp                          | Morgan Stanley                | (1,614)   |
| 900                    | Seiko Epson Corp                        | Goldman Sachs                 | (215)   | (5,600)                | SUMCO Corp                           | Bank of America Merrill Lynch | (2,246)   |
| 1,900                  | Seiko Epson Corp                        | Morgan Stanley                | 756   | (1,300)                | SUMCO Corp                           | Goldman Sachs                 | (521)   |
| 1,400                  | Seiren Co Ltd                           | Goldman Sachs                 | (689)   | (1,700)                | SUMCO Corp                           | Morgan Stanley                | (1,066)   |
| 6,300                  | Sekisui House Ltd                       | Bank of America Merrill Lynch | (722)   | 5,000                  | Sumitomo Chemical Co Ltd             | Goldman Sachs                 | (502)   |
| 3,400                  | Sekisui House Ltd                       | Goldman Sachs                 | (390)   | 3,600                  | Sumitomo Chemical Co Ltd             | Morgan Stanley                | (167)   |
| 2,400                  | Sekisui House Ltd                       | Morgan Stanley                | (340)   | 500                    | Sumitomo Corp                        | Goldman Sachs                 | (516)   |
| (2,900)                | Septeni Holdings Co Ltd                 | Bank of America Merrill Lynch | (723)   | 400                    | Sumitomo Corp                        | Morgan Stanley                | (146)   |
| (1,500)                | Septeni Holdings Co Ltd                 | Goldman Sachs                 | (374)   | (100)                  | Sumitomo Forestry Co Ltd             | Goldman Sachs                 | (44)  |
| (300)                  | Seven & i Holdings Co Ltd               | Goldman Sachs                 | 740   | (300)                  | Sumitomo Forestry Co Ltd             | Morgan Stanley                | 170   |
| (300)                  | Seven & i Holdings Co Ltd               | Morgan Stanley                | 382   | 400                    | Sumitomo Heavy Industries Ltd        | Goldman Sachs                 | 232   |
| (1,600)                | SG Holdings Co Ltd                      | Bank of America Merrill Lynch | (669)   | (500)                  | Sumitomo Metal Mining Co Ltd         | Goldman Sachs                 | 324   |
| (2,300)                | SG Holdings Co Ltd                      | Goldman Sachs                 | (961)   | (1,600)                | Sumitomo Metal Mining Co Ltd         | Morgan Stanley                | 2,049   |
| (2,000)                | SG Holdings Co Ltd                      | Morgan Stanley                | 175   | 5,700                  | Sumitomo Mitsui Construction Co Ltd  | Bank of America Merrill Lynch | (231)   |
| 200                    | Shibaura Machine Co Ltd                 | Bank of America Merrill Lynch | 371   | 8,900                  | Sumitomo Mitsui Construction Co Ltd  | Goldman Sachs                 | (360)   |
| 1,000                  | Shibaura Machine Co Ltd                 | Goldman Sachs                 | 1,854   | 100                    | Sumitomo Mitsui Financial Group Inc  | Goldman Sachs                 | (141)   |
| (210)                  | SHIFT Inc                               | Goldman Sachs                 | (1,515)   | 400                    | Sumitomo Mitsui Financial Group Inc  | Morgan Stanley                | (375)   |
| (1,400)                | Shiga Bank Ltd                          | Bank of America Merrill Lynch | 1,132   | 600                    | Sumitomo Mitsui Trust Holdings Inc   | Bank of America Merrill Lynch | 1,104   |
| (1,600)                | Shiga Bank Ltd                          | Goldman Sachs                 | 1,294   | 7,900                  | Sumitomo Pharma Co Ltd               | Bank of America Merrill Lynch | 799   |
| (100)                  | Shimano Inc                             | Goldman Sachs                 | 189   | 2,000                  | Sumitomo Realty & Development Co Ltd | Morgan Stanley                | 189   |
| (400)                  | Shimano Inc                             | Morgan Stanley                | 175   | (1,800)                | Sumitomo Rubber Industries Ltd       | Goldman Sachs                 | 880   |
| 2,200                  | Shimizu Corp                            | Bank of America Merrill Lynch | 260   | 400                    | Sumitomo Warehouse Co Ltd            | Bank of America Merrill Lynch | 105   |
| 5,900                  | Shimizu Corp                            | Goldman Sachs                 | 696   | 500                    | Sun Frontier Fudousan Co Ltd         | Bank of America Merrill Lynch | (24)  |
| 5,200                  | Shimizu Corp                            | Morgan Stanley                | (561)   |                        |                                      |                               |   |
| (1,300)                | Shin Nippon Biomedical Laboratories Ltd | Bank of America Merrill Lynch | (517)   |                        |                                      |                               |   |
| (500)                  | Shin Nippon Biomedical Laboratories Ltd | Goldman Sachs                 | (199)   |                        |                                      |                               |   |
| 400                    | Shin-Etsu Polymer Co Ltd                | Goldman Sachs                 | 27  |                        |                                      |                               |   |
| (1,000)                | Shinko Electric Industries Co Ltd       | Bank of America Merrill Lynch | (216)   |                        |                                      |                               |   |
| (800)                  | Shinko Electric Industries Co Ltd       | Goldman Sachs                 | (173)   |                        |                                      |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                          | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|--------------------------------------|-------------------------------|---|
| <b>Japan continued</b> |   |                               |   | <b>Japan continued</b> |                                      |                               |   |
| 2,700                  | Sun Frontier Fudousan Co Ltd                    | Goldman Sachs                 | (127)   | 2,400                  | Tokio Marine Holdings Inc            | Morgan Stanley                | (356)   |
| 700                    | Suzuken Co Ltd                                  | Bank of America Merrill Lynch | 840   | 700                    | Tokuyama Corp                        | Goldman Sachs                 | 226   |
| (200)                  | Systemex Corp                                   | Bank of America Merrill Lynch | (365)   | (1,300)                | Tokyo Electric Power Co Holdings Inc | Bank of America Merrill Lynch | 255   |
| (200)                  | Systemex Corp                                   | Morgan Stanley                | (303)   | (7,300)                | Tokyo Electric Power Co Holdings Inc | Goldman Sachs                 | 1,432   |
| 22,300                 | Systema Corp                                    | Bank of America Merrill Lynch | 4,961   | (18,500)               | Tokyo Electric Power Co Holdings Inc | Morgan Stanley                | 2,644   |
| 25,200                 | Systema Corp                                    | Goldman Sachs                 | 5,606   | (900)                  | Tokyo Electron Device Ltd            | Bank of America Merrill Lynch | (2,669)   |
| (1,400)                | T Hasegawa Co Ltd                               | Goldman Sachs                 | 802   | 100                    | Tokyo Electron Ltd                   | Goldman Sachs                 | 78  |
| 2,200                  | Tadano Ltd                                      | Bank of America Merrill Lynch | —   | 200                    | Tokyo Electron Ltd                   | Morgan Stanley                | 108   |
| 1,000                  | Tadano Ltd                                      | Goldman Sachs                 | —   | (1,100)                | Tokyo Gas Co Ltd                     | Bank of America Merrill Lynch | (838)   |
| 400                    | Taikisha Ltd                                    | Goldman Sachs                 | (108)   | (3,500)                | Tokyo Gas Co Ltd                     | Morgan Stanley                | (2,760)   |
| 400                    | Taisho Pharmaceutical Holdings Co Ltd           | Bank of America Merrill Lynch | 8,491   | (300)                  | Tokyo Kiraboshi Financial Group Inc  | Bank of America Merrill Lynch | (142)   |
| (1,600)                | Taiyo Yuden Co Ltd                              | Bank of America Merrill Lynch | 679   | (300)                  | Tokyo Kiraboshi Financial Group Inc  | Goldman Sachs                 | (142)   |
| (1,500)                | Taiyo Yuden Co Ltd                              | Goldman Sachs                 | 637   | 400                    | Tokyo Ohka Kogyo Co Ltd              | Bank of America Merrill Lynch | (256)   |
| (1,000)                | Taiyo Yuden Co Ltd                              | Morgan Stanley                | (566)   | 100                    | Tokyo Ohka Kogyo Co Ltd              | Goldman Sachs                 | (64)  |
| (2,300)                | Takara Holdings Inc                             | Bank of America Merrill Lynch | 147   | (3,100)                | Tokyo Steel Manufacturing Co Ltd     | Bank of America Merrill Lynch | (21)  |
| (6,200)                | Takara Holdings Inc                             | Goldman Sachs                 | 397   | (2,100)                | Tokyo Steel Manufacturing Co Ltd     | Goldman Sachs                 | (14)  |
| (35)                   | Takara Leben Real Estate Investment Corp (REIT) | Bank of America Merrill Lynch | (826)   | 5,200                  | Tokyo Tatemono Co Ltd                | Bank of America Merrill Lynch | (1,122)   |
| (24)                   | Takara Leben Real Estate Investment Corp (REIT) | Goldman Sachs                 | (566)   | 5,000                  | Tokyo Tatemono Co Ltd                | Goldman Sachs                 | (1,079)   |
| 1,300                  | Takeuchi Manufacturing Co Ltd                   | Bank of America Merrill Lynch | (175)   | 3,500                  | Tokyo Tatemono Co Ltd                | Morgan Stanley                | 826   |
| 500                    | Takeuchi Manufacturing Co Ltd                   | Goldman Sachs                 | (67)  | 3,700                  | Tokyu Construction Co Ltd            | Bank of America Merrill Lynch | 50  |
| 2,000                  | Takuma Co Ltd                                   | Bank of America Merrill Lynch | 1,537   | 3,900                  | Tokyu Construction Co Ltd            | Goldman Sachs                 | 53  |
| 5,100                  | Takuma Co Ltd                                   | Goldman Sachs                 | 3,919   | (4,700)                | Tokyu Corp                           | Bank of America Merrill Lynch | 348   |
| 1,000                  | Tamron Co Ltd                                   | Bank of America Merrill Lynch | 1,079   | (1,700)                | Tokyu Corp                           | Goldman Sachs                 | 126   |
| (300)                  | TDK Corp  | Goldman Sachs                 | (741)   | (2,800)                | Tokyu Corp                           | Morgan Stanley                | 519   |
| 300                    | TechMatrix Corp                                 | Goldman Sachs                 | 6   | (1,100)                | Tokyu Fudosan Holdings Corp          | Goldman Sachs                 | 325   |
| 1,200                  | Teijin Ltd                                      | Bank of America Merrill Lynch | 12  | (2,000)                | Tokyu Fudosan Holdings Corp          | Morgan Stanley                | 566   |
| 600                    | Toa Corp  | Bank of America Merrill Lynch | (688)   | (5,300)                | TOMONY Holdings Inc                  | Bank of America Merrill Lynch | (679)   |
| 1,300                  | Toa Corp  | Goldman Sachs                 | (1,490)   | (17,700)               | TOMONY Holdings Inc                  | Goldman Sachs                 | (2,267)   |
| (1,200)                | Toagosei Co Ltd                                 | Bank of America Merrill Lynch | 235   | (1,300)                | Tomy Co Ltd                          | Goldman Sachs                 | 145   |
| (700)                  | Tocalo Co Ltd                                   | Bank of America Merrill Lynch | (14)  | 1,100                  | Topcon Corp                          | Goldman Sachs                 | (171)   |
| (400)                  | Tocalo Co Ltd                                   | Goldman Sachs                 | (8)   | (800)                  | Topre Corp                           | Bank of America Merrill Lynch | (318)   |
| (300)                  | Toei Co Ltd                                     | Goldman Sachs                 | 283   | (1,100)                | Topre Corp                           | Goldman Sachs                 | (437)   |
| (13,900)               | Toho Bank Ltd                                   | Bank of America Merrill Lynch | (562)   | 6,000                  | Toray Industries Inc                 | Goldman Sachs                 | (493)   |
| (18,400)               | Toho Bank Ltd                                   | Goldman Sachs                 | (744)   | 5,500                  | Toray Industries Inc                 | Morgan Stanley                | (330)   |
| 200                    | Toho Co Ltd                                     | Bank of America Merrill Lynch | 77  | 300                    | Tosei Corp                           | Bank of America Merrill Lynch | (220)   |
| 700                    | Toho Co Ltd                                     | Goldman Sachs                 | 269   | 3,000                  | Tosei Corp                           | Goldman Sachs                 | (2,204)   |
| 800                    | Toho Co Ltd                                     | Morgan Stanley                | (367)   | 1,800                  | Toshiba TEC Corp                     | Bank of America Merrill Lynch | (2,439)   |
| 900                    | Toho Gas Co Ltd                                 | Bank of America Merrill Lynch | (710)   | 1,100                  | Toshiba TEC Corp                     | Goldman Sachs                 | (1,490)   |
| 2,900                  | Toho Gas Co Ltd                                 | Goldman Sachs                 | (2,287)   | 300                    | Totetsu Kogyo Co Ltd                 | Goldman Sachs                 | 65  |
| (5,100)                | TOKAI Holdings Corp                             | Bank of America Merrill Lynch | 928   | 2,600                  | Towa Pharmaceutical Co Ltd           | Bank of America Merrill Lynch | (754)   |
| (3,100)                | TOKAI Holdings Corp                             | Goldman Sachs                 | 564   | 2,000                  | Towa Pharmaceutical Co Ltd           | Goldman Sachs                 | (580)   |
| 800                    | Tokai Rika Co Ltd                               | Bank of America Merrill Lynch | 351   | (100)                  | Toyo Gosei Co Ltd                    | Bank of America Merrill Lynch | 135   |
| 1,300                  | Tokai Rika Co Ltd                               | Goldman Sachs                 | 570   | (100)                  | Toyo Gosei Co Ltd                    | Goldman Sachs                 | 135   |
| (2,800)                | Tokai Tokyo Financial Holdings Inc              | Goldman Sachs                 | (434)   | 900                    | Toyo Ink SC Holdings Co Ltd          | Bank of America Merrill Lynch | 497   |
| 300                    | Token Corp                                      | Goldman Sachs                 | 61  | 2,200                  | Toyo Ink SC Holdings Co Ltd          | Goldman Sachs                 | 1,216   |
| 600                    | Tokio Marine Holdings Inc                       | Bank of America Merrill Lynch | 684   | 400                    | Toyo Seikan Group Holdings Ltd       | Bank of America Merrill Lynch | (291)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description               | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-------------------------------|-----------------|---|-------------------------|---------------------------|-----------------|---|
| <b>Japan continued</b> |                               |                 |   | <b>Japan continued</b>  |                           |                 |   |
| (400)                  | Toyo Suisan Kaisha Ltd        | Goldman Sachs   | 213   | 600                     | Yaoko Co Ltd              | Bank of America |   |
| 1,400                  | Toyoda Gosei Co Ltd           | Bank of America |   |                         |                           | Merrill Lynch   | 764   |
|                        |                               | Merrill Lynch   | (1,359)   | (200)                   | Yaskawa Electric Corp     | Goldman Sachs   | 81  |
| 400                    | Toyota Industries Corp        | Bank of America |   | (1,000)                 | Yokogawa Electric Corp    | Goldman Sachs   | 1,409   |
|                        |                               | Merrill Lynch   | 1,780   | (500)                   | Yokohama Rubber Co Ltd    | Bank of America |   |
| (200)                  | Toyota Tsusho Corp            | Morgan Stanley  | 303   |                         |                           | Merrill Lynch   | (297)   |
| (400)                  | Transcosmos Inc               | Bank of America |   | (2,300)                 | Yokohama Rubber Co Ltd    | Goldman Sachs   | (1,364)   |
|                        |                               | Merrill Lynch   | 108   | (800)                   | Yokohama Rubber Co Ltd    | Morgan Stanley  | (847)   |
| (200)                  | Transcosmos Inc               | Goldman Sachs   | 54  | (200)                   | Yonex Co Ltd              | Bank of America |   |
| (900)                  | Tri Chemical Laboratories Inc | Bank of America |   |                         |                           | Merrill Lynch   | 89  |
|                        |                               | Merrill Lynch   | (30)  | (700)                   | Yonex Co Ltd              | Goldman Sachs   | 311   |
| (1,600)                | Tri Chemical Laboratories Inc | Goldman Sachs   | (54)  | 200                     | Yuasa Trading Co Ltd      | Bank of America |   |
|                        |                               | Merrill Lynch   | 748   |                         |                           | Merrill Lynch   | 94  |
| 1,500                  | Trusco Nakayama Corp          | Goldman Sachs   |   | 400                     | Yuasa Trading Co Ltd      | Goldman Sachs   | 189   |
| 400                    | Tsubakimoto Chain Co          | Bank of America |   | (900)                   | Z Holdings Corp           | Bank of America |   |
|                        |                               | Merrill Lynch   | 13  |                         |                           | Merrill Lynch   | 24  |
| 200                    | Tsubakimoto Chain Co          | Goldman Sachs   | 7   | (16,700)                | Z Holdings Corp           | Goldman Sachs   | 450   |
| 600                    | Tsuruha Holdings Inc          | Bank of America |   | (6,900)                 | Z Holdings Corp           | Morgan Stanley  | 251   |
|                        |                               | Merrill Lynch   | (1,335)   | (1,000)                 | Zojirushi Corp            | Bank of America |   |
| 100                    | Tsuruha Holdings Inc          | Goldman Sachs   | (222)   |                         |                           | Merrill Lynch   | —   |
| 2,400                  | Tsuruha Holdings Inc          | Morgan Stanley  | 8,413   | (500)                   | Zojirushi Corp            | Goldman Sachs   | —   |
| 400                    | Tv Tokyo Holdings Corp        | Bank of America |   | 400                     | ZOZO Inc                  | Bank of America |   |
|                        |                               | Merrill Lynch   | 596   |                         |                           | Merrill Lynch   | 146   |
| 200                    | Tv Tokyo Holdings Corp        | Goldman Sachs   | 298   | 2,700                   | ZOZO Inc                  | Goldman Sachs   | 983   |
| 400                    | UACJ Corp                     | Goldman Sachs   | 661   | 700                     | ZOZO Inc                  | Morgan Stanley  | (425)   |
| 100                    | Ulvac Inc                     | Goldman Sachs   | (69)  |                         |                           |                 | (6,125)   |
| 100                    | Ulvac Inc                     | Morgan Stanley  | 31  | <b>Marshall Islands</b> |                           |                 |   |
| 1,000                  | United Arrows Ltd             | Bank of America |   | (284)                   | Eagle Bulk Shipping Inc   | Bank of America |   |
|                        |                               | Merrill Lynch   | 1,031   |                         |                           | Merrill Lynch   | (344)   |
| 400                    | United Arrows Ltd             | Goldman Sachs   | 413   | (10)                    | Eagle Bulk Shipping Inc   | Goldman Sachs   | (12)  |
| 200                    | Usen-Next Holdings Co Ltd     | Goldman Sachs   | 330   |                         |                           |                 | (356)   |
| 1,000                  | UT Group Co Ltd               | Goldman Sachs   | 411   | <b>Netherlands</b>      |                           |                 |   |
| 800                    | Valor Holdings Co Ltd         | Bank of America |   | 1,202                   | ABN AMRO Bank NV - CVA    | Bank of America |   |
|                        |                               | Merrill Lynch   | 173   |                         |                           | Merrill Lynch   | (380)   |
| 900                    | Valor Holdings Co Ltd         | Goldman Sachs   | 194   | 839                     | ABN AMRO Bank NV - CVA    | Goldman Sachs   | (265)   |
| 1,000                  | ValueCommerce Co Ltd          | Bank of America |   | 3,174                   | ABN AMRO Bank NV - CVA    | Morgan Stanley  | (294)   |
|                        |                               | Merrill Lynch   | 1,281   | (11)                    | Adyen NV                  | Bank of America |   |
| (100)                  | Visional Inc                  | Bank of America |   |                         |                           | Merrill Lynch   | (533)   |
|                        |                               | Merrill Lynch   | 108   | (2)                     | Adyen NV                  | Goldman Sachs   | (97)  |
| (400)                  | Visional Inc                  | Goldman Sachs   | 431   | (8)                     | Adyen NV                  | Morgan Stanley  | (112)   |
| (300)                  | Visional Inc                  | Morgan Stanley  | 607   | (667)                   | Akzo Nobel NV             | Morgan Stanley  | (931)   |
| (800)                  | Wacoal Holdings Corp          | Bank of America |   | (173)                   | Alfen NV                  | Bank of America |   |
|                        |                               | Merrill Lynch   | 178   |                         |                           | Merrill Lynch   | 196   |
| (1,300)                | Wacoal Holdings Corp          | Goldman Sachs   | 289   | (797)                   | Alfen NV                  | Goldman Sachs   | 904   |
| (300)                  | Weathernews Inc               | Goldman Sachs   | 263   | (447)                   | Allfunds Group Plc        | Bank of America |   |
| (700)                  | West Holdings Corp            | Bank of America |   |                         |                           | Merrill Lynch   | 34  |
|                        |                               | Merrill Lynch   | 944   | (4,199)                 | Allfunds Group Plc        | Goldman Sachs   | 321   |
| (1,200)                | West Japan Railway Co         | Bank of America |   | (949)                   | AMG Critical Materials NV | Goldman Sachs   | (62)  |
|                        |                               | Merrill Lynch   | 267   | 4,864                   | ArcelorMittal SA          | Bank of America |   |
| (2,200)                | West Japan Railway Co         | Morgan Stanley  | 2,135   |                         |                           | Merrill Lynch   | 7,375   |
| (1,000)                | Workman Co Ltd                | Bank of America |   | 1,118                   | ArcelorMittal SA          | Goldman Sachs   | 1,695   |
|                        |                               | Merrill Lynch   | (2,528)   | 2,463                   | ArcelorMittal SA          | Morgan Stanley  | 2,244   |
| (800)                  | Workman Co Ltd                | Goldman Sachs   | (2,022)   | (303)                   | ASM International NV      | Morgan Stanley  | (4,727)   |
| (3,400)                | W-Scope Corp                  | Bank of America |   | (28)                    | ASML Holding NV           | Bank of America |   |
|                        |                               | Merrill Lynch   | (527)   |                         |                           | Merrill Lynch   | 107   |
| 400                    | YAMABIKO Corp                 | Bank of America |   | 2                       | ASR Nederland NV          | Bank of America |   |
|                        |                               | Merrill Lynch   | 100   |                         |                           | Merrill Lynch   | 12  |
| 600                    | Yamaguchi Financial Group Inc | Bank of America |   | 101                     | ASR Nederland NV          | Goldman Sachs   | 620   |
|                        |                               | Merrill Lynch   | 47  | 902                     | ASR Nederland NV          | Morgan Stanley  | 5,638   |
| 1,000                  | Yamaguchi Financial Group Inc | Goldman Sachs   | 78  | (2,655)                 | CNH Industrial NV         | Bank of America |   |
| (1,900)                | YA-MAN Ltd                    | Bank of America |   |                         |                           | Merrill Lynch   | (736)   |
|                        |                               | Merrill Lynch   | (205)   | (337)                   | Corbion NV                | Bank of America |   |
| (4,800)                | YA-MAN Ltd                    | Goldman Sachs   | (518)   |                         |                           | Merrill Lynch   | 202   |
| (2,300)                | Yamato Holdings Co Ltd        | Bank of America |   | (801)                   | Corbion NV                | Goldman Sachs   | 481   |
|                        |                               | Merrill Lynch   | (527)   | (2,616)                 | Flow Traders Ltd          | Bank of America |   |
| (600)                  | Yamato Holdings Co Ltd        | Goldman Sachs   | (138)   |                         |                           | Merrill Lynch   | 942   |
| (1,700)                | Yamato Holdings Co Ltd        | Morgan Stanley  | (46)  | (2,812)                 | Flow Traders Ltd          | Goldman Sachs   | 1,012   |
| (1,000)                | Yamato Kogyo Co Ltd           | Goldman Sachs   | (1,382)   | (201)                   | Fugro NV                  | Bank of America |   |
| 700                    | Yamazen Corp                  | Bank of America |   |                         |                           | Merrill Lynch   | (105)   |
|                        |                               | Merrill Lynch   | (9)   |                         |                           |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description                         | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description               | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------------|----------------------------------|---|-------------------------|---------------------------|----------------------------------|---|
| <b>Netherlands continued</b> |                                     |                                  |   | <b>Norway continued</b> |                           |                                  |   |
| (1,171)                      | Fugro NV                            | Goldman Sachs                    | (613)   | 515                     | Aker BP ASA               | Morgan Stanley                   | 728   |
| (269)                        | Heineken Holding NV                 | Bank of America<br>Merrill Lynch | 411   | 6,195                   | Aker Solutions ASA        | Bank of America<br>Merrill Lynch | (2,362)   |
| (263)                        | Heineken Holding NV                 | Goldman Sachs                    | 402   | 7,048                   | Aker Solutions ASA        | Goldman Sachs                    | (2,687)   |
| (1,256)                      | Heineken Holding NV                 | Morgan Stanley                   | 480   | 1,310                   | Austevoll Seafood ASA     | Bank of America<br>Merrill Lynch | 152   |
| (1,614)                      | Heineken NV                         | Morgan Stanley                   | 1,197   | 805                     | Austevoll Seafood ASA     | Goldman Sachs                    | 94  |
| 983                          | ING Groep NV                        | Bank of America<br>Merrill Lynch | 290   | 1,317                   | BW LPG Ltd                | Bank of America<br>Merrill Lynch | (919)   |
| 136                          | ING Groep NV                        | Goldman Sachs                    | 40  | 2,717                   | BW LPG Ltd                | Goldman Sachs                    | (1,895)   |
| 404                          | ING Groep NV                        | Morgan Stanley                   | 83  | (770)                   | Crayon Group Holding ASA  | Bank of America<br>Merrill Lynch | (465)   |
| (395)                        | JDE Peet's NV                       | Bank of America<br>Merrill Lynch | 500   | (1,791)                 | Crayon Group Holding ASA  | Goldman Sachs                    | (1,083)   |
| (87)                         | JDE Peet's NV                       | Goldman Sachs                    | 110   | 3,271                   | DNO ASA                   | Goldman Sachs                    | (240)   |
| (1,793)                      | JDE Peet's NV                       | Morgan Stanley                   | 2,034   | 70                      | Elkem ASA                 | Bank of America<br>Merrill Lynch | (8)   |
| (610)                        | Just Eat Takeaway.com NV            | Bank of America<br>Merrill Lynch | 281   | 7,002                   | Elkem ASA                 | Goldman Sachs                    | (801)   |
| (2,242)                      | Just Eat Takeaway.com NV            | Morgan Stanley                   | (132)   | (360)                   | Entra                     | Bank of America<br>Merrill Lynch | (141)   |
| (384)                        | Koninklijke Ahold Delhaize NV       | Bank of America<br>Merrill Lynch | 222   | (899)                   | Entra                     | Goldman Sachs                    | (351)   |
| (797)                        | Koninklijke Ahold Delhaize NV       | Goldman Sachs                    | 316   | 503                     | Equinor ASA               | Bank of America<br>Merrill Lynch | (257)   |
| (1,025)                      | Koninklijke Ahold Delhaize NV       | Morgan Stanley                   | 430   | 3,143                   | Equinor ASA               | Morgan Stanley                   | 1,841   |
| 509                          | NN Group NV                         | Goldman Sachs                    | 1,766   | (1,251)                 | Europris ASA              | Goldman Sachs                    | (256)   |
| (232)                        | OCI NV                              | Bank of America<br>Merrill Lynch | 531   | 137                     | Gjensidige Forsikring ASA | Bank of America<br>Merrill Lynch | 62  |
| (85)                         | OCI NV                              | Goldman Sachs                    | 195   | 361                     | Gjensidige Forsikring ASA | Goldman Sachs                    | 164   |
| (348)                        | OCI NV                              | Morgan Stanley                   | 27  | 501                     | Gjensidige Forsikring ASA | Morgan Stanley                   | 103   |
| 20,022                       | PostNL NV                           | Bank of America<br>Merrill Lynch | (1,889)   | (3,067)                 | Hafnia Ltd                | Goldman Sachs                    | 1,551   |
| 32,257                       | PostNL NV                           | Goldman Sachs                    | (3,044)   | (669)                   | Hoegh Autoliners ASA      | Goldman Sachs                    | (131)   |
| 1,326                        | Signify NV                          | Bank of America<br>Merrill Lynch | (1,287)   | 934                     | Kongsberg Gruppen ASA     | Bank of America<br>Merrill Lynch | (521)   |
| 157                          | Signify NV                          | Goldman Sachs                    | (152)   | 50                      | Kongsberg Gruppen ASA     | Goldman Sachs                    | (28)  |
| 1,210                        | Signify NV                          | Morgan Stanley                   | (251)   | 2,451                   | Kongsberg Gruppen ASA     | Morgan Stanley                   | (1,231)   |
| (291)                        | TKH Group NV                        | Bank of America<br>Merrill Lynch | 19  | (9,986)                 | MPC Container Ships ASA   | Bank of America<br>Merrill Lynch | 173   |
| (543)                        | TKH Group NV                        | Goldman Sachs                    | 35  | (13,649)                | MPC Container Ships ASA   | Goldman Sachs                    | 317   |
| 2,069                        | TomTom NV                           | Bank of America<br>Merrill Lynch | (463)   | (33,897)                | NEL ASA                   | Goldman Sachs                    | 1,646   |
| 1,583                        | TomTom NV                           | Goldman Sachs                    | (354)   | (489)                   | Norske Skog ASA           | Bank of America<br>Merrill Lynch | 80  |
| (1,027)                      | Universal Music Group NV            | Morgan Stanley                   | (471)   | (1,553)                 | Norske Skog ASA           | Goldman Sachs                    | 254   |
| 981                          | Wereldhave NV (REIT)                | Bank of America<br>Merrill Lynch | 428   | 9,799                   | Odfjell Drilling Ltd      | Goldman Sachs                    | (1,549)   |
| 553                          | Wereldhave NV (REIT)                | Goldman Sachs                    | 241   | (12,351)                | Orkla ASA                 | Bank of America<br>Merrill Lynch | (4,043)   |
|                              |                                     |                                  | 14,923  | (7,898)                 | Orkla ASA                 | Morgan Stanley                   | (323)   |
|                              |                                     |                                  |   | (33,880)                | PGS ASA                   | Goldman Sachs                    | 1,267   |
|                              |                                     |                                  |   | (1,512)                 | Salmar ASA                | Bank of America<br>Merrill Lynch | (1,266)   |
|                              |                                     |                                  |   | (1,660)                 | Salmar ASA                | Morgan Stanley                   | (124)   |
|                              |                                     |                                  |   | 1,717                   | Scatec ASA                | Bank of America<br>Merrill Lynch | 758   |
|                              |                                     |                                  |   | 3,185                   | Scatec ASA                | Goldman Sachs                    | 1,407   |
|                              |                                     |                                  |   | 369                     | SpareBank 1 SR-Bank ASA   | Bank of America<br>Merrill Lynch | (45)  |
|                              |                                     |                                  |   | 1,136                   | SpareBank 1 SR-Bank ASA   | Goldman Sachs                    | (137)   |
|                              |                                     |                                  |   | 252                     | Stolt-Nielsen Ltd         | Bank of America<br>Merrill Lynch | (410)   |
|                              |                                     |                                  |   | 101                     | Stolt-Nielsen Ltd         | Goldman Sachs                    | (164)   |
|                              |                                     |                                  |   | 3,893                   | Var Energi ASA            | Goldman Sachs                    | (511)   |
|                              |                                     |                                  |   | 18,828                  | Var Energi ASA            | Morgan Stanley                   | 1,086   |
|                              |                                     |                                  |   | 600                     | Wallenius Wilhelmsen ASA  | Bank of America<br>Merrill Lynch | 109   |
|                              |                                     |                                  |   | 943                     | Wallenius Wilhelmsen ASA  | Goldman Sachs                    | 171   |
|                              |                                     |                                  |   | (436)                   | Yara International ASA    | Bank of America<br>Merrill Lynch | 438   |
|                              |                                     |                                  |   |                         |                           |                                  | (12,190)  |
| <b>New Zealand</b>           |                                     |                                  |   | <b>Norway</b>           |                           |                                  |   |
| (4,379)                      | EBOS Group Ltd                      | Morgan Stanley                   | (2,285)   | (4,214)                 | Adevinta ASA              | Bank of America<br>Merrill Lynch | (1,646)   |
| (2,237)                      | Fisher & Paykel Healthcare Corp Ltd | Goldman Sachs                    | (1,937)   | (3,096)                 | Adevinta ASA              | Morgan Stanley                   | (115)   |
| (3,507)                      | Fisher & Paykel Healthcare Corp Ltd | Morgan Stanley                   | (3,100)   | 911                     | Aker BP ASA               | Bank of America<br>Merrill Lynch | (330)   |
| (253)                        | Mainfreight Ltd                     | Goldman Sachs                    | (93)  | 1,522                   | Aker BP ASA               | Goldman Sachs                    | (552)   |
| (2,991)                      | Mercury NZ Ltd                      | Morgan Stanley                   | (404)   |                         |                           |                                  |   |
| (12,755)                     | Meridian Energy Ltd                 | Morgan Stanley                   | (901)   |                         |                           |                                  |   |
| (1,262)                      | Spark New Zealand Ltd               | Bank of America<br>Merrill Lynch | (35)  |                         |                           |                                  |   |
| (7,034)                      | Spark New Zealand Ltd               | Goldman Sachs                    | (194)   |                         |                           |                                  |   |
| (8,986)                      | Spark New Zealand Ltd               | Morgan Stanley                   | (414)   |                         |                           |                                  |   |
|                              |                                     |                                  | (9,363)   |                         |                           |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding          | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------|--|-------------------------------|---|----------------------------|--|-------------------------------|---|
| <b>Portugal</b>  |  |                               |   | <b>Singapore continued</b> |  |                               |   |
| (1,781)          | Altri SGPS SA                          | Goldman Sachs                 | (509)   | (6,800)                    | Singapore Technologies Engineering Ltd | Morgan Stanley                | 407   |
| (470,680)        | Banco Comercial Portugues SA 'R'       | Morgan Stanley                | (9,037)   | (3,200)                    | UOL Group Ltd                          | Goldman Sachs                 | 1,053   |
| 9,717            | CTT-Correios de Portugal SA            | Bank of America Merrill Lynch | (106)   | (3,000)                    | UOL Group Ltd                          | Morgan Stanley                | 651   |
| 2,786            | CTT-Correios de Portugal SA            | Goldman Sachs                 | (30)  | (800)                      | Wilmar International Ltd               | Bank of America Merrill Lynch | 18  |
| 1,369            | EDP Renovaveis SA                      | Bank of America Merrill Lynch | 508   |                            |  |                               | 4,997   |
| 1,724            | EDP Renovaveis SA                      | Goldman Sachs                 | 640   | <b>Spain</b>               |  |                               |   |
| 1,929            | EDP Renovaveis SA                      | Morgan Stanley                | 1,378   | 912                        | Almiral SA                             | Bank of America Merrill Lynch | (15)  |
| (1,990)          | Greenvolt-Energias Renovaveis SA       | Bank of America Merrill Lynch | (955)   | 951                        | Almiral SA                             | Goldman Sachs                 | (16)  |
| (1,852)          | Greenvolt-Energias Renovaveis SA       | Goldman Sachs                 | (889)   | (470)                      | Amadeus IT Group SA                    | Bank of America Merrill Lynch | (790)   |
| 8,070            | NOS SGPS SA                            | Bank of America Merrill Lynch | (511)   | (984)                      | Amadeus IT Group SA                    | Morgan Stanley                | 408   |
| 7,533            | NOS SGPS SA                            | Goldman Sachs                 | (477)   | 10,417                     | Banco Bilbao Vizcaya Argentaria SA     | Morgan Stanley                | 2,068   |
| 17,026           | Sonae SGPS SA                          | Bank of America Merrill Lynch | (362)   | 36,759                     | Banco de Sabadell SA                   | Bank of America Merrill Lynch | 3,288   |
|                  |  |                               | (10,350)  | 28,986                     | Banco de Sabadell SA                   | Goldman Sachs                 | 2,593   |
|                  |  |                               |   | 51,366                     | Banco de Sabadell SA                   | Morgan Stanley                | 1,373   |
|                  |  |                               |   | 3,546                      | Bankinter SA                           | Bank of America Merrill Lynch | 812   |
| <b>Singapore</b> |  |                               |   | 3,702                      | Bankinter SA                           | Morgan Stanley                | 194   |
| (10,900)         | AEM Holdings Ltd                       | Goldman Sachs                 | (163)   | 5                          | CaixaBank SA                           | Bank of America Merrill Lynch | 1   |
| (9,300)          | Capitaland Ascendas (REIT)             | Bank of America Merrill Lynch | (556)   | 2,980                      | CaixaBank SA                           | Morgan Stanley                | 65  |
| (13,000)         | Capitaland Ascendas (REIT)             | Goldman Sachs                 | (778)   | (1,827)                    | Cellnex Telecom SA                     | Goldman Sachs                 | (5,840)   |
| (5,000)          | Capitaland Ascendas (REIT)             | Morgan Stanley                | (75)  | (896)                      | Cellnex Telecom SA                     | Morgan Stanley                | (1,016)   |
| 18,351           | Capitaland India Trust (Unit)          | Bank of America Merrill Lynch | (961)   | (168)                      | Corp ACCIONA Energias Renovables SA    | Bank of America Merrill Lynch | 202   |
| 11,189           | Capitaland India Trust (Unit)          | Goldman Sachs                 | (586)   | (351)                      | Corp ACCIONA Energias Renovables SA    | Goldman Sachs                 | 421   |
| (400)            | City Developments Ltd                  | Goldman Sachs                 | 39  | (450)                      | Corp ACCIONA Energias Renovables SA    | Morgan Stanley                | (481)   |
| 4,800            | First Resources Ltd                    | Goldman Sachs                 | (36)  | (3,758)                    | Ence Energia y Celulosa SA             | Bank of America Merrill Lynch | (418)   |
| (15,700)         | Genting Singapore Ltd                  | Goldman Sachs                 | 528   | (3,188)                    | Ence Energia y Celulosa SA             | Goldman Sachs                 | (355)   |
| (4,800)          | Genting Singapore Ltd                  | Morgan Stanley                | 36  | (120)                      | Endesa SA                              | Goldman Sachs                 | (37)  |
| (103,300)        | Golden Agri-Resources Ltd              | Bank of America Merrill Lynch | 386   | (1,209)                    | Endesa SA                              | Morgan Stanley                | 92  |
| (171,500)        | Golden Agri-Resources Ltd              | Goldman Sachs                 | 641   | (2,396)                    | Faes Farma SA                          | Bank of America Merrill Lynch | (261)   |
| 4,100            | Hongkong Land Holdings Ltd             | Bank of America Merrill Lynch | (656)   | (6,448)                    | Faes Farma SA                          | Goldman Sachs                 | (703)   |
| 900              | Hongkong Land Holdings Ltd             | Goldman Sachs                 | (144)   | 1,068                      | Fluidra SA                             | Bank of America Merrill Lynch | 152   |
| 3,400            | Hongkong Land Holdings Ltd             | Morgan Stanley                | (272)   | 611                        | Fluidra SA                             | Goldman Sachs                 | 87  |
| (400)            | Jardine Cycle & Carriage Ltd           | Goldman Sachs                 | 290   | 1,085                      | Fluidra SA                             | Morgan Stanley                | (166)   |
| (11,900)         | Lendlease Global Commercial (REIT)     | Goldman Sachs                 | (133)   | (764)                      | Gestamp Automocion SA                  | Bank of America Merrill Lynch | 52  |
| (3,300)          | Oversea-Chinese Banking Corp Ltd       | Bank of America Merrill Lynch | 839   | (775)                      | Gestamp Automocion SA                  | Goldman Sachs                 | 52  |
| (3,000)          | Oversea-Chinese Banking Corp Ltd       | Goldman Sachs                 | 763   | (534)                      | Grenergy Renovables SA                 | Goldman Sachs                 | (1,363)   |
| (5,400)          | SATS Ltd                               | Goldman Sachs                 | 283   | 1,173                      | Grifols SA                             | Goldman Sachs                 | 147   |
| 9,800            | Sembcorp Industries Ltd                | Bank of America Merrill Lynch | 367   | 1,305                      | Grifols SA                             | Morgan Stanley                | 185   |
| 7,500            | Sembcorp Industries Ltd                | Goldman Sachs                 | 281   | 2,626                      | Indra Sistemas SA                      | Bank of America Merrill Lynch | 831   |
| 18,300           | Sembcorp Industries Ltd                | Morgan Stanley                | 684   | 3,958                      | Indra Sistemas SA                      | Goldman Sachs                 | 1,252   |
| 2,000            | Singapore Airlines Ltd                 | Bank of America Merrill Lynch | 209   | 543                        | Industria de Diseno Textil SA          | Morgan Stanley                | 545   |
| 3,800            | Singapore Airlines Ltd                 | Goldman Sachs                 | 398   | 1,051                      | Inmobiliaria Colonial Socimi SA (REIT) | Bank of America Merrill Lynch | 159   |
| 6,100            | Singapore Airlines Ltd                 | Morgan Stanley                | 91  | 2,097                      | Inmobiliaria Colonial Socimi SA (REIT) | Goldman Sachs                 | 492   |
| (1,100)          | Singapore Exchange Ltd                 | Bank of America Merrill Lynch | 140   | 8,677                      | Merlin Properties Socimi SA (REIT)     | Goldman Sachs                 | 4,686   |
| (3,000)          | Singapore Exchange Ltd                 | Goldman Sachs                 | 381   | 10,189                     | Obrascon Huarte Lain SA                | Bank of America Merrill Lynch | 602   |
| (2,300)          | Singapore Exchange Ltd                 | Morgan Stanley                | 361   | 265                        | Repsol SA                              | Goldman Sachs                 | 88  |
| (5,100)          | Singapore Technologies Engineering Ltd | Bank of America Merrill Lynch | 420   | 111                        | Repsol SA                              | Morgan Stanley                | 53  |
| (1,100)          | Singapore Technologies Engineering Ltd | Goldman Sachs                 | 91  | (174)                      | Vidrala SA                             | Bank of America Merrill Lynch | (858)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                    | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                             | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------|----------------------------------|---|-------------------------|---|----------------------------------|---|
| <b>Spain continued</b> |                                |                                  |   | <b>Sweden continued</b> |   |                                  |   |
| (135)                  | Vidrala SA                     | Goldman Sachs                    | (1,054)   | 337                     | MIPS AB                                 | Goldman Sachs                    | (424)   |
|                        |                                |                                  | 7,527   | 1,118                   | Mycronic AB                             | Bank of America<br>Merrill Lynch | (532)   |
| <b>Sweden</b>          |                                |                                  |   | 742                     | Mycronic AB                             | Goldman Sachs                    | (353)   |
| 2,628                  | AddTech AB 'B'                 | Goldman Sachs                    | 2,052   | (750)                   | New Wave Group AB 'B'                   | Goldman Sachs                    | (5)   |
| 3,346                  | Arjo AB 'B'                    | Goldman Sachs                    | (140)   | (5,111)                 | Nordea Bank Abp                         | Morgan Stanley                   | (312)   |
| (1,214)                | Atlas Copco AB 'A'             | Bank of America<br>Merrill Lynch | (451)   | 2,114                   | Nyfosa AB                               | Bank of America<br>Merrill Lynch | 946   |
| (1,529)                | Atlas Copco AB 'A'             | Morgan Stanley                   | (124)   | 1,440                   | Nyfosa AB                               | Goldman Sachs                    | 645   |
| 199                    | Beijer Ref AB                  | Bank of America<br>Merrill Lynch | (57)  | (5,339)                 | OX2 AB                                  | Goldman Sachs                    | 254   |
| 2,186                  | Beijer Ref AB                  | Goldman Sachs                    | (625)   | (1,138)                 | Pandox AB                               | Bank of America<br>Merrill Lynch | (401)   |
| 993                    | Beijer Ref AB                  | Morgan Stanley                   | 19  | (844)                   | Pandox AB                               | Goldman Sachs                    | (297)   |
| 3,474                  | Betsson AB 'B'                 | Bank of America<br>Merrill Lynch | (1,224)   | (282)                   | Paradox Interactive AB                  | Bank of America<br>Merrill Lynch | 457   |
| 2,774                  | Betsson AB 'B'                 | Goldman Sachs                    | (978)   | (127)                   | Paradox Interactive AB                  | Goldman Sachs                    | 206   |
| (407)                  | Billerud AB                    | Bank of America<br>Merrill Lynch | 95  | (2,664)                 | Peab AB 'B'                             | Goldman Sachs                    | (350)   |
| 395                    | Biotage AB                     | Goldman Sachs                    | 350   | (216)                   | Sandvik AB                              | Bank of America<br>Merrill Lynch | (41)  |
| (1,322)                | Boliden AB                     | Bank of America<br>Merrill Lynch | 1,874   | (509)                   | Sandvik AB                              | Goldman Sachs                    | (215)   |
| (1,014)                | Boliden AB                     | Morgan Stanley                   | 724   | (986)                   | Sandvik AB                              | Morgan Stanley                   | (272)   |
| 722                    | Bravida Holding AB             | Goldman Sachs                    | (636)   | 194                     | Sdiptech AB 'B'                         | Goldman Sachs                    | 174   |
| 370                    | Camurus AB                     | Bank of America<br>Merrill Lynch | 1,325   | 1,315                   | Sectra Aktiebolag                       | Bank of America<br>Merrill Lynch | (784)   |
| (872)                  | Castellum                      | Morgan Stanley                   | (154)   | 387                     | Sectra Aktiebolag                       | Goldman Sachs                    | (231)   |
| (745)                  | Cint Group AB                  | Morgan Stanley                   | (4)   | (6,792)                 | Skandinaviska Enskilda<br>Banken AB 'A' | Bank of America<br>Merrill Lynch | (1,320)   |
| (243)                  | Clas Ohlson AB 'B'             | Bank of America<br>Merrill Lynch | (113)   | (12,770)                | Skandinaviska Enskilda<br>Banken AB 'A' | Morgan Stanley                   | (2,980)   |
| (1,355)                | Clas Ohlson AB 'B'             | Goldman Sachs                    | (632)   | (1,304)                 | Skanska AB 'B'                          | Bank of America<br>Merrill Lynch | (739)   |
| 3,603                  | Corem Property Group AB<br>'B' | Bank of America<br>Merrill Lynch | 124   | (183)                   | Skanska AB 'B'                          | Morgan Stanley                   | (79)  |
| 7,580                  | Corem Property Group AB<br>'B' | Goldman Sachs                    | 260   | (8,736)                 | Stillfront Group AB                     | Bank of America<br>Merrill Lynch | 674   |
| (5,212)                | Dometic Group AB               | Bank of America<br>Merrill Lynch | (1,857)   | (9,121)                 | Stillfront Group AB                     | Goldman Sachs                    | 704   |
| (3,631)                | Dometic Group AB               | Goldman Sachs                    | (1,293)   | (1,877)                 | Svenska Cellulosa AB SCA<br>'B'         | Bank of America<br>Merrill Lynch | 742   |
| 306                    | Elekta AB 'B'                  | Bank of America<br>Merrill Lynch | (150)   | (2,839)                 | Svenska Cellulosa AB SCA<br>'B'         | Morgan Stanley                   | 973   |
| 559                    | Elekta AB 'B'                  | Goldman Sachs                    | (274)   | (552)                   | Svenska Handelsbanken AB<br>'A'         | Bank of America<br>Merrill Lynch | (68)  |
| 910                    | Elekta AB 'B'                  | Morgan Stanley                   | (647)   | (7,503)                 | Svenska Handelsbanken AB<br>'A'         | Morgan Stanley                   | (629)   |
| (9,626)                | Embracer Group AB              | Bank of America<br>Merrill Lynch | (1,650)   | (1,621)                 | Swedbank AB 'A'                         | Morgan Stanley                   | (1,096)   |
| 11,818                 | Embracer Group AB              | Goldman Sachs                    | 2,026   | (2,514)                 | Tele2 AB 'B'                            | Morgan Stanley                   | (311)   |
| (6,646)                | Embracer Group AB              | Morgan Stanley                   | (177)   | (58,932)                | Telia Co AB                             | Morgan Stanley                   | (4,827)   |
| (463)                  | Epiroc AB 'A'                  | Bank of America<br>Merrill Lynch | (132)   | 503                     | Thule Group AB                          | Goldman Sachs                    | (1,509)   |
| (766)                  | EQT AB                         | Bank of America<br>Merrill Lynch | (474)   | (699)                   | Volvo AB 'B'                            | Morgan Stanley                   | (426)   |
| (355)                  | EQT AB                         | Morgan Stanley                   | 112   | 2,496                   | Volvo Car AB 'B'                        | Bank of America<br>Merrill Lynch | (1,859)   |
| (209)                  | Evolution AB                   | Bank of America<br>Merrill Lynch | (259)   | 3,261                   | Volvo Car AB 'B'                        | Goldman Sachs                    | (2,429)   |
| (408)                  | Evolution AB                   | Morgan Stanley                   | (591)   | (1,229)                 | Wihlborgs Fastigheter AB                | Bank of America<br>Merrill Lynch | (129)   |
| 1,787                  | Fortnox AB                     | Bank of America<br>Merrill Lynch | 773   | (2,823)                 | Wihlborgs Fastigheter AB                | Goldman Sachs                    | (296)   |
| (1,681)                | Hemnet Group AB                | Bank of America<br>Merrill Lynch | (1,345)   |                         |   |                                  | (24,275)  |
| (1,035)                | Hemnet Group AB                | Goldman Sachs                    | (828)   | <b>Switzerland</b>      |   |                                  |   |
| (189)                  | Holmen AB 'B'                  | Bank of America<br>Merrill Lynch | (207)   | 254                     | ABB Ltd Reg                             | Morgan Stanley                   | 244   |
| (229)                  | Holmen AB 'B'                  | Morgan Stanley                   | (122)   | (1,262)                 | Alcon Inc                               | Morgan Stanley                   | (807)   |
| (501)                  | Hufvudstaden AB 'A'            | Bank of America<br>Merrill Lynch | (86)  | (116)                   | Allreal Holding AG Reg                  | Bank of America<br>Merrill Lynch | 292   |
| (1,835)                | Hufvudstaden AB 'A'            | Goldman Sachs                    | (315)   | (148)                   | Allreal Holding AG Reg                  | Goldman Sachs                    | 372   |
| (3,642)                | Husqvarna AB 'B'               | Bank of America<br>Merrill Lynch | (1,006)   | (96)                    | ALSO Holding AG Reg                     | Goldman Sachs                    | 877   |
| (1,763)                | Husqvarna AB 'B'               | Morgan Stanley                   | (736)   | 17,323                  | Aryzta AG                               | Goldman Sachs                    | (910)   |
| 1,322                  | Industrivarden AB 'C'          | Morgan Stanley                   | 667   | (48)                    | Autoneum Holding AG                     | Goldman Sachs                    | (241)   |
| (470)                  | Lindab International AB        | Goldman Sachs                    | (134)   | (339)                   | Bachem Holding AG                       | Bank of America<br>Merrill Lynch | 2,323   |
| 92                     | MIPS AB                        | Bank of America<br>Merrill Lynch | (116)   | (160)                   | Bachem Holding AG                       | Goldman Sachs                    | 1,097   |
|                        |                                |                                  |   | (80)                    | Bachem Holding AG                       | Morgan Stanley                   | 553   |
|                        |                                |                                  |   | (185)                   | Baloise Holding AG Reg                  | Bank of America<br>Merrill Lynch | 21  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description                                | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                      | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|--|-------------------------------|---|------------------------------|-------------------------------|-------------------------------|---|
| <b>Switzerland continued</b> |  |                               |   | <b>Switzerland continued</b> |                               |                               |   |
| (17)                         | Baloise Holding AG Reg                     | Goldman Sachs                 | 2   | 911                          | Logitech International SA Reg | Bank of America Merrill Lynch | 500   |
| 21                           | Banque Cantonale Vaudoise Reg              | Goldman Sachs                 | 125   | 457                          | Logitech International SA Reg | Morgan Stanley                | (73)  |
| 252                          | Banque Cantonale Vaudoise Reg              | Morgan Stanley                | 1,439   | (39,687)                     | Meyer Burger Technology AG    | Goldman Sachs                 | 3,246   |
| (10)                         | Barry Callebaut AG Reg                     | Bank of America Merrill Lynch | 91  | (673)                        | Mobilezone Holding AG Reg     | Goldman Sachs                 | 507   |
| (42)                         | Barry Callebaut AG Reg                     | Morgan Stanley                | 816   | (28)                         | Mobimo Holding AG Reg         | Bank of America Merrill Lynch | (16)  |
| 37                           | Belimo Holding AG Reg                      | Bank of America Merrill Lynch | 330   | (143)                        | Mobimo Holding AG Reg         | Goldman Sachs                 | (82)  |
| 33                           | Belimo Holding AG Reg                      | Goldman Sachs                 | 294   | (2,431)                      | OC Oerlikon Corp AG Reg       | Bank of America Merrill Lynch | 694   |
| 8                            | Belimo Holding AG Reg                      | Morgan Stanley                | 29  | (4,727)                      | OC Oerlikon Corp AG Reg       | Goldman Sachs                 | 1,350   |
| 19                           | Burckhardt Compression Holding AG          | Bank of America Merrill Lynch | (543)   | (449)                        | PolyPeptide Group AG          | Bank of America Merrill Lynch | 1,569   |
| (629)                        | Cembra Money Bank AG                       | Goldman Sachs                 | (934)   | (508)                        | PolyPeptide Group AG          | Goldman Sachs                 | 1,776   |
| 1                            | Chocoladefabriken Lindt & Spruengli AG     | Bank of America Merrill Lynch | 34  | 23                           | Roche Holding AG              | Bank of America Merrill Lynch | (58)  |
| 5                            | Chocoladefabriken Lindt & Spruengli AG     | Morgan Stanley                | (571)   | 99                           | Roche Holding AG              | Goldman Sachs                 | (249)   |
| 1                            | Chocoladefabriken Lindt & Spruengli AG Reg | Morgan Stanley                | (2,056)   | 138                          | Roche Holding AG              | Morgan Stanley                | —   |
| (28)                         | Daetwyler Holding AG                       | Bank of America Merrill Lynch | (205)   | (160)                        | Schindler Holding AG Reg      | Bank of America Merrill Lynch | (402)   |
| (128)                        | Daetwyler Holding AG                       | Goldman Sachs                 | (936)   | (42)                         | Schindler Holding AG Reg      | Goldman Sachs                 | (106)   |
| 175                          | Dksh Holding AG                            | Bank of America Merrill Lynch | 110   | (81)                         | Schindler Holding AG Reg      | Morgan Stanley                | (93)  |
| (145)                        | DocMorris AG                               | Bank of America Merrill Lynch | (2,103)   | (203)                        | SFS Group AG                  | Bank of America Merrill Lynch | (70)  |
| (58)                         | DocMorris AG                               | Goldman Sachs                 | (841)   | (524)                        | SFS Group AG                  | Goldman Sachs                 | (180)   |
| 383                          | Dufry AG Reg                               | Morgan Stanley                | (499)   | (469)                        | SIG Group AG                  | Goldman Sachs                 | 364   |
| (259)                        | EFG International AG                       | Bank of America Merrill Lynch | (222)   | (711)                        | SIG Group AG                  | Morgan Stanley                | 357   |
| (16)                         | Emmi AG Reg                                | Bank of America Merrill Lynch | (457)   | (94)                         | SKAN Group AG                 | Bank of America Merrill Lynch | (451)   |
| (21)                         | Emmi AG Reg                                | Goldman Sachs                 | (600)   | (118)                        | SKAN Group AG                 | Goldman Sachs                 | (566)   |
| (68)                         | EMS-Chemie Holding AG Reg                  | Bank of America Merrill Lynch | 738   | (17)                         | St Galler Kantonbank AG Reg   | Bank of America Merrill Lynch | 78  |
| (21)                         | EMS-Chemie Holding AG Reg                  | Morgan Stanley                | 120   | (45)                         | St Galler Kantonbank AG Reg   | Goldman Sachs                 | 206   |
| 131                          | Flughafen Zuerich AG                       | Bank of America Merrill Lynch | 284   | (50)                         | Swiss Life Holding AG Reg     | Goldman Sachs                 | 320   |
| 12                           | Flughafen Zuerich AG                       | Goldman Sachs                 | 26  | (79)                         | Swiss Life Holding AG Reg     | Morgan Stanley                | 487   |
| 79                           | Flughafen Zuerich AG                       | Morgan Stanley                | (45)  | (71)                         | Swisscom AG Reg               | Bank of America Merrill Lynch | (470)   |
| (11)                         | Forbo Holding AG Reg                       | Bank of America Merrill Lynch | 565   | (452)                        | Swisscom AG Reg               | Morgan Stanley                | (516)   |
| (32)                         | Forbo Holding AG Reg                       | Goldman Sachs                 | 1,645   | 197                          | Temenos AG Reg                | Morgan Stanley                | 720   |
| 57                           | Geberit AG Reg                             | Morgan Stanley                | 365   | (2,234)                      | UBS Group AG Reg              | Goldman Sachs                 | (5,104)   |
| 849                          | Holcim AG                                  | Bank of America Merrill Lynch | 2,715   | (1,759)                      | UBS Group AG Reg              | Morgan Stanley                | (2,933)   |
| 464                          | Holcim AG                                  | Goldman Sachs                 | 1,484   | (96)                         | Vontobel Holding AG Reg       | Bank of America Merrill Lynch | 88  |
| 1,134                        | Holcim AG                                  | Morgan Stanley                | 2,254   | (246)                        | Vontobel Holding AG Reg       | Goldman Sachs                 | 225   |
| 7                            | Inficon Holding AG Reg                     | Bank of America Merrill Lynch | 992   | 13                           | Ypsomed Holding AG Reg        | Bank of America Merrill Lynch | 483   |
| 8                            | Inficon Holding AG Reg                     | Goldman Sachs                 | 1,133   | 140                          | Ypsomed Holding AG Reg        | Goldman Sachs                 | 5,197   |
| (6)                          | Interroll Holding AG Reg                   | Bank of America Merrill Lynch | 137   | (169)                        | Zehnder Group AG              | Goldman Sachs                 | 415   |
| (2)                          | Interroll Holding AG Reg                   | Goldman Sachs                 | 46  | <b>United Kingdom</b>        |                               |                               |   |
| (55)                         | Komax Holding AG Reg                       | Bank of America Merrill Lynch | 226   | (18,111)                     | 888 Holdings Plc              | Bank of America Merrill Lynch | 2,870   |
| (40)                         | Komax Holding AG Reg                       | Goldman Sachs                 | 164   | (16,755)                     | abrdn Plc                     | Bank of America Merrill Lynch | 2,793   |
| 239                          | Kuehne + Nagel International AG Reg        | Bank of America Merrill Lynch | 1,010   | (5,942)                      | abrdn Plc                     | Goldman Sachs                 | 990   |
| 291                          | Kuehne + Nagel International AG Reg        | Goldman Sachs                 | 1,230   | (13,116)                     | abrdn Plc                     | Morgan Stanley                | 1,366   |
| 337                          | Kuehne + Nagel International AG Reg        | Morgan Stanley                | 1,694   | (933)                        | Admiral Group Plc             | Morgan Stanley                | (365)   |
| (132)                        | Landis+Gyr Group AG                        | Goldman Sachs                 | (15)  | 1,918                        | AJ Bell Plc                   | Bank of America Merrill Lynch | (508)   |
| (17)                         | Leonteq AG                                 | Bank of America Merrill Lynch | 5   | 4,661                        | AJ Bell Plc                   | Goldman Sachs                 | (1,236)   |
| (188)                        | Leonteq AG                                 | Goldman Sachs                 | 54  | 189                          | Alpha Group International Plc | Bank of America Merrill Lynch | 179   |
|                              |  |                               |   | 42                           | Alpha Group International Plc | Goldman Sachs                 | 40  |
|                              |  |                               |   | (1,119)                      | Anglo American Plc            | Morgan Stanley                | 1,250   |
|                              |  |                               |   | (6,552)                      | Ascential Plc                 | Goldman Sachs                 | 199   |
|                              |  |                               |   |                              |                               |                               | 21,164  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description                                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                         | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|---|-----------------|---|---------------------------------|----------------------------------|-----------------|---|
| <b>United Kingdom continued</b> |   |                 |   | <b>United Kingdom continued</b> |                                  |                 |   |
| 3,361                           | Auto Trader Group Plc                         | Bank of America |   | (24,278)                        | Elementis Plc                    | Goldman Sachs   | 2,452   |
|                                 |   | Merrill Lynch   | 738   | (994)                           | Energean Plc                     | Goldman Sachs   | (1,638)   |
| 3,238                           | Auto Trader Group Plc                         | Goldman Sachs   | 711   | (1,175)                         | Entain Plc                       | Morgan Stanley  | 1,249   |
| 3,098                           | Auto Trader Group Plc                         | Morgan Stanley  | 438   | 470                             | Experian Plc                     | Morgan Stanley  | (83)  |
| 11,563                          | Aviva Plc                                     | Bank of America |   | (658)                           | Ferguson Plc                     | Bank of America |   |
|                                 |   | Merrill Lynch   | 847   | (106)                           | Ferguson Plc                     | Merrill Lynch   | (1,371)   |
| 1,644                           | Aviva Plc                                     | Goldman Sachs   | 120   | 8,997                           | Firstgroup Plc                   | Goldman Sachs   | (221)   |
| 3,872                           | Aviva Plc                                     | Morgan Stanley  | 10  |                                 | Firstgroup Plc                   | Bank of America |   |
| 899                             | Babcock International Group Plc               |                 | (284)   | 15,320                          | Firstgroup Plc                   | Merrill Lynch   | (1,762)   |
|                                 |   | Goldman Sachs   |   | 297                             | Gamma Communications Plc         | Goldman Sachs   | (3,000)   |
| 17,739                          | Balanced Commercial Property Trust Ltd (REIT) | Bank of America | (164)   |                                 | Gamma Communications Plc         | Goldman Sachs   | (255)   |
|                                 |   | Merrill Lynch   |   | (1,466)                         | GB Group Plc                     | Bank of America |   |
| 9,978                           | Balanced Commercial Property Trust Ltd (REIT) |                 | (92)  |                                 | GB Group Plc                     | Merrill Lynch   | 463   |
|                                 |   | Goldman Sachs   |   | (3,083)                         | GB Group Plc                     | Goldman Sachs   | 973   |
| 206                             | Bank of Georgia Group Plc                     | Bank of America | 26  | (420)                           | Genuit Group Plc                 | Bank of America |   |
|                                 |   | Merrill Lynch   | 229   |                                 | Genuit Group Plc                 | Merrill Lynch   | (69)  |
| 1,810                           | Bank of Georgia Group Plc                     | Goldman Sachs   | 229   | (4,578)                         | Genuit Group Plc                 | Goldman Sachs   | (751)   |
| (6,766)                         | Barratt Developments Plc                      | Morgan Stanley  | (1,811)   | 2,011                           | Grafton Group Plc (Unit)         | Goldman Sachs   | (43)  |
| 625                             | Big Yellow Group Plc (REIT)                   | Bank of America | 284   | (15,724)                        | Haleon Plc                       | Goldman Sachs   | (574)   |
|                                 |   | Merrill Lynch   |   | (25,591)                        | Haleon Plc                       | Morgan Stanley  | (533)   |
| 113,582                         | boohoo Group Plc                              | Bank of America | (4,546)   | 2                               | Hammerson Plc (REIT)             | Bank of America |   |
|                                 |   | Merrill Lynch   |   |                                 | Hammerson Plc (REIT)*            | Merrill Lynch   | —   |
| 6,702                           | British Land Co Plc (REIT)                    | Bank of America | (110)   | 7                               | Hammerson Plc (REIT)*            | Morgan Stanley  | —   |
|                                 |   | Merrill Lynch   | (120)   | (4,831)                         | Hiscox Ltd                       | Bank of America |   |
| 7,304                           | British Land Co Plc (REIT)                    | Goldman Sachs   | (120)   |                                 | Hiscox Ltd                       | Merrill Lynch   | (1,464)   |
| 8,659                           | British Land Co Plc (REIT)                    | Morgan Stanley  | (984)   | (2,161)                         | Hiscox Ltd                       | Goldman Sachs   | (655)   |
| 231                             | Bunzl Plc                                     | Goldman Sachs   | 114   | (11,689)                        | Hiscox Ltd                       | Morgan Stanley  | (1,181)   |
| (5,948)                         | C&C Group Plc                                 | Bank of America |   | 2,601                           | Hochschild Mining Plc            | Bank of America |   |
|                                 |   | Merrill Lynch   | 871   |                                 | Hochschild Mining Plc            | Merrill Lynch   | 120   |
| (30,810)                        | C&C Group Plc                                 | Goldman Sachs   | 4,513   | 3,038                           | Hochschild Mining Plc            | Goldman Sachs   | 140   |
| (40,635)                        | Capita Plc                                    | Bank of America |   | (7,874)                         | Home Plc (REIT)                  | Bank of America |   |
|                                 |   | Merrill Lynch   | (113)   |                                 | Home Plc (REIT)*                 | Merrill Lynch   | (3,002)   |
| (66,068)                        | Capita Plc                                    | Goldman Sachs   | (184)   | (12,625)                        | Home Plc (REIT)*                 | Goldman Sachs   | 1,251   |
| 3,677                           | Capricorn Energy Plc                          | Bank of America | (643)   | (8,354)                         | HSBC Holdings Plc                | Morgan Stanley  | 264   |
|                                 |   | Merrill Lynch   | (391)   | 4,751                           | Hunting Plc                      | Bank of America |   |
| 2,238                           | Capricorn Energy Plc                          | Goldman Sachs   | (391)   |                                 | Hunting Plc                      | Merrill Lynch   | (1,230)   |
| 6,763                           | Carnival Plc                                  | Morgan Stanley  | 1,537   | 12,975                          | Hunting Plc                      | Goldman Sachs   | (3,358)   |
| 20,728                          | Centamin Plc                                  | Goldman Sachs   | 2,172   | 783                             | IMI Plc                          | Bank of America |   |
| 7,256                           | Chemring Group Plc                            | Goldman Sachs   | 1,349   |                                 | IMI Plc                          | Merrill Lynch   | (316)   |
| (32,672)                        | Coats Group Plc                               | Goldman Sachs   | 3,053   | 3,388                           | IMI Plc                          | Goldman Sachs   | (1,369)   |
| (1,222)                         | Coca-Cola HBC AG                              | Morgan Stanley  | —   | 2,313                           | IMI Plc                          | Morgan Stanley  | (29)  |
| 11,236                          | ConvaTec Group Plc                            | Morgan Stanley  | (255)   | 353                             | Impax Asset Management Group Plc | Bank of America |   |
| (2,291)                         | Crest Nicholson Holdings Plc                  | Bank of America |   |                                 | Impax Asset Management Group Plc | Merrill Lynch   | (62)  |
|                                 |   | Merrill Lynch   | 35  | 952                             | Impax Asset Management Group Plc | Goldman Sachs   | (168)   |
| 271                             | CRH Plc                                       | Bank of America |   | 1,639                           | Investec Plc                     | Bank of America |   |
|                                 |   | Merrill Lynch   | 582   |                                 | Investec Plc                     | Merrill Lynch   | (401)   |
| 577                             | CRH Plc                                       | Goldman Sachs   | 1,239   | 14,280                          | J Sainsbury Plc                  | Bank of America |   |
| (57)                            | Croda International Plc                       | Goldman Sachs   | 125   |                                 | J Sainsbury Plc                  | Merrill Lynch   | 3,707   |
| (211)                           | Croda International Plc                       | Morgan Stanley  | 195   | 2,238                           | J Sainsbury Plc                  | Goldman Sachs   | 581   |
| (757)                           | DCC Plc                                       | Morgan Stanley  | (134)   | 17,779                          | J Sainsbury Plc                  | Morgan Stanley  | 4,278   |
| 31,794                          | Deliveroo Plc                                 | Bank of America |   | (12,629)                        | JD Sports Fashion Plc            | Morgan Stanley  | (1,196)   |
|                                 |   | Merrill Lynch   | 2,449   | 1,379                           | JD Wetherspoon Plc               | Bank of America |   |
| 7,244                           | Deliveroo Plc                                 | Goldman Sachs   | 558   |                                 | JD Wetherspoon Plc               | Merrill Lynch   | (1,045)   |
| (9,492)                         | Direct Line Insurance Plc                     | Bank of America |   | 1,327                           | JD Wetherspoon Plc               | Goldman Sachs   | (1,005)   |
|                                 |   | Merrill Lynch   | (1,288)   | (1,199)                         | JET2 Plc                         | Goldman Sachs   | (198)   |
| (8,285)                         | Direct Line Insurance Plc                     | Goldman Sachs   | (1,125)   | 45                              | John Wood Group Plc              | Bank of America |   |
| (2,710)                         | Direct Line Insurance Plc                     | Morgan Stanley  | (38)  |                                 | John Wood Group Plc              | Merrill Lynch   | (6)   |
| 698                             | DiscoverIE Group Plc                          | Bank of America |   | 13,129                          | John Wood Group Plc              | Goldman Sachs   | (1,741)   |
|                                 |   | Merrill Lynch   | (326)   | 2,942                           | Johnson Service Group Plc        | Bank of America |   |
| 1,939                           | DiscoverIE Group Plc                          | Goldman Sachs   | (906)   |                                 | Johnson Service Group Plc        | Merrill Lynch   | (253)   |
| (11,853)                        | Domino's Pizza Group Plc                      | Goldman Sachs   | 269   | 7,246                           | Jupiter Fund Management Plc      | Bank of America |   |
| 936                             | Drax Group Plc                                | Goldman Sachs   | (170)   |                                 | Jupiter Fund Management Plc      | Merrill Lynch   | (403)   |
| 10,663                          | Drax Group Plc                                | Morgan Stanley  | 956   | 5,442                           | Jupiter Fund Management Plc      | Goldman Sachs   | (302)   |
| (1,991)                         | DS Smith Plc                                  | Goldman Sachs   | 224   | 20,142                          | Just Group Plc                   | Bank of America |   |
| 1,422                           | Dunelm Group Plc                              | Goldman Sachs   | (1,454)   |                                 | Just Group Plc                   | Merrill Lynch   | (661)   |
| 6,850                           | easyJet Plc                                   | Goldman Sachs   | 1,739   | 21,229                          | Just Group Plc                   | Goldman Sachs   | (697)   |
| 13,100                          | easyJet Plc                                   | Morgan Stanley  | 4,317   |                                 |                                  |                 |   |
| (16,178)                        | Elementis Plc                                 | Bank of America |   |                                 |                                  |                 |   |
|                                 |   | Merrill Lynch   | 1,634   |                                 |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                         | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|----------------------------------|-------------------------------|---|---------------------------------|-----------------------------------|-------------------------------|---|
| <b>United Kingdom continued</b> |                                  |                               |   | <b>United Kingdom continued</b> |                                   |                               |   |
| 1,509                           | Kainos Group Plc                 | Bank of America Merrill Lynch | (324)   | 4,897                           | Redde Northgate Plc               | Goldman Sachs                 | (247)   |
| 2,347                           | Kainos Group Plc                 | Goldman Sachs                 | (504)   | (1,191)                         | RELX Plc                          | Morgan Stanley                | (195)   |
| 2,538                           | Land Securities Group Plc (REIT) | Bank of America Merrill Lynch | (774)   | (2,645)                         | Renewi Plc                        | Goldman Sachs                 | 1,046   |
| 584                             | Land Securities Group Plc (REIT) | Goldman Sachs                 | (127)   | (9,894)                         | Rentokil Initial Plc              | Bank of America Merrill Lynch | 4,672   |
| 967                             | Land Securities Group Plc (REIT) | Morgan Stanley                | (237)   | (10,639)                        | Rentokil Initial Plc              | Goldman Sachs                 | 5,024   |
| 1,166                           | Learning Technologies Group Plc  | Bank of America Merrill Lynch | (40)  | 2,591                           | Rightmove Plc                     | Goldman Sachs                 | 1,282   |
| 4,375                           | Learning Technologies Group Plc  | Goldman Sachs                 | (149)   | 1,742                           | Smart Metering Systems Plc        | Goldman Sachs                 | (1,122)   |
| (581)                           | Liontrust Asset Management Plc   | Bank of America Merrill Lynch | 395   | (740)                           | Smith & Nephew Plc                | Goldman Sachs                 | 117   |
| (757)                           | Liontrust Asset Management Plc   | Goldman Sachs                 | 515   | (2,924)                         | Smith & Nephew Plc                | Morgan Stanley                | 462   |
| (34,257)                        | LXI Plc (REIT)                   | Goldman Sachs                 | 1,079   | 4,848                           | Smiths Group Plc                  | Bank of America Merrill Lynch | (551)   |
| (3,786)                         | M&G Plc                          | Bank of America Merrill Lynch | (330)   | 4,496                           | Smiths Group Plc                  | Goldman Sachs                 | (511)   |
| (23,972)                        | M&G Plc                          | Morgan Stanley                | (2,452)   | 3,880                           | Smiths Group Plc                  | Morgan Stanley                | 123   |
| (4,238)                         | Michael Page International Plc   | Bank of America Merrill Lynch | (257)   | 1,995                           | Spectris Plc                      | Bank of America Merrill Lynch | (730)   |
| (21,316)                        | Michael Page International Plc   | Goldman Sachs                 | (1,292)   | 2,299                           | Spectris Plc                      | Goldman Sachs                 | (842)   |
| 8,371                           | Mitchells & Butlers Plc          | Bank of America Merrill Lynch | (2,645)   | 498                             | Spectris Plc                      | Morgan Stanley                | (38)  |
| 2,104                           | Mitchells & Butlers Plc          | Goldman Sachs                 | (665)   | 4,255                           | Spire Healthcare Group Plc        | Goldman Sachs                 | (242)   |
| 6,441                           | Mitie Group Plc                  | Bank of America Merrill Lynch | (618)   | (3,763)                         | SSP Group Plc                     | Goldman Sachs                 | 10  |
| 13,932                          | Mitie Group Plc                  | Goldman Sachs                 | (1,337)   | 1,469                           | SThree Plc <sup>†</sup>           | Goldman Sachs                 | —   |
| (1,820)                         | Mondi Plc                        | Bank of America Merrill Lynch | 758   | 513                             | TBC Bank Group Plc                | Bank of America Merrill Lynch | 907   |
| (2,254)                         | Mondi Plc                        | Goldman Sachs                 | 939   | 1,299                           | TBC Bank Group Plc                | Goldman Sachs                 | 2,296   |
| (3,837)                         | Mondiparc.com Group Plc          | Morgan Stanley                | (1,696)   | 604                             | Telecom Plus Plc                  | Goldman Sachs                 | (961)   |
| 2,898                           | Moonpig Group Plc                | Goldman Sachs                 | (285)   | 3,294                           | Tesco Plc                         | Morgan Stanley                | 250   |
| (6,080)                         | Moonpig Group Plc                | Bank of America Merrill Lynch | 476   | (4,547)                         | TI Fluid Systems Plc              | Bank of America Merrill Lynch | —   |
| (18,512)                        | Moonpig Group Plc                | Goldman Sachs                 | 1,449   | (8,468)                         | TI Fluid Systems Plc              | Goldman Sachs                 | —   |
| 370                             | Morgan Sindall Group Plc         | Bank of America Merrill Lynch | (117)   | 4,920                           | TP ICAP Group Plc                 | Bank of America Merrill Lynch | 335   |
| 787                             | Morgan Sindall Group Plc         | Goldman Sachs                 | (248)   | 12,042                          | TP ICAP Group Plc                 | Goldman Sachs                 | 821   |
| (5,922)                         | NCC Group Plc                    | Goldman Sachs                 | (778)   | (15,853)                        | Trinity Mirror Plc                | Bank of America Merrill Lynch | 1,171   |
| 8,921                           | OSB Group Plc                    | Bank of America Merrill Lynch | (1,149)   | (12,362)                        | Trinity Mirror Plc                | Goldman Sachs                 | 913   |
| 8,765                           | OSB Group Plc                    | Goldman Sachs                 | (1,129)   | 17,963                          | Tritax Big Box Plc (REIT)         | Bank of America Merrill Lynch | 272   |
| (8,003)                         | Oxford Nanopore Technologies Plc | Bank of America Merrill Lynch | 879   | 4,351                           | Tritax Big Box Plc (REIT)         | Goldman Sachs                 | 66  |
| 4,029                           | Paragon Group of Cos Plc         | Bank of America Merrill Lynch | (214)   | 18,261                          | Tritax Big Box Plc (REIT)         | Morgan Stanley                | 323   |
| 2,211                           | Paragon Group of Cos Plc         | Goldman Sachs                 | (117)   | (37,648)                        | Tullow Oil Plc                    | Goldman Sachs                 | 45  |
| (1,425)                         | Persimmon Plc                    | Bank of America Merrill Lynch | (387)   | 46,524                          | UK Commercial Property Ltd (REIT) | Goldman Sachs                 | (881)   |
| (713)                           | Persimmon Plc                    | Goldman Sachs                 | (194)   | 3,972                           | Vanquis Banking Group Plc         | Bank of America Merrill Lynch | (211)   |
| (1,871)                         | Persimmon Plc                    | Morgan Stanley                | (154)   | 3,265                           | Vanquis Banking Group Plc         | Goldman Sachs                 | (173)   |
| 736                             | Phoenix Group Holdings Plc       | Bank of America Merrill Lynch | (256)   | 2,807                           | Vesuvius Plc                      | Bank of America Merrill Lynch | 815   |
| 2,964                           | Phoenix Group Holdings Plc       | Morgan Stanley                | (453)   | 7,612                           | Vesuvius Plc                      | Goldman Sachs                 | 2,211   |
| 2,021                           | Playtech Plc                     | Bank of America Merrill Lynch | (526)   | (796)                           | Victrex Plc                       | Bank of America Merrill Lynch | 864   |
| 395                             | Playtech Plc                     | Goldman Sachs                 | (103)   | 23,596                          | Virgin Money UK Plc               | Goldman Sachs                 | (6,659)   |
| (6,508)                         | Prudential Plc                   | Morgan Stanley                | 3,911   | (4,521)                         | Vistry Group Plc                  | Bank of America Merrill Lynch | 3,339   |
| 2                               | QinetiQ Group Plc                | Goldman Sachs                 | (1)   | (10,897)                        | Vistry Group Plc                  | Goldman Sachs                 | 8,049   |
| (1,565)                         | Rathbone Brothers Plc            | Bank of America Merrill Lynch | 1,304   | (3,104)                         | Vistry Group Plc                  | Morgan Stanley                | 1,568   |
| (487)                           | Rathbone Brothers Plc            | Goldman Sachs                 | 406   | 33,419                          | Vodafone Group Plc                | Bank of America Merrill Lynch | (572)   |
| (315)                           | Reckitt Benckiser Group Plc      | Morgan Stanley                | 175   | 54,613                          | Vodafone Group Plc                | Goldman Sachs                 | (934)   |
| 4,268                           | Redde Northgate Plc              | Bank of America Merrill Lynch | (216)   | 73,710                          | Vodafone Group Plc                | Morgan Stanley                | (3,337)   |
|                                 |                                  |                               |   | (5,892)                         | Volex Plc                         | Bank of America Merrill Lynch | (260)   |
|                                 |                                  |                               |   | 2,576                           | Volution Group Plc                | Goldman Sachs                 | (481)   |
|                                 |                                  |                               |   | (1,227)                         | Watches of Switzerland Group Plc  | Goldman Sachs                 | (422)   |
|                                 |                                  |                               |   | 221                             | Weir Group Plc                    | Bank of America Merrill Lynch | 124   |
|                                 |                                  |                               |   | 1,021                           | Weir Group Plc                    | Goldman Sachs                 | 574   |
|                                 |                                  |                               |   | (2,253)                         | WH Smith Plc                      | Goldman Sachs                 | 2,134   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|--------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United Kingdom continued</b> |                                |                               |   | <b>United States continued</b> |  |                               |   |
| (17,884)                        | Yellow Cake Plc                | Goldman Sachs                 | (1,919)   | (1,021)                        | Agiliti Inc                                | Bank of America Merrill Lynch | (429)   |
| 787                             | YouGov Plc                     | Bank of America Merrill Lynch | —   | (776)                          | Agiliti Inc                                | Goldman Sachs                 | (326)   |
| 142                             | YouGov Plc                     | Goldman Sachs                 | —   | (1,303)                        | agilon health Inc                          | Goldman Sachs                 | 2,502   |
|                                 |                                |                               | 19,247  | (2,716)                        | agilon health Inc                          | Morgan Stanley                | 3,422   |
|                                 |                                |                               |   | 227                            | Agilysys Inc                               | Bank of America Merrill Lynch | (1,337)   |
| (85)                            | 10X Genomics Inc 'A'           | Bank of America Merrill Lynch | (223)   | (791)                          | Agree Realty Corp (REIT)                   | Bank of America Merrill Lynch | (378)   |
| (84)                            | 10X Genomics Inc 'A'           | Goldman Sachs                 | (220)   | (336)                          | Agree Realty Corp (REIT)                   | Goldman Sachs                 | (520)   |
| (48)                            | 10X Genomics Inc 'A'           | Morgan Stanley                | 15  | (202)                          | Air Lease Corp                             | Bank of America Merrill Lynch | (16)  |
| 1,283                           | 1-800-Flowers.com Inc 'A'      | Bank of America Merrill Lynch | 77  | (203)                          | Air Lease Corp                             | Goldman Sachs                 | (16)  |
| 1,285                           | 1-800-Flowers.com Inc 'A'      | Goldman Sachs                 | 77  | (179)                          | Airbnb Inc 'A'                             | Bank of America Merrill Lynch | 313   |
| 101                             | 1st Source Corp                | Goldman Sachs                 | (135)   | (471)                          | Airbnb Inc 'A'                             | Morgan Stanley                | 1,149   |
| (2,451)                         | 3D Systems Corp                | Goldman Sachs                 | (1,924)   | 122                            | Akamai Technologies Inc                    | Morgan Stanley                | 266   |
| 32                              | A O Smith Corp                 | Bank of America Merrill Lynch | 9   | 867                            | Alaska Air Group Inc                       | Goldman Sachs                 | 390   |
| 48                              | A O Smith Corp                 | Goldman Sachs                 | 13  | 1,325                          | Alaska Air Group Inc                       | Morgan Stanley                | 702   |
| 291                             | A O Smith Corp                 | Morgan Stanley                | (178)   | 574                            | Albany International Corp 'A'              | Bank of America Merrill Lynch | (307)   |
| 129                             | A10 Networks Inc               | Bank of America Merrill Lynch | 23  | (680)                          | Albemarle Corp                             | Goldman Sachs                 | 5,073   |
| 2,299                           | A10 Networks Inc               | Goldman Sachs                 | 414   | (261)                          | Albemarle Corp                             | Morgan Stanley                | 1,652   |
| 2,786                           | AbCellera Biologics Inc        | Bank of America Merrill Lynch | 251   | 1,572                          | Alcoa Corp                                 | Bank of America Merrill Lynch | (63)  |
| 985                             | AbCellera Biologics Inc        | Goldman Sachs                 | 89  | 1,239                          | Alcoa Corp                                 | Goldman Sachs                 | (50)  |
| 173                             | Academy Sports & Outdoors Inc  | Goldman Sachs                 | (93)  | 4,370                          | Alcoa Corp                                 | Morgan Stanley                | 2,316   |
| 199                             | Academy Sports & Outdoors Inc  | Goldman Sachs                 | (93)  | (140)                          | Alexander's Inc (REIT)                     | Goldman Sachs                 | 1,068   |
| 777                             | Accel Entertainment Inc        | Morgan Stanley                | 62  | 181                            | Alexandria Real Estate Equities Inc (REIT) | Bank of America Merrill Lynch | 1,077   |
| 1,328                           | Accel Entertainment Inc        | Bank of America Merrill Lynch | (536)   | 311                            | Alexandria Real Estate Equities Inc (REIT) | Goldman Sachs                 | 1,868   |
| (133)                           | Accenture Plc 'A'              | Bank of America Merrill Lynch | (916)   | (2,105)                        | Alight Inc 'A'                             | Bank of America Merrill Lynch | (505)   |
| 177                             | Acushnet Holdings Corp         | Goldman Sachs                 | (1,067)   | (13,682)                       | Alight Inc 'A'                             | Goldman Sachs                 | (3,284)   |
| 74                              | Addus HomeCare Corp            | Bank of America Merrill Lynch | (246)   | (5,709)                        | Alight Inc 'A'                             | Morgan Stanley                | (514)   |
| 243                             | Addus HomeCare Corp            | Bank of America Merrill Lynch | 109   | 98                             | Align Technology Inc                       | Bank of America Merrill Lynch | 771   |
| (2,044)                         | Adeia Inc                      | Goldman Sachs                 | 357   | 16                             | Align Technology Inc                       | Goldman Sachs                 | 126   |
| (731)                           | Adeia Inc                      | Bank of America Merrill Lynch | 450   | 150                            | Align Technology Inc                       | Morgan Stanley                | (654)   |
| (292)                           | ADTRAN Holdings Inc            | Goldman Sachs                 | 161   | 670                            | Alkermes Plc                               | Goldman Sachs                 | 167   |
| (499)                           | ADTRAN Holdings Inc            | Bank of America Merrill Lynch | 67  | 802                            | Alkermes Plc                               | Morgan Stanley                | (337)   |
| 37                              | Advance Auto Parts Inc         | Goldman Sachs                 | 115   | (246)                          | Allegiant Travel Co                        | Bank of America Merrill Lynch | (494)   |
| 322                             | Advance Auto Parts Inc         | Bank of America Merrill Lynch | (189)   | (304)                          | Allegiant Travel Co                        | Goldman Sachs                 | (611)   |
| 165                             | Advanced Drainage Systems Inc  | Morgan Stanley                | (657)   | (90)                           | Allegro MicroSystems Inc                   | Bank of America Merrill Lynch | 110   |
| 213                             | Advanced Drainage Systems Inc  | Goldman Sachs                 | 282   | (659)                          | Allegro MicroSystems Inc                   | Morgan Stanley                | 527   |
| 436                             | Advanced Energy Industries Inc | Goldman Sachs                 | (427)   | (2,235)                        | Alliant Energy Corp                        | Morgan Stanley                | (648)   |
| 255                             | AECOM                          | Bank of America Merrill Lynch | 277   | 204                            | Allied Motion Technologies Inc             | Bank of America Merrill Lynch | (206)   |
| 911                             | AECOM                          | Morgan Stanley                | 583   | 434                            | Allied Motion Technologies Inc             | Goldman Sachs                 | (438)   |
| (1,415)                         | Aehr Test Systems              | Bank of America Merrill Lynch | 4,570   | 64                             | Alnylam Pharmaceuticals Inc                | Goldman Sachs                 | (227)   |
| (1,967)                         | AerCap Holdings NV             | Morgan Stanley                | (570)   | 302                            | Alphabet Inc 'A'                           | Morgan Stanley                | (1,335)   |
| (2,383)                         | AerSale Corp                   | Goldman Sachs                 | 667   | (1,019)                        | Altria Group Inc                           | Goldman Sachs                 | (1,177)   |
| 906                             | AES Corp                       | Bank of America Merrill Lynch | 145   | (3,424)                        | Altus Power Inc                            | Bank of America Merrill Lynch | 1,233   |
| 235                             | AES Corp                       | Goldman Sachs                 | 38  | (146)                          | Altus Power Inc                            | Goldman Sachs                 | 53  |
| 226                             | AES Corp                       | Morgan Stanley                | 59  | 281                            | Amalgamated Financial Corp                 | Bank of America Merrill Lynch | (98)  |
| (1,744)                         | Aflac Inc                      | Goldman Sachs                 | (3,863)   | 387                            | Amalgamated Financial Corp                 | Goldman Sachs                 | (135)   |
| (2,099)                         | Aflac Inc                      | Morgan Stanley                | (430)   | 842                            | Amazon.com Inc                             | Goldman Sachs                 | 1,529   |
| 368                             | Agilent Technologies Inc       | Bank of America Merrill Lynch | 5,183   | 971                            | Amazon.com Inc                             | Morgan Stanley                | (680)   |
| 359                             | Agilent Technologies Inc       | Goldman Sachs                 | 4,986   | 694                            | Ambarella Inc                              | Goldman Sachs                 | 2,182   |
| 1,328                           | Agilent Technologies Inc       | Morgan Stanley                | 4,648   | (332)                          | AMC Networks Inc 'A'                       | Bank of America Merrill Lynch | (246)   |
|                                 |                                |                               |   | (9,506)                        | Amcpr Plc                                  | Goldman Sachs                 | (1,378)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                      | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |  |                                  |   |
| (2,866)                        | Amcort Plc                                       | Morgan Stanley                   | (616)   | (987)                          | AppLovin Corp 'A'                        | Morgan Stanley                   | 1,332   |
| 184                            | Amdocs Ltd                                       | Morgan Stanley                   | (114)   | (1,183)                        | Aramark                                  | Bank of America<br>Merrill Lynch | (682)   |
| (155)                          | Amerant Bancorp Inc                              | Bank of America<br>Merrill Lynch | (56)  | (1,954)                        | Aramark                                  | Morgan Stanley                   | (293)   |
| (514)                          | Amerant Bancorp Inc                              | Goldman Sachs                    | (185)   | 796                            | Archer-Daniels-Midland Co                | Goldman Sachs                    | (318)   |
| 1,603                          | American Assets Trust Inc (REIT)                 | Bank of America<br>Merrill Lynch | (32)  | 1,557                          | Archer-Daniels-Midland Co                | Morgan Stanley                   | (763)   |
| 2,370                          | American Assets Trust Inc (REIT)                 | Goldman Sachs                    | (47)  | 818                            | Archrock Inc                             | Goldman Sachs                    | 368   |
| 504                            | American Axle & Manufacturing Holdings Inc       | Goldman Sachs                    | (35)  | (244)                          | Ares Commercial Real Estate Corp (REIT)  | Bank of America<br>Merrill Lynch | 54  |
| (1,389)                        | American Electric Power Co Inc                   | Bank of America<br>Merrill Lynch | (3,361)   | (1,514)                        | Ares Commercial Real Estate Corp (REIT)  | Goldman Sachs                    | 333   |
| 455                            | American Financial Group Inc                     | Bank of America<br>Merrill Lynch | 350   | (857)                          | ARMOUR Residential Inc (REIT)            | Bank of America<br>Merrill Lynch | (823)   |
| 190                            | American Financial Group Inc                     | Morgan Stanley                   | (97)  | (864)                          | ARMOUR Residential Inc (REIT)            | Goldman Sachs                    | (829)   |
| 349                            | American Software Inc 'A'                        | Goldman Sachs                    | (408)   | 375                            | Armstrong World Industries Inc           | Morgan Stanley                   | 197   |
| 220                            | American Woodmark Corp                           | Goldman Sachs                    | (667)   | (43)                           | Artesian Resources Corp 'A'              | Bank of America<br>Merrill Lynch | 50  |
| (126)                          | America's Car-Mart Inc                           | Bank of America<br>Merrill Lynch | 224   | (106)                          | Artesian Resources Corp 'A'              | Goldman Sachs                    | 124   |
| (445)                          | America's Car-Mart Inc                           | Goldman Sachs                    | 792   | (553)                          | Asana Inc 'A'                            | Bank of America<br>Merrill Lynch | (111)   |
| (1,538)                        | Americold Realty Trust Inc (REIT)                | Morgan Stanley                   | 62  | (608)                          | Asana Inc 'A'                            | Goldman Sachs                    | (122)   |
| 188                            | AmerisourceBergen Corp                           | Goldman Sachs                    | 1,248   | (136)                          | Asana Inc 'A'                            | Morgan Stanley                   | (113)   |
| 27                             | AmerisourceBergen Corp                           | Morgan Stanley                   | 53  | (54)                           | Aspen Technology Inc                     | Bank of America<br>Merrill Lynch | (394)   |
| 501                            | AMETEK Inc                                       | Goldman Sachs                    | 301   | (122)                          | Aspen Technology Inc                     | Goldman Sachs                    | (891)   |
| 529                            | AMETEK Inc                                       | Morgan Stanley                   | (1,032)   | (201)                          | Aspen Technology Inc                     | Morgan Stanley                   | (645)   |
| 134                            | Amgen Inc  | Morgan Stanley                   | 583   | 505                            | Astec Industries Inc                     | Bank of America<br>Merrill Lynch | (561)   |
| (1,366)                        | Amkor Technology Inc                             | Bank of America<br>Merrill Lynch | (4,071)   | 100                            | Astec Industries Inc                     | Goldman Sachs                    | (111)   |
| (1,780)                        | Amkor Technology Inc                             | Goldman Sachs                    | (5,304)   | 75                             | Atkore Inc                               | Bank of America<br>Merrill Lynch | (580)   |
| (1,120)                        | Amkor Technology Inc                             | Morgan Stanley                   | (1,042)   | 32                             | Atkore Inc                               | Goldman Sachs                    | (247)   |
| 51                             | AMN Healthcare Services Inc                      | Bank of America<br>Merrill Lynch | 38  | (996)                          | Atlantic Union Bankshares Corp           | Goldman Sachs                    | 1,374   |
| (60)                           | Amphenol Corp 'A'                                | Morgan Stanley                   | (28)  | 580                            | Atlantica Sustainable Infrastructure Plc | Goldman Sachs                    | —   |
| (2,222)                        | Amplitude Inc 'A'                                | Bank of America<br>Merrill Lynch | 489   | (10)                           | Atlas Energy Solutions Inc 'A'           | Bank of America<br>Merrill Lynch | 1   |
| (666)                          | Amylyx Pharmaceuticals Inc                       | Goldman Sachs                    | (326)   | (1,109)                        | Atlas Energy Solutions Inc 'A'           | Goldman Sachs                    | 288   |
| (896)                          | Analog Devices Inc                               | Bank of America<br>Merrill Lynch | (1,156)   | 346                            | Atlassian Corp Ltd 'A'                   | Goldman Sachs                    | 2,380   |
| 876                            | AngioDynamics Inc                                | Bank of America<br>Merrill Lynch | (364)   | 32                             | Atlassian Corp Ltd 'A'                   | Morgan Stanley                   | 437   |
| 114                            | AngioDynamics Inc                                | Goldman Sachs                    | (47)  | 359                            | AutoNation Inc                           | Bank of America<br>Merrill Lynch | (2,100)   |
| (8,948)                        | Annaly Capital Management Inc (REIT)             | Morgan Stanley                   | (3,042)   | 188                            | AutoNation Inc                           | Goldman Sachs                    | (1,100)   |
| 27                             | ANSYS Inc  | Morgan Stanley                   | (57)  | 246                            | AutoNation Inc                           | Morgan Stanley                   | 280   |
| (145)                          | Anterix Inc                                      | Goldman Sachs                    | (25)  | (3)                            | AutoZone Inc                             | Bank of America<br>Merrill Lynch | 268   |
| (1,110)                        | Antero Midstream Corp                            | Morgan Stanley                   | (178)   | (1,171)                        | Avantor Inc                              | Goldman Sachs                    | (1,815)   |
| 3,219                          | Anywhere Real Estate Inc                         | Bank of America<br>Merrill Lynch | 579   | (772)                          | Avantor Inc                              | Morgan Stanley                   | (579)   |
| 4,073                          | Anywhere Real Estate Inc                         | Goldman Sachs                    | 733   | (3,202)                        | AvePoint Inc                             | Bank of America<br>Merrill Lynch | 160   |
| (121)                          | Apellis Pharmaceuticals Inc                      | Bank of America<br>Merrill Lynch | (666)   | (1,627)                        | AvePoint Inc                             | Goldman Sachs                    | 81  |
| (164)                          | Apellis Pharmaceuticals Inc                      | Goldman Sachs                    | (902)   | (499)                          | Avery Dennison Corp                      | Goldman Sachs                    | (1,742)   |
| (64)                           | Apellis Pharmaceuticals Inc                      | Morgan Stanley                   | (401)   | (601)                          | Axalta Coating Systems Ltd               | Morgan Stanley                   | (180)   |
| 1,188                          | Apogee Enterprises Inc                           | Bank of America<br>Merrill Lynch | (2,233)   | (109)                          | Axon Enterprise Inc                      | Morgan Stanley                   | (14)  |
| 1,065                          | Apogee Enterprises Inc                           | Goldman Sachs                    | (2,002)   | (395)                          | Axsome Therapeutics Inc                  | Bank of America<br>Merrill Lynch | (2,966)   |
| (810)                          | Apollo Commercial Real Estate Finance Inc (REIT) | Bank of America<br>Merrill Lynch | 81  | (221)                          | Azenta Inc                               | Goldman Sachs                    | (400)   |
| (2,437)                        | Apollo Global Management Inc                     | Morgan Stanley                   | (4,777)   | (310)                          | Balchem Corp                             | Goldman Sachs                    | (121)   |
| (778)                          | Appian Corp 'A'                                  | Goldman Sachs                    | 2,101   | (103)                          | Ball Corp                                | Bank of America<br>Merrill Lynch | (297)   |
| (1,408)                        | Apple Hospitality Inc (REIT)                     | Bank of America<br>Merrill Lynch | 422   | (650)                          | Ball Corp                                | Goldman Sachs                    | (1,872)   |
| (351)                          | Apple Hospitality Inc (REIT)                     | Morgan Stanley                   | (21)  | (503)                          | Ball Corp                                | Morgan Stanley                   | (634)   |
| (3,306)                        | Applied Digital Corp                             | Bank of America<br>Merrill Lynch | (1,074)   | (267)                          | BancFirst Corp                           | Bank of America<br>Merrill Lynch | 384   |
| (993)                          | Applied Digital Corp                             | Goldman Sachs                    | (323)   | 501                            | Bandwidth Inc 'A'                        | Bank of America<br>Merrill Lynch | (696)   |
| 115                            | Applied Materials Inc                            | Morgan Stanley                   | (69)  | 1,225                          | Bandwidth Inc 'A'                        | Goldman Sachs                    | (1,703)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                                |                 |   |
| (96)                           | Bank First Corp                  | Bank of America |   | 2,930                          | Box Inc 'A'                    | Goldman Sachs   | 352   |
|                                |                                  | Merrill Lynch   | 62  | 3,328                          | Box Inc 'A'                    | Morgan Stanley  | 666   |
| (653)                          | Bank First Corp                  | Goldman Sachs   | 424   | 161                            | Boyd Gaming Corp               | Bank of America |   |
| (457)                          | Bank of Hawaii Corp              | Bank of America |   |                                |                                | Merrill Lynch   | (92)  |
|                                |                                  | Merrill Lynch   | (558)   | 396                            | Boyd Gaming Corp               | Goldman Sachs   | (226)   |
| (73)                           | Banner Corp                      | Bank of America |   | 189                            | Boyd Gaming Corp               | Morgan Stanley  | (8)   |
|                                |                                  | Merrill Lynch   | 25  | 969                            | Brady Corp 'A'                 | Goldman Sachs   | 1,105   |
| (345)                          | Banner Corp                      | Goldman Sachs   | 117   | 800                            | Brighthouse Financial Inc      | Bank of America |   |
| (513)                          | Barnes Group Inc                 | Bank of America |   |                                |                                | Merrill Lynch   | 2,064   |
|                                |                                  | Merrill Lynch   | 5   | 1,247                          | Brighthouse Financial Inc      | Goldman Sachs   | 3,217   |
| (499)                          | Barnes Group Inc                 | Goldman Sachs   | 5   | 2,536                          | Brighthouse Financial Inc      | Morgan Stanley  | 3,779   |
| (65)                           | Bath & Body Works Inc            | Bank of America |   | 721                            | Bristow Group Inc              | Bank of America |   |
|                                |                                  | Merrill Lynch   | 5   |                                |                                | Merrill Lynch   | (800)   |
| (608)                          | Bath & Body Works Inc            | Goldman Sachs   | 43  | 762                            | Bristow Group Inc              | Goldman Sachs   | (846)   |
| (598)                          | Bath & Body Works Inc            | Morgan Stanley  | (1,686)   | 6,084                          | Brookdale Senior Living Inc    | Goldman Sachs   | 4,867   |
| (504)                          | Baxter International Inc         | Morgan Stanley  | (81)  | (737)                          | Brookline Bancorp Inc          | Goldman Sachs   | (206)   |
| 160                            | Beacon Roofing Supply Inc        | Bank of America |   | (493)                          | BRP Group Inc 'A'              | Bank of America |   |
|                                |                                  | Merrill Lynch   | 144   |                                |                                | Merrill Lynch   | 1,257   |
| 123                            | Beacon Roofing Supply Inc        | Goldman Sachs   | 111   | (2,296)                        | BRP Group Inc 'A'              | Goldman Sachs   | 5,855   |
| 168                            | Beacon Roofing Supply Inc        | Morgan Stanley  | (457)   | 118                            | Bruker Corp                    | Goldman Sachs   | 322   |
| 1,054                          | Beazer Homes USA Inc             | Bank of America |   | 876                            | Bruker Corp                    | Morgan Stanley  | (289)   |
|                                |                                  | Merrill Lynch   | (4,395)   | (210)                          | Buckle Inc                     | Goldman Sachs   | (521)   |
| 501                            | Beazer Homes USA Inc             | Goldman Sachs   | (2,089)   | 180                            | Builders FirstSource Inc       | Goldman Sachs   | 234   |
| 996                            | Benchmark Electronics Inc        | Bank of America |   | 403                            | Builders FirstSource Inc       | Morgan Stanley  | (36)  |
|                                |                                  | Merrill Lynch   | (518)   | 58                             | Bunge Global SA                | Goldman Sachs   | 9   |
| 1,689                          | Benchmark Electronics Inc        | Goldman Sachs   | (878)   | (278)                          | Burford Capital Ltd            | Bank of America |   |
| (734)                          | Bentley Systems Inc 'B'          | Bank of America |   |                                |                                | Merrill Lynch   | (76)  |
|                                |                                  | Merrill Lynch   | 815   | (110)                          | BWX Technologies Inc           | Bank of America |   |
| (1,216)                        | Bentley Systems Inc 'B'          | Goldman Sachs   | 1,350   |                                |                                | Merrill Lynch   | (43)  |
| 3,421                          | Berry Corp                       | Bank of America |   | 499                            | Byline Bancorp Inc             | Bank of America |   |
|                                |                                  | Merrill Lynch   | 376   |                                |                                | Merrill Lynch   | (374)   |
| 1,506                          | Berry Corp                       | Goldman Sachs   | 166   | 7                              | Cable One Inc                  | Bank of America |   |
| (394)                          | Berry Global Group Inc           | Morgan Stanley  | (359)   |                                |                                | Merrill Lynch   | (119)   |
| 365                            | Best Buy Co Inc                  | Goldman Sachs   | 504   | 80                             | CACI International Inc 'A'     | Goldman Sachs   | (564)   |
| 3,188                          | Best Buy Co Inc                  | Morgan Stanley  | 7,109   | 230                            | CACI International Inc 'A'     | Morgan Stanley  | (1,405)   |
| (3,968)                        | Bgc Group Inc 'A'                | Bank of America |   | 91                             | Cadence Design Systems Inc     | Bank of America |   |
|                                |                                  | Merrill Lynch   | (436)   |                                |                                | Merrill Lynch   | 921   |
| (932)                          | Bgc Group Inc 'A'                | Goldman Sachs   | (103)   | 101                            | Cadence Design Systems Inc     | Goldman Sachs   | 1,022   |
| (510)                          | BioLife Solutions Inc            | Bank of America |   | 108                            | Cadence Design Systems Inc     | Morgan Stanley  | 600   |
|                                |                                  | Merrill Lynch   | —   | (541)                          | Cadre Holdings Inc             | Bank of America |   |
| (47)                           | BioLife Solutions Inc            | Goldman Sachs   | —   |                                |                                | Merrill Lynch   | (135)   |
| (80)                           | BJ's Wholesale Club Holdings Inc | Bank of America |   | (236)                          | Calavo Growers Inc             | Bank of America |   |
|                                |                                  | Merrill Lynch   | 542   |                                |                                | Merrill Lynch   | 691   |
| (965)                          | BJ's Wholesale Club Holdings Inc | Goldman Sachs   | 6,543   | (577)                          | Calavo Growers Inc             | Goldman Sachs   | 1,691   |
| (805)                          | BJ's Wholesale Club Holdings Inc | Morgan Stanley  | 910   | (981)                          | California Water Service Group | Goldman Sachs   | 1,207   |
| 35                             | Block Inc                        | Goldman Sachs   | 253   | (90)                           | Cambridge Bancorp              | Bank of America |   |
| 3,993                          | Block Inc                        | Morgan Stanley  | 18,048  |                                |                                | Merrill Lynch   | 55  |
| (1,771)                        | Blue Owl Capital Inc             | Bank of America |   | 565                            | Camden Property Trust (REIT)   | Bank of America |   |
|                                |                                  | Merrill Lynch   | 336   |                                |                                | Merrill Lynch   | 424   |
| (1,810)                        | Blue Owl Capital Inc             | Goldman Sachs   | 344   | 543                            | Camden Property Trust (REIT)   | Goldman Sachs   | 407   |
| (2,228)                        | Blue Owl Capital Inc             | Morgan Stanley  | 134   | 677                            | Camden Property Trust (REIT)   | Morgan Stanley  | 826   |
| 128                            | BlueLinx Holdings Inc            | Bank of America |   | 3                              | Capital One Financial Corp     | Goldman Sachs   | 17  |
|                                |                                  | Merrill Lynch   | 31  | 212                            | Capital One Financial Corp     | Morgan Stanley  | 1,013   |
| 152                            | BlueLinx Holdings Inc            | Goldman Sachs   | 36  | 835                            | Cargurus Inc                   | Goldman Sachs   | 1,161   |
| 242                            | Boise Cascade Co                 | Goldman Sachs   | (1,372)   | 353                            | Carnival Corp                  | Bank of America |   |
| (1,362)                        | BorgWarner Inc                   | Bank of America |   |                                |                                | Merrill Lynch   | 154   |
|                                |                                  | Merrill Lynch   | 564   | 472                            | Carnival Corp                  | Goldman Sachs   | 205   |
| (95)                           | BorgWarner Inc                   | Goldman Sachs   | 23  | (157)                          | Carriage Services Inc          | Bank of America |   |
| (7)                            | Boston Beer Co Inc 'A'           | Goldman Sachs   | (10)  |                                |                                | Merrill Lynch   | (119)   |
| (62)                           | Boston Beer Co Inc 'A'           | Morgan Stanley  | (327)   | (450)                          | Carriage Services Inc          | Goldman Sachs   | (342)   |
| (974)                          | Boston Omaha Corp 'A'            | Bank of America |   | (416)                          | Carrier Global Corp            | Morgan Stanley  | 412   |
|                                |                                  | Merrill Lynch   | 545   | 850                            | Cars.com Inc                   | Bank of America |   |
| (1,411)                        | Boston Omaha Corp 'A'            | Goldman Sachs   | 790   |                                |                                | Merrill Lynch   | (629)   |
| (2,172)                        | Boston Properties Inc (REIT)     | Goldman Sachs   | (391)   | (742)                          | Casella Waste Systems Inc 'A'  | Goldman Sachs   | 1,558   |
| (354)                          | Boston Scientific Corp           | Goldman Sachs   | (457)   |                                |                                |                 |   |
| 423                            | Box Inc 'A'                      | Bank of America |   |                                |                                |                 |   |
|                                |                                  | Merrill Lynch   | 51  |                                |                                |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                             | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |   |                               |   |
| (689)                          | Cass Information Systems Inc           | Bank of America Merrill Lynch | 227   | (362)                          | Churchill Downs Inc                     | Morgan Stanley                | 2,009   |
| (496)                          | Cass Information Systems Inc           | Goldman Sachs                 | 164   | 797                            | Ciena Corp                              | Bank of America Merrill Lynch | (1,140)   |
| 315                            | Castle Biosciences Inc                 | Goldman Sachs                 | 135   | 64                             | Ciena Corp                              | Goldman Sachs                 | (92)  |
| (735)                          | Catalent Inc                           | Goldman Sachs                 | 243   | 105                            | Ciena Corp                              | Morgan Stanley                | (82)  |
| (57)                           | Cathay General Bancorp                 | Bank of America Merrill Lynch | 31  | 154                            | Cimpres Plc                             | Bank of America Merrill Lynch | 42  |
| (1,042)                        | Cathay General Bancorp                 | Goldman Sachs                 | 573   | 294                            | Cimpres Plc                             | Goldman Sachs                 | 79  |
| (206)                          | CBIZ Inc                               | Goldman Sachs                 | (122)   | 59                             | Cintas Corp                             | Morgan Stanley                | (279)   |
| (1,053)                        | CCC Intelligent Solutions Holdings Inc | Bank of America Merrill Lynch | (284)   | 253                            | Cirrus Logic Inc                        | Bank of America Merrill Lynch | 124   |
| (5,323)                        | CCC Intelligent Solutions Holdings Inc | Goldman Sachs                 | (1,437)   | 854                            | Cirrus Logic Inc                        | Goldman Sachs                 | 418   |
| (235)                          | Celanese Corp                          | Goldman Sachs                 | (2,538)   | 1,625                          | Citigroup Inc                           | Morgan Stanley                | 1,495   |
| (447)                          | Celanese Corp                          | Morgan Stanley                | (2,852)   | 1,272                          | Citizens Financial Group Inc            | Bank of America Merrill Lynch | 127   |
| 622                            | Cellebrite Di Ltd                      | Bank of America Merrill Lynch | 255   | 31                             | Citizens Financial Group Inc            | Goldman Sachs                 | 3   |
| 274                            | Cellebrite Di Ltd                      | Goldman Sachs                 | 112   | 488                            | Citizens Financial Group Inc            | Morgan Stanley                | 322   |
| (622)                          | Celsius Holdings Inc                   | Bank of America Merrill Lynch | 871   | (1,156)                        | Civitas Resources Inc                   | Goldman Sachs                 | 1,942   |
| (217)                          | Centerspace (REIT)                     | Bank of America Merrill Lynch | 67  | (756)                          | Civitas Resources Inc                   | Morgan Stanley                | (665)   |
| (131)                          | Centerspace (REIT)                     | Goldman Sachs                 | 41  | 477                            | Clarivate Plc                           | Bank of America Merrill Lynch | 205   |
| 493                            | Central Garden & Pet Co 'A'            | Bank of America Merrill Lynch | (2,874)   | 1,439                          | Clarivate Plc                           | Morgan Stanley                | 604   |
| (279)                          | Centrus Energy Corp 'A'                | Goldman Sachs                 | 530   | (3,164)                        | Claros Mortgage Trust Inc               | Bank of America Merrill Lynch | (1,424)   |
| 956                            | Century Aluminum Co                    | Bank of America Merrill Lynch | 311   | 2,181                          | Clean Energy Fuels Corp                 | Goldman Sachs                 | 240   |
| 775                            | Cerence Inc                            | Bank of America Merrill Lynch | (318)   | 41                             | Clean Harbors Inc                       | Morgan Stanley                | (267)   |
| (1,933)                        | Certara Inc                            | Bank of America Merrill Lynch | 812   | (1,654)                        | Cleantank Inc                           | Goldman Sachs                 | (3,763)   |
| (604)                          | Certara Inc                            | Goldman Sachs                 | 254   | (1,191)                        | Clearfield Inc                          | Bank of America Merrill Lynch | 1,673   |
| 491                            | CEVA Inc                               | Bank of America Merrill Lynch | (113)   | (1,329)                        | Clearfield Inc                          | Goldman Sachs                 | 1,867   |
| 813                            | CEVA Inc                               | Goldman Sachs                 | (187)   | 398                            | Clearwater Paper Corp                   | Goldman Sachs                 | (744)   |
| (452)                          | CF Industries Holdings Inc             | Morgan Stanley                | 520   | 1,401                          | Cleveland-Cliffs Inc                    | Bank of America Merrill Lynch | 238   |
| 431                            | CH Robinson Worldwide Inc              | Bank of America Merrill Lynch | (1,129)   | 1,237                          | Cleveland-Cliffs Inc                    | Goldman Sachs                 | 210   |
| 42                             | CH Robinson Worldwide Inc              | Goldman Sachs                 | (110)   | 489                            | Cleveland-Cliffs Inc                    | Morgan Stanley                | 166   |
| (423)                          | ChampionX Corp                         | Goldman Sachs                 | 34  | (157)                          | CME Group Inc                           | Bank of America Merrill Lynch | (330)   |
| (13)                           | Chart Industries Inc                   | Bank of America Merrill Lynch | (29)  | (106)                          | Coastal Financial Corp                  | Bank of America Merrill Lynch | 198   |
| (93)                           | Chart Industries Inc                   | Goldman Sachs                 | (209)   | (14)                           | Coastal Financial Corp                  | Goldman Sachs                 | 26  |
| 1,349                          | Chatham Lodging Trust (REIT)           | Goldman Sachs                 | (391)   | 1,055                          | Coca-Cola Co                            | Goldman Sachs                 | 522   |
| 914                            | Chefs' Warehouse Inc                   | Goldman Sachs                 | 1,572   | 1,537                          | Coca-Cola Co                            | Morgan Stanley                | (1,099)   |
| 8,933                          | Chegg Inc                              | Bank of America Merrill Lynch | (4,467)   | (251)                          | Coca-Cola Europacific Partners Plc      | Morgan Stanley                | 289   |
| 9,382                          | Chegg Inc                              | Goldman Sachs                 | (4,691)   | (1,060)                        | Cognizant Technology Solutions Corp 'A' | Morgan Stanley                | 869   |
| 176                            | Chemed Corp                            | Bank of America Merrill Lynch | (2,028)   | (622)                          | Coherent Corp                           | Goldman Sachs                 | (622)   |
| 41                             | Chemed Corp                            | Goldman Sachs                 | (472)   | (1,281)                        | Coherent Corp                           | Morgan Stanley                | (1,383)   |
| 159                            | Chemed Corp                            | Morgan Stanley                | (2,301)   | (186)                          | Coinbase Global Inc 'A'                 | Goldman Sachs                 | (5,031)   |
| (543)                          | Chemours Co                            | Goldman Sachs                 | 65  | (585)                          | Coinbase Global Inc 'A'                 | Morgan Stanley                | (9,331)   |
| (309)                          | Chemours Co                            | Morgan Stanley                | (244)   | (645)                          | Collegium Pharmaceutical Inc            | Bank of America Merrill Lynch | (490)   |
| (1,509)                        | Chesapeake Energy Corp                 | Morgan Stanley                | 785   | (197)                          | Collegium Pharmaceutical Inc            | Goldman Sachs                 | (150)   |
| 566                            | Chewy Inc 'A'                          | Morgan Stanley                | (1,579)   | (524)                          | Columbia Financial Inc                  | Bank of America Merrill Lynch | 639   |
| (9)                            | Chipotle Mexican Grill Inc             | Bank of America Merrill Lynch | (351)   | (548)                          | Columbia Financial Inc                  | Goldman Sachs                 | 669   |
| (225)                          | Chord Energy Corp                      | Bank of America Merrill Lynch | (169)   | 441                            | Comerica Inc                            | Goldman Sachs                 | 203   |
| (139)                          | Chord Energy Corp                      | Goldman Sachs                 | (104)   | 1,595                          | Comerica Inc                            | Morgan Stanley                | 2,999   |
| (207)                          | Chord Energy Corp                      | Morgan Stanley                | (580)   | 333                            | Commercial Metals Co                    | Morgan Stanley                | 423   |
| (339)                          | Chubb Ltd                              | Goldman Sachs                 | (1,524)   | (301)                          | Community Bank System Inc               | Bank of America Merrill Lynch | 205   |
| (27)                           | Churchill Downs Inc                    | Bank of America Merrill Lynch | 188   | (527)                          | Community Healthcare Trust Inc (REIT)   | Bank of America Merrill Lynch | 95  |
| (185)                          | Churchill Downs Inc                    | Goldman Sachs                 | 1,288   | (1,657)                        | Community Healthcare Trust Inc (REIT)   | Goldman Sachs                 | 298   |
|                                |  |                               |   | (80)                           | Community Trust Bancorp Inc             | Bank of America Merrill Lynch | 42  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |                                   |                               |   |
| (269)                          | Community Trust Bancorp Inc              | Goldman Sachs                 | 140   | 57                             | CSW Industrials Inc               | Goldman Sachs                 | 146   |
| 407                            | CommVault Systems Inc                    | Bank of America Merrill Lynch | 765   | (579)                          | CTS Corp                          | Goldman Sachs                 | 1,013   |
| 774                            | CommVault Systems Inc                    | Goldman Sachs                 | 1,455   | 88                             | Curtiss-Wright Corp               | Bank of America Merrill Lynch | (139)   |
| (266)                          | Compass Minerals International Inc       | Goldman Sachs                 | 258   | 196                            | Curtiss-Wright Corp               | Morgan Stanley                | (515)   |
| 3,196                          | Comstock Resources Inc                   | Goldman Sachs                 | (3,580)   | 581                            | Customers Bancorp Inc             | Bank of America Merrill Lynch | (35)  |
| 600                            | Comtech Telecommunications Corp          | Goldman Sachs                 | (312)   | 250                            | Customers Bancorp Inc             | Goldman Sachs                 | (15)  |
| (2,315)                        | Conduent Inc                             | Bank of America Merrill Lynch | (695)   | (20)                           | CyberArk Software Ltd             | Bank of America Merrill Lynch | (261)   |
| (2,949)                        | Conduent Inc                             | Goldman Sachs                 | (885)   | (76)                           | CyberArk Software Ltd             | Morgan Stanley                | (574)   |
| (1,634)                        | Confluent Inc 'A'                        | Bank of America Merrill Lynch | (2,729)   | (477)                          | Cymabay Therapeutics Inc          | Bank of America Merrill Lynch | (730)   |
| (1,317)                        | Confluent Inc 'A'                        | Goldman Sachs                 | (2,199)   | (998)                          | Cytek Biosciences Inc             | Bank of America Merrill Lynch | (1,218)   |
| (671)                          | Confluent Inc 'A'                        | Morgan Stanley                | (1,604)   | (1,735)                        | Cytek Biosciences Inc             | Goldman Sachs                 | (2,117)   |
| (392)                          | CONMED Corp                              | Goldman Sachs                 | 525   | 1,625                          | Dana Inc                          | Bank of America Merrill Lynch | 406   |
| 882                            | ConnectOne Bancorp Inc                   | Bank of America Merrill Lynch | 362   | 3,120                          | Dana Inc                          | Goldman Sachs                 | 783   |
| 1,239                          | ConnectOne Bancorp Inc                   | Goldman Sachs                 | 508   | (768)                          | Definitive Healthcare Corp        | Bank of America Merrill Lynch | 253   |
| (1,853)                        | Consensus Cloud Solutions Inc            | Bank of America Merrill Lynch | 4,614   | (401)                          | Definitive Healthcare Corp        | Goldman Sachs                 | 132   |
| (1,919)                        | Consensus Cloud Solutions Inc            | Goldman Sachs                 | 4,778   | 2,178                          | Delek US Holdings Inc             | Bank of America Merrill Lynch | 436   |
| (104)                          | Constellation Energy Corp                | Goldman Sachs                 | 72  | 32                             | Delek US Holdings Inc             | Goldman Sachs                 | 6   |
| (754)                          | Constellation Energy Corp                | Morgan Stanley                | 1,470   | 217                            | Delta Air Lines Inc               | Morgan Stanley                | 76  |
| (336)                          | Cooper Cos Inc                           | Morgan Stanley                | 2,460   | 326                            | Deluxe Corp                       | Bank of America Merrill Lynch | (293)   |
| 1,274                          | Corcept Therapeutics Inc                 | Bank of America Merrill Lynch | 401   | 382                            | Devon Energy Corp                 | Bank of America Merrill Lynch | 103   |
| 1,306                          | Corcept Therapeutics Inc                 | Goldman Sachs                 | 411   | 31                             | Devon Energy Corp                 | Goldman Sachs                 | 8   |
| (622)                          | Corebridge Financial Inc                 | Goldman Sachs                 | (746)   | 1,074                          | Devon Energy Corp                 | Morgan Stanley                | 677   |
| (6,897)                        | Corebridge Financial Inc                 | Morgan Stanley                | (1,793)   | (716)                          | Diamondback Energy Inc            | Morgan Stanley                | (1,668)   |
| (222)                          | Corporate Office Properties Trust (REIT) | Goldman Sachs                 | 36  | (3,059)                        | DiamondRock Hospitality Co (REIT) | Bank of America Merrill Lynch | 306   |
| (139)                          | Corteva Inc                              | Bank of America Merrill Lynch | 204   | 592                            | Digi International Inc            | Goldman Sachs                 | (681)   |
| (2,633)                        | Coty Inc 'A'                             | Bank of America Merrill Lynch | (1,277)   | 1,084                          | Digital Turbine Inc               | Bank of America Merrill Lynch | (466)   |
| (3,759)                        | Coty Inc 'A'                             | Goldman Sachs                 | (1,823)   | 288                            | Digital Turbine Inc               | Goldman Sachs                 | (124)   |
| (6,887)                        | Coty Inc 'A'                             | Morgan Stanley                | (1,894)   | 499                            | Dime Community Bancshares Inc     | Bank of America Merrill Lynch | (245)   |
| (373)                          | Couchbase Inc                            | Bank of America Merrill Lynch | (809)   | 532                            | Dime Community Bancshares Inc     | Goldman Sachs                 | (261)   |
| (708)                          | Couchbase Inc                            | Goldman Sachs                 | (1,536)   | (478)                          | Dine Brands Global Inc            | Bank of America Merrill Lynch | 1,362   |
| (3,064)                        | Cousins Properties Inc (REIT)            | Goldman Sachs                 | (521)   | (1,139)                        | Dine Brands Global Inc            | Goldman Sachs                 | 3,246   |
| (4,430)                        | Cousins Properties Inc (REIT)            | Morgan Stanley                | (3,012)   | 5,415                          | DISH Network Corp 'A'             | Bank of America Merrill Lynch | 753   |
| 108                            | CRA International Inc                    | Bank of America Merrill Lynch | (30)  | (1,230)                        | DocGo Inc                         | Bank of America Merrill Lynch | 566   |
| (431)                          | Crane Co                                 | Bank of America Merrill Lynch | 319   | (2,696)                        | DocGo Inc                         | Goldman Sachs                 | 1,240   |
| (478)                          | Crane Co                                 | Goldman Sachs                 | 354   | (301)                          | Dollar General Corp               | Morgan Stanley                | (1,430)   |
| (852)                          | Crane Co                                 | Morgan Stanley                | 2,939   | (913)                          | Dollar Tree Inc                   | Bank of America Merrill Lynch | (3,049)   |
| 180                            | Credit Acceptance Corp                   | Bank of America Merrill Lynch | 266   | (258)                          | Dominion Energy Inc               | Morgan Stanley                | 289   |
| 36                             | Credit Acceptance Corp                   | Goldman Sachs                 | 53  | 115                            | Domino's Pizza Inc                | Morgan Stanley                | 2,129   |
| 35                             | Credit Acceptance Corp                   | Morgan Stanley                | 678   | (86)                           | DoorDash Inc 'A'                  | Goldman Sachs                 | 77  |
| (1,616)                        | Crescent Energy Co 'A'                   | Bank of America Merrill Lynch | (287)   | (48)                           | Dorman Products Inc               | Goldman Sachs                 | (66)  |
| 72                             | CrossFirst Bankshares Inc                | Bank of America Merrill Lynch | (48)  | (214)                          | Douglas Dynamics Inc              | Goldman Sachs                 | 60  |
| 528                            | CrossFirst Bankshares Inc                | Goldman Sachs                 | (354)   | (888)                          | Douglas Emmett Inc (REIT)         | Goldman Sachs                 | (89)  |
| 89                             | CrowdStrike Holdings Inc 'A'             | Bank of America Merrill Lynch | 2,894   | (966)                          | Doximity Inc 'A'                  | Morgan Stanley                | 889   |
| 126                            | CrowdStrike Holdings Inc 'A'             | Morgan Stanley                | 3,427   | 308                            | DR Horton Inc                     | Goldman Sachs                 | (533)   |
| 2,492                          | CSG Systems International Inc            | Bank of America Merrill Lynch | (4,610)   | 631                            | DR Horton Inc                     | Morgan Stanley                | (536)   |
| 1,853                          | CSG Systems International Inc            | Goldman Sachs                 | (3,428)   | 2,064                          | Dropbox Inc 'A'                   | Morgan Stanley                | 62  |
|                                |  |                               |   | 2,102                          | Duckhorn Portfolio Inc            | Goldman Sachs                 | (1,366)   |
|                                |  |                               |   | (213)                          | Ducommun Inc                      | Goldman Sachs                 | (68)  |
|                                |  |                               |   | (169)                          | Duke Energy Corp                  | Morgan Stanley                | (177)   |
|                                |  |                               |   | (948)                          | Dun & Bradstreet Holdings Inc     | Bank of America Merrill Lynch | (649)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                  | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |  |                                  |   |
| (849)                          | Dun & Bradstreet Holdings Inc                | Goldman Sachs                    | (582)   | 753                            | Etsy Inc                                   | Morgan Stanley                   | 4,059   |
| (989)                          | Dun & Bradstreet Holdings Inc                | Morgan Stanley                   | (351)   | (3,401)                        | European Wax Center Inc 'A'                | Bank of America<br>Merrill Lynch | (1,632)   |
| (501)                          | Duolingo Inc                                 | Morgan Stanley                   | 661   | 1,959                          | Eventbrite Inc 'A'                         | Bank of America<br>Merrill Lynch | (999)   |
| (498)                          | DXC Technology Co                            | Goldman Sachs                    | (164)   | 853                            | Everbridge Inc                             | Bank of America<br>Merrill Lynch | (256)   |
| 283                            | DXP Enterprises Inc                          | Bank of America<br>Merrill Lynch | (365)   | 796                            | Everbridge Inc                             | Goldman Sachs                    | (239)   |
| 394                            | DXP Enterprises Inc                          | Goldman Sachs                    | (508)   | (1,595)                        | EverCommerce Inc                           | Bank of America<br>Merrill Lynch | (1,866)   |
| 73                             | Dycom Industries Inc                         | Morgan Stanley<br>Merrill Lynch  | 970   | 102                            | Evercore Inc 'A'                           | Morgan Stanley                   | 219   |
| (2,322)                        | Dynex Capital Inc (REIT)                     | Goldman Sachs                    | (302)   | 1,008                          | Everi Holdings Inc                         | Bank of America<br>Merrill Lynch | (544)   |
| (3,189)                        | Easterly Government Properties Inc (REIT)    | Bank of America<br>Merrill Lynch | 287   | 4,449                          | Everi Holdings Inc                         | Goldman Sachs                    | (2,402)   |
| 4,406                          | eBay Inc                                     | Morgan Stanley                   | (4,979)   | (568)                          | Eversource Energy                          | Bank of America<br>Merrill Lynch | (1,022)   |
| (76)                           | Edison International                         | Goldman Sachs                    | (49)  | (1,322)                        | Eversource Energy                          | Goldman Sachs                    | (2,380)   |
| (1,222)                        | Embeckta Corp                                | Bank of America<br>Merrill Lynch | (2,151)   | (198)                          | Evolv Technologies Holdings Inc            | Bank of America<br>Merrill Lynch | (12)  |
| (1,144)                        | Embeckta Corp                                | Goldman Sachs                    | (2,013)   | (2,885)                        | Evolv Technologies Holdings Inc            | Goldman Sachs                    | (173)   |
| 289                            | EMCOR Group Inc                              | Goldman Sachs                    | (696)   | 168                            | Exact Sciences Corp                        | Bank of America<br>Merrill Lynch | 277   |
| 321                            | EMCOR Group Inc                              | Morgan Stanley                   | (1,255)   | 218                            | Exact Sciences Corp                        | Goldman Sachs                    | 360   |
| (147)                          | Encore Capital Group Inc                     | Goldman Sachs                    | (50)  | 60                             | Exact Sciences Corp                        | Morgan Stanley                   | (37)  |
| 121                            | Encore Wire Corp                             | Goldman Sachs                    | (1,770)   | (898)                          | Excelerate Energy Inc 'A'                  | Bank of America<br>Merrill Lynch | 1,338   |
| (1,728)                        | Endeavor Group Holdings Inc 'A'              | Morgan Stanley                   | 311   | (157)                          | Excelerate Energy Inc 'A'                  | Goldman Sachs                    | 234   |
| (1,101)                        | Engezizer Holdings Inc                       | Goldman Sachs                    | 3,160   | 639                            | Exelixis Inc                               | Goldman Sachs                    | 313   |
| (205)                          | Energy Recovery Inc                          | Goldman Sachs                    | 94  | 1,017                          | Exelixis Inc                               | Morgan Stanley                   | 224   |
| (1,201)                        | Enfusion Inc 'A'                             | Bank of America<br>Merrill Lynch | 84  | (790)                          | Exelon Corp                                | Morgan Stanley                   | 482   |
| (564)                          | Enhabit Inc                                  | Goldman Sachs                    | (389)   | 960                            | eXp World Holdings Inc                     | Bank of America<br>Merrill Lynch | (902)   |
| 1,095                          | Enova International Inc                      | Bank of America<br>Merrill Lynch | (252)   | 2,367                          | eXp World Holdings Inc                     | Goldman Sachs                    | (2,225)   |
| 1,042                          | Enova International Inc                      | Goldman Sachs                    | (240)   | (512)                          | Expro Group Holdings NV                    | Goldman Sachs                    | (61)  |
| 1,764                          | Enovis Corp                                  | Goldman Sachs                    | (2,752)   | (199)                          | Extra Space Storage Inc (REIT)             | Bank of America<br>Merrill Lynch | 38  |
| (1,886)                        | Enovix Corp                                  | Bank of America<br>Merrill Lynch | 754   | (459)                          | Extra Space Storage Inc (REIT)             | Goldman Sachs                    | 87  |
| (1,818)                        | Enovix Corp                                  | Goldman Sachs                    | 727   | (549)                          | Extra Space Storage Inc (REIT)             | Morgan Stanley                   | (1,642)   |
| (177)                          | EnPro Industries Inc                         | Bank of America<br>Merrill Lynch | (312)   | 2,101                          | EZCORP Inc 'A'                             | Bank of America<br>Merrill Lynch | (987)   |
| (183)                          | EnPro Industries Inc                         | Goldman Sachs                    | (322)   | 538                            | EZCORP Inc 'A'                             | Goldman Sachs                    | (253)   |
| 28                             | Ensign Group Inc                             | Bank of America<br>Merrill Lynch | 46  | (117)                          | F&G Annuities & Life Inc                   | Bank of America<br>Merrill Lynch | (109)   |
| 62                             | Ensign Group Inc                             | Goldman Sachs                    | 102   | (146)                          | F&G Annuities & Life Inc                   | Goldman Sachs                    | (136)   |
| 82                             | Ensign Group Inc                             | Morgan Stanley                   | (141)   | 30                             | Fair Isaac Corp                            | Goldman Sachs                    | 1,804   |
| (73)                           | Enstar Group Ltd                             | Goldman Sachs                    | (783)   | 71                             | Fair Isaac Corp                            | Morgan Stanley                   | 1,131   |
| (644)                          | Entegris Inc                                 | Bank of America<br>Merrill Lynch | (1,140)   | (33)                           | Farmers National Banc Corp                 | Bank of America<br>Merrill Lynch | 9   |
| (1,285)                        | Entegris Inc                                 | Morgan Stanley                   | (1,825)   | (2,175)                        | Farmers National Banc Corp                 | Goldman Sachs                    | 587   |
| 1,685                          | EOG Resources Inc                            | Morgan Stanley                   | 3,892   | (8,204)                        | Farmland Partners Inc (REIT)               | Bank of America<br>Merrill Lynch | (5,825)   |
| 360                            | ePlus Inc                                    | Bank of America<br>Merrill Lynch | 22  | (557)                          | Farmland Partners Inc (REIT)               | Goldman Sachs                    | (395)   |
| (379)                          | EPR Properties (REIT)                        | Goldman Sachs                    | 603   | 100                            | FedEx Corp                                 | Goldman Sachs                    | (387)   |
| (85)                           | Equifax Inc                                  | Bank of America<br>Merrill Lynch | (1,527)   | 48                             | FedEx Corp                                 | Morgan Stanley                   | (140)   |
| (223)                          | Equifax Inc                                  | Goldman Sachs                    | (4,005)   | 10                             | Ferrari NV                                 | Goldman Sachs                    | (71)  |
| (214)                          | Equifax Inc                                  | Morgan Stanley                   | (1,288)   | 2,038                          | Fidelity National Information Services Inc | Morgan Stanley                   | 9,049   |
| (2,974)                        | Equitable Holdings Inc                       | Morgan Stanley                   | (3,450)   | (1,279)                        | Fifth Third Bancorp                        | Goldman Sachs                    | (1,752)   |
| 231                            | Equity Residential (REIT)                    | Morgan Stanley                   | 72  | (1,423)                        | Fifth Third Bancorp                        | Morgan Stanley                   | (2,120)   |
| (113)                          | Erie Indemnity Co 'A'                        | Bank of America<br>Merrill Lynch | (1,446)   | (794)                          | First Advantage Corp                       | Goldman Sachs                    | (1,247)   |
| (10)                           | Erie Indemnity Co 'A'                        | Goldman Sachs                    | (128)   | 213                            | First American Financial Corp              | Bank of America<br>Merrill Lynch | 521   |
| (602)                          | Essential Properties Realty Trust Inc (REIT) | Bank of America<br>Merrill Lynch | (241)   |                                |  |                                  |   |
| (830)                          | Establishment Labs Holdings Inc              | Bank of America<br>Merrill Lynch | (1,021)   |                                |  |                                  |   |
| (63)                           | Estee Lauder Cos Inc 'A'                     | Goldman Sachs                    | (71)  |                                |  |                                  |   |
| (852)                          | Estee Lauder Cos Inc 'A'                     | Morgan Stanley                   | (3,894)   |                                |  |                                  |   |
| 2,224                          | Ethan Allen Interiors Inc                    | Goldman Sachs                    | (934)   |                                |  |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |  |                               |   |
| 112                            | First American Financial Corp          | Goldman Sachs                 | 310   | (142)                          | Freshworks Inc 'A'                       | Bank of America Merrill Lynch | (288)   |
| 72                             | First American Financial Corp          | Morgan Stanley                | 94  | (3,391)                        | Freshworks Inc 'A'                       | Morgan Stanley                | (4,442)   |
| (1,045)                        | First Bancorp                          | Bank of America Merrill Lynch | 1,484   | 587                            | Frontdoor Inc                            | Goldman Sachs                 | (141)   |
| (1,554)                        | First Bancorp                          | Goldman Sachs                 | 2,207   | (372)                          | Frontier Communications Parent Inc       | Bank of America Merrill Lynch | (97)  |
| (349)                          | First Bancshares Inc                   | Bank of America Merrill Lynch | 373   | (1,666)                        | Frontier Communications Parent Inc       | Morgan Stanley                | (1,233)   |
| (138)                          | First Bancshares Inc                   | Goldman Sachs                 | 148   | 440                            | Fulgent Genetics Inc                     | Bank of America Merrill Lynch | (22)  |
| 272                            | First Busey Corp                       | Bank of America Merrill Lynch | 60  | 280                            | Fulgent Genetics Inc                     | Goldman Sachs                 | (14)  |
| (3)                            | First Citizens BancShares Inc 'A'      | Morgan Stanley                | (95)  | (260)                          | Funko Inc 'A'                            | Bank of America Merrill Lynch | 192   |
| (2,288)                        | First Commonwealth Financial Corp      | Bank of America Merrill Lynch | (320)   | (2,380)                        | Funko Inc 'A'                            | Goldman Sachs                 | 1,761   |
| (570)                          | First Commonwealth Financial Corp      | Goldman Sachs                 | (80)  | 742                            | Futu Holdings Ltd ADR                    | Bank of America Merrill Lynch | (5,943)   |
| (155)                          | First Community Bankshares Inc         | Bank of America Merrill Lynch | 188   | 181                            | Futu Holdings Ltd ADR                    | Goldman Sachs                 | (1,450)   |
| (85)                           | First Community Bankshares Inc         | Goldman Sachs                 | 103   | (200)                          | Gaming and Leisure Properties Inc (REIT) | Bank of America Merrill Lynch | (82)  |
| 1,269                          | First Interstate BancSystem Inc 'A'    | Bank of America Merrill Lynch | 647   | (855)                          | Gaming and Leisure Properties Inc (REIT) | Goldman Sachs                 | (351)   |
| 614                            | First Interstate BancSystem Inc 'A'    | Goldman Sachs                 | 313   | 1,498                          | Gap Inc                                  | Morgan Stanley                | 1,902   |
| (170)                          | First Merchants Corp                   | Bank of America Merrill Lynch | 160   | 131                            | Gartner Inc                              | Bank of America Merrill Lynch | 1,591   |
| (624)                          | First Merchants Corp                   | Goldman Sachs                 | 587   | 59                             | Gartner Inc                              | Goldman Sachs                 | 467   |
| 380                            | Fiverr International Ltd               | Bank of America Merrill Lynch | 483   | (1,044)                        | GE Healthcare Inc                        | Bank of America Merrill Lynch | 5,105   |
| 1,982                          | Fiverr International Ltd               | Goldman Sachs                 | 2,517   | (633)                          | GE Healthcare Inc                        | Goldman Sachs                 | 3,095   |
| 580                            | Flex Ltd                               | Bank of America Merrill Lynch | (679)   | (569)                          | Gen Digital Inc                          | Bank of America Merrill Lynch | (1,434)   |
| 988                            | Flex Ltd                               | Goldman Sachs                 | (958)   | (1,171)                        | Gen Digital Inc                          | Goldman Sachs                 | (2,951)   |
| 900                            | Flex Ltd                               | Morgan Stanley                | (612)   | (1,434)                        | Gen Digital Inc                          | Morgan Stanley                | (1,563)   |
| (104)                          | Floor & Decor Holdings Inc 'A'         | Goldman Sachs                 | (196)   | 980                            | General Motors Co                        | Morgan Stanley                | 3,979   |
| 217                            | Flowserve Corp                         | Morgan Stanley                | 43  | 690                            | Genesco Inc                              | Bank of America Merrill Lynch | 3,705   |
| (800)                          | Fluence Energy Inc                     | Bank of America Merrill Lynch | (4,856)   | 533                            | Genesco Inc                              | Goldman Sachs                 | 2,862   |
| 1,970                          | Fluor Corp                             | Goldman Sachs                 | 355   | 135                            | Gentherm Inc                             | Bank of America Merrill Lynch | (227)   |
| 2,043                          | Fluor Corp                             | Morgan Stanley                | 82  | (289)                          | German American Bancorp Inc              | Bank of America Merrill Lynch | 350   |
| 392                            | Flushing Financial Corp                | Bank of America Merrill Lynch | 74  | (138)                          | German American Bancorp Inc              | Goldman Sachs                 | 167   |
| 823                            | Flushing Financial Corp                | Goldman Sachs                 | 156   | 257                            | Gibraltar Industries Inc                 | Bank of America Merrill Lynch | (368)   |
| (2,056)                        | FNB Corp                               | Bank of America Merrill Lynch | (247)   | 2,829                          | G-III Apparel Group Ltd                  | Goldman Sachs                 | 3,112   |
| 39                             | Forestar Group Inc                     | Bank of America Merrill Lynch | (32)  | (599)                          | Gitlab Inc 'A'                           | Morgan Stanley                | (982)   |
| 689                            | Forestar Group Inc                     | Goldman Sachs                 | (558)   | (824)                          | Gladstone Commercial Corp (REIT)         | Bank of America Merrill Lynch | 190   |
| 404                            | Forrester Research Inc                 | Goldman Sachs                 | 69  | (275)                          | Gladstone Commercial Corp (REIT)         | Goldman Sachs                 | 63  |
| (122)                          | Fortive Corp                           | Goldman Sachs                 | (78)  | (125)                          | Glaukos Corp                             | Goldman Sachs                 | 431   |
| (810)                          | Fortrea Holdings Inc                   | Bank of America Merrill Lynch | 2,665   | 11                             | Global Indemnity Group LLC 'A'           | Goldman Sachs                 | 2   |
| (750)                          | Four Corners Property Trust Inc (REIT) | Goldman Sachs                 | (60)  | 616                            | Global Industrial Co                     | Bank of America Merrill Lynch | (74)  |
| 2,698                          | Fox Corp 'A'                           | Morgan Stanley                | (2,334)   | 405                            | Global Industrial Co                     | Goldman Sachs                 | (49)  |
| 680                            | Fox Corp 'B'                           | Bank of America Merrill Lynch | (581)   | (751)                          | Global Medical Inc (REIT)                | Bank of America Merrill Lynch | (120)   |
| 501                            | Fox Corp 'B'                           | Goldman Sachs                 | (428)   | (654)                          | Global Medical Inc (REIT)                | Goldman Sachs                 | (105)   |
| 1,536                          | Fox Corp 'B'                           | Morgan Stanley                | (1,144)   | (31)                           | Global-e Online Ltd                      | Goldman Sachs                 | (172)   |
| 736                            | Franklin Covey Co                      | Bank of America Merrill Lynch | 434   | (632)                          | Global-e Online Ltd                      | Morgan Stanley                | (1,763)   |
| 1,110                          | Franklin Covey Co                      | Goldman Sachs                 | 655   | 85                             | GMS Inc                                  | Goldman Sachs                 | 139   |
| 1,477                          | Franklin Resources Inc                 | Bank of America Merrill Lynch | 891   | 89                             | GoDaddy Inc 'A'                          | Goldman Sachs                 | 514   |
| 1,184                          | Franklin Resources Inc                 | Morgan Stanley                | 1,184   | 2,177                          | GoDaddy Inc 'A'                          | Morgan Stanley                | 7,619   |
| (381)                          | Freshpet Inc                           | Bank of America Merrill Lynch | (312)   | (1,228)                        | Gogo Inc                                 | Bank of America Merrill Lynch | 454   |
|                                |  |                               |   | (997)                          | Gogo Inc                                 | Goldman Sachs                 | 369   |
|                                |  |                               |   | 658                            | Golar LNG Ltd                            | Goldman Sachs                 | (431)   |
|                                |  |                               |   | 145                            | Golar LNG Ltd                            | Morgan Stanley                | 30  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description  | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                            | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |  |                                  |   |
| 9,614                          | GoPro Inc 'A'  | Bank of America<br>Merrill Lynch | (336)   | 787                            | Haverty Furniture Cos Inc              | Goldman Sachs                    | (331)   |
| 17,799                         | GoPro Inc 'A'  | Goldman Sachs                    | (623)   | (200)                          | Hawkins Inc                            | Bank of America<br>Merrill Lynch | 486   |
| 207                            | Graco Inc  | Goldman Sachs                    | 143   | (29)                           | Hawkins Inc                            | Goldman Sachs                    | 70  |
| 678                            | Graco Inc  | Morgan Stanley                   | (298)   | (95)                           | HB Fuller Co                           | Bank of America<br>Merrill Lynch | 74  |
| (1,985)                        | Graphic Packaging Holding Co                                   | Bank of America<br>Merrill Lynch | (119)   | (171)                          | HB Fuller Co                           | Morgan Stanley                   | 166   |
| (892)                          | Graphic Packaging Holding Co                                   | Goldman Sachs                    | (54)  | 197                            | HCI Group Inc                          | Bank of America<br>Merrill Lynch | 981   |
| (1,435)                        | Graphic Packaging Holding Co                                   | Morgan Stanley                   | (29)  | 70                             | HCI Group Inc                          | Goldman Sachs                    | 349   |
| 2,049                          | Gray Television Inc  | Goldman Sachs                    | (328)   | 493                            | Health Catalyst Inc                    | Bank of America<br>Merrill Lynch | (370)   |
| 531                            | Greif Inc 'A'  | Bank of America<br>Merrill Lynch | 430   | 1,525                          | Health Catalyst Inc                    | Goldman Sachs                    | (1,144)   |
| 10                             | Greif Inc 'A'  | Goldman Sachs                    | 8   | (711)                          | Healthcare Realty Trust Inc (REIT)     | Bank of America<br>Merrill Lynch | (249)   |
| (808)                          | Grid Dynamics Holdings Inc                                     | Bank of America<br>Merrill Lynch | (953)   | (1,290)                        | Healthcare Realty Trust Inc (REIT)     | Goldman Sachs                    | (452)   |
| (745)                          | Grid Dynamics Holdings Inc                                     | Goldman Sachs                    | (879)   | (9,025)                        | Healthcare Realty Trust Inc (REIT)     | Morgan Stanley                   | (6,227)   |
| 780                            | Griffon Corp   | Bank of America<br>Merrill Lynch | 1,287   | 1,783                          | Healthcare Services Group Inc          | Goldman Sachs                    | (998)   |
| 2,093                          | Grocery Outlet Holding Corp                                    | Bank of America<br>Merrill Lynch | (4,521)   | (60)                           | HealthEquity Inc                       | Bank of America<br>Merrill Lynch | 65  |
| 91                             | Group 1 Automotive Inc   | Bank of America<br>Merrill Lynch | (955)   | (91)                           | HealthEquity Inc                       | Goldman Sachs                    | 99  |
| 300                            | Group 1 Automotive Inc   | Goldman Sachs                    | (3,147)   | (55)                           | HealthEquity Inc                       | Morgan Stanley                   | 4   |
| 705                            | Guardant Health Inc  | Bank of America<br>Merrill Lynch | 1,758   | 911                            | Heartland Express Inc                  | Goldman Sachs                    | 9   |
| 2,538                          | Guess? Inc   | Goldman Sachs                    | (5,533)   | 842                            | Heartland Financial USA Inc            | Bank of America<br>Merrill Lynch | 354   |
| 15                             | Guidewire Software Inc   | Bank of America<br>Merrill Lynch | 39  | 664                            | Heartland Financial USA Inc            | Goldman Sachs                    | 279   |
| 647                            | Guidewire Software Inc   | Goldman Sachs                    | 1,702   | (1,332)                        | Hecla Mining Co                        | Goldman Sachs                    | (919)   |
| 193                            | Guidewire Software Inc   | Morgan Stanley                   | 565   | 108                            | Heidrick & Struggles International Inc | Bank of America<br>Merrill Lynch | 2   |
| 190                            | H&E Equipment Services Inc                                     | Bank of America<br>Merrill Lynch | (486)   | 593                            | Heidrick & Struggles International Inc | Goldman Sachs                    | 12  |
| 875                            | H&E Equipment Services Inc                                     | Goldman Sachs                    | (2,240)   | 2,615                          | Helix Energy Solutions Group Inc       | Goldman Sachs                    | (235)   |
| 570                            | H&R Block Inc  | Goldman Sachs                    | 268   | 1,090                          | Helmerich & Payne Inc                  | Bank of America<br>Merrill Lynch | (1,918)   |
| 337                            | H&R Block Inc  | Morgan Stanley                   | (253)   | 1,282                          | Helmerich & Payne Inc                  | Goldman Sachs                    | (2,256)   |
| 467                            | Hackett Group Inc  | Bank of America<br>Merrill Lynch | (79)  | 1,846                          | Helmerich & Payne Inc                  | Morgan Stanley                   | (646)   |
| 634                            | Hackett Group Inc  | Goldman Sachs                    | (108)   | 158                            | Herc Holdings Inc                      | Bank of America<br>Merrill Lynch | (373)   |
| (564)                          | Hallador Energy Co   | Bank of America<br>Merrill Lynch | 57  | 195                            | Herc Holdings Inc                      | Goldman Sachs                    | (460)   |
| 361                            | Halliburton Co   | Morgan Stanley                   | 87  | 188                            | Herc Holdings Inc                      | Morgan Stanley                   | (34)  |
| 152                            | Halozyyme Therapeutics Inc                                     | Bank of America<br>Merrill Lynch | (90)  | (768)                          | Hibbett Inc                            | Goldman Sachs                    | (5,921)   |
| 550                            | Halozyyme Therapeutics Inc                                     | Goldman Sachs                    | (325)   | (3,342)                        | Hillman Solutions Corp                 | Bank of America<br>Merrill Lynch | 368   |
| 173                            | Halozyyme Therapeutics Inc                                     | Morgan Stanley                   | (235)   | (2,061)                        | Hillman Solutions Corp                 | Goldman Sachs                    | 227   |
| (206)                          | Hamilton Lane Inc 'A'  | Goldman Sachs                    | (1,014)   | (816)                          | HireRight Holdings Corp                | Bank of America<br>Merrill Lynch | (2,970)   |
| 1,423                          | Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) | Bank of America<br>Merrill Lynch | 811   | (223)                          | HireRight Holdings Corp                | Goldman Sachs                    | (812)   |
| 522                            | Harley-Davidson Inc  | Bank of America<br>Merrill Lynch | (16)  | (66)                           | Home BancShares Inc                    | Bank of America<br>Merrill Lynch | (7)   |
| 587                            | Harley-Davidson Inc  | Goldman Sachs                    | (18)  | (2,254)                        | Home BancShares Inc                    | Goldman Sachs                    | (248)   |
| 712                            | Harley-Davidson Inc  | Morgan Stanley                   | (150)   | 407                            | Home Depot Inc                         | Morgan Stanley                   | 688   |
| 121                            | Harmony Biosciences Holdings Inc                               | Goldman Sachs                    | 502   | 1,672                          | Horizon Bancorp Inc                    | Bank of America<br>Merrill Lynch | (201)   |
| (272)                          | Harrow Health Inc  | Bank of America<br>Merrill Lynch | (209)   | 1,701                          | Horizon Bancorp Inc                    | Goldman Sachs                    | (204)   |
| (832)                          | Harrow Health Inc  | Goldman Sachs                    | (641)   | (1,567)                        | Howmet Aerospace Inc                   | Morgan Stanley                   | 78  |
| 554                            | Harsco Corp  | Bank of America<br>Merrill Lynch | (155)   | 1,132                          | HP Inc                                 | Bank of America<br>Merrill Lynch | 866   |
| 1,365                          | Harsco Corp  | Goldman Sachs                    | (382)   | 2,840                          | HP Inc                                 | Goldman Sachs                    | 2,173   |
| (814)                          | Hasbro Inc   | Bank of America<br>Merrill Lynch | 85  | 1,046                          | HP Inc                                 | Morgan Stanley                   | 601   |
| (451)                          | Hasbro Inc   | Goldman Sachs                    | 47  | 88                             | Hub Group Inc 'A'                      | Goldman Sachs                    | (95)  |
| (329)                          | Hasbro Inc   | Morgan Stanley                   | (364)   | 1,170                          | Hudson Pacific Properties Inc (REIT)   | Goldman Sachs                    | 670   |
| (974)                          | HashiCorp Inc 'A'  | Morgan Stanley                   | (808)   | (1,768)                        | Huntington Bancshares Inc              | Morgan Stanley                   | (760)   |
| 296                            | Haverty Furniture Cos Inc                                      | Bank of America<br>Merrill Lynch | (124)   | 1,922                          | Huntsman Corp                          | Bank of America<br>Merrill Lynch | (1,096)   |
|                                |  |                                  |   | 1,651                          | Huntsman Corp                          | Goldman Sachs                    | (941)   |
|                                |  |                                  |   | 720                            | Huntsman Corp                          | Morgan Stanley                   | (223)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                                   |                 |   |
| (80)                           | Hyatt Hotels Corp 'A'                  | Goldman Sachs   | 164   | (378)                          | Intra-Cellular Therapies Inc      | Bank of America |   |
| (287)                          | Hyatt Hotels Corp 'A'                  | Morgan Stanley  | 1,071   |                                |                                   | Merrill Lynch   | (1,278)   |
| 283                            | I3 Verticals Inc 'A'                   | Bank of America |   | (719)                          | Intra-Cellular Therapies Inc      | Morgan Stanley  | (582)   |
|                                |  | Merrill Lynch   | (48)  | (45)                           | Intrepid Potash Inc               | Bank of America |   |
| (6)                            | Ichor Holdings Ltd                     | Bank of America |   |                                |                                   | Merrill Lynch   | 13  |
|                                |  | Merrill Lynch   | (3)   | (200)                          | Intrepid Potash Inc               | Goldman Sachs   | 56  |
| (1,312)                        | Ichor Holdings Ltd                     | Goldman Sachs   | (630)   | (250)                          | InvenTrust Properties Corp (REIT) | Bank of America |   |
| (82)                           | ICON Plc                               | Morgan Stanley  | 604   |                                |                                   | Merrill Lynch   | 415   |
| 5                              | IDEXX Laboratories Inc                 | Goldman Sachs   | (1)   | (1,744)                        | InvenTrust Properties Corp (REIT) |                 |   |
| 100                            | IDEXX Laboratories Inc                 | Morgan Stanley  | (1,800)   |                                |                                   | Goldman Sachs   | 2,895   |
| (164)                          | Impinj Inc                             | Bank of America |   | 220                            | Invesco Ltd                       | Bank of America |   |
|                                |  | Merrill Lynch   | (690)   |                                |                                   | Merrill Lynch   | 153   |
| 295                            | Inari Medical Inc                      | Goldman Sachs   | (268)   | 5,630                          | Invesco Ltd                       | Goldman Sachs   | 3,913   |
| 42                             | Inari Medical Inc                      | Morgan Stanley  | 45  | 7,579                          | Invesco Ltd                       | Morgan Stanley  | 4,434   |
| 148                            | Incyte Corp                            | Goldman Sachs   | (160)   | 220                            | Ionis Pharmaceuticals Inc         | Bank of America |   |
| 527                            | Incyte Corp                            | Morgan Stanley  | 263   |                                |                                   | Merrill Lynch   | 40  |
| 146                            | Independence Realty Trust Inc (REIT)   |                 |   | 32                             | Ionis Pharmaceuticals Inc         | Goldman Sachs   | 6   |
|                                |  | Goldman Sachs   | 18  | 467                            | Ionis Pharmaceuticals Inc         | Morgan Stanley  | 173   |
| 414                            | Independence Realty Trust Inc (REIT)   |                 |   | (111)                          | iRhythm Technologies Inc          | Bank of America |   |
|                                |  | Morgan Stanley  | 50  |                                |                                   | Merrill Lynch   | (602)   |
| 329                            | Independent Bank Corp                  | Bank of America |   | (288)                          | iRhythm Technologies Inc          | Goldman Sachs   | (1,562)   |
|                                |  | Merrill Lynch   | (122)   | 97                             | Iridium Communications Inc        | Bank of America |   |
| 918                            | Independent Bank Corp                  | Goldman Sachs   | (340)   |                                |                                   | Merrill Lynch   | 80  |
| 377                            | Independent Bank Group Inc             | Bank of America |   | 79                             | Iridium Communications Inc        | Morgan Stanley  | 76  |
|                                |  | Merrill Lynch   | 38  | 166                            | Itron Inc                         | Bank of America |   |
| 1,514                          | Independent Bank Group Inc             |                 |   |                                |                                   | Merrill Lynch   | (14)  |
|                                |  | Goldman Sachs   | 151   | 1,210                          | Itron Inc                         | Goldman Sachs   | (182)   |
| 2,286                          | Infinera Corp                          | Bank of America |   | 160                            | ITT Inc                           | Goldman Sachs   | 86  |
|                                |  | Merrill Lynch   | (1,269)   | 202                            | ITT Inc                           | Morgan Stanley  | (162)   |
| 5,636                          | Infinera Corp                          | Goldman Sachs   | (3,128)   | (1,210)                        | Ivanhoe Electric Inc              | Bank of America |   |
| (610)                          | Ingersoll Rand Inc                     | Morgan Stanley  | 104   |                                |                                   | Merrill Lynch   | (811)   |
| (542)                          | Ingles Markets Inc 'A'                 | Goldman Sachs   | 618   | (463)                          | Ivanhoe Electric Inc              | Goldman Sachs   | (310)   |
| (151)                          | Inmode Ltd                             | Bank of America |   | (70)                           | J & J Snack Foods Corp            | Goldman Sachs   | (178)   |
|                                |  | Merrill Lynch   | (227)   | 70                             | Jack Henry & Associates Inc       | Goldman Sachs   | 167   |
| (157)                          | Inmode Ltd                             | Goldman Sachs   | (236)   |                                |                                   |                 |   |
| (456)                          | Inmode Ltd                             | Morgan Stanley  | (223)   | 703                            | Jack Henry & Associates Inc       | Morgan Stanley  | 2,200   |
| (29)                           | Innospec Inc                           | Goldman Sachs   | 117   | (380)                          | Jack in the Box Inc               | Bank of America |   |
| 1,124                          | Innoviva Inc                           | Goldman Sachs   | (169)   |                                |                                   | Merrill Lynch   | 274   |
| 120                            | Insperty Inc                           | Goldman Sachs   | 55  | (772)                          | Jack in the Box Inc               | Goldman Sachs   | 556   |
| 470                            | Installed Building Products Inc        | Bank of America |   | (694)                          | Jackson Financial Inc 'A'         | Bank of America |   |
|                                |  | Merrill Lynch   | 5,348   |                                |                                   | Merrill Lynch   | (1,416)   |
| 268                            | Intapp Inc                             | Bank of America |   | (400)                          | Janus Henderson Group Plc         | Bank of America |   |
|                                |  | Merrill Lynch   | (218)   |                                |                                   | Merrill Lynch   | (160)   |
| 584                            | Intapp Inc                             | Goldman Sachs   | (476)   | (715)                          | Janus Henderson Group Plc         | Goldman Sachs   | (286)   |
| (799)                          | Interactive Brokers Group Inc 'A'      | Bank of America |   | (434)                          | Janus Henderson Group Plc         | Morgan Stanley  | (208)   |
|                                |  | Merrill Lynch   | 1,926   | 525                            | Janus International Group Inc     | Bank of America |   |
| (679)                          | Interactive Brokers Group Inc 'A'      |                 |   |                                |                                   | Merrill Lynch   | 42  |
|                                |  | Morgan Stanley  | 1,956   | 2,685                          | Janus International Group Inc     | Goldman Sachs   | 215   |
| 89                             | Interface Inc                          | Bank of America |   |                                |                                   |                 |   |
|                                |  | Merrill Lynch   | 7   | (3,971)                        | JBG SMITH Properties (REIT)       | Bank of America |   |
| 882                            | Interface Inc                          | Goldman Sachs   | 71  |                                |                                   | Merrill Lynch   | 913   |
| (313)                          | International Bancshares Corp          | Bank of America |   | 1,145                          | JELD-WEN Holding Inc              | Bank of America |   |
|                                |  | Merrill Lynch   | 601   |                                |                                   | Merrill Lynch   | 401   |
| (376)                          | International Business Machines Corp   | Morgan Stanley  | (914)   | 865                            | JELD-WEN Holding Inc              | Goldman Sachs   | 303   |
| (76)                           | International Flavors & Fragrances Inc | Bank of America |   | 2,906                          | JetBlue Airways Corp              | Bank of America |   |
|                                |  | Merrill Lynch   | (101)   |                                |                                   | Merrill Lynch   | (450)   |
| (249)                          | International Flavors & Fragrances Inc | Goldman Sachs   | (331)   | 9,424                          | JetBlue Airways Corp              | Goldman Sachs   | (1,461)   |
| (690)                          | International Flavors & Fragrances Inc |                 |   | 31                             | Jones Lang LaSalle Inc            | Bank of America |   |
|                                |  | Morgan Stanley  | (235)   |                                |                                   | Merrill Lynch   | 27  |
| (291)                          | International Game Technology Plc      | Goldman Sachs   | 175   | 182                            | Jones Lang LaSalle Inc            | Goldman Sachs   | 176   |
| (358)                          | International Game Technology Plc      |                 |   | 92                             | Jones Lang LaSalle Inc            | Morgan Stanley  | 13  |
|                                |  | Morgan Stanley  | 290   | (1,277)                        | Juniper Networks Inc              | Bank of America |   |
| 582                            | International Paper Co                 | Bank of America |   |                                |                                   | Merrill Lynch   | (511)   |
|                                |  | Merrill Lynch   | 1,744   | (113)                          | Karuna Therapeutics Inc           | Goldman Sachs   | (2,481)   |
| (1,195)                        | Interpublic Group of Cos Inc           | Bank of America |   | (73)                           | Karuna Therapeutics Inc           | Morgan Stanley  | (410)   |
|                                |  | Merrill Lynch   | (382)   | (789)                          | KBR Inc                           | Morgan Stanley  | 710   |
| (3,460)                        | Interpublic Group of Cos Inc           | Morgan Stanley  | (311)   | 279                            | Kelly Services Inc 'A'            | Bank of America |   |
|                                |  |                 |   |                                |                                   | Merrill Lynch   | 109   |
|                                |  |                 |   | (2,224)                        | Kenvue Inc                        | Goldman Sachs   | (904)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |  |                                  |   |
| (651)                          | Keurig Dr Pepper Inc                     | Bank of America<br>Merrill Lynch | 394   | (1,114)                        | Levi Strauss & Co 'A'                    | Goldman Sachs                    | (128)   |
| (7,932)                        | Keurig Dr Pepper Inc                     | Goldman Sachs                    | 4,805   | (782)                          | Levi Strauss & Co 'A'                    | Morgan Stanley                   | 137   |
| (1,980)                        | Keurig Dr Pepper Inc                     | Morgan Stanley                   | 2,227   | 4                              | Liberty Broadband Corp 'C'               | Bank of America<br>Merrill Lynch | (9)   |
| 2,907                          | KeyCorp                                  | Bank of America<br>Merrill Lynch | 1,148   | 214                            | Liberty Broadband Corp 'C'               | Goldman Sachs                    | (464)   |
| 2,085                          | KeyCorp                                  | Goldman Sachs                    | 824   | 264                            | Liberty Broadband Corp 'C'               | Morgan Stanley                   | (298)   |
| 3,862                          | KeyCorp                                  | Morgan Stanley                   | 2,143   | (726)                          | Liberty Energy Inc                       | Bank of America<br>Merrill Lynch | (479)   |
| 153                            | Keysight Technologies Inc                | Goldman Sachs                    | 540   | 497                            | Liberty Global Ltd 'C'                   | Bank of America<br>Merrill Lynch | (385)   |
| 542                            | Keysight Technologies Inc                | Morgan Stanley                   | 1,014   | 1,696                          | Liberty Global Ltd 'C'                   | Morgan Stanley                   | (25)  |
| 232                            | Kimball Electronics Inc                  | Bank of America<br>Merrill Lynch | (118)   | 489                            | Liberty Media Corp 'C'                   | Bank of America<br>Merrill Lynch | 377   |
| 356                            | Kimball Electronics Inc                  | Goldman Sachs                    | (182)   | (790)                          | Liberty Media Corp 'C'                   | Bank of America<br>Merrill Lynch | 1,525   |
| (4,248)                        | Kinetik Holdings Inc                     | Bank of America<br>Merrill Lynch | (3,705)   | 151                            | Liberty Media Corp 'C'                   | Goldman Sachs                    | 116   |
| (93)                           | Kinsale Capital Group Inc                | Morgan Stanley                   | 1,624   | 367                            | Liberty Media Corp 'C'                   | Morgan Stanley                   | 70  |
| (3,373)                        | Kite Realty Group Trust (REIT)           | Bank of America<br>Merrill Lynch | 1,214   | 1                              | Liberty TripAdvisor Holdings Inc 'A'     | Goldman Sachs                    | —   |
| (3,863)                        | Kite Realty Group Trust (REIT)           | Morgan Stanley                   | (773)   | (554)                          | Life Time Group Holdings Inc             | Goldman Sachs                    | (632)   |
| (1,369)                        | KKR & Co Inc                             | Goldman Sachs                    | (12,362)  | 209                            | Ligand Pharmaceuticals Inc               | Goldman Sachs                    | 199   |
| (291)                          | KKR & Co Inc                             | Morgan Stanley                   | (2,034)   | (2,908)                        | Lightwave Logic Inc                      | Bank of America<br>Merrill Lynch | 1,672   |
| (1,315)                        | KKR Real Estate Finance Trust Inc (REIT) | Goldman Sachs                    | (79)  | (1,363)                        | Lightwave Logic Inc                      | Goldman Sachs                    | 784   |
| 1,605                          | Kohl's Corp                              | Bank of America<br>Merrill Lynch | (1,766)   | 357                            | Lincoln National Corp                    | Bank of America<br>Merrill Lynch | 111   |
| 168                            | Kontoor Brands Inc                       | Bank of America<br>Merrill Lynch | 425   | 516                            | Lincoln National Corp                    | Goldman Sachs                    | 160   |
| 244                            | Korn Ferry                               | Bank of America<br>Merrill Lynch | 224   | 749                            | Lincoln National Corp                    | Morgan Stanley                   | (7)   |
| 782                            | Korn Ferry                               | Goldman Sachs                    | 719   | (105)                          | Linde Plc                                | Goldman Sachs                    | (1,348)   |
| 282                            | Kornit Digital Ltd                       | Goldman Sachs                    | (6)   | (218)                          | Linde Plc                                | Morgan Stanley                   | (865)   |
| (1,427)                        | Krispy Kreme Inc                         | Bank of America<br>Merrill Lynch | 414   | 415                            | LivaNova Plc                             | Goldman Sachs                    | (1,104)   |
| (281)                          | Kronos Worldwide Inc                     | Bank of America<br>Merrill Lynch | 45  | 518                            | LiveRamp Holdings Inc                    | Goldman Sachs                    | (378)   |
| (541)                          | Kronos Worldwide Inc                     | Goldman Sachs                    | 87  | (1,361)                        | Loews Corp                               | Morgan Stanley                   | (1,089)   |
| 919                            | Kulicke & Soffa Industries Inc           | Goldman Sachs                    | 4,586   | 1,336                          | Louisiana-Pacific Corp                   | Bank of America<br>Merrill Lynch | (230)   |
| 1,497                          | Kyndryl Holdings Inc                     | Goldman Sachs                    | 180   | 643                            | Louisiana-Pacific Corp                   | Morgan Stanley                   | (225)   |
| (559)                          | Laboratory Corp of America Holdings      | Bank of America<br>Merrill Lynch | (2,493)   | 351                            | Lovesac Co                               | Bank of America<br>Merrill Lynch | 727   |
| (553)                          | Laboratory Corp of America Holdings      | Morgan Stanley                   | (1,537)   | 606                            | Lovesac Co                               | Goldman Sachs                    | 1,254   |
| (78)                           | Lakeland Financial Corp                  | Goldman Sachs                    | 16  | (106)                          | LPL Financial Holdings Inc               | Bank of America<br>Merrill Lynch | (149)   |
| 267                            | Lamar Advertising Co 'A' (REIT)          | Bank of America<br>Merrill Lynch | 757   | (150)                          | LPL Financial Holdings Inc               | Goldman Sachs                    | (212)   |
| 443                            | Lamar Advertising Co 'A' (REIT)          | Goldman Sachs                    | 1,772   | (1,194)                        | LTC Properties Inc (REIT)                | Goldman Sachs                    | 466   |
| 70                             | Landstar System Inc                      | Bank of America<br>Merrill Lynch | (267)   | 5,973                          | Lyft Inc 'A'                             | Bank of America<br>Merrill Lynch | 4,659   |
| 1                              | Landstar System Inc                      | Goldman Sachs                    | (4)   | 5,388                          | Lyft Inc 'A'                             | Morgan Stanley                   | 7,274   |
| 181                            | Landstar System Inc                      | Morgan Stanley                   | (784)   | 154                            | M/I Homes Inc                            | Goldman Sachs                    | 307   |
| (400)                          | Lantheus Holdings Inc                    | Bank of America<br>Merrill Lynch | (544)   | (4,751)                        | Macerich Co (REIT)                       | Bank of America<br>Merrill Lynch | 998   |
| (505)                          | Lantheus Holdings Inc                    | Goldman Sachs                    | (687)   | 1,077                          | Macy's Inc                               | Morgan Stanley                   | 1,039   |
| (744)                          | Lantheus Holdings Inc                    | Morgan Stanley                   | (1,071)   | (561)                          | Madison Square Garden Entertainment Corp | Goldman Sachs                    | (208)   |
| 398                            | Lattice Semiconductor Corp               | Goldman Sachs                    | (764)   | (27)                           | Madison Square Garden Sports Corp        | Goldman Sachs                    | 178   |
| 250                            | Lattice Semiconductor Corp               | Morgan Stanley                   | 162   | (245)                          | Madison Square Garden Sports Corp        | Morgan Stanley                   | 806   |
| 1,785                          | Laureate Education Inc                   | Bank of America<br>Merrill Lynch | 98  | 1,116                          | Magnachip Semiconductor Corp             | Bank of America<br>Merrill Lynch | (469)   |
| 319                            | LeMaitre Vascular Inc                    | Goldman Sachs                    | 48  | 769                            | Magnachip Semiconductor Corp             | Goldman Sachs                    | (323)   |
| 267                            | Lennar Corp 'A'                          | Goldman Sachs                    | (166)   | 1,610                          | Magnite Inc                              | Bank of America<br>Merrill Lynch | 499   |
| 314                            | Lennar Corp 'A'                          | Morgan Stanley                   | (377)   | 317                            | Magnite Inc                              | Goldman Sachs                    | 98  |
| (1,781)                        | Leonardo DRS Inc                         | Goldman Sachs                    | 4,435   | 459                            | Manhattan Associates Inc                 | Bank of America<br>Merrill Lynch | 1,125   |
| (1,342)                        | Leslie's Inc                             | Bank of America<br>Merrill Lynch | 852   | 758                            | Manhattan Associates Inc                 | Goldman Sachs                    | 1,857   |
| (2,425)                        | Leslie's Inc                             | Goldman Sachs                    | 1,540   | 1,055                          | Manhattan Associates Inc                 | Morgan Stanley                   | 1,878   |
| (1,879)                        | Levi Strauss & Co 'A'                    | Bank of America<br>Merrill Lynch | (216)   | 1,066                          | Manitowoc Co Inc                         | Bank of America<br>Merrill Lynch | (330)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|---|
| <b>United States continued</b> |                                       |                                  |   | <b>United States continued</b> |                                  |                                  |   |
| 1,366                          | Manitowoc Co Inc                      | Goldman Sachs                    | (423)   | (48)                           | Meritage Homes Corp              | Goldman Sachs                    | 116   |
| (1,476)                        | Marathon Digital Holdings Inc         | Goldman Sachs                    | (2,959)   | (36)                           | Mesa Laboratories Inc            | Bank of America<br>Merrill Lynch | 222   |
| 787                            | Marathon Oil Corp                     | Bank of America<br>Merrill Lynch | 512   | (126)                          | Mesa Laboratories Inc            | Goldman Sachs                    | 777   |
| 1,088                          | Marathon Oil Corp                     | Goldman Sachs                    | 707   | 522                            | Methode Electronics Inc          | Bank of America<br>Merrill Lynch | (131)   |
| 3,136                          | Marathon Oil Corp                     | Morgan Stanley                   | 2,572   | 1,208                          | Methode Electronics Inc          | Goldman Sachs                    | (302)   |
| 308                            | Marathon Petroleum Corp               | Bank of America<br>Merrill Lynch | 246   | 1,155                          | MetLife Inc                      | Morgan Stanley                   | 878   |
| 177                            | Marathon Petroleum Corp               | Goldman Sachs                    | 142   | (199)                          | Metropolitan Bank Holding Corp   | Goldman Sachs                    | (167)   |
| 774                            | Marathon Petroleum Corp               | Morgan Stanley                   | 1,486   | 22                             | Mettler-Toledo International Inc | Bank of America<br>Merrill Lynch | 612   |
| (544)                          | Maravai LifeSciences Holdings Inc 'A' | Bank of America<br>Merrill Lynch | 46  | 33                             | Mettler-Toledo International Inc | Goldman Sachs                    | 918   |
| (942)                          | Maravai LifeSciences Holdings Inc 'A' | Goldman Sachs                    | 80  | 52                             | Mettler-Toledo International Inc | Morgan Stanley                   | 325   |
| 362                            | MarineMax Inc                         | Goldman Sachs                    | (521)   | 2,298                          | MGIC Investment Corp             | Goldman Sachs                    | (827)   |
| (73)                           | Markel Group Inc                      | Bank of America<br>Merrill Lynch | (2,185)   | 4                              | MGIC Investment Corp             | Morgan Stanley                   | —   |
| (51)                           | Markel Group Inc                      | Morgan Stanley                   | (200)   | 2,160                          | MGM Resorts International        | Morgan Stanley                   | (1,858)   |
| (34)                           | MarketAxess Holdings Inc              | Goldman Sachs                    | (464)   | 344                            | MGP Ingredients Inc              | Goldman Sachs                    | (1,920)   |
| (35)                           | MarketAxess Holdings Inc              | Morgan Stanley                   | (244)   | 30                             | Microsoft Corp                   | Bank of America<br>Merrill Lynch | 268   |
| (379)                          | Marriott International Inc 'A'        | Morgan Stanley                   | 2,979   | 185                            | Microsoft Corp                   | Goldman Sachs                    | 1,652   |
| 467                            | Marsh & McLennan Cos Inc              | Goldman Sachs                    | 612   | 232                            | Microsoft Corp                   | Morgan Stanley                   | 174   |
| 360                            | Marsh & McLennan Cos Inc              | Morgan Stanley                   | (1,217)   | (339)                          | Middlesex Water Co               | Bank of America<br>Merrill Lynch | 539   |
| 36                             | Martin Marietta Materials Inc         | Morgan Stanley                   | (129)   | (155)                          | Middlesex Water Co               | Goldman Sachs                    | 246   |
| 418                            | Masco Corp                            | Goldman Sachs                    | 326   | 234                            | Midland States Bancorp Inc       | Bank of America<br>Merrill Lynch | (199)   |
| 993                            | Masco Corp                            | Morgan Stanley                   | 1,082   | 845                            | Midland States Bancorp Inc       | Goldman Sachs                    | (718)   |
| (118)                          | Masimo Corp                           | Goldman Sachs                    | (129)   | 1,104                          | MillerKnoll Inc                  | Bank of America<br>Merrill Lynch | 110   |
| (184)                          | Masimo Corp                           | Morgan Stanley                   | 74  | 1,415                          | MillerKnoll Inc                  | Goldman Sachs                    | 141   |
| 142                            | MasTec Inc                            | Bank of America<br>Merrill Lynch | 652   | (4,063)                        | Mirion Technologies Inc          | Bank of America<br>Merrill Lynch | (650)   |
| 99                             | MasTec Inc                            | Morgan Stanley                   | 92  | (1,140)                        | Mission Produce Inc              | Bank of America<br>Merrill Lynch | 730   |
| (506)                          | Matador Resources Co                  | Bank of America<br>Merrill Lynch | (491)   | (919)                          | Mission Produce Inc              | Goldman Sachs                    | 588   |
| (161)                          | Matador Resources Co                  | Morgan Stanley                   | (153)   | 1,466                          | Mister Car Wash Inc              | Bank of America<br>Merrill Lynch | 205   |
| (45)                           | Materion Corp                         | Goldman Sachs                    | 107   | 1,266                          | Mister Car Wash Inc              | Goldman Sachs                    | 177   |
| 305                            | Matson Inc                            | Goldman Sachs                    | 156   | (481)                          | MKS Instruments Inc              | Morgan Stanley                   | (2,270)   |
| (228)                          | Mathews International Corp 'A'        | Goldman Sachs                    | 855   | (1,384)                        | Mobileye Global Inc 'A'          | Morgan Stanley                   | 2,657   |
| (1,310)                        | MaxCyte Inc                           | Bank of America<br>Merrill Lynch | (1,376)   | 324                            | Model N Inc                      | Bank of America<br>Merrill Lynch | (107)   |
| (624)                          | MaxCyte Inc                           | Goldman Sachs                    | (655)   | 1,631                          | Model N Inc                      | Goldman Sachs                    | (538)   |
| (2,057)                        | Maximus Inc                           | Morgan Stanley                   | 1,728   | (64)                           | ModivCare Inc                    | Bank of America<br>Merrill Lynch | 297   |
| 2,485                          | MaxLinear Inc                         | Bank of America<br>Merrill Lynch | 1,257   | (160)                          | ModivCare Inc                    | Goldman Sachs                    | 742   |
| 2,479                          | MaxLinear Inc                         | Goldman Sachs                    | 1,215   | 492                            | Mohawk Industries Inc            | Goldman Sachs                    | 664   |
| (1,121)                        | MBIA Inc                              | Bank of America<br>Merrill Lynch | 11  | 434                            | Mohawk Industries Inc            | Morgan Stanley                   | 1,762   |
| (1,847)                        | MBIA Inc                              | Goldman Sachs                    | 18  | (91)                           | MongoDB Inc                      | Bank of America<br>Merrill Lynch | (3,223)   |
| 1,024                          | MDC Holdings Inc                      | Goldman Sachs                    | (184)   | (181)                          | MongoDB Inc                      | Morgan Stanley                   | (4,150)   |
| 1,141                          | Medical Properties Trust Inc (REIT)   | Bank of America<br>Merrill Lynch | 80  | 1,365                          | Monro Inc                        | Goldman Sachs                    | (137)   |
| 2,385                          | Medical Properties Trust Inc (REIT)   | Goldman Sachs                    | 493   | (546)                          | Montauk Renewables Inc           | Bank of America<br>Merrill Lynch | (66)  |
| (98)                           | Medifast Inc                          | Bank of America<br>Merrill Lynch | 257   | (428)                          | Montauk Renewables Inc           | Goldman Sachs                    | (51)  |
| (106)                          | Medifast Inc                          | Goldman Sachs                    | 278   | (72)                           | Montrose Environmental Group Inc | Bank of America<br>Merrill Lynch | (130)   |
| (3)                            | Medpace Holdings Inc                  | Goldman Sachs                    | 34  | (484)                          | Montrose Environmental Group Inc | Goldman Sachs                    | (876)   |
| (179)                          | Medpace Holdings Inc                  | Morgan Stanley                   | 1,026   | 693                            | Moody's Corp                     | Morgan Stanley                   | (1,767)   |
| (1,633)                        | Mercer International Inc              | Bank of America<br>Merrill Lynch | (212)   | (625)                          | Movado Group Inc                 | Bank of America<br>Merrill Lynch | 2,019   |
| (200)                          | Mercer International Inc              | Goldman Sachs                    | (26)  | (600)                          | Movado Group Inc                 | Goldman Sachs                    | 1,920   |
| 501                            | Mercury General Corp                  | Bank of America<br>Merrill Lynch | 326   | 426                            | Mr Cooper Group Inc              | Goldman Sachs                    | 1,534   |
| 607                            | Mercury General Corp                  | Goldman Sachs                    | 395   | 18                             | MSCI Inc                         | Bank of America<br>Merrill Lynch | 79  |
| (519)                          | Mercury Systems Inc                   | Goldman Sachs                    | 483   | 24                             | MSCI Inc                         | Goldman Sachs                    | 98  |
| (1,403)                        | MeridianLink Inc                      | Bank of America<br>Merrill Lynch | (1,024)   |                                |                                  |                                  |   |
| (83)                           | MeridianLink Inc                      | Goldman Sachs                    | (61)  |                                |                                  |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|---------------------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                                       |                 |   |
| 46                             | MSCI Inc                                 | Morgan Stanley  | 86  | (485)                          | Nicolet Bankshares Inc                | Bank of America |   |
| (156)                          | Mueller Industries Inc                   | Bank of America |   |                                |                                       | Merrill Lynch   | 766   |
|                                |  | Merrill Lynch   | 112   | (424)                          | Nicolet Bankshares Inc                | Goldman Sachs   | 670   |
| (430)                          | Mueller Industries Inc                   | Morgan Stanley  | (9)   | (1,106)                        | nLight Inc                            | Bank of America |   |
| (2,018)                        | Mueller Water Products Inc 'A'           |                 |   |                                |                                       | Merrill Lynch   | (2,289)   |
| 1,083                          | N-able Inc                               | Goldman Sachs   | (121)   | (1,683)                        | nLight Inc                            | Goldman Sachs   | (3,484)   |
|                                |  | Bank of America |   | (1,891)                        | Noble Corp Plc                        | Bank of America |   |
|                                |  | Merrill Lynch   | (43)  |                                |                                       | Merrill Lynch   | 2,610   |
| 307                            | N-able Inc                               | Goldman Sachs   | (12)  | (1,184)                        | Noble Corp Plc                        | Goldman Sachs   | 1,634   |
| 66                             | Nabors Industries Ltd                    | Goldman Sachs   | (201)   | (1,926)                        | Noble Corp Plc                        | Morgan Stanley  | (3,563)   |
| (467)                          | National Bank Holdings Corp 'A'          | Bank of America |   | (1,414)                        | Northern Oil and Gas Inc              | Goldman Sachs   | (1,570)   |
|                                |  | Merrill Lynch   | 556   | (270)                          | Northfield Bancorp Inc                | Bank of America |   |
| 49                             | National HealthCare Corp                 | Bank of America |   |                                |                                       | Merrill Lynch   | 13  |
|                                |  | Merrill Lynch   | 60  | (481)                          | Northfield Bancorp Inc                | Goldman Sachs   | 24  |
| (206)                          | National Presto Industries Inc           | Bank of America |   | (646)                          | Northwest Bancshares Inc              | Bank of America |   |
|                                |  | Merrill Lynch   | 1,049   |                                |                                       | Merrill Lynch   | 149   |
| (318)                          | National Presto Industries Inc           |                 |   | (520)                          | NorthWestern Corp                     | Goldman Sachs   | 182   |
|                                |  | Goldman Sachs   | 1,619   | 221                            | Nova Ltd                              | Bank of America |   |
| (1,312)                        | National Storage Affiliates Trust (REIT) | Bank of America |   |                                |                                       | Merrill Lynch   | 1,472   |
|                                |  | Merrill Lynch   | 971   | 337                            | Nova Ltd                              | Goldman Sachs   | 2,244   |
| (650)                          | National Storage Affiliates Trust (REIT) |                 |   | 167                            | Nova Ltd                              | Morgan Stanley  | 326   |
|                                |  | Goldman Sachs   | 481   | (67)                           | Novanta Inc                           | Bank of America |   |
| (2,362)                        | National Storage Affiliates Trust (REIT) |                 |   |                                |                                       | Merrill Lynch   | (44)  |
|                                |  | Morgan Stanley  | 24  | 1,836                          | Novocure Ltd                          | Bank of America |   |
| 472                            | National Vision Holdings Inc             | Bank of America |   |                                |                                       | Merrill Lynch   | (1,102)   |
|                                |  | Merrill Lynch   | (326)   | 3,366                          | Novocure Ltd                          | Goldman Sachs   | (1,891)   |
| 1,373                          | National Vision Holdings Inc             | Goldman Sachs   | (947)   | 599                            | NOW Inc                               | Bank of America |   |
| (15)                           | National Western Life Group Inc 'A'      | Bank of America |   |                                |                                       | Merrill Lynch   | (371)   |
|                                |  | Merrill Lynch   | (7)   | 1,003                          | NOW Inc                               | Goldman Sachs   | (622)   |
| (808)                          | Navitas Semiconductor Corp               |                 |   | 116                            | NRG Energy Inc                        | Morgan Stanley  | 151   |
|                                |  | Goldman Sachs   | (283)   | 69                             | Nucor Corp                            | Goldman Sachs   | 733   |
| (247)                          | NBT Bancorp Inc                          | Bank of America |   | 73                             | Nutanix Inc 'A'                       | Bank of America |   |
|                                |  | Merrill Lynch   | 238   |                                |                                       | Merrill Lynch   | 300   |
| (1,288)                        | NBT Bancorp Inc                          | Goldman Sachs   | 1,243   | 68                             | Nutanix Inc 'A'                       | Goldman Sachs   | 279   |
| (227)                          | nCino Inc                                | Goldman Sachs   | 418   | 153                            | Nutanix Inc 'A'                       | Morgan Stanley  | 444   |
| 4,458                          | NCR Corp                                 | Goldman Sachs   | (1,881)   | (8)                            | NV5 Global Inc                        | Bank of America |   |
| (360)                          | Nelnet Inc 'A'                           | Goldman Sachs   | 1,861   |                                |                                       | Merrill Lynch   | 19  |
| 79                             | NetApp Inc                               | Goldman Sachs   | 836   | (160)                          | NV5 Global Inc                        | Goldman Sachs   | 376   |
| 651                            | NetApp Inc                               | Morgan Stanley  | 7,496   | (3,000)                        | nVent Electric Plc                    | Morgan Stanley  | 2,730   |
| 35                             | Netflix Inc                              | Morgan Stanley  | (42)  | 279                            | NVIDIA Corp                           | Goldman Sachs   | (3,324)   |
| 1,772                          | NETGEAR Inc                              | Bank of America |   | 253                            | ODP Corp                              | Goldman Sachs   | (1,050)   |
|                                |  | Merrill Lynch   | 691   | 856                            | Old National Bancorp                  | Morgan Stanley  | 163   |
| 2,596                          | NETGEAR Inc                              | Goldman Sachs   | 1,012   | 26                             | Omega Flex Inc                        | Bank of America |   |
| 1,131                          | NetScout Systems Inc                     | Goldman Sachs   | (746)   |                                |                                       | Merrill Lynch   | 30  |
| (4,278)                        | NETSTREIT Corp (REIT)                    | Goldman Sachs   | 3,380   | 42                             | Omega Flex Inc                        | Goldman Sachs   | 48  |
| 316                            | Neurocrine Biosciences Inc               | Morgan Stanley  | 1,555   | (1,459)                        | Omega Healthcare Investors Inc (REIT) | Bank of America |   |
| 644                            | Nevro Corp                               | Bank of America |   |                                |                                       | Merrill Lynch   | 355   |
|                                |  | Merrill Lynch   | (361)   | (927)                          | Omega Healthcare Investors Inc (REIT) |                 |   |
| 322                            | Nevro Corp                               | Goldman Sachs   | (180)   | (413)                          | Omega Healthcare Investors Inc (REIT) | Goldman Sachs   | 286   |
| (5,533)                        | New York Community Bancorp Inc           | Bank of America |   |                                |                                       | Morgan Stanley  | 165   |
|                                |  | Merrill Lynch   | (1,605)   | 14                             | Omnib Inc*                            | Bank of America |   |
| (3,411)                        | New York Community Bancorp Inc           |                 |   |                                |                                       | Merrill Lynch   | (14)  |
|                                |  | Goldman Sachs   | (989)   | 14                             | Omnib Inc*                            | Bank of America |   |
| (985)                          | New York Community Bancorp Inc           |                 |   |                                |                                       | Merrill Lynch   | (14)  |
|                                |  | Morgan Stanley  | (493)   | (1,423)                        | Omnicom Group Inc                     | Morgan Stanley  | (1,167)   |
| (371)                          | New York Times Co 'A'                    | Morgan Stanley  | (467)   | (1,537)                        | On Holding AG                         | Morgan Stanley  | (2,920)   |
| (3,811)                        | Newell Brands Inc                        | Bank of America |   | (564)                          | ON Semiconductor Corp                 | Morgan Stanley  | (1,641)   |
|                                |  | Merrill Lynch   | (191)   | 1,885                          | OneMain Holdings Inc                  | Bank of America |   |
| (2,766)                        | Newell Brands Inc                        | Goldman Sachs   | (138)   |                                |                                       | Merrill Lynch   | 6,616   |
| (2,594)                        | Newell Brands Inc                        | Morgan Stanley  | (519)   | 756                            | OneMain Holdings Inc                  | Goldman Sachs   | 2,654   |
| 1,765                          | Newmont Corp                             | Goldman Sachs   | 6,416   | 1,165                          | OneMain Holdings Inc                  | Morgan Stanley  | 4,625   |
| (3,246)                        | News Corp 'A'                            | Goldman Sachs   | (4,350)   | (753)                          | OneSpan Inc                           | Goldman Sachs   | 143   |
| (3,445)                        | News Corp 'A'                            | Morgan Stanley  | (930)   | (589)                          | OneWater Marine Inc 'A'               | Bank of America |   |
| 576                            | NexPoint Residential Trust Inc (REIT)    | Bank of America |   |                                |                                       | Merrill Lynch   | (135)   |
|                                |  | Merrill Lynch   | (75)  | (41)                           | Onto Innovation Inc                   | Bank of America |   |
| 951                            | NexPoint Residential Trust Inc (REIT)    |                 |   |                                |                                       | Merrill Lynch   | (171)   |
|                                |  | Goldman Sachs   | (124)   | (519)                          | Onto Innovation Inc                   | Goldman Sachs   | (2,159)   |
| (865)                          | NextDecade Corp                          | Bank of America |   | (678)                          | Onto Innovation Inc                   | Morgan Stanley  | (3,234)   |
|                                |  | Merrill Lynch   | (52)  |                                |                                       |                 |   |
| (976)                          | NextDecade Corp                          | Goldman Sachs   | (59)  |                                |                                       |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| <b>United States continued</b> |   |                               |   | <b>United States continued</b> |   |                               |   |
| 86                             | Ooma Inc                                  | Goldman Sachs                 | 17  | (733)                          | PennyMac Mortgage Investment Trust (REIT)   | Goldman Sachs                 | 22  |
| (983)                          | Open Lending Corp 'A'                     | Bank of America Merrill Lynch | (187)   | 382                            | Penske Automotive Group Inc                 | Morgan Stanley                | (1,532)   |
| (1,942)                        | Open Lending Corp 'A'                     | Goldman Sachs                 | (369)   | (33)                           | Penumbra Inc                                | Goldman Sachs                 | 161   |
| 451                            | OPENLANE Inc                              | Bank of America Merrill Lynch | 95  | (114)                          | Penumbra Inc                                | Morgan Stanley                | 991   |
| (409)                          | Option Care Health Inc                    | Bank of America Merrill Lynch | (213)   | (151)                          | Peoples Bancorp Inc                         | Bank of America Merrill Lynch | 94  |
| (63)                           | Option Care Health Inc                    | Goldman Sachs                 | (33)  | (2,327)                        | Perimeter Solutions SA                      | Bank of America Merrill Lynch | 303   |
| (695)                          | Option Care Health Inc                    | Morgan Stanley                | 132   | (2,382)                        | Permian Resources Corp                      | Bank of America Merrill Lynch | 143   |
| (353)                          | Oracle Corp                               | Morgan Stanley                | 25  | (2,432)                        | Permian Resources Corp                      | Goldman Sachs                 | 146   |
| (800)                          | OraSure Technologies Inc                  | Goldman Sachs                 | (208)   | (2,478)                        | Permian Resources Corp                      | Morgan Stanley                | (545)   |
| (485)                          | Organon & Co                              | Bank of America Merrill Lynch | 41  | 4,236                          | Petco Health & Wellness Co Inc              | Bank of America Merrill Lynch | (3,495)   |
| (1,397)                        | Organon & Co                              | Goldman Sachs                 | 119   | 15,228                         | Petco Health & Wellness Co Inc              | Goldman Sachs                 | (12,563)  |
| (683)                          | Organon & Co                              | Morgan Stanley                | (161)   | 8,133                          | Pfizer Inc                                  | Morgan Stanley                | (2,440)   |
| (388)                          | Origin Bancorp Inc                        | Bank of America Merrill Lynch | 260   | (188)                          | PG&E Corp                                   | Bank of America Merrill Lynch | 75  |
| (625)                          | Origin Bancorp Inc                        | Goldman Sachs                 | 419   | (5,057)                        | PG&E Corp                                   | Goldman Sachs                 | 2,023   |
| (364)                          | Orion Engineered Carbons SA               | Goldman Sachs                 | 11  | (6,224)                        | PG&E Corp                                   | Morgan Stanley                | 5,353   |
| (397)                          | OrthoPediatics Corp                       | Bank of America Merrill Lynch | 42  | (159)                          | Phathom Pharmaceuticals Inc                 | Bank of America Merrill Lynch | 24  |
| (434)                          | OrthoPediatics Corp                       | Goldman Sachs                 | 46  | (617)                          | Phathom Pharmaceuticals Inc                 | Goldman Sachs                 | 93  |
| 565                            | Oshkosh Corp                              | Bank of America Merrill Lynch | (136)   | (779)                          | Philip Morris International Inc             | Morgan Stanley                | 203   |
| 821                            | Oshkosh Corp                              | Goldman Sachs                 | (197)   | (745)                          | Phillips Edison & Co Inc (REIT)             | Bank of America Merrill Lynch | (253)   |
| 1,037                          | Oshkosh Corp                              | Morgan Stanley                | 560   | (1,682)                        | Phillips Edison & Co Inc (REIT)             | Goldman Sachs                 | (572)   |
| 6,013                          | Outfront Media Inc (REIT)                 | Bank of America Merrill Lynch | (541)   | (1,061)                        | Phinia Inc                                  | Bank of America Merrill Lynch | (244)   |
| 364                            | Owens & Minor Inc                         | Bank of America Merrill Lynch | 364   | (1,428)                        | Piedmont Lithium Inc                        | Bank of America Merrill Lynch | 6,069   |
| 538                            | Owens & Minor Inc                         | Goldman Sachs                 | 538   | (3,479)                        | Piedmont Office Realty Trust Inc 'A' (REIT) | Goldman Sachs                 | 157   |
| 62                             | Owens Corning                             | Bank of America Merrill Lynch | 280   | (1,257)                        | Pitney Bowes Inc                            | Bank of America Merrill Lynch | (38)  |
| 138                            | Owens Corning                             | Morgan Stanley                | 290   | (1,875)                        | Pitney Bowes Inc                            | Goldman Sachs                 | (56)  |
| (3,608)                        | Palantir Technologies Inc 'A'             | Morgan Stanley                | (1,028)   | (286)                          | Plexus Corp                                 | Goldman Sachs                 | 1,467   |
| 206                            | Palomar Holdings Inc                      | Bank of America Merrill Lynch | (56)  | (1,445)                        | Plymouth Industrial Inc (REIT)              | Goldman Sachs                 | (650)   |
| 398                            | Palomar Holdings Inc                      | Goldman Sachs                 | (107)   | 35                             | Pool Corp                                   | Goldman Sachs                 | (287)   |
| (609)                          | Papa John's International Inc             | Goldman Sachs                 | 2,546   | 1                              | Pool Corp                                   | Morgan Stanley                | (14)  |
| 4,318                          | Paramount Global 'B'                      | Bank of America Merrill Lynch | 5,232   | (1,182)                        | Portillo's Inc 'A'                          | Bank of America Merrill Lynch | (301)   |
| 1,488                          | Paramount Global 'B'                      | Goldman Sachs                 | 1,815   | 946                            | Post Holdings Inc                           | Bank of America Merrill Lynch | (1,003)   |
| 1,357                          | Paramount Global 'B'                      | Morgan Stanley                | 312   | 731                            | Post Holdings Inc                           | Goldman Sachs                 | (775)   |
| (1,073)                        | Paramount Group Inc (REIT)                | Bank of America Merrill Lynch | (21)  | 1,554                          | Post Holdings Inc                           | Morgan Stanley                | (3,310)   |
| (2,022)                        | Paramount Group Inc (REIT)                | Goldman Sachs                 | (40)  | (62)                           | PotlatchDeltic Corp (REIT)                  | Bank of America Merrill Lynch | 95  |
| (92)                           | Park National Corp                        | Goldman Sachs                 | 240   | (1,203)                        | PotlatchDeltic Corp (REIT)                  | Goldman Sachs                 | 1,853   |
| (412)                          | Parsons Corp                              | Goldman Sachs                 | (4)   | (25)                           | Powell Industries Inc                       | Bank of America Merrill Lynch | 88  |
| (318)                          | Parsons Corp                              | Morgan Stanley                | 286   | (169)                          | Powell Industries Inc                       | Goldman Sachs                 | 597   |
| 155                            | Paycom Software Inc                       | Bank of America Merrill Lynch | 403   | 621                            | Power Integrations Inc                      | Bank of America Merrill Lynch | (646)   |
| (77)                           | Paycor HCM Inc                            | Bank of America Merrill Lynch | (35)  | 251                            | Power Integrations Inc                      | Goldman Sachs                 | (261)   |
| (693)                          | Paycor HCM Inc                            | Goldman Sachs                 | (312)   | 171                            | Power Integrations Inc                      | Morgan Stanley                | (19)  |
| (1,364)                        | Paymentus Holdings Inc 'A'                | Bank of America Merrill Lynch | (573)   | (587)                          | PowerSchool Holdings Inc 'A'                | Goldman Sachs                 | (288)   |
| 38                             | Payoneer Global Inc                       | Bank of America Merrill Lynch | (21)  | 1,390                          | PPL Corp                                    | Morgan Stanley                | (403)   |
| 1,861                          | Payoneer Global Inc                       | Goldman Sachs                 | (1,024)   | 269                            | PRA Group Inc                               | Bank of America Merrill Lynch | 61  |
| (120)                          | PayPal Holdings Inc                       | Bank of America Merrill Lynch | 72  | 676                            | Premier Financial Corp                      | Bank of America Merrill Lynch | (88)  |
| (592)                          | Pediatric Medical Group Inc               | Goldman Sachs                 | 776   | 1,597                          | Premier Financial Corp                      | Goldman Sachs                 | (208)   |
| 225                            | Pegasystems Inc                           | Bank of America Merrill Lynch | 757   |                                |   |                               |   |
| 2,458                          | Penn Entertainment Inc                    | Morgan Stanley                | (1,573)   |                                |   |                               |   |
| (2,508)                        | PennyMac Mortgage Investment Trust (REIT) | Bank of America Merrill Lynch | 75  |                                |   |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |                                   |                               |   | <b>United States continued</b> |  |                               |   |
| 164                            | Prestige Consumer Health-care Inc | Goldman Sachs                 | (298)   | (4,679)                        | Ready Capital Corp (REIT)                  | Bank of America Merrill Lynch | 1,217   |
| (11)                           | Primerica Inc                     | Bank of America Merrill Lynch | (30)  | (7,283)                        | Ready Capital Corp (REIT)                  | Goldman Sachs                 | 1,894   |
| (150)                          | Primerica Inc                     | Goldman Sachs                 | (414)   | 1,745                          | Redfin Corp                                | Bank of America Merrill Lynch | 336   |
| (98)                           | Primerica Inc                     | Morgan Stanley                | 232   | 4,604                          | Redfin Corp                                | Goldman Sachs                 | 737   |
| 396                            | Primoris Services Corp            | Goldman Sachs                 | (847)   | (107)                          | Regal Rexnord Corp                         | Bank of America Merrill Lynch | (87)  |
| (230)                          | PROCEPT BioRobotics Corp          | Bank of America Merrill Lynch | (996)   | (147)                          | Regal Rexnord Corp                         | Goldman Sachs                 | (119)   |
| (1,016)                        | PROCEPT BioRobotics Corp          | Goldman Sachs                 | (4,399)   | (244)                          | Regal Rexnord Corp                         | Morgan Stanley                | (805)   |
| (546)                          | Procore Technologies Inc          | Morgan Stanley                | (1,283)   | 958                            | Regions Financial Corp                     | Bank of America Merrill Lynch | 517   |
| (5,526)                        | ProFrac Holding Corp 'A'          | Bank of America Merrill Lynch | 2,984   | 1,916                          | Regions Financial Corp                     | Morgan Stanley                | 1,341   |
| 1,161                          | Progress Software Corp            | Bank of America Merrill Lynch | (139)   | 810                            | Reinsurance Group of America Inc           | Bank of America Merrill Lynch | 2,981   |
| 467                            | Progress Software Corp            | Goldman Sachs                 | (56)  | 545                            | Reinsurance Group of America Inc           | Goldman Sachs                 | 2,006   |
| (93)                           | Progressive Corp                  | Morgan Stanley                | (122)   | 288                            | Reinsurance Group of America Inc           | Morgan Stanley                | 190   |
| (136)                          | Progyny Inc                       | Goldman Sachs                 | (233)   | (293)                          | RenaissanceRe Holdings Ltd                 | Goldman Sachs                 | (1,699)   |
| (941)                          | Progyny Inc                       | Morgan Stanley                | (527)   | (98)                           | RenaissanceRe Holdings Ltd                 | Morgan Stanley                | 261   |
| (626)                          | ProPetro Holding Corp             | Bank of America Merrill Lynch | —   | 975                            | Repay Holdings Corp                        | Bank of America Merrill Lynch | 341   |
| 452                            | Proto Labs Inc                    | Bank of America Merrill Lynch | 212   | (276)                          | Resources Connection Inc                   | Bank of America Merrill Lynch | 199   |
| 1,066                          | Proto Labs Inc                    | Goldman Sachs                 | 501   | (2,969)                        | Resources Connection Inc                   | Goldman Sachs                 | 2,138   |
| 878                            | Prudential Financial Inc          | Bank of America Merrill Lynch | 2,564   | (546)                          | Retail Opportunity Investments Corp (REIT) | Goldman Sachs                 | (177)   |
| 899                            | Prudential Financial Inc          | Morgan Stanley                | 2,167   | 14                             | REV Group Inc                              | Bank of America Merrill Lynch | (2)   |
| (572)                          | Pulmonx Corp                      | Bank of America Merrill Lynch | (126)   | 469                            | REV Group Inc                              | Goldman Sachs                 | (75)  |
| (1,609)                        | Pulmonx Corp                      | Goldman Sachs                 | (354)   | 516                            | Revolve Group Inc                          | Goldman Sachs                 | (335)   |
| 343                            | PulteGroup Inc                    | Bank of America Merrill Lynch | 12  | 607                            | REX American Resources Corp                | Bank of America Merrill Lynch | 6,307   |
| 878                            | PulteGroup Inc                    | Goldman Sachs                 | (610)   | 476                            | REX American Resources Corp                | Goldman Sachs                 | 4,946   |
| 662                            | PulteGroup Inc                    | Morgan Stanley                | (404)   | 15                             | RH   | Bank of America Merrill Lynch | 147   |
| (937)                          | PureCycle Technologies Inc        | Bank of America Merrill Lynch | 216   | 31                             | RH   | Goldman Sachs                 | 304   |
| (2,907)                        | PureCycle Technologies Inc        | Goldman Sachs                 | 669   | 36                             | RH   | Morgan Stanley                | (40)  |
| 1,114                          | Q2 Holdings Inc                   | Goldman Sachs                 | 613   | 386                            | RingCentral Inc 'A'                        | Goldman Sachs                 | (502)   |
| 337                            | Qorvo Inc                         | Goldman Sachs                 | 340   | (270)                          | Rithm Capital Corp (REIT)                  | Bank of America Merrill Lynch | (57)  |
| 294                            | Qorvo Inc                         | Morgan Stanley                | 841   | (5,834)                        | Rithm Capital Corp (REIT)                  | Goldman Sachs                 | (1,225)   |
| 254                            | Quaker Chemical Corp              | Bank of America Merrill Lynch | 564   | (11,550)                       | Rithm Capital Corp (REIT)                  | Morgan Stanley                | (1,617)   |
| 462                            | QUALCOMM Inc                      | Goldman Sachs                 | (291)   | (819)                          | Rivian Automotive Inc 'A'                  | Bank of America Merrill Lynch | (8)   |
| 377                            | QUALCOMM Inc                      | Morgan Stanley                | 298   | (1,232)                        | Rivian Automotive Inc 'A'                  | Morgan Stanley                | (1,565)   |
| 53                             | Qualys Inc                        | Bank of America Merrill Lynch | 436   | (134)                          | RLI Corp                                   | Bank of America Merrill Lynch | 106   |
| 324                            | Qualys Inc                        | Goldman Sachs                 | 2,663   | (158)                          | RLI Corp                                   | Goldman Sachs                 | 125   |
| 399                            | Qualys Inc                        | Morgan Stanley                | 1,528   | (292)                          | RLI Corp                                   | Morgan Stanley                | 1,314   |
| (283)                          | Quanterix Corp                    | Goldman Sachs                 | (436)   | 3,253                          | RLJ Lodging Trust (REIT)                   | Goldman Sachs                 | 846   |
| (62)                           | Quest Diagnostics Inc             | Morgan Stanley                | 35  | 322                            | RMR Group Inc 'A'                          | Goldman Sachs                 | 13  |
| (77)                           | Quidel Corp                       | Goldman Sachs                 | (418)   | 577                            | Robert Half International Inc              | Morgan Stanley                | (542)   |
| (483)                          | Quidel Corp                       | Morgan Stanley                | 58  | (6,410)                        | Robinhood Markets Inc 'A'                  | Bank of America Merrill Lynch | (4,295)   |
| (1,425)                        | R1 RCM Inc                        | Bank of America Merrill Lynch | 14  | (3,703)                        | Robinhood Markets Inc 'A'                  | Morgan Stanley                | (2,888)   |
| (1,104)                        | R1 RCM Inc                        | Goldman Sachs                 | 11  | (7,550)                        | Rocket Lab USA Inc                         | Bank of America Merrill Lynch | 113   |
| (2,536)                        | R1 RCM Inc                        | Morgan Stanley                | 127   | (5,423)                        | Rocket Lab USA Inc                         | Goldman Sachs                 | 81  |
| (587)                          | Radian Group Inc                  | Goldman Sachs                 | 616   | 187                            | Roku Inc                                   | Bank of America Merrill Lynch | 2,413   |
| (863)                          | Radian Group Inc                  | Morgan Stanley                | —   | 201                            | Rollins Inc                                | Goldman Sachs                 | 231   |
| (690)                          | Range Resources Corp              | Bank of America Merrill Lynch | 1,221   | 548                            | Rollins Inc                                | Morgan Stanley                | 88  |
| (705)                          | Raymond James Financial Inc       | Morgan Stanley                | (7)   | (274)                          | Ross Stores Inc                            | Morgan Stanley                | 227   |
| (13)                           | RBC Bearings Inc                  | Goldman Sachs                 | (167)   |                                |  |                               |   |
| (366)                          | RBC Bearings Inc                  | Morgan Stanley                | (5,314)   |                                |  |                               |   |
| (321)                          | RCI Hospitality Holdings Inc      | Bank of America Merrill Lynch | (568)   |                                |  |                               |   |
| (99)                           | RCI Hospitality Holdings Inc      | Goldman Sachs                 | (175)   |                                |  |                               |   |
| 674                            | RE/MAX Holdings Inc 'A'           | Goldman Sachs                 | (728)   |                                |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                             | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| <b>United States continued</b> |   |                               |   | <b>United States continued</b> |                                  |                               |   |
| 109                            | Royal Caribbean Cruises Ltd             | Morgan Stanley                | 253   | (442)                          | Shenandoah Telecommunications Co | Bank of America Merrill Lynch | 659   |
| (2,630)                        | RPC Inc                                 | Bank of America Merrill Lynch | 289   | (842)                          | Shenandoah Telecommunications Co | Goldman Sachs                 | 1,255   |
| 372                            | Rush Enterprises Inc 'A'                | Goldman Sachs                 | (7)   | (236)                          | Shift4 Payments Inc 'A'          | Morgan Stanley                | (861)   |
| (891)                          | RXO Inc                                 | Goldman Sachs                 | (1,007)   | (1,910)                        | Silgan Holdings Inc              | Bank of America Merrill Lynch | 2,101   |
| (251)                          | Ryan Specialty Holdings Inc             | Goldman Sachs                 | —   | 225                            | Silicon Laboratories Inc         | Bank of America Merrill Lynch | (117)   |
| (1,282)                        | Ryan Specialty Holdings Inc             | Morgan Stanley                | 551   | 3                              | Silicon Laboratories Inc         | Goldman Sachs                 | (2)   |
| (300)                          | Ryman Hospitality Properties Inc (REIT) | Bank of America Merrill Lynch | (573)   | 139                            | Silicon Laboratories Inc         | Morgan Stanley                | 110   |
| (173)                          | Ryman Hospitality Properties Inc (REIT) | Goldman Sachs                 | (330)   | (1,197)                        | SilverBow Resources Inc          | Bank of America Merrill Lynch | (575)   |
| (687)                          | Ryman Hospitality Properties Inc (REIT) | Morgan Stanley                | (769)   | (623)                          | Simmons First National Corp 'A'  | Bank of America Merrill Lynch | 268   |
| (935)                          | S&T Bancorp Inc                         | Bank of America Merrill Lynch | 935   | (398)                          | Simply Good Foods Co             | Bank of America Merrill Lynch | (45)  |
| (635)                          | S&T Bancorp Inc                         | Goldman Sachs                 | 635   | (1,600)                        | Simply Good Foods Co             | Goldman Sachs                 | (176)   |
| (4,501)                        | Sabra Health Care Inc (REIT)            | Goldman Sachs                 | 158   | 106                            | Simulations Plus Inc             | Bank of America Merrill Lynch | 56  |
| (1,898)                        | Sabre Corp                              | Goldman Sachs                 | 266   | 3,065                          | Sirius XM Holdings Inc           | Goldman Sachs                 | (1,548)   |
| (337)                          | Safety Insurance Group Inc              | Goldman Sachs                 | 583   | 921                            | Sirius XM Holdings Inc           | Morgan Stanley                | (198)   |
| 193                            | Sally Beauty Holdings Inc               | Bank of America Merrill Lynch | 108   | (2,479)                        | SITE Centers Corp (REIT)         | Goldman Sachs                 | 198   |
| 679                            | Sally Beauty Holdings Inc               | Goldman Sachs                 | 380   | (138)                          | SiTime Corp                      | Bank of America Merrill Lynch | 655   |
| (1,204)                        | Samsara Inc 'A'                         | Bank of America Merrill Lynch | (2,023)   | (2,460)                        | Six Flags Entertainment Corp     | Bank of America Merrill Lynch | (640)   |
| (491)                          | Samsara Inc 'A'                         | Goldman Sachs                 | (825)   | 212                            | Skechers USA Inc 'A'             | Goldman Sachs                 | 1,306   |
| (890)                          | Samsara Inc 'A'                         | Morgan Stanley                | (1,415)   | 427                            | Skechers USA Inc 'A'             | Morgan Stanley                | 1,537   |
| 766                            | Sanmina Corp                            | Goldman Sachs                 | (54)  | 2,155                          | Snap Inc 'A'                     | Goldman Sachs                 | 3,879   |
| 286                            | ScanSource Inc                          | Bank of America Merrill Lynch | 51  | 2,514                          | Snap Inc 'A'                     | Morgan Stanley                | 4,249   |
| 196                            | ScanSource Inc                          | Goldman Sachs                 | 35  | 55                             | Snap-on Inc                      | Morgan Stanley                | (24)  |
| 105                            | Schnitzer Steel Industries Inc 'A'      | Bank of America Merrill Lynch | 94  | (102)                          | Snowflake Inc 'A'                | Morgan Stanley                | (1,853)   |
| 1,148                          | Schnitzer Steel Industries Inc 'A'      | Goldman Sachs                 | 1,033   | (3,240)                        | SoFi Technologies Inc            | Bank of America Merrill Lynch | 373   |
| 1,915                          | Sea Ltd ADR                             | Morgan Stanley                | (1,455)   | (2,623)                        | SoFi Technologies Inc            | Morgan Stanley                | (931)   |
| (425)                          | Seacoast Banking Corp of Florida        | Bank of America Merrill Lynch | 331   | (309)                          | SolarEdge Technologies Inc       | Bank of America Merrill Lynch | 507   |
| (151)                          | Seacoast Banking Corp of Florida        | Goldman Sachs                 | 118   | (350)                          | SolarEdge Technologies Inc       | Goldman Sachs                 | 574   |
| (173)                          | Sealed Air Corp                         | Bank of America Merrill Lynch | 45  | (724)                          | SolarEdge Technologies Inc       | Morgan Stanley                | 203   |
| (1,610)                        | Sealed Air Corp                         | Goldman Sachs                 | 419   | 510                            | SolarWinds Corp                  | Bank of America Merrill Lynch | 15  |
| 603                            | SEI Investments Co                      | Bank of America Merrill Lynch | (109)   | 1,447                          | SolarWinds Corp                  | Goldman Sachs                 | 43  |
| 191                            | SEI Investments Co                      | Goldman Sachs                 | (34)  | 108                            | Sonic Automotive Inc 'A'         | Bank of America Merrill Lynch | (270)   |
| 144                            | Select Medical Holdings Corp            | Goldman Sachs                 | (99)  | 677                            | Sonic Automotive Inc 'A'         | Goldman Sachs                 | (1,693)   |
| (1,072)                        | Select Water Solutions Inc              | Bank of America Merrill Lynch | (43)  | 777                            | Sonos Inc                        | Bank of America Merrill Lynch | 2,976   |
| (2,150)                        | Select Water Solutions Inc              | Goldman Sachs                 | (86)  | (1,234)                        | Sotera Health Co                 | Bank of America Merrill Lynch | 160   |
| (365)                          | Selective Insurance Group Inc           | Bank of America Merrill Lynch | 219   | (433)                          | SouthState Corp                  | Bank of America Merrill Lynch | 312   |
| (220)                          | Selective Insurance Group Inc           | Morgan Stanley                | 625   | (43)                           | SouthState Corp                  | Goldman Sachs                 | 31  |
| 110                            | Semtech Corp                            | Bank of America Merrill Lynch | 27  | (898)                          | SouthState Corp                  | Morgan Stanley                | (961)   |
| 3,384                          | Semtech Corp                            | Goldman Sachs                 | 851   | 2,129                          | Southwest Airlines Co            | Morgan Stanley                | 1,043   |
| (125)                          | Sensient Technologies Corp              | Bank of America Merrill Lynch | 387   | (136)                          | Southwest Gas Holdings Inc       | Bank of America Merrill Lynch | 257   |
| (1,235)                        | SentinelOne Inc 'A'                     | Goldman Sachs                 | (2,001)   | (302)                          | Southwest Gas Holdings Inc       | Goldman Sachs                 | 571   |
| (4,700)                        | SentinelOne Inc 'A'                     | Morgan Stanley                | (6,909)   | (475)                          | Southwest Gas Holdings Inc       | Morgan Stanley                | 209   |
| (1,397)                        | Seritage Growth Properties 'A' (REIT)   | Bank of America Merrill Lynch | 154   | 1,660                          | Southwestern Energy Co           | Goldman Sachs                 | (307)   |
| 1,671                          | Service Corp International              | Bank of America Merrill Lynch | 1,487   | 2,122                          | SpartanNash Co                   | Bank of America Merrill Lynch | (382)   |
| 1,793                          | Service Corp International              | Goldman Sachs                 | 1,596   | 1,612                          | SpartanNash Co                   | Goldman Sachs                 | (290)   |
| 932                            | Service Corp International              | Morgan Stanley                | 391   | 1,069                          | Spotify Technology SA            | Morgan Stanley                | 2,672   |
| 187                            | ServisFirst Bancshares Inc              | Bank of America Merrill Lynch | 88  | (310)                          | Sprouts Farmers Market Inc       | Morgan Stanley                | (40)  |
|                                |   |                               |   | (48)                           | SPS Commerce Inc                 | Goldman Sachs                 | 277   |
|                                |   |                               |   | 98                             | SPX Technologies Inc             | Bank of America Merrill Lynch | (187)   |
|                                |   |                               |   | (1,344)                        | SS&C Technologies Holdings Inc   | Morgan Stanley                | (511)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-------------------------------|---|--------------------------------|-----------------------------|-------------------------------|---|
| <b>United States continued</b> |                                    |                               |   | <b>United States continued</b> |                             |                               |   |
| (1,289)                        | STAG Industrial Inc (REIT)         | Bank of America Merrill Lynch | (258)   | 1,384                          | Tandem Diabetes Care Inc    | Goldman Sachs                 | 2,899   |
| (1,741)                        | STAG Industrial Inc (REIT)         | Goldman Sachs                 | (348)   | 1,131                          | Tapestry Inc                | Bank of America Merrill Lynch | 950   |
| (1,255)                        | STAG Industrial Inc (REIT)         | Morgan Stanley                | —   | 897                            | Tapestry Inc                | Morgan Stanley                | 1,193   |
| 810                            | Standard Motor Products Inc        | Bank of America Merrill Lynch | (429)   | (489)                          | Target Hospitality Corp     | Bank of America Merrill Lynch | 176   |
| 343                            | Standard Motor Products Inc        | Goldman Sachs                 | (182)   | (405)                          | TaskUS Inc 'A'              | Goldman Sachs                 | 223   |
| 65                             | Stanley Black & Decker Inc         | Goldman Sachs                 | 13  | 308                            | Taylor Morrison Home Corp   | Goldman Sachs                 | (96)  |
| 307                            | Stanley Black & Decker Inc         | Morgan Stanley                | 249   | 69                             | TD SYNEX Corp               | Goldman Sachs                 | (46)  |
| (175)                          | Starwood Property Trust Inc (REIT) | Bank of America Merrill Lynch | 75  | 445                            | TD SYNEX Corp               | Morgan Stanley                | (76)  |
| (3,667)                        | Starwood Property Trust Inc (REIT) | Morgan Stanley                | —   | 631                            | TE Connectivity Ltd         | Bank of America Merrill Lynch | (833)   |
| (604)                          | State Street Corp                  | Morgan Stanley                | (1,655)   | 390                            | TE Connectivity Ltd         | Goldman Sachs                 | (515)   |
| 97                             | Steel Dynamics Inc                 | Bank of America Merrill Lynch | 579   | 367                            | TE Connectivity Ltd         | Morgan Stanley                | (323)   |
| 302                            | Steel Dynamics Inc                 | Morgan Stanley                | 1,368   | 794                            | TechTarget Inc              | Bank of America Merrill Lynch | 24  |
| 2,437                          | Steelcase Inc 'A'                  | Bank of America Merrill Lynch | 414   | 612                            | TechTarget Inc              | Goldman Sachs                 | 18  |
| (469)                          | Stellar Bancorp Inc                | Bank of America Merrill Lynch | 52  | (223)                          | Teledyne Technologies Inc   | Goldman Sachs                 | (1,751)   |
| (1,000)                        | Stellar Bancorp Inc                | Goldman Sachs                 | 110   | (182)                          | Teledyne Technologies Inc   | Morgan Stanley                | (985)   |
| (1,521)                        | Stem Inc                           | Bank of America Merrill Lynch | 684   | (45)                           | Teleflex Inc                | Bank of America Merrill Lynch | (473)   |
| (857)                          | Stem Inc                           | Goldman Sachs                 | 386   | (128)                          | Tenable Holdings Inc        | Bank of America Merrill Lynch | (242)   |
| (130)                          | Stepan Co                          | Goldman Sachs                 | (363)   | (43)                           | Tenable Holdings Inc        | Goldman Sachs                 | (81)  |
| (327)                          | StepStone Group Inc 'A'            | Bank of America Merrill Lynch | 464   | 204                            | Tennant Co                  | Bank of America Merrill Lynch | 224   |
| (676)                          | StepStone Group Inc 'A'            | Goldman Sachs                 | 960   | 2,120                          | Teradata Corp               | Bank of America Merrill Lynch | (594)   |
| (1,186)                        | Stericycle Inc                     | Goldman Sachs                 | (973)   | 340                            | Teradata Corp               | Goldman Sachs                 | (95)  |
| (132)                          | STERIS Plc                         | Goldman Sachs                 | 913   | 1,683                          | Teradata Corp               | Morgan Stanley                | (151)   |
| (343)                          | STERIS Plc                         | Morgan Stanley                | 2,041   | 99                             | Teradyne Inc                | Bank of America Merrill Lynch | 121   |
| 52                             | Sterling Infrastructure Inc        | Bank of America Merrill Lynch | (235)   | 1,186                          | Teradyne Inc                | Goldman Sachs                 | 1,447   |
| (285)                          | Steven Madden Ltd                  | Bank of America Merrill Lynch | (376)   | 1,033                          | Teradyne Inc                | Morgan Stanley                | 155   |
| (2,274)                        | Steven Madden Ltd                  | Goldman Sachs                 | (3,002)   | 16                             | Texas Pacific Land Corp     | Bank of America Merrill Lynch | (495)   |
| (254)                          | Stock Yards Bancorp Inc            | Goldman Sachs                 | 509   | 12                             | Texas Pacific Land Corp     | Goldman Sachs                 | (371)   |
| 443                            | Strategic Education Inc            | Goldman Sachs                 | (567)   | 16                             | Texas Pacific Land Corp     | Morgan Stanley                | 158   |
| (48)                           | Stryker Corp                       | Morgan Stanley                | 63  | (2,505)                        | TFS Financial Corp          | Goldman Sachs                 | (75)  |
| (5,541)                        | SunPower Corp                      | Bank of America Merrill Lynch | 2,438   | 335                            | Thermon Group Holdings Inc  | Bank of America Merrill Lynch | (767)   |
| (41)                           | Super Micro Computer Inc           | Goldman Sachs                 | 138   | 172                            | Thermon Group Holdings Inc  | Goldman Sachs                 | (394)   |
| (94)                           | Super Micro Computer Inc           | Morgan Stanley                | 211   | (278)                          | Tidewater Inc               | Bank of America Merrill Lynch | (892)   |
| 1,005                          | Supernus Pharmaceuticals Inc       | Bank of America Merrill Lynch | (1,598)   | (1,270)                        | Tidewater Inc               | Goldman Sachs                 | (3,913)   |
| 659                            | Supernus Pharmaceuticals Inc       | Goldman Sachs                 | (1,048)   | (407)                          | TimkenSteel Corp            | Bank of America Merrill Lynch | 163   |
| (160)                          | Surgery Partners Inc               | Bank of America Merrill Lynch | (234)   | (125)                          | TimkenSteel Corp            | Goldman Sachs                 | 50  |
| (397)                          | Surgery Partners Inc               | Goldman Sachs                 | (580)   | 678                            | Titan Machinery Inc         | Bank of America Merrill Lynch | (1,885)   |
| (160)                          | Surgery Partners Inc               | Morgan Stanley                | 48  | 353                            | Titan Machinery Inc         | Goldman Sachs                 | (981)   |
| (13)                           | SVB Financial Group                | Goldman Sachs                 | —   | (477)                          | TKO Group Holdings Inc 'A'  | Bank of America Merrill Lynch | 157   |
| 368                            | Synchrony Financial                | Goldman Sachs                 | 698   | (431)                          | TKO Group Holdings Inc 'A'  | Goldman Sachs                 | 142   |
| 1,085                          | Synchrony Financial                | Morgan Stanley                | 2,203   | (538)                          | TKO Group Holdings Inc 'A'  | Morgan Stanley                | 398   |
| 1,121                          | Synovus Financial Corp             | Bank of America Merrill Lynch | 729   | 243                            | Toll Brothers Inc           | Bank of America Merrill Lynch | (112)   |
| 145                            | Synovus Financial Corp             | Goldman Sachs                 | 94  | 675                            | Toll Brothers Inc           | Goldman Sachs                 | 140   |
| 812                            | Synovus Financial Corp             | Morgan Stanley                | 942   | 256                            | Toll Brothers Inc           | Morgan Stanley                | 5   |
| 107                            | T Rowe Price Group Inc             | Bank of America Merrill Lynch | 208   | (241)                          | Tootsie Roll Industries Inc | Bank of America Merrill Lynch | (193)   |
| 28                             | T Rowe Price Group Inc             | Morgan Stanley                | 71  | (788)                          | Towne Bank                  | Bank of America Merrill Lynch | 315   |
| (486)                          | Take-Two Interactive Software Inc  | Bank of America Merrill Lynch | (2,066)   | (427)                          | Towne Bank                  | Goldman Sachs                 | 171   |
| (101)                          | Take-Two Interactive Software Inc  | Goldman Sachs                 | (429)   | (1,085)                        | Trade Desk Inc 'A'          | Morgan Stanley                | (4,036)   |
| (789)                          | Take-Two Interactive Software Inc  | Morgan Stanley                | (1,823)   | (356)                          | Tradeweb Markets Inc 'A'    | Bank of America Merrill Lynch | (1,181)   |
| 231                            | Tandem Diabetes Care Inc           | Bank of America Merrill Lynch | 484   | (118)                          | Tradeweb Markets Inc 'A'    | Goldman Sachs                 | (545)   |
|                                |                                    |                               |   | (458)                          | Tradeweb Markets Inc 'A'    | Morgan Stanley                | (353)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| <b>United States continued</b> |                             |                               |   | <b>United States continued</b> |   |                               |   |
| (52)                           | TransMedics Group Inc       | Bank of America Merrill Lynch | (365)   | (3,788)                        | Uniti Group Inc (REIT)                      | Bank of America Merrill Lynch | (795)   |
| 3,287                          | Transocean Ltd              | Bank of America Merrill Lynch | (460)   | (2,602)                        | Uniti Group Inc (REIT)                      | Goldman Sachs                 | (546)   |
| 2,291                          | Transocean Ltd              | Goldman Sachs                 | (321)   | 177                            | Unitil Corp                                 | Goldman Sachs                 | (166)   |
| 1,038                          | Transocean Ltd              | Morgan Stanley                | 145   | (139)                          | Universal Corp                              | Goldman Sachs                 | (267)   |
| (261)                          | TreeHouse Foods Inc         | Goldman Sachs                 | (45)  | (229)                          | Universal Health Realty Income Trust (REIT) | Bank of America Merrill Lynch | 323   |
| 716                            | Trex Co Inc                 | Bank of America Merrill Lynch | 2,606   | (428)                          | Universal Health Realty Income Trust (REIT) | Goldman Sachs                 | 603   |
| 368                            | Trex Co Inc                 | Goldman Sachs                 | 1,340   | 334                            | Univest Financial Corp                      | Goldman Sachs                 | 20  |
| 330                            | Trex Co Inc                 | Morgan Stanley                | 818   | 1,087                          | Upwork Inc                                  | Bank of America Merrill Lynch | (326)   |
| (223)                          | TriCo Bancshares            | Goldman Sachs                 | 495   | 1,294                          | Upwork Inc                                  | Goldman Sachs                 | (204)   |
| 111                            | Trimble Inc                 | Goldman Sachs                 | 311   | 1,278                          | US Silica Holdings Inc                      | Bank of America Merrill Lynch | 128   |
| 585                            | Trumble Inc                 | Morgan Stanley                | 1,457   | 677                            | US Silica Holdings Inc                      | Goldman Sachs                 | 68  |
| (193)                          | Triumph Financial Inc       | Bank of America Merrill Lynch | 357   | 158                            | USANA Health Sciences Inc                   | Bank of America Merrill Lynch | 38  |
| (3,258)                        | Triumph Group Inc           | Bank of America Merrill Lynch | (945)   | 429                            | USANA Health Sciences Inc                   | Goldman Sachs                 | 103   |
| (3,961)                        | Triumph Group Inc           | Goldman Sachs                 | (1,149)   | (1,052)                        | VAALCO Energy Inc                           | Bank of America Merrill Lynch | (505)   |
| (451)                          | Tronox Holdings Plc         | Goldman Sachs                 | 14  | (899)                          | VAALCO Energy Inc                           | Goldman Sachs                 | (432)   |
| (740)                          | TrueBlue Inc                | Goldman Sachs                 | (518)   | (1,030)                        | Valaris Ltd                                 | Bank of America Merrill Lynch | (1,555)   |
| 561                            | Truist Financial Corp       | Morgan Stanley                | 466   | (724)                          | Valaris Ltd                                 | Goldman Sachs                 | (1,093)   |
| (231)                          | Trupanion Inc               | Bank of America Merrill Lynch | (277)   | (502)                          | Valaris Ltd                                 | Morgan Stanley                | (1,421)   |
| 274                            | TTEC Holdings Inc           | Bank of America Merrill Lynch | 33  | 451                            | Valero Energy Corp                          | Morgan Stanley                | 230   |
| 1,271                          | TTM Technologies Inc        | Bank of America Merrill Lynch | 64  | (1,900)                        | Valley National Bancorp                     | Morgan Stanley                | (1,007)   |
| 902                            | TTM Technologies Inc        | Goldman Sachs                 | 68  | 41                             | Valmont Industries Inc                      | Goldman Sachs                 | 66  |
| 2,702                          | Turning Point Brands Inc    | Bank of America Merrill Lynch | (162)   | 57                             | Valmont Industries Inc                      | Morgan Stanley                | 328   |
| 2,399                          | Turning Point Brands Inc    | Goldman Sachs                 | (144)   | (1,011)                        | Valvoline Inc                               | Bank of America Merrill Lynch | 344   |
| 1,565                          | Tutor Perini Corp           | Bank of America Merrill Lynch | 548   | (1,104)                        | Valvoline Inc                               | Goldman Sachs                 | 375   |
| 1,310                          | Tutor Perini Corp           | Goldman Sachs                 | 458   | (629)                          | Valvoline Inc                               | Morgan Stanley                | 258   |
| (40)                           | Tyler Technologies Inc      | Goldman Sachs                 | 400   | 1,186                          | Varex Imaging Corp                          | Bank of America Merrill Lynch | (391)   |
| 660                            | Tyson Foods Inc 'A'         | Bank of America Merrill Lynch | (997)   | 2,170                          | Varex Imaging Corp                          | Goldman Sachs                 | (716)   |
| 974                            | Tyson Foods Inc 'A'         | Goldman Sachs                 | (1,471)   | (340)                          | Vaxcyte Inc                                 | Bank of America Merrill Lynch | (347)   |
| 995                            | Tyson Foods Inc 'A'         | Morgan Stanley                | (1,204)   | (374)                          | Vaxcyte Inc                                 | Morgan Stanley                | (1,055)   |
| (37)                           | Ubiquiti Inc                | Bank of America Merrill Lynch | 193   | 54                             | Veeva Systems Inc 'A'                       | Bank of America Merrill Lynch | (218)   |
| 90                             | UFP Industries Inc          | Bank of America Merrill Lynch | (61)  | 185                            | Veeva Systems Inc 'A'                       | Goldman Sachs                 | (714)   |
| 326                            | UFP Industries Inc          | Goldman Sachs                 | (232)   | (78)                           | Veralto Corp                                | Bank of America Merrill Lynch | (140)   |
| 94                             | UFP Industries Inc          | Morgan Stanley                | (73)  | (22)                           | Veralto Corp                                | Goldman Sachs                 | (39)  |
| (56)                           | UFP Technologies Inc        | Bank of America Merrill Lynch | (1,056)   | (58)                           | Veralto Corp                                | Morgan Stanley                | (160)   |
| (149)                          | UFP Technologies Inc        | Goldman Sachs                 | (2,809)   | 872                            | Verint Systems Inc                          | Bank of America Merrill Lynch | 2,555   |
| 2,177                          | UGI Corp                    | Bank of America Merrill Lynch | (457)   | 1,959                          | Verint Systems Inc                          | Goldman Sachs                 | 5,740   |
| 1,857                          | UGI Corp                    | Goldman Sachs                 | (390)   | (2,572)                        | Veris Residential Inc (REIT)                | Goldman Sachs                 | (772)   |
| 2,642                          | UGI Corp                    | Morgan Stanley                | (687)   | 251                            | VeriSign Inc                                | Bank of America Merrill Lynch | 1,192   |
| (2,469)                        | UiPath Inc 'A'              | Morgan Stanley                | (4,197)   | 174                            | VeriSign Inc                                | Goldman Sachs                 | 826   |
| (5)                            | Ultra Clean Holdings Inc    | Bank of America Merrill Lynch | (1)   | 1,225                          | VeriSign Inc                                | Morgan Stanley                | (3,504)   |
| (1,267)                        | Ultra Clean Holdings Inc    | Goldman Sachs                 | (253)   | (4,004)                        | Vertex Energy Inc                           | Bank of America Merrill Lynch | 2,322   |
| (221)                          | UniFirst Corp               | Goldman Sachs                 | 893   | (2,365)                        | Vertex Energy Inc                           | Goldman Sachs                 | 1,372   |
| (386)                          | Union Pacific Corp          | Bank of America Merrill Lynch | (1,602)   | (1,005)                        | Vertiv Holdings Co                          | Morgan Stanley                | (945)   |
| (603)                          | United Community Banks Inc  | Goldman Sachs                 | 199   | (394)                          | Victoria's Secret & Co                      | Goldman Sachs                 | (2,309)   |
| 332                            | United Fire Group Inc       | Goldman Sachs                 | 196   | 919                            | Visa Inc 'A'                                | Goldman Sachs                 | 5,829   |
| (1,428)                        | United Natural Foods Inc    | Bank of America Merrill Lynch | 1,100   | (3,213)                        | Vishay Intertechnology Inc                  | Bank of America Merrill Lynch | 996   |
| (425)                          | United Natural Foods Inc    | Goldman Sachs                 | 327   | 215                            | Vishay Precision Group Inc                  | Goldman Sachs                 | 202   |
| 371                            | United States Cellular Corp | Goldman Sachs                 | 512   | (1,173)                        | Vista Outdoor Inc                           | Bank of America Merrill Lynch | (1,935)   |
| 42                             | United Therapeutics Corp    | Goldman Sachs                 | 323   | (982)                          | Vista Outdoor Inc                           | Goldman Sachs                 | (1,620)   |
| 112                            | United Therapeutics Corp    | Morgan Stanley                | 725   | 105                            | Visteon Corp                                | Bank of America Merrill Lynch | (113)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                          | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |                                      |                                  |   |
| 17                             | Visteon Corp                             | Goldman Sachs                    | (18)  | 50                             | Workday Inc 'A'                      | Morgan Stanley                   | 1,509   |
| 92                             | Visteon Corp                             | Morgan Stanley                   | 257   | 239                            | Workiva Inc                          | Bank of America<br>Merrill Lynch | 237   |
| 1,364                          | Vital Farms Inc                          | Bank of America<br>Merrill Lynch | 109   | 50                             | Workiva Inc                          | Goldman Sachs                    | 49  |
| 554                            | Vital Farms Inc                          | Goldman Sachs                    | 44  | 102                            | Workiva Inc                          | Morgan Stanley                   | 147   |
| (2,556)                        | Vontier Corp                             | Morgan Stanley                   | (971)   | 30                             | World Acceptance Corp                | Bank of America<br>Merrill Lynch | 35  |
| (93)                           | VSE Corp                                 | Bank of America<br>Merrill Lynch | 246   | 37                             | World Acceptance Corp                | Goldman Sachs                    | 43  |
| (208)                          | VSE Corp                                 | Goldman Sachs                    | 551   | 639                            | World Fuel Services Corp             | Bank of America<br>Merrill Lynch | 428   |
| 379                            | Vulcan Materials Co                      | Morgan Stanley                   | (265)   | 2,025                          | World Fuel Services Corp             | Goldman Sachs                    | 1,357   |
| 2,483                          | W&T Offshore Inc                         | Goldman Sachs                    | (596)   | (229)                          | WP Carey Inc (REIT)                  | Bank of America<br>Merrill Lynch | (1,317)   |
| 301                            | Wabash National Corp                     | Bank of America<br>Merrill Lynch | (60)  | (237)                          | WP Carey Inc (REIT)                  | Morgan Stanley                   | (924)   |
| (202)                          | Walker & Dunlop Inc                      | Bank of America<br>Merrill Lynch | (305)   | (193)                          | Wynn Resorts Ltd                     | Morgan Stanley                   | 645   |
| (736)                          | Walmart Inc                              | Morgan Stanley                   | (309)   | (722)                          | Xenia Hotels & Resorts Inc (REIT)    | Bank of America<br>Merrill Lynch | 310   |
| (1,039)                        | Warner Music Group Corp 'A'              | Morgan Stanley                   | 592   | (1,485)                        | Xenia Hotels & Resorts Inc (REIT)    | Goldman Sachs                    | 639   |
| (499)                          | Warrior Met Coal Inc                     | Goldman Sachs                    | (2,735)   | 1,774                          | Xerox Holdings Corp                  | Goldman Sachs                    | 337   |
| (923)                          | Washington Federal Inc                   | Bank of America<br>Merrill Lynch | 498   | (683)                          | Xometry Inc 'A'                      | Bank of America<br>Merrill Lynch | (2,773)   |
| (662)                          | Washington Federal Inc                   | Goldman Sachs                    | 357   | (230)                          | XPEL Inc                             | Bank of America<br>Merrill Lynch | 356   |
| 366                            | Washington Trust Bancorp Inc             | Bank of America<br>Merrill Lynch | (33)  | (173)                          | XPEL Inc                             | Goldman Sachs                    | 268   |
| 383                            | Washington Trust Bancorp Inc             | Goldman Sachs                    | (34)  | (341)                          | XPO Inc                              | Goldman Sachs                    | 126   |
| 173                            | Wayfair Inc 'A'                          | Bank of America<br>Merrill Lynch | 1,759   | (1,010)                        | XPO Inc                              | Morgan Stanley                   | 3,616   |
| (1,002)                        | Webster Financial Corp                   | Goldman Sachs                    | (2,495)   | (208)                          | YETI Holdings Inc                    | Bank of America<br>Merrill Lynch | 345   |
| (912)                          | Webster Financial Corp                   | Morgan Stanley                   | (1,833)   | (229)                          | YETI Holdings Inc                    | Goldman Sachs                    | 380   |
| 43                             | WEC Energy Group Inc                     | Goldman Sachs                    | 61  | (222)                          | YETI Holdings Inc                    | Morgan Stanley                   | —   |
| 172                            | WEC Energy Group Inc                     | Morgan Stanley                   | 236   | 1,880                          | Yext Inc                             | Goldman Sachs                    | (75)  |
| 221                            | Weis Markets Inc                         | Bank of America<br>Merrill Lynch | (712)   | (310)                          | York Water Co                        | Bank of America<br>Merrill Lynch | 105   |
| (1,214)                        | Welltower Inc (REIT)                     | Bank of America<br>Merrill Lynch | (2,112)   | (325)                          | York Water Co                        | Goldman Sachs                    | 110   |
| (2,657)                        | Welltower Inc (REIT)                     | Morgan Stanley                   | 1,807   | 1,988                          | Zeta Global Holdings Corp 'A'        | Goldman Sachs                    | (914)   |
| 29                             | West Pharmaceutical Services Inc         | Morgan Stanley                   | (114)   | 463                            | Zillow Group Inc 'C'                 | Bank of America<br>Merrill Lynch | 472   |
| 240                            | Western Alliance Bancorp                 | Goldman Sachs                    | 502   | 1,270                          | Zillow Group Inc 'C'                 | Goldman Sachs                    | 1,295   |
| 80                             | Western Alliance Bancorp                 | Morgan Stanley                   | 196   | 1,855                          | Zillow Group Inc 'C'                 | Morgan Stanley                   | 3,339   |
| 77                             | Westinghouse Air Brake Technologies Corp | Goldman Sachs                    | 29  | 4,623                          | Zim Integrated Shipping Services Ltd | Bank of America<br>Merrill Lynch | (3,144)   |
| 779                            | Westinghouse Air Brake Technologies Corp | Morgan Stanley                   | (818)   | 1,803                          | Zim Integrated Shipping Services Ltd | Goldman Sachs                    | (1,208)   |
| 572                            | Westlake Corp                            | Bank of America<br>Merrill Lynch | 263   | 1,164                          | Zions Bancorp NA                     | Bank of America<br>Merrill Lynch | (244)   |
| 503                            | Westlake Corp                            | Goldman Sachs                    | 231   | 121                            | Zions Bancorp NA                     | Goldman Sachs                    | (25)  |
| 665                            | Westlake Corp                            | Morgan Stanley                   | 386   | 985                            | Zions Bancorp NA                     | Morgan Stanley                   | 1,438   |
| 442                            | WEX Inc                                  | Goldman Sachs                    | (760)   | 410                            | ZipRecruiter Inc 'A'                 | Bank of America<br>Merrill Lynch | 454   |
| 671                            | WEX Inc                                  | Morgan Stanley                   | 2,060   | 750                            | ZipRecruiter Inc 'A'                 | Goldman Sachs                    | 847   |
| 1,289                          | Weyerhaeuser Co (REIT)                   | Bank of America<br>Merrill Lynch | (898)   | (179)                          | ZoomInfo Technologies Inc            | Bank of America<br>Merrill Lynch | (132)   |
| 684                            | Weyerhaeuser Co (REIT)                   | Goldman Sachs                    | (335)   | (1,744)                        | ZoomInfo Technologies Inc            | Goldman Sachs                    | (1,291)   |
| 1,278                          | Weyerhaeuser Co (REIT)                   | Morgan Stanley                   | (971)   | 207                            | Zumiez Inc                           | Bank of America<br>Merrill Lynch | 118   |
| (75)                           | White Mountains Insurance Group Ltd      | Goldman Sachs                    | (4,159)   | 918                            | Zumiez Inc                           | Goldman Sachs                    | 523   |
| (56)                           | Wingstop Inc                             | Bank of America<br>Merrill Lynch | (803)   | 2,292                          | Zuora Inc 'A'                        | Bank of America<br>Merrill Lynch | 3,805   |
| 78                             | Winmark Corp                             | Goldman Sachs                    | (121)   | 3,629                          | Zuora Inc 'A'                        | Goldman Sachs                    | 6,024   |
| 128                            | Wix.com Ltd                              | Bank of America<br>Merrill Lynch | 669   |                                |                                      |                                  | 13,079  |
| 191                            | Wix.com Ltd                              | Goldman Sachs                    | 999   | Total                          |                                      |                                  | 47,288  |
| 754                            | Wix.com Ltd                              | Morgan Stanley                   | 3,137   |                                |                                      |                                  |   |
| (531)                          | Wolfspeed Inc                            | Bank of America<br>Merrill Lynch | 21  |                                |                                      |                                  |   |
| (402)                          | Wolfspeed Inc                            | Goldman Sachs                    | 16  |                                |                                      |                                  |   |
| (519)                          | Wolfspeed Inc                            | Morgan Stanley                   | (1,438)   |                                |                                      |                                  |   |
| 200                            | Workday Inc 'A'                          | Bank of America<br>Merrill Lynch | 6,588   |                                |                                      |                                  |   |

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

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

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                                       | Expiration date |           | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|--|-----------------|-----------|---|
| <b>Financial Derivative Instruments</b> |                       |  |                 |           |   |
| <b>FUTURES</b>                          |                       |  |                 |           |   |
| (30)                                    | USD                   | CBOE SPX Volatility Index Futures December 2023            | December 2023   | 416,100   | 32,660  |
| 25                                      | USD                   | E-Mini S&P 500 Index Futures December 2023                 | December 2023   | 5,704,062 | 27,495  |
| 9                                       | EUR                   | EURO STOXX 50 Dividend Futures Index Futures December 2024 | December 2024   | 150,021   | 4,156   |
| 9                                       | EUR                   | EURO STOXX 50 Dividend Futures Index Futures December 2025 | December 2025   | 144,326   | 7,200   |
| 38                                      | GBP                   | FTSE 100 Dividend Futures Index Futures December 2024      | December 2024   | 150,299   | 1,054   |
| 41                                      | GBP                   | FTSE 100 Dividend Futures Index Futures December 2025      | December 2025   | 149,094   | 551   |
| 4                                       | JPY                   | Nikkei 225 Dividend Index Futures December 2023            | March 2024      | 173,778   | 5,865   |
| 3                                       | JPY                   | Nikkei 225 Dividend Index Futures December 2024            | March 2025      | 133,428   | 6,700   |
| 9                                       | USD                   | S&P 500 Dividend Pionts index Futures December 2024        | December 2024   | 158,344   | 2,306   |
| (9)                                     | USD                   | S&P 500 Dividend Pionts index Futures December 2025        | December 2025   | 156,094   | (619)   |
| 18                                      | USD                   | S&P 500 Dividend Pionts index Futures December 2025        | December 2025   | 312,187   | 9,850   |
| Total                                   |                       |  |                 |           | 97,218  |

| Currency  | Purchases  | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|------------|----------|------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                                   |               |   |
| <b>EUR Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| EUR   | 24,403,697 | USD      | 26,459,874 | State Street Bank & Trust Company | 15/12/2023    | 174,573   |
| USD   | 13,185,294 | EUR      | 12,083,728 | State Street Bank & Trust Company | 15/12/2023    | (3,014)   |
|   |            |          |            |                                   |               | 171,559   |
| <b>GBP Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| GBP   | 282,633    | USD      | 347,035    | State Street Bank & Trust Company | 15/12/2023    | 9,859   |
| USD   | 2,339      | GBP      | 1,867      | State Street Bank & Trust Company | 15/12/2023    | (18)  |
|   |            |          |            |                                   |               | 9,841   |
| <b>SEK Hedged Share Class</b>                     |            |          |            |                                   |               |   |
| SEK   | 1,250,677  | USD      | 115,453    | State Street Bank & Trust Company | 15/12/2023    | 3,730   |
| USD   | 869        | SEK      | 9,178      | State Street Bank & Trust Company | 15/12/2023    | (7)   |
|   |            |          |            |                                   |               | 3,723   |
| Total   |            |          |            |                                   |               | 185,123   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Government                           | 100.30          |
| Technology                           | 0.24            |
| Communications                       | 0.01            |
| Consumer, Non-cyclical               | 0.00            |
| Securities portfolio at market value | 100.55          |
| Other Net Liabilities                | (0.55)          |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 |
| <b>BONDS</b>   |  |                  |                 |
| <b>Canada</b>  |  |                  |                 |
| USD 9,155,000  | Export Development Canada<br>2.625% 21/2/2024                          | 9,097,391        | 6.15            |
|  |  | 9,097,391        | 6.15            |
| <b>Germany</b>   |  |                  |                 |
| USD 5,000,000  | Kreditanstalt fuer Wiederaufbau<br>3.375% 23/8/2024                    | 4,930,275        | 3.33            |
|  |  | 4,930,275        | 3.33            |
| <b>Supranational</b>   |  |                  |                 |
| USD 7,000,000  | Asian Development Bank<br>0.375% 11/6/2024                             | 6,818,831        | 4.61            |
| USD 10,000,000   | Council Of Europe Development Bank<br>2.50% 27/2/2024                  | 9,930,800        | 6.71            |
| USD 10,000,000   | Council Of Europe Development Bank<br>0.375% 10/6/2024                 | 9,739,444        | 6.58            |
| USD 8,000,000  | Inter-American Development Bank<br>3.25% 1/7/2024                      | 7,900,554        | 5.34            |
| USD 10,000,000   | International Bank for Reconstruction & Development<br>1.50% 28/8/2024 | 9,725,116        | 6.58            |
|  |  | 44,114,745       | 29.82           |
| <b>United States</b>   |  |                  |                 |
| USD 7,664,000  | United States Treasury Bill<br>28/12/2023 (Zero Coupon)                | 7,637,011        | 5.16            |
| USD 11,500,000   | United States Treasury Bill<br>16/5/2024 (Zero Coupon)                 | 11,235,984       | 7.60            |
| USD 12,600,000   | United States Treasury Bill<br>11/7/2024 (Zero Coupon)                 | 12,203,254       | 8.25            |
| USD 10,831,000   | United States Treasury Bill<br>8/8/2024 (Zero Coupon)                  | 10,444,056       | 7.06            |
| USD 10,899,000   | United States Treasury Bill<br>5/9/2024 (Zero Coupon)                  | 10,459,517       | 7.07            |
| USD 6,500,000  | United States Treasury Bill<br>31/10/2024 (Zero Coupon)                | 6,204,132        | 4.20            |
|  |  | 58,183,954       | 39.34           |
| Total Bonds  |  | 116,326,365      | 78.64           |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market  |  | 116,326,365      | 78.64           |
| Securities portfolio at market value   |  | 116,326,365      | 78.64           |
| Other Net Assets   |  | 31,595,619       | 21.36           |
| Total Net Assets (USD)   |  | 147,921,984      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                    | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---|--------------------------------|-----------------|---|----------------------------|------------------------------------|-----------------|---|
| <b>Financial Derivative Instruments</b> |                                |                 |   | <b>Australia continued</b> |                                    |                 |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |                                |                 |   | (8,684)                    | Computershare Ltd                  | HSBC            | 5,036   |
|   | <b>Australia</b>               |                 |   | (2,222)                    | CSL Ltd                            | Barclays Bank   | (4,379)   |
| (9,930)                                 | APA Group (Unit)               | Bank of America |   | (50)                       | CSL Ltd                            | Citibank        | (98)  |
|   |                                | Merrill Lynch   | (682)   | (452)                      | CSL Ltd                            | HSBC            | (4,284)   |
| (23,657)                                | APA Group (Unit)               | Barclays Bank   | (3,742)   | (105)                      | CSL Ltd                            | JP Morgan       | (995)   |
| (11,847)                                | APA Group (Unit)               | BNP Paribas     | (625)   | (1)                        | Deterra Royalties Ltd <sup>†</sup> | Bank of America | —   |
| (4,957)                                 | APA Group (Unit)               | Citibank        | (716)   | (34,390)                   | Endeavour Group Ltd                | Bank of America | —   |
| (7,941)                                 | APA Group (Unit)               | Goldman Sachs   | (419)   | (57,686)                   | Endeavour Group Ltd                | Merrill Lynch   | (907)   |
| (11,133)                                | APA Group (Unit)               | HSBC            | (1,101)   | (7,888)                    | Endeavour Group Ltd                | Barclays Bank   | (760)   |
| (2,051)                                 | APA Group (Unit)               | JP Morgan       | (327)   | (10,380)                   | Endeavour Group Ltd                | BNP Paribas     | (208)   |
| 379                                     | Aristocrat Leisure Ltd         | Bank of America |   | (14,142)                   | Endeavour Group Ltd                | Citibank        | (137)   |
|   |                                | Merrill Lynch   | 277   | (25,838)                   | Endeavour Group Ltd                | Goldman Sachs   | (373)   |
| 6,265                                   | Aristocrat Leisure Ltd         | Barclays Bank   | 950   | (7,097)                    | Endeavour Group Ltd                | HSBC            | —   |
| 4,486                                   | Aristocrat Leisure Ltd         | BNP Paribas     | 3,282   | (757)                      | Fortescue Metals Group Ltd         | JP Morgan       | —   |
| 4,157                                   | Aristocrat Leisure Ltd         | Citibank        | 630   | (6,827)                    | Fortescue Metals Group Ltd         | Bank of America | 95  |
| 7,473                                   | Aristocrat Leisure Ltd         | Goldman Sachs   | 5,467   | (2,376)                    | Fortescue Metals Group Ltd         | Merrill Lynch   | 95  |
| 1,272                                   | Aristocrat Leisure Ltd         | JP Morgan       | 285   | (4,080)                    | Fortescue Metals Group Ltd         | HSBC            | (5,082)   |
| (800)                                   | ASX Ltd                        | Bank of America |   | (1,961)                    | Fortescue Metals Group Ltd         | JP Morgan       | (1,608)   |
|   |                                | Merrill Lynch   | (538)   | (2,410)                    | IGO Ltd                            | Bank of America | —   |
| (5,254)                                 | ASX Ltd                        | Barclays Bank   | (3,393)   | (15,255)                   | IGO Ltd                            | Merrill Lynch   | 1,064   |
| (2,176)                                 | ASX Ltd                        | BNP Paribas     | (1,463)   | (2,508)                    | IGO Ltd                            | Barclays Bank   | 3,619   |
| (1,026)                                 | ASX Ltd                        | Citibank        | (663)   | (4,159)                    | IGO Ltd                            | BNP Paribas     | 1,107   |
| (547)                                   | ASX Ltd                        | Goldman Sachs   | (368)   | (2)                        | Iluka Resources Ltd                | HSBC            | 2,138   |
| (223)                                   | ASX Ltd                        | JP Morgan       | (109)   | (59,131)                   | Insurance Australia Group Ltd      | Bank of America | 1   |
| (89,557)                                | Aurizon Holdings Ltd           | Barclays Bank   | 4,722   | (13,670)                   | Insurance Australia Group Ltd      | Merrill Lynch   | 1   |
| (6,652)                                 | Aurizon Holdings Ltd           | BNP Paribas     | 438   | (6,286)                    | Insurance Australia Group Ltd      | Barclays Bank   | (1,169)   |
| (82,315)                                | Aurizon Holdings Ltd           | Citibank        | 4,340   | 2,182                      | James Hardie Industries Plc - CDI  | BNP Paribas     | (991)   |
| (15,767)                                | Aurizon Holdings Ltd           | Goldman Sachs   | 1,039   | 3,080                      | James Hardie Industries Plc - CDI  | JP Morgan       | (911)   |
| 3,586                                   | BlueScope Steel Ltd            | Barclays Bank   | 520   | 1,725                      | James Hardie Industries Plc - CDI  | Goldman Sachs   | 1,478   |
| 788                                     | BlueScope Steel Ltd            | BNP Paribas     | 312   | 908                        | James Hardie Industries Plc - CDI  | HSBC            | 1,047   |
| 10,596                                  | BlueScope Steel Ltd            | Goldman Sachs   | 4,190   | (6,132)                    | Lendlease Corp Ltd (Unit)          | Bank of America | (485)   |
| 1,266                                   | Brambles Ltd                   | Bank of America |   | (289)                      | Lendlease Corp Ltd (Unit)          | Merrill Lynch   | (48)  |
|   |                                | Merrill Lynch   | (58)  | (2,319)                    | Lendlease Corp Ltd (Unit)          | Barclays Bank   | (183)   |
| 10,775                                  | Brambles Ltd                   | Barclays Bank   | 1,562   | (8,961)                    | Lendlease Corp Ltd (Unit)          | BNP Paribas     | (709)   |
| 24,406                                  | Brambles Ltd                   | BNP Paribas     | (1,126)   | (36,842)                   | Lottery Corp Ltd                   | Goldman Sachs   | (486)   |
| 5,862                                   | Brambles Ltd                   | Citibank        | 850   | (74,021)                   | Lottery Corp Ltd                   | Merrill Lynch   | (486)   |
| 1,057                                   | Brambles Ltd                   | Goldman Sachs   | (49)  | (14,522)                   | Lottery Corp Ltd                   | Barclays Bank   | (5,366)   |
| 1,310                                   | Brambles Ltd                   | HSBC            | (155)   | (9,352)                    | Lottery Corp Ltd                   | BNP Paribas     | (312)   |
| 3,221                                   | Brambles Ltd                   | JP Morgan       | 227   | (17,261)                   | Lottery Corp Ltd                   | Citibank        | (678)   |
| 1,209                                   | Cochlear Ltd                   | Bank of America |   | (6,035)                    | Lottery Corp Ltd                   | Goldman Sachs   | (227)   |
|   |                                | Merrill Lynch   | 12,215  | (7,551)                    | Lottery Corp Ltd                   | HSBC            | (40)  |
| 4,189                                   | Cochlear Ltd                   | Barclays Bank   | 28,491  | 170                        | Macquarie Group Ltd                | JP Morgan       | (50)  |
| 105                                     | Cochlear Ltd                   | BNP Paribas     | 1,061   | 340                        | Macquarie Group Ltd                | Bank of America | 104   |
| 1,669                                   | Cochlear Ltd                   | Citibank        | 11,352  | 389                        | Macquarie Group Ltd                | Merrill Lynch   | 104   |
| 557                                     | Cochlear Ltd                   | Goldman Sachs   | 5,628   | 270                        | Macquarie Group Ltd                | Barclays Bank   | 424   |
| 901                                     | Cochlear Ltd                   | HSBC            | 12,244  | 477                        | Macquarie Group Ltd                | BNP Paribas     | 238   |
| 388                                     | Cochlear Ltd                   | JP Morgan       | 5,273   | 176                        | Macquarie Group Ltd                | Citibank        | 336   |
| 6,568                                   | Coles Group Ltd                | Bank of America |   |                            |                                    | Goldman Sachs   | 292   |
|   |                                | Merrill Lynch   | (563)   |                            |                                    | HSBC            | 922   |
| 2,640                                   | Coles Group Ltd                | Barclays Bank   | 104   |                            |                                    |                 |   |
| 5,729                                   | Coles Group Ltd                | BNP Paribas     | (491)   |                            |                                    |                 |   |
| 857                                     | Coles Group Ltd                | Citibank        | 34  |                            |                                    |                 |   |
| 9,112                                   | Coles Group Ltd                | Goldman Sachs   | (781)   |                            |                                    |                 |   |
| 4,885                                   | Coles Group Ltd                | HSBC            | (264)   |                            |                                    |                 |   |
| 1,293                                   | Coles Group Ltd                | JP Morgan       | (136)   |                            |                                    |                 |   |
| (1)                                     | Commonwealth Bank of Australia | Bank of America |   |                            |                                    |                 |   |
|   |                                | Merrill Lynch   | (2)   |                            |                                    |                 |   |
| (442)                                   | Commonwealth Bank of Australia | Barclays Bank   | (250)   |                            |                                    |                 |   |
| (713)                                   | Computershare Ltd              | Bank of America |   |                            |                                    |                 |   |
|   |                                | Merrill Lynch   | (89)  |                            |                                    |                 |   |
| (2,732)                                 | Computershare Ltd              | Barclays Bank   | (630)   |                            |                                    |                 |   |
| (2,845)                                 | Computershare Ltd              | Goldman Sachs   | (356)   |                            |                                    |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description                             | Counterparty    | Net<br>unrealised<br>appreciation/<br>(depreciation)<br>USD | Holding                    | Description               | Counterparty    | Net<br>unrealised<br>appreciation/<br>(depreciation)<br>USD |
|----------------------------|---|-----------------|---|----------------------------|---------------------------|-----------------|---|
| <b>Australia continued</b> |   |                 |   | <b>Australia continued</b> |                           |                 |   |
| (795)                      | Mineral Resources Ltd                   | Bank of America |   | (32,743)                   | South32 Ltd               | JP Morgan       | 647   |
|                            |   | Merrill Lynch   | 854   | 4,670                      | Suncorp Group Ltd         | Barclays Bank   | 708   |
| (2,617)                    | Mineral Resources Ltd                   | Barclays Bank   | 6,123   | 24,139                     | Telstra Group Ltd         | Bank of America |   |
| (489)                      | Mineral Resources Ltd                   | Goldman Sachs   | 525   |                            |                           | Merrill Lynch   | (159)   |
| (1,096)                    | Mineral Resources Ltd                   | HSBC            | (1,394)   | 61,021                     | Telstra Group Ltd         | Barclays Bank   | 1,207   |
| (256)                      | Mineral Resources Ltd                   | JP Morgan       | (326)   | 35,390                     | Telstra Group Ltd         | BNP Paribas     | (233)   |
| (43)                       | National Australia Bank Ltd             | BNP Paribas     | (9)   | 43,675                     | Telstra Group Ltd         | Citibank        | 864   |
| (2,148)                    | National Australia Bank Ltd             | HSBC            | 1,090   | 28,149                     | Telstra Group Ltd         | Goldman Sachs   | (185)   |
| 2,873                      | Northern Star Resources Ltd             | Bank of America |   | 22,990                     | Telstra Group Ltd         | HSBC            | (1,515)   |
|                            |   | Merrill Lynch   | 1,742   | 32,214                     | Telstra Group Ltd         | JP Morgan       | (2,123)   |
| 2,111                      | Northern Star Resources Ltd             | Goldman Sachs   | 1,280   | (36,361)                   | Transurban Group (Unit)   | Bank of America |   |
|                            |   | Barclays Bank   | (5)   | (60,407)                   | Transurban Group (Unit)   | Merrill Lynch   | (2,876)   |
| 5,744                      | Orica Ltd                               | BNP Paribas     | (386)   | (10,710)                   | Transurban Group (Unit)   | Barclays Bank   | (3,185)   |
| 1,501                      | Orica Ltd                               | Citibank        | (56)  | (6,532)                    | Transurban Group (Unit)   | BNP Paribas     | (847)   |
| 1,032                      | Orica Ltd                               | Goldman Sachs   | 37  | (23,883)                   | Transurban Group (Unit)   | Citibank        | (344)   |
| 2,198                      | Orica Ltd                               | JP Morgan       | 145   | (16,597)                   | Transurban Group (Unit)   | Goldman Sachs   | (1,889)   |
| 1,495                      | Orica Ltd                               | Bank of America |   | (1,087)                    | Transurban Group (Unit)   | HSBC            | (3,610)   |
| (15,949)                   | Pilbara Minerals Ltd                    | Merrill Lynch   | 315   | (2,269)                    | Treasury Wine Estates Ltd | JP Morgan       | (236)   |
|                            |   | Barclays Bank   | (576)   |                            |                           | Bank of America |   |
| (8,736)                    | Pilbara Minerals Ltd                    | Goldman Sachs   | 76  | (18,758)                   | Treasury Wine Estates Ltd | Merrill Lynch   | (15)  |
| (3,838)                    | Pilbara Minerals Ltd                    | HSBC            | 359   | (4,886)                    | Treasury Wine Estates Ltd | Barclays Bank   | 11,979  |
| (10,880)                   | Pilbara Minerals Ltd                    | JP Morgan       | 190   | (6,144)                    | Treasury Wine Estates Ltd | BNP Paribas     | (573)   |
| (5,766)                    | Pilbara Minerals Ltd                    | Barclays Bank   | —   | (5,430)                    | Treasury Wine Estates Ltd | Citibank        | (486)   |
| 68,564                     | Qantas Airways Ltd                      | Citibank        | —   | (5,808)                    | Treasury Wine Estates Ltd | Goldman Sachs   | (207)   |
| 29,572                     | Qantas Airways Ltd                      | Goldman Sachs   | (209)   | 9,171                      | Wesfarmers Ltd            | JP Morgan       | 2,008   |
| 3,524                      | Qantas Airways Ltd                      | HSBC            | (72)  |                            |                           | Bank of America |   |
| 5,477                      | Qantas Airways Ltd                      | JP Morgan       | (109)   | 5,283                      | Wesfarmers Ltd            | Merrill Lynch   | (8,931)   |
| 8,294                      | Qantas Airways Ltd                      | Bank of America |   | 665                        | Wesfarmers Ltd            | Barclays Bank   | (383)   |
| (445)                      | Ramsay Health Care Ltd                  | Merrill Lynch   | 733   | 4,168                      | Wesfarmers Ltd            | BNP Paribas     | (635)   |
|                            |   | Barclays Bank   | 3,733   | 1,480                      | Wesfarmers Ltd            | Citibank        | (302)   |
| (6,824)                    | Ramsay Health Care Ltd                  | BNP Paribas     | 6,925   | 2,662                      | Wesfarmers Ltd            | Goldman Sachs   | (1,492)   |
| (4,203)                    | Ramsay Health Care Ltd                  | Citibank        | 176   | 1,811                      | Wesfarmers Ltd            | HSBC            | (245)   |
| (322)                      | Ramsay Health Care Ltd                  | Goldman Sachs   | 4,195   | 1,472                      | Westpac Banking Corp      | JP Morgan       | (179)   |
| (2,776)                    | Ramsay Health Care Ltd                  | HSBC            | 13,037  |                            |                           | Bank of America |   |
| (4,813)                    | Ramsay Health Care Ltd                  | JP Morgan       | 19  | (2,937)                    | WiseTech Global Ltd       | Merrill Lynch   | 211   |
| (783)                      | Ramsay Health Care Ltd                  | BNP Paribas     | 2,018   |                            |                           | Bank of America |   |
| (1,392)                    | REA Group Ltd                           | Goldman Sachs   | 916   | (3,325)                    | WiseTech Global Ltd       | Merrill Lynch   | 58  |
| (632)                      | REA Group Ltd                           | HSBC            | 705   | (1,065)                    | WiseTech Global Ltd       | Barclays Bank   | (1,622)   |
| (270)                      | REA Group Ltd                           | Bank of America |   | (1,721)                    | WiseTech Global Ltd       | Goldman Sachs   | 21  |
| 1,591                      | Rio Tinto Ltd                           | Merrill Lynch   | (598)   | (424)                      | WiseTech Global Ltd       | HSBC            | (3,584)   |
|                            |   | Barclays Bank   | (2,965)   | (3,692)                    | Woodside Energy Group Ltd | JP Morgan       | (883)   |
| 1,654                      | Rio Tinto Ltd                           | BNP Paribas     | (203)   |                            |                           | Bank of America |   |
| 540                        | Rio Tinto Ltd                           | Citibank        | (1,296)   | (9,857)                    | Woodside Energy Group Ltd | Merrill Lynch   | 3,382   |
| 723                        | Rio Tinto Ltd                           | Goldman Sachs   | (277)   | (1,045)                    | Woodside Energy Group Ltd | Barclays Bank   | 6,756   |
| 737                        | Rio Tinto Ltd                           | HSBC            | 995   | (6,435)                    | Woodside Energy Group Ltd | BNP Paribas     | 957   |
| 471                        | Rio Tinto Ltd                           | JP Morgan       | 4,346   | (1,705)                    | Woodside Energy Group Ltd | Citibank        | 4,411   |
| 1,163                      | Rio Tinto Ltd                           | Bank of America |   | (2,049)                    | Woodside Energy Group Ltd | Goldman Sachs   | 1,562   |
| (2,193)                    | Santos Ltd                              | Merrill Lynch   | 419   | (1,783)                    | Woodside Energy Group Ltd | HSBC            | 3,173   |
|                            |   | Barclays Bank   | 4,174   | 2,941                      | Woolworths Group Ltd      | JP Morgan       | 1,704   |
| (30,157)                   | Santos Ltd                              | BNP Paribas     | 2,151   |                            |                           | Bank of America |   |
| (11,252)                   | Santos Ltd                              | Citibank        | 992   | 11,406                     | Woolworths Group Ltd      | Merrill Lynch   | (1,484)   |
| (7,168)                    | Santos Ltd                              | Goldman Sachs   | 5,563   | 4,581                      | Woolworths Group Ltd      | Barclays Bank   | 3,383   |
| (29,104)                   | Santos Ltd                              | HSBC            | 152   | 10,308                     | Woolworths Group Ltd      | BNP Paribas     | (1,739)   |
| (2,933)                    | Santos Ltd                              | Bank of America |   | 3,490                      | Woolworths Group Ltd      | Citibank        | 3,057   |
| (10,473)                   | SEEK Ltd                                | Merrill Lynch   | (3,934)   | 2,944                      | Woolworths Group Ltd      | Goldman Sachs   | (1,725)   |
|                            |   | Barclays Bank   | (9,496)   | 1,996                      | Woolworths Group Ltd      | HSBC            | (853)   |
| (17,359)                   | SEEK Ltd                                | Citibank        | (614)   | 1,996                      | Woolworths Group Ltd      | JP Morgan       | (46)  |
| (1,122)                    | SEEK Ltd                                | Goldman Sachs   | (326)   | 934                        | Xero Ltd                  | Barclays Bank   | 1,878   |
| (868)                      | SEEK Ltd                                | HSBC            | (4,225)   | 507                        | Xero Ltd                  | BNP Paribas     | 575   |
| (4,332)                    | SEEK Ltd                                | JP Morgan       | (658)   | 301                        | Xero Ltd                  | Citibank        | 605   |
| (675)                      | SEEK Ltd                                | Bank of America |   | 287                        | Xero Ltd                  | Goldman Sachs   | 400   |
| (2)                        | Sierra Rutile Holdings Ltd <sup>†</sup> | Merrill Lynch   | —   | 160                        | Xero Ltd                  | HSBC            | 100   |
|                            |   | Barclays Bank   | 856   | 331                        | Xero Ltd                  | JP Morgan       | (969)   |
| 4,808                      | Sonic Healthcare Ltd                    | Goldman Sachs   | (401)   |                            |                           |                 | 129,076   |
| 457                        | Sonic Healthcare Ltd                    | Bank of America |   |                            |                           |                 |   |
| (8,500)                    | South32 Ltd                             | Merrill Lynch   | 840   | <b>Austria</b>             |                           |                 |   |
|                            |   | Barclays Bank   | 1,751   | 507                        | Erste Group Bank AG       | Bank of America |   |
| (16,601)                   | South32 Ltd                             | BNP Paribas     | 625   |                            |                           | Merrill Lynch   | 879   |
| (6,325)                    | South32 Ltd                             | Citibank        | 2,990   | 334                        | Erste Group Bank AG       | BNP Paribas     | 579   |
| (28,357)                   | South32 Ltd                             |                 |   | 625                        | Erste Group Bank AG       | Citibank        | 723   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                  | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|-------------------------------|-------------------------------|---|--------------------------|-------------------------------------|-------------------------------|---|
| <b>Austria continued</b> |                               |                               |   | <b>Belgium continued</b> |                                     |                               |   |
| 286                      | Erste Group Bank AG           | Goldman Sachs                 | 496   | (354)                    | Warehouses De Pauw CVA (REIT)       | Barclays Bank                 | (247)   |
| 295                      | Erste Group Bank AG           | JP Morgan                     | 953   | (364)                    | Warehouses De Pauw CVA (REIT)       | Goldman Sachs                 | 16  |
| 2,072                    | OMV AG                        | BNP Paribas                   | (6,284)   | (415)                    | Warehouses De Pauw CVA (REIT)       | HSBC                          | (598)   |
| 157                      | OMV AG                        | Goldman Sachs                 | (476)   |                          |                                     |                               |   |
| (1,075)                  | Verbund AG                    | Barclays Bank                 | (5,043)   |                          |                                     |                               |   |
| (135)                    | Verbund AG                    | BNP Paribas                   | (221)   |                          |                                     |                               |   |
|                          |                               |                               | (8,394)   |                          |                                     |                               | 74,481  |
| <b>Belgium</b>           |                               |                               |   | <b>Canada</b>            |                                     |                               |   |
| 800                      | Ageas SA                      | Barclays Bank                 | 340   | (37)                     | Agnico Eagle Mines Ltd              | Bank of America Merrill Lynch | (171)   |
| 350                      | Ageas SA                      | Citibank                      | 149   | (691)                    | Agnico Eagle Mines Ltd              | BNP Paribas                   | (3,199)   |
| 935                      | Ageas SA                      | HSBC                          | 2,397   | (825)                    | Agnico Eagle Mines Ltd              | Citibank                      | (2,307)   |
| 1,260                    | Anheuser-Busch InBev SA       | Bank of America Merrill Lynch | 1,333   | (1,145)                  | Agnico Eagle Mines Ltd              | Goldman Sachs                 | (5,301)   |
| 2,675                    | Anheuser-Busch InBev SA       | Barclays Bank                 | (496)   | (574)                    | Agnico Eagle Mines Ltd              | HSBC                          | (2,936)   |
| 397                      | Anheuser-Busch InBev SA       | BNP Paribas                   | 420   | 80                       | Air Canada                          | BNP Paribas                   | (46)  |
| 1,317                    | Anheuser-Busch InBev SA       | Citibank                      | (244)   | 484                      | Air Canada                          | Citibank                      | (121)   |
| 335                      | Anheuser-Busch InBev SA       | Goldman Sachs                 | 354   | 468                      | Air Canada                          | Goldman Sachs                 | (269)   |
| 3,367                    | Anheuser-Busch InBev SA       | HSBC                          | 6,612   | 2,181                    | Air Canada                          | HSBC                          | (1,573)   |
| (123)                    | Argenx SE                     | Bank of America Merrill Lynch | 7,031   | (9,482)                  | Algonquin Power & Utilities Corp    | Bank of America Merrill Lynch | (1,640)   |
| (873)                    | Argenx SE                     | Barclays Bank                 | 45,046  | (937)                    | Algonquin Power & Utilities Corp    | BNP Paribas                   | (162)   |
| (208)                    | Argenx SE                     | Citibank                      | 10,733  | (11,163)                 | Algonquin Power & Utilities Corp    | HSBC                          | (3,574)   |
| (66)                     | Argenx SE                     | HSBC                          | 4,658   | 1,089                    | AltaGas Ltd                         | Bank of America Merrill Lynch | (297)   |
| (109)                    | Argenx SE                     | JP Morgan                     | 728   | 720                      | AltaGas Ltd                         | BNP Paribas                   | (196)   |
| (1,609)                  | D'ieteren Group               | Barclays Bank                 | —   | 2,818                    | AltaGas Ltd                         | Citibank                      | (1,161)   |
| (125)                    | D'ieteren Group               | BNP Paribas                   | (82)  | 7,085                    | AltaGas Ltd                         | Goldman Sachs                 | (1,806)   |
| (352)                    | D'ieteren Group               | Citibank                      | —   | 4,717                    | AltaGas Ltd                         | HSBC                          | 1,215   |
| (357)                    | D'ieteren Group               | Goldman Sachs                 | (234)   | 2,629                    | AltaGas Ltd                         | JP Morgan                     | 369   |
| (357)                    | D'ieteren Group               | HSBC                          | (2,415)   | 3,456                    | ARC Resources Ltd                   | Bank of America Merrill Lynch | 1,501   |
| 276                      | Elia Group SA                 | HSBC                          | 1,551   | 3,329                    | ARC Resources Ltd                   | BNP Paribas                   | 1,446   |
| 300                      | Groupe Bruxelles Lambert NV   | Bank of America Merrill Lynch | —   | 656                      | ARC Resources Ltd                   | Citibank                      | 502   |
| 1,153                    | Groupe Bruxelles Lambert NV   | Barclays Bank                 | (384)   | 7,705                    | ARC Resources Ltd                   | Goldman Sachs                 | 3,346   |
| 1,932                    | Groupe Bruxelles Lambert NV   | BNP Paribas                   | —   | 5,410                    | ARC Resources Ltd                   | HSBC                          | 3,265   |
| 162                      | Groupe Bruxelles Lambert NV   | Citibank                      | (60)  | 4,393                    | ARC Resources Ltd                   | JP Morgan                     | 2,651   |
| 386                      | Groupe Bruxelles Lambert NV   | Goldman Sachs                 | —   | 1,396                    | Bank of Montreal                    | Bank of America Merrill Lynch | (103)   |
| 200                      | Groupe Bruxelles Lambert NV   | HSBC                          | (79)  | 4,591                    | Bank of Montreal                    | Citibank                      | 1,994   |
| 261                      | Groupe Bruxelles Lambert NV   | JP Morgan                     | (44)  | 578                      | Bank of Montreal                    | Goldman Sachs                 | (43)  |
| (1,113)                  | KBC Group NV                  | Barclays Bank                 | (510)   | 1,197                    | Bank of Montreal                    | HSBC                          | 3,735   |
| (345)                    | KBC Group NV                  | Citibank                      | (158)   | 870                      | Bank of Montreal                    | JP Morgan                     | 2,715   |
| (142)                    | KBC Group NV                  | Goldman Sachs                 | (143)   | (1,218)                  | Bank of Nova Scotia                 | Citibank                      | (177)   |
| (373)                    | KBC Group NV                  | JP Morgan                     | (281)   | (1,047)                  | Bank of Nova Scotia                 | HSBC                          | (979)   |
| 54                       | Sofina SA                     | Barclays Bank                 | 141   | (2,189)                  | Bank of Nova Scotia                 | JP Morgan                     | (3,018)   |
| 189                      | Sofina SA                     | Citibank                      | 495   | 1,032                    | BCE Inc                             | JP Morgan                     | (194)   |
| 68                       | Sofina SA                     | Goldman Sachs                 | 104   | (1,277)                  | Brookfield Asset Management Ltd 'A' | Bank of America Merrill Lynch | (1,964)   |
| 68                       | Sofina SA                     | HSBC                          | 668   | (251)                    | Brookfield Asset Management Ltd 'A' | BNP Paribas                   | (386)   |
| 46                       | Sofina SA                     | JP Morgan                     | 269   | (946)                    | Brookfield Asset Management Ltd 'A' | HSBC                          | (3,885)   |
| 592                      | Solvay SA                     | Bank of America Merrill Lynch | 936   | 9,746                    | Brookfield Corp                     | Citibank                      | (1,062)   |
| 318                      | Solvay SA                     | Barclays Bank                 | 1,058   | 409                      | Brookfield Renewable Corp 'A'       | JP Morgan                     | 786   |
| 561                      | Solvay SA                     | Goldman Sachs                 | 887   | 271                      | BRP Inc                             | Bank of America Merrill Lynch | (4,147)   |
| 131                      | UCB SA                        | BNP Paribas                   | (31)  | 406                      | BRP Inc                             | BNP Paribas                   | (6,212)   |
| 113                      | UCB SA                        | Citibank                      | (126)   | 1,314                    | BRP Inc                             | Citibank                      | (14,922)  |
| 151                      | UCB SA                        | Goldman Sachs                 | (36)  | 251                      | BRP Inc                             | JP Morgan                     | (2,542)   |
| 234                      | UCB SA                        | JP Morgan                     | 92  | (2,135)                  | CAE Inc                             | Bank of America Merrill Lynch | 2,561   |
| (1,030)                  | Umicore SA                    | Bank of America Merrill Lynch | (1,022)   | (2,394)                  | CAE Inc                             | BNP Paribas                   | 2,872   |
| (1,333)                  | Umicore SA                    | Barclays Bank                 | (1,512)   | (1,946)                  | Cameco Corp                         | Bank of America Merrill Lynch | (2,091)   |
| (794)                    | Umicore SA                    | BNP Paribas                   | (788)   | (1,876)                  | Cameco Corp                         | BNP Paribas                   | (2,016)   |
| (792)                    | Umicore SA                    | HSBC                          | (1,192)   | (2,472)                  | Cameco Corp                         | Citibank                      | 1,910   |
| (845)                    | Umicore SA                    | JP Morgan                     | (885)   |                          |                                     |                               |   |
| (690)                    | Warehouses De Pauw CVA (REIT) | Bank of America Merrill Lynch | 30  |                          |                                     |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding  | Description                               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding  | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|----------|---|-------------------------------|---|----------|--------------------------------|-------------------------------|---|
|          | <b>Canada continued</b>                   |                               |   |          | <b>Canada continued</b>        |                               |   |
| (4,992)  | Cameco Corp                               | Goldman Sachs                 | (5,364)   | 782      | Element Fleet Management Corp  | HSBC                          | 668   |
| (404)    | Cameco Corp                               | HSBC                          | (1,406)   | 2,622    | Element Fleet Management Corp  | JP Morgan                     | 2,238   |
| 717      | Canadian Imperial Bank of Commerce        | Bank of America Merrill Lynch | 881   | 1,342    | Empire Co Ltd 'A'              | Bank of America Merrill Lynch | (2,138)   |
| 368      | Canadian Imperial Bank of Commerce        | BNP Paribas                   | 452   | 2,080    | Empire Co Ltd 'A'              | BNP Paribas                   | (3,314)   |
| 5,304    | Canadian Imperial Bank of Commerce        | Citibank                      | 5,933   | 8,492    | Empire Co Ltd 'A'              | Citibank                      | (16,343)  |
| 935      | Canadian Imperial Bank of Commerce        | Goldman Sachs                 | 1,149   | 7,279    | Empire Co Ltd 'A'              | Goldman Sachs                 | (11,598)  |
| 1,417    | Canadian Imperial Bank of Commerce        | HSBC                          | 3,671   | 1,471    | Empire Co Ltd 'A'              | HSBC                          | (4,228)   |
| 2,354    | Canadian Imperial Bank of Commerce        | JP Morgan                     | 6,098   | 365      | Empire Co Ltd 'A'              | JP Morgan                     | (1,049)   |
| 1,792    | Canadian National Railway Co              | BNP Paribas                   | (1,108)   | 675      | Enbridge Inc                   | Bank of America Merrill Lynch | 666   |
| 1,302    | Canadian National Railway Co              | Citibank                      | (393)   | 6,135    | Enbridge Inc                   | Citibank                      | 2,799   |
| 894      | Canadian National Railway Co              | Goldman Sachs                 | (553)   | 2,529    | Enbridge Inc                   | Goldman Sachs                 | 2,494   |
| 445      | Canadian National Railway Co              | HSBC                          | 1,055   | 1,391    | Enbridge Inc                   | HSBC                          | 788   |
| (1,870)  | Canadian Pacific Kansas City Ltd          | Bank of America Merrill Lynch | 991   | 2,702    | Enbridge Inc                   | JP Morgan                     | 1,754   |
| (6,318)  | Canadian Pacific Kansas City Ltd          | BNP Paribas                   | 3,348   | (26)     | Fairfax Financial Holdings Ltd | Citibank                      | (72)  |
| (12,337) | Canadian Pacific Kansas City Ltd          | Citibank                      | 417   | (54)     | Fairfax Financial Holdings Ltd | Goldman Sachs                 | (502)   |
| (2,438)  | Canadian Pacific Kansas City Ltd          | Goldman Sachs                 | 1,292   | (16)     | Fairfax Financial Holdings Ltd | HSBC                          | 72  |
| (2,430)  | Canadian Pacific Kansas City Ltd          | HSBC                          | 8,280   | (1,623)  | First Quantum Minerals Ltd     | Bank of America Merrill Lynch | 5,298   |
| (1,254)  | Canadian Pacific Kansas City Ltd          | JP Morgan                     | 3,271   | (1,216)  | First Quantum Minerals Ltd     | Citibank                      | 2,108   |
| (165)    | Canadian Tire Corp Ltd 'A'                | Goldman Sachs                 | 878   | (875)    | First Quantum Minerals Ltd     | JP Morgan                     | 2,695   |
| 2,024    | Canadian Utilities Ltd 'A'                | BNP Paribas                   | (2,234)   | (71)     | FirstService Corp              | Bank of America Merrill Lynch | (171)   |
| 12,814   | Canadian Utilities Ltd 'A'                | Citibank                      | (5,847)   | (578)    | FirstService Corp              | Citibank                      | 242   |
| 364      | Canadian Utilities Ltd 'A'                | Goldman Sachs                 | (402)   | (169)    | FirstService Corp              | Goldman Sachs                 | (407)   |
| 675      | Canadian Utilities Ltd 'A'                | HSBC                          | (139)   | (71)     | FirstService Corp              | JP Morgan                     | (722)   |
| 1,424    | CCL Industries Inc 'B'                    | Bank of America Merrill Lynch | (2,012)   | 809      | Franco-Nevada Corp             | BNP Paribas                   | (6,311)   |
| 545      | CCL Industries Inc 'B'                    | Citibank                      | (714)   | 1,982    | Franco-Nevada Corp             | Citibank                      | (12,530)  |
| 319      | CCL Industries Inc 'B'                    | Goldman Sachs                 | (451)   | 824      | Franco-Nevada Corp             | Goldman Sachs                 | (6,428)   |
| 744      | CCL Industries Inc 'B'                    | HSBC                          | 635   | 431      | Franco-Nevada Corp             | HSBC                          | (3,883)   |
| 677      | CCL Industries Inc 'B'                    | JP Morgan                     | 578   | 256      | Franco-Nevada Corp             | JP Morgan                     | (2,306)   |
| 352      | CGI Inc                                   | Bank of America Merrill Lynch | (741)   | (6,131)  | GFL Environmental Inc          | Bank of America Merrill Lynch | 14,259  |
| 434      | CGI Inc                                   | BNP Paribas                   | (914)   | (7,830)  | GFL Environmental Inc          | BNP Paribas                   | 18,210  |
| 447      | CGI Inc                                   | Citibank                      | (852)   | (4,760)  | GFL Environmental Inc          | Citibank                      | 3,461   |
| 843      | CGI Inc                                   | Goldman Sachs                 | (1,774)   | (557)    | GFL Environmental Inc          | Goldman Sachs                 | 1,295   |
| 160      | CGI Inc                                   | JP Morgan                     | (87)  | (5,571)  | GFL Environmental Inc          | HSBC                          | 4,510   |
| 62       | Constellation Software Inc                | Goldman Sachs                 | 4,298   | (952)    | GFL Environmental Inc          | JP Morgan                     | (528)   |
| 127      | Constellation Software Inc <sup>***</sup> | Goldman Sachs                 | —   | 336      | Gildan Activewear Inc          | Bank of America Merrill Lynch | 32  |
| 9        | Constellation Software Inc                | JP Morgan                     | 54  | 778      | Gildan Activewear Inc          | BNP Paribas                   | 17  |
| 2,040    | Descartes Systems Group Inc               | Citibank                      | (1,787)   | 280      | Gildan Activewear Inc          | Citibank                      | 17  |
| 149      | Descartes Systems Group Inc               | Goldman Sachs                 | 34  | 1,736    | Gildan Activewear Inc          | HSBC                          | 2,648   |
| 653      | Descartes Systems Group Inc               | HSBC                          | 2,557   | 368      | Gildan Activewear Inc          | JP Morgan                     | 56  |
| 565      | Descartes Systems Group Inc               | JP Morgan                     | 2,212   | 9,465    | Great-West Lifeco Inc          | BNP Paribas                   | 5,991   |
| 188      | Dollarama Inc                             | Bank of America Merrill Lynch | (250)   | 139      | Great-West Lifeco Inc          | Goldman Sachs                 | 88  |
| 97       | Dollarama Inc                             | BNP Paribas                   | (129)   | 345      | Great-West Lifeco Inc          | HSBC                          | 1,011   |
| 1,973    | Dollarama Inc                             | Citibank                      | (2,309)   | 5,623    | Hydro One Ltd                  | BNP Paribas                   | (4,428)   |
| 1,156    | Dollarama Inc                             | Goldman Sachs                 | (1,540)   | 10,905   | Hydro One Ltd                  | Goldman Sachs                 | (8,588)   |
| 1,703    | Element Fleet Management Corp             | BNP Paribas                   | 777   | 3,031    | Hydro One Ltd                  | HSBC                          | (714)   |
| 4,136    | Element Fleet Management Corp             | Citibank                      | 1,096   | (5,748)  | IGM Financial Inc              | Bank of America Merrill Lynch | 761   |
|          |   |                               |   | (647)    | IGM Financial Inc              | BNP Paribas                   | 86  |
|          |   |                               |   | (998)    | IGM Financial Inc              | Citibank                      | 59  |
|          |   |                               |   | (151)    | Intact Financial Corp          | Bank of America Merrill Lynch | (445)   |
|          |   |                               |   | (239)    | Intact Financial Corp          | BNP Paribas                   | (704)   |
|          |   |                               |   | (384)    | Intact Financial Corp          | HSBC                          | (1,529)   |
|          |   |                               |   | (5,285)  | Ivanhoe Mines Ltd 'A'          | Bank of America Merrill Lynch | (1,711)   |
|          |   |                               |   | (13,182) | Ivanhoe Mines Ltd 'A'          | BNP Paribas                   | (4,269)   |
|          |   |                               |   | (15,739) | Ivanhoe Mines Ltd 'A'          | Citibank                      | (2,008)   |
|          |   |                               |   | (27,638) | Ivanhoe Mines Ltd 'A'          | Goldman Sachs                 | (8,950)   |
|          |   |                               |   | (8,455)  | Ivanhoe Mines Ltd 'A'          | HSBC                          | (4,791)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                         | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|--------------------------|----------------------------------|---|-------------------------|-------------------------------------|----------------------------------|---|
| <b>Canada continued</b> |                          |                                  |   | <b>Canada continued</b> |                                     |                                  |   |
| (1,579)                 | Ivanhoe Mines Ltd 'A'    | JP Morgan                        | (229)   | 1,615                   | Power Corp of Canada                | BNP Paribas                      | 1,355   |
| 463                     | Keyera Corp              | Bank of America<br>Merrill Lynch | 349   | 5,045                   | Power Corp of Canada                | Citibank                         | 1,002   |
| 424                     | Keyera Corp              | BNP Paribas                      | 431   | 5,035                   | Power Corp of Canada                | Goldman Sachs                    | 4,224   |
| 432                     | Keyera Corp              | Citibank                         | 194   | 3,351                   | Power Corp of Canada                | HSBC                             | 8,558   |
| 421                     | Keyera Corp              | Goldman Sachs                    | 428   | 2,321                   | Power Corp of Canada                | JP Morgan                        | 5,927   |
| 416                     | Keyera Corp              | HSBC                             | 358   | (1,554)                 | Quebecor Inc 'B'                    | BNP Paribas                      | 560   |
| 481                     | Keyera Corp              | JP Morgan                        | 414   | (1,307)                 | Quebecor Inc 'B'                    | Citibank                         | 414   |
| 13,121                  | Kinross Gold Corp        | Bank of America<br>Merrill Lynch | 6,470   | (2,499)                 | Quebecor Inc 'B'                    | Goldman Sachs                    | 901   |
| 1,767                   | Loblaw Cos Ltd           | Bank of America<br>Merrill Lynch | (4,181)   | (652)                   | Quebecor Inc 'B'                    | HSBC                             | 82  |
| 266                     | Loblaw Cos Ltd           | BNP Paribas                      | (629)   | (1,613)                 | RB Global Inc                       | Bank of America<br>Merrill Lynch | (5,817)   |
| 1,991                   | Loblaw Cos Ltd           | Citibank                         | (7,730)   | (415)                   | RB Global Inc                       | BNP Paribas                      | (1,497)   |
| 1,865                   | Loblaw Cos Ltd           | Goldman Sachs                    | (4,727)   | (4,933)                 | RB Global Inc                       | Citibank                         | (4,829)   |
| 971                     | Loblaw Cos Ltd           | HSBC                             | (1,897)   | (382)                   | RB Global Inc                       | Goldman Sachs                    | (1,378)   |
| 394                     | Loblaw Cos Ltd           | JP Morgan                        | (964)   | (768)                   | RB Global Inc                       | HSBC                             | 2,860   |
| (9,534)                 | Lundin Mining Corp       | Citibank                         | 632   | (493)                   | RB Global Inc                       | JP Morgan                        | 1,836   |
| 115                     | Magna International Inc  | BNP Paribas                      | (219)   | (1,081)                 | Restaurant Brands International Inc | Bank of America<br>Merrill Lynch | 589   |
| 71                      | Magna International Inc  | Goldman Sachs                    | (135)   | (2,506)                 | Restaurant Brands International Inc | BNP Paribas                      | 1,365   |
| 314                     | Magna International Inc  | HSBC                             | 566   | (2,813)                 | Restaurant Brands International Inc | Citibank                         | 1,656   |
| 20,137                  | Manulife Financial Corp  | Bank of America<br>Merrill Lynch | 4,965   | (906)                   | Restaurant Brands International Inc | Goldman Sachs                    | 493   |
| 23,909                  | Manulife Financial Corp  | BNP Paribas                      | 5,895   | (317)                   | Restaurant Brands International Inc | HSBC                             | (355)   |
| 32,031                  | Manulife Financial Corp  | Citibank                         | 5,068   | (606)                   | Restaurant Brands International Inc | JP Morgan                        | (678)   |
| 9,485                   | Manulife Financial Corp  | Goldman Sachs                    | 2,339   | (6,808)                 | Rogers Communications Inc 'B'       | Bank of America<br>Merrill Lynch | 2,756   |
| 4,643                   | Manulife Financial Corp  | HSBC                             | 4,733   | (5,653)                 | Rogers Communications Inc 'B'       | Citibank                         | 4,119   |
| 523                     | Manulife Financial Corp  | JP Morgan                        | 533   | (5,680)                 | Rogers Communications Inc 'B'       | Goldman Sachs                    | 2,299   |
| 265                     | Metro Inc                | Bank of America<br>Merrill Lynch | (415)   | (4,104)                 | Rogers Communications Inc 'B'       | HSBC                             | (7,007)   |
| 5,132                   | Metro Inc                | Citibank                         | (9,291)   | 1,300                   | Royal Bank of Canada                | Bank of America<br>Merrill Lynch | 1,598   |
| 246                     | Metro Inc                | HSBC                             | (1,017)   | 729                     | Royal Bank of Canada                | BNP Paribas                      | 896   |
| 443                     | National Bank of Canada  | BNP Paribas                      | (499)   | 373                     | Royal Bank of Canada                | Citibank                         | 711   |
| 1,717                   | National Bank of Canada  | Goldman Sachs                    | (1,933)   | (222)                   | Shopify Inc 'A'                     | Citibank                         | 51  |
| (3,879)                 | Northland Power Inc      | Bank of America<br>Merrill Lynch | 1,970   | 151                     | Stantec Inc                         | BNP Paribas                      | 116   |
| (6,017)                 | Northland Power Inc      | BNP Paribas                      | 3,056   | 185                     | Stantec Inc                         | Goldman Sachs                    | 142   |
| (17,360)                | Northland Power Inc      | Citibank                         | 5,877   | 4,453                   | Sun Life Financial Inc              | Bank of America<br>Merrill Lynch | (2,097)   |
| (3,153)                 | Northland Power Inc      | Goldman Sachs                    | 1,601   | 407                     | Sun Life Financial Inc              | Citibank                         | (434)   |
| (1,492)                 | Northland Power Inc      | HSBC                             | (286)   | 6,481                   | Sun Life Financial Inc              | Goldman Sachs                    | (3,053)   |
| (1,676)                 | Northland Power Inc      | JP Morgan                        | (321)   | 5,104                   | Sun Life Financial Inc              | HSBC                             | 13,636  |
| (493)                   | Nutrien Ltd              | Bank of America<br>Merrill Lynch | 2,191   | (3,588)                 | TC Energy Corp                      | Bank of America<br>Merrill Lynch | (2,192)   |
| (232)                   | Nutrien Ltd              | BNP Paribas                      | 1,031   | (1,853)                 | TC Energy Corp                      | BNP Paribas                      | (1,132)   |
| (1,181)                 | Nutrien Ltd              | Citibank                         | 2,016   | (4,295)                 | TC Energy Corp                      | Citibank                         | (126)   |
| (1,213)                 | Nutrien Ltd              | JP Morgan                        | 1,160   | (160)                   | TC Energy Corp                      | HSBC                             | (121)   |
| (676)                   | Nuvei Corp               | Bank of America<br>Merrill Lynch | (408)   | (6,164)                 | TELUS Corp                          | BNP Paribas                      | 2,767   |
| (2,916)                 | Nuvei Corp               | BNP Paribas                      | (1,760)   | (378)                   | TELUS Corp                          | HSBC                             | (6)   |
| (2,666)                 | Nuvei Corp               | Citibank                         | (3,002)   | 386                     | TFI International Inc               | Bank of America<br>Merrill Lynch | (196)   |
| (612)                   | Nuvei Corp               | HSBC                             | (1,018)   | 183                     | TFI International Inc               | Citibank                         | 101   |
| (897)                   | Nuvei Corp               | JP Morgan                        | (1,492)   | 205                     | TFI International Inc               | Goldman Sachs                    | (104)   |
| (656)                   | Open Text Corp           | Bank of America<br>Merrill Lynch | (765)   | (432)                   | Thomson Reuters Corp                | BNP Paribas                      | (2,130)   |
| (288)                   | Open Text Corp           | BNP Paribas                      | (386)   | (80)                    | Thomson Reuters Corp                | Citibank                         | 18  |
| (1,592)                 | Open Text Corp           | Citibank                         | (1,699)   | (937)                   | Thomson Reuters Corp                | Goldman Sachs                    | (4,620)   |
| (519)                   | Open Text Corp           | Goldman Sachs                    | (695)   | (1,136)                 | TMX Group Ltd                       | Bank of America<br>Merrill Lynch | 94  |
| (555)                   | Open Text Corp           | HSBC                             | (1,108)   | (3,600)                 | TMX Group Ltd                       | BNP Paribas                      | 1,359   |
| (1,380)                 | Open Text Corp           | JP Morgan                        | (2,268)   | (4,177)                 | TMX Group Ltd                       | Citibank                         | 712   |
| (10,841)                | Pan American Silver Corp | Bank of America<br>Merrill Lynch | (13,963)  | (4,916)                 | TMX Group Ltd                       | Goldman Sachs                    | 2,046   |
| (4,046)                 | Pan American Silver Corp | BNP Paribas                      | (5,211)   | (2,015)                 | TMX Group Ltd                       | JP Morgan                        | 845   |
| (19,775)                | Pan American Silver Corp | Citibank                         | (18,774)  | 782                     | Toromont Industries Ltd             | Bank of America<br>Merrill Lynch | (2,573)   |
| 2,178                   | Pembina Pipeline Corp    | BNP Paribas                      | 2,068   |                         |                                     |                                  |   |
| 7,655                   | Pembina Pipeline Corp    | Citibank                         | 3,268   |                         |                                     |                                  |   |
| 6,583                   | Pembina Pipeline Corp    | Goldman Sachs                    | 6,250   |                         |                                     |                                  |   |
| 1,759                   | Pembina Pipeline Corp    | HSBC                             | 1,882   |                         |                                     |                                  |   |
| 864                     | Pembina Pipeline Corp    | JP Morgan                        | 876   |                         |                                     |                                  |   |
| 2,827                   | Power Corp of Canada     | Bank of America<br>Merrill Lynch | 2,372   |                         |                                     |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                  | Description             | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|------------------------------|-----------------|---|--------------------------|-------------------------|-----------------|---|
| <b>Canada continued</b> |                              |                 |   | <b>Denmark continued</b> |                         |                 |   |
| 634                     | Toromont Industries Ltd      | BNP Paribas     | (2,086)   | 1,721                    | Novozymes A/S 'B'       | BNP Paribas     | (1,410)   |
| 28                      | Toromont Industries Ltd      | Goldman Sachs   | (92)  | 78                       | Novozymes A/S 'B'       | Citibank        | (121)   |
| 155                     | Toromont Industries Ltd      | HSBC            | 137   | (198)                    | Orsted AS               | Barclays Bank   | (240)   |
| (59)                    | Toronto-Dominion Bank        | Citibank        | 53  | (145)                    | Orsted AS               | BNP Paribas     | (172)   |
| (208)                   | Toronto-Dominion Bank        | HSBC            | (175)   | (236)                    | Orsted AS               | Citibank        | (287)   |
| (254)                   | Tourmaline Oil Corp          | Bank of America |   | (445)                    | Orsted AS               | HSBC            | (3,425)   |
|                         |                              | Merrill Lynch   | 207   | 298                      | Pandora A/S             | BNP Paribas     | 96  |
| (808)                   | Tourmaline Oil Corp          | BNP Paribas     | 237   | 1,253                    | Pandora A/S             | Citibank        | 2,787   |
| (315)                   | Tourmaline Oil Corp          | Citibank        | (308)   | 149                      | Pandora A/S             | Goldman Sachs   | 48  |
| (219)                   | Tourmaline Oil Corp          | HSBC            | 159   | 13                       | Pandora A/S             | HSBC            | 83  |
| (291)                   | West Fraser Timber Co Ltd    | Citibank        | 1,052   | (348)                    | ROCKWOOL A/S 'B'        | Barclays Bank   | (5,959)   |
| (159)                   | West Fraser Timber Co Ltd    | HSBC            | 171   | (163)                    | ROCKWOOL A/S 'B'        | BNP Paribas     | (5,558)   |
| 1,084                   | Wheaton Precious Metals Corp | Bank of America |   | (435)                    | Tryg A/S                | Bank of America |   |
|                         |                              | Merrill Lynch   | 3,697   |                          |                         | Merrill Lynch   | (232)   |
| 738                     | Wheaton Precious Metals Corp | Citibank        | 1,162   | (1,348)                  | Tryg A/S                | Barclays Bank   | (473)   |
| 834                     | Wheaton Precious Metals Corp | Goldman Sachs   | 3,308   | (5,024)                  | Tryg A/S                | BNP Paribas     | (2,684)   |
| 867                     | Wheaton Precious Metals Corp | HSBC            | 5,322   | (480)                    | Tryg A/S                | Citibank        | (169)   |
| 1,458                   | Wheaton Precious Metals Corp |                 |   | (948)                    | Tryg A/S                | Goldman Sachs   | (506)   |
| (926)                   | WSP Global Inc               | JP Morgan       | 5,735   | (1,677)                  | Tryg A/S                | HSBC            | (1,706)   |
|                         |                              | Bank of America |   | (3,678)                  | Vestas Wind Systems A/S | Bank of America |   |
|                         |                              | Merrill Lynch   | 4,757   | (5,211)                  | Vestas Wind Systems A/S | Merrill Lynch   | (7,148)   |
| (2,114)                 | WSP Global Inc               | BNP Paribas     | 10,860  | (5,886)                  | Vestas Wind Systems A/S | Barclays Bank   | (8,190)   |
| (770)                   | WSP Global Inc               | Citibank        | 385   | (3,558)                  | Vestas Wind Systems A/S | BNP Paribas     | (11,439)  |
| (317)                   | WSP Global Inc               | Goldman Sachs   | 1,628   | (56)                     | Vestas Wind Systems A/S | Citibank        | (5,592)   |
| (204)                   | WSP Global Inc               | HSBC            | 209   | (2,338)                  | Vestas Wind Systems A/S | Goldman Sachs   | (109)   |
| (548)                   | WSP Global Inc               | JP Morgan       | 714   |                          |                         | HSBC            | (5,016)   |
|                         |                              |                 | (10,179)  |                          |                         |                 | (103,450)                                       |
| <b>Cayman Islands</b>   |                              |                 |   | <b>Finland</b>           |                         |                 |   |
| (259)                   | Sea Ltd ADR                  | Bank of America |   | 570                      | Elisa Oyj               | Bank of America |   |
|                         |                              | Merrill Lynch   | 453   |                          |                         | Merrill Lynch   | (473)   |
| (2,295)                 | Sea Ltd ADR                  | Barclays Bank   | 1,744   | 3,551                    | Elisa Oyj               | Barclays Bank   | (3,294)   |
| (1,179)                 | Sea Ltd ADR                  | BNP Paribas     | 2,063   | 1,665                    | Elisa Oyj               | BNP Paribas     | (1,380)   |
| (2,065)                 | Sea Ltd ADR                  | Citibank        | 1,570   | 1,532                    | Elisa Oyj               | Citibank        | (1,621)   |
|                         |                              |                 | 5,830   | 232                      | Elisa Oyj               | Goldman Sachs   | (192)   |
| <b>Denmark</b>          |                              |                 |   | 1,962                    | Elisa Oyj               | HSBC            | (2,286)   |
| 11                      | AP Moller - Maersk A/S 'A'   | Bank of America |   | 1,086                    | Elisa Oyj               | JP Morgan       | (1,302)   |
|                         |                              | Merrill Lynch   | 290   | (1,263)                  | Fortum Oyj              | Barclays Bank   | (710)   |
| 8                       | AP Moller - Maersk A/S 'A'   | BNP Paribas     | 529   | (1,242)                  | Fortum Oyj              | BNP Paribas     | (454)   |
| 9                       | AP Moller - Maersk A/S 'A'   | Goldman Sachs   | 237   | (1,668)                  | Kesko Oyj 'B'           | Bank of America |   |
| 1,408                   | Carlsberg AS 'B'             | Bank of America |   |                          |                         | Merrill Lynch   | (337)   |
|                         |                              | Merrill Lynch   | (2,844)   | (6,844)                  | Kesko Oyj 'B'           | Barclays Bank   | (2,576)   |
| 856                     | Carlsberg AS 'B'             | Barclays Bank   | (1,854)   | (676)                    | Kesko Oyj 'B'           | BNP Paribas     | (136)   |
| 31                      | Carlsberg AS 'B'             | Citibank        | (67)  | (6,122)                  | Kesko Oyj 'B'           | Citibank        | (2,304)   |
| 304                     | Carlsberg AS 'B'             | Goldman Sachs   | (614)   | (1,898)                  | Kesko Oyj 'B'           | HSBC            | (1,812)   |
| (546)                   | Coloplast A/S 'B'            | Bank of America |   | (1,248)                  | Kesko Oyj 'B'           | JP Morgan       | (1,191)   |
|                         |                              | Merrill Lynch   | (5,130)   | (417)                    | Kone Oyj 'B'            | Bank of America |   |
| (2,350)                 | Coloplast A/S 'B'            | Barclays Bank   | (11,074)  | (1,363)                  | Kone Oyj 'B'            | Merrill Lynch   | 705   |
| (430)                   | Coloplast A/S 'B'            | BNP Paribas     | (4,040)   | (1,347)                  | Kone Oyj 'B'            | Barclays Bank   | 1,531   |
| (1,477)                 | Coloplast A/S 'B'            | Citibank        | (6,960)   | (922)                    | Kone Oyj 'B'            | BNP Paribas     | 2,278   |
| (648)                   | Demant A/S                   | Barclays Bank   | (702)   | (937)                    | Kone Oyj 'B'            | Citibank        | 1,036   |
| 494                     | DSV A/S                      | Bank of America |   | (734)                    | Kone Oyj 'B'            | Goldman Sachs   | 1,584   |
|                         |                              | Merrill Lynch   | (3,073)   | 2,090                    | Metso Oyj               | HSBC            | 1,433   |
| 649                     | DSV A/S                      | Barclays Bank   | (2,944)   | 1,857                    | Metso Oyj               | BNP Paribas     | (374)   |
| 181                     | DSV A/S                      | BNP Paribas     | (1,126)   | 2,157                    | Metso Oyj               | Goldman Sachs   | (332)   |
| 57                      | DSV A/S                      | Citibank        | (259)   | (608)                    | Neste Oyj               | HSBC            | 852   |
| 118                     | DSV A/S                      | Goldman Sachs   | (734)   |                          |                         | Bank of America |   |
| 419                     | DSV A/S                      | HSBC            | (1,257)   | (4,391)                  | Neste Oyj               | Merrill Lynch   | (411)   |
| 80                      | DSV A/S                      | JP Morgan       | (240)   | (666)                    | Neste Oyj               | Barclays Bank   | (2,203)   |
| 574                     | Genmab A/S                   | BNP Paribas     | (6,132)   | (1,134)                  | Neste Oyj               | Citibank        | (334)   |
| 99                      | Genmab A/S                   | Citibank        | (188)   | (297)                    | Neste Oyj               | Goldman Sachs   | (767)   |
| 138                     | Genmab A/S                   | Goldman Sachs   | (1,474)   | (4,018)                  | Nokia Oyj               | HSBC            | (995)   |
| 2,141                   | Novo Nordisk A/S 'B'         | Bank of America |   | 674                      | Orion Oyj 'B'           | Barclays Bank   | 171   |
|                         |                              | Merrill Lynch   | 5,201   | 333                      | Orion Oyj 'B'           | Barclays Bank   | (397)   |
| 101                     | Novo Nordisk A/S 'B'         | BNP Paribas     | 245   | 194                      | Orion Oyj 'B'           | Citibank        | (196)   |
| 210                     | Novo Nordisk A/S 'B'         | HSBC            | (759)   | (2,999)                  | Sampo Oyj 'A'           | HSBC            | (195)   |
| 1,047                   | Novozymes A/S 'B'            | Barclays Bank   | (1,059)   | (1,961)                  | Sampo Oyj 'A'           | Barclays Bank   | (2,895)   |
|                         |                              |                 |   | (4,941)                  | Stora Enso Oyj 'R'      | BNP Paribas     | (3,637)   |
|                         |                              |                 |   | (753)                    | UPM-Kymmene Oyj         | Barclays Bank   | (620)   |
|                         |                              |                 |   |                          |                         | Citibank        | 66  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding  | Description              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding  | Description                                  | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|----------|--------------------------|----------------------------------|---|----------|--|----------------------------------|---|
|          | <b>Finland continued</b> |                                  |   |          | <b>France continued</b>                      |                                  |   |
| 850      | Wartsila Oyj Abp         | HSBC                             | (26)  | 1,852    | Cie de Saint-Gobain                          | Bank of America<br>Merrill Lynch | 4,425   |
|          |                          |                                  | (23,794)  | 3,498    | Cie de Saint-Gobain                          | Citibank                         | 6,373   |
|          | <b>France</b>            |                                  |   | 10,013   | Cie de Saint-Gobain                          | Goldman Sachs                    | 23,922  |
| (392)    | Accor SA                 | Barclays Bank                    | 128   | 478      | Cie de Saint-Gobain                          | HSBC                             | 3,541   |
| (3,100)  | Accor SA                 | Goldman Sachs                    | (2,672)   | 749      | Cie de Saint-Gobain                          | JP Morgan                        | 5,548   |
| (306)    | Accor SA                 | HSBC                             | (671)   | 408      | Cie Generale des Etablissements Michelin SCA | Bank of America<br>Merrill Lynch | 507   |
| (318)    | Accor SA                 | JP Morgan                        | (697)   | 3,642    | Cie Generale des Etablissements Michelin SCA | Barclays Bank                    | 3,536   |
| (186)    | Aeroports de Paris       | Bank of America<br>Merrill Lynch | 933   | 3,312    | Cie Generale des Etablissements Michelin SCA | Citibank                         | 3,216   |
| (1,956)  | Aeroports de Paris       | Barclays Bank                    | 5,548   | 2,849    | Cie Generale des Etablissements Michelin SCA | Goldman Sachs                    | 3,543   |
| (638)    | Aeroports de Paris       | Citibank                         | 1,810   | 606      | Cie Generale des Etablissements Michelin SCA | HSBC                             | 1,567   |
| (413)    | Aeroports de Paris       | Goldman Sachs                    | 2,073   | 977      | Credit Agricole SA                           | Bank of America<br>Merrill Lynch | 183   |
| (577)    | Aeroports de Paris       | HSBC                             | (1,007)   | 12,496   | Credit Agricole SA                           | Barclays Bank                    | 3,326   |
| (154)    | Aeroports de Paris       | JP Morgan                        | (269)   | 2,490    | Credit Agricole SA                           | Goldman Sachs                    | 766   |
| (1,490)  | Air Liquide SA           | Barclays Bank                    | (2,568)   | 3,191    | Credit Agricole SA                           | HSBC                             | 884   |
| (320)    | Air Liquide SA           | Citibank                         | (552)   | (877)    | Danone SA                                    | Barclays Bank                    | (316)   |
| (2,840)  | Alstom SA                | Bank of America<br>Merrill Lynch | 2,308   | (669)    | Danone SA                                    | Citibank                         | (241)   |
| (11,109) | Alstom SA                | Barclays Bank                    | 14,058  | (381)    | Danone SA                                    | HSBC                             | (819)   |
| (2,183)  | Alstom SA                | Citibank                         | 2,762   | (845)    | Edenred                                      | Bank of America<br>Merrill Lynch | 645   |
| (1,807)  | Alstom SA                | Goldman Sachs                    | 1,469   | (2,586)  | Edenred                                      | Barclays Bank                    | 1,128   |
| (6,284)  | Alstom SA                | HSBC                             | 16,350  | (1,885)  | Edenred                                      | Citibank                         | 823   |
| 456      | Amundi SA                | Bank of America<br>Merrill Lynch | 895   | (498)    | Edenred                                      | Goldman Sachs                    | 158   |
| 2,057    | Amundi SA                | Barclays Bank                    | 2,805   | (644)    | Edenred                                      | HSBC                             | (385)   |
| 423      | Amundi SA                | Citibank                         | 577   | (459)    | Edenred                                      | JP Morgan                        | (371)   |
| 511      | Amundi SA                | Goldman Sachs                    | 1,003   | 569      | Eiffage SA                                   | Bank of America<br>Merrill Lynch | 3,340   |
| 1,437    | Amundi SA                | HSBC                             | 6,584   | 1,525    | Eiffage SA                                   | Barclays Bank                    | 4,425   |
| 179      | Amundi SA                | JP Morgan                        | 820   | 77       | Eiffage SA                                   | Citibank                         | 223   |
| 769      | Arkema SA                | Bank of America<br>Merrill Lynch | (352)   | 1,816    | Eiffage SA                                   | Goldman Sachs                    | 10,658  |
| 1,390    | Arkema SA                | Barclays Bank                    | 3,548   | 667      | Eiffage SA                                   | HSBC                             | 4,555   |
| 335      | Arkema SA                | Citibank                         | 855   | 476      | Eiffage SA                                   | JP Morgan                        | 3,251   |
| 920      | Arkema SA                | Goldman Sachs                    | (422)   | 4,039    | Engie SA                                     | Barclays Bank                    | 1,463   |
| 1,457    | Arkema SA                | HSBC                             | 9,982   | 5,458    | Engie SA                                     | Goldman Sachs                    | 3,573   |
| 125      | Arkema SA                | JP Morgan                        | 856   | (1,844)  | EssilorLuxottica SA                          | Barclays Bank                    | 5,914   |
| 308      | BioMerieux               | HSBC                             | 1,828   | (360)    | EssilorLuxottica SA                          | Citibank                         | 1,155   |
| 532      | BNP Paribas SA           | Bank of America<br>Merrill Lynch | 871   | (129)    | EssilorLuxottica SA                          | Goldman Sachs                    | 310   |
| 4,621    | BNP Paribas SA           | Barclays Bank                    | 6,503   | (63)     | EssilorLuxottica SA                          | HSBC                             | (136)   |
| 2,965    | BNP Paribas SA           | Citibank                         | 4,173   | (34)     | EssilorLuxottica SA                          | JP Morgan                        | (73)  |
| 2,108    | BNP Paribas SA           | Goldman Sachs                    | 3,449   | 2,995    | Eurazeo SE                                   | Barclays Bank                    | 28,262  |
| 705      | BNP Paribas SA           | HSBC                             | 1,361   | 1,304    | Eurazeo SE                                   | Citibank                         | 12,305  |
| 457      | BNP Paribas SA           | JP Morgan                        | 882   | 2,662    | Eurazeo SE                                   | HSBC                             | 42,688  |
| (3,595)  | Bollore SE               | Bank of America<br>Merrill Lynch | 59  | (593)    | Eurofins Scientific SE                       | Bank of America<br>Merrill Lynch | 116   |
| (11,846) | Bollore SE               | Barclays Bank                    | 840   | (3,352)  | Eurofins Scientific SE                       | Barclays Bank                    | (3,291)   |
| (2,517)  | Bouygues SA              | Bank of America<br>Merrill Lynch | (467)   | (733)    | Eurofins Scientific SE                       | Citibank                         | (720)   |
| (11,343) | Bouygues SA              | Barclays Bank                    | (4,331)   | (3,080)  | Eurofins Scientific SE                       | Goldman Sachs                    | 605   |
| (10,271) | Bouygues SA              | Citibank                         | (3,922)   | (3,240)  | Eurofins Scientific SE                       | HSBC                             | (6,079)   |
| (5,465)  | Bouygues SA              | Goldman Sachs                    | (1,013)   | (262)    | Euronext NV                                  | Bank of America<br>Merrill Lynch | (1,043)   |
| (4,005)  | Bouygues SA              | HSBC                             | (5,898)   | (1,827)  | Euronext NV                                  | Goldman Sachs                    | (7,275)   |
| 3,053    | Bureau Veritas SA        | Bank of America<br>Merrill Lynch | 966   | (3,370)  | Getlink SE                                   | Barclays Bank                    | (1,452)   |
| 8,274    | Bureau Veritas SA        | Barclays Bank                    | (632)   | (2,264)  | Getlink SE                                   | Goldman Sachs                    | (1,865)   |
| 3,591    | Bureau Veritas SA        | Citibank                         | (274)   | (18,698) | Getlink SE                                   | HSBC                             | (26,211)  |
| 4,719    | Bureau Veritas SA        | Goldman Sachs                    | 1,493   | (821)    | Getlink SE                                   | JP Morgan                        | (1,151)   |
| 3,549    | Bureau Veritas SA        | HSBC                             | 542   | 54       | Hermes International                         | Bank of America<br>Merrill Lynch | (2,191)   |
| 449      | Bureau Veritas SA        | JP Morgan                        | 69  | 234      | Hermes International                         | Barclays Bank                    | (20,473)  |
| (113)    | Capgemini SE             | Bank of America<br>Merrill Lynch | (1,652)   | 24       | Hermes International                         | Citibank                         | (2,100)   |
| (297)    | Capgemini SE             | Barclays Bank                    | (1,685)   | 73       | Hermes International                         | HSBC                             | 3,408   |
| (124)    | Capgemini SE             | Citibank                         | (703)   | 9        | Hermes International                         | JP Morgan                        | 420   |
| (412)    | Capgemini SE             | HSBC                             | (7,551)   | 204      | Ipsen SA                                     | Bank of America<br>Merrill Lynch | 111   |
| 157      | Carrefour SA             | Bank of America<br>Merrill Lynch | 39  | 397      | Ipsen SA                                     | Barclays Bank                    | (260)   |
| 7,563    | Carrefour SA             | Barclays Bank                    | 1,774   |          |  |                                  |   |
| 10,089   | Carrefour SA             | Citibank                         | 2,366   |          |  |                                  |   |
| 586      | Carrefour SA             | HSBC                             | 141   |          |  |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description              | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-------------------------------------|-----------------|---|-------------------------|--------------------------|-----------------|---|
| <b>France continued</b> |                                     |                 |   | <b>France continued</b> |                          |                 |   |
| 297                     | Ipsen SA                            | Citibank        | (194)   | (805)                   | Sanofi                   | JP Morgan       | 1,106   |
| 300                     | Ipsen SA                            | Goldman Sachs   | 164   | (219)                   | Sartorius Stedim Biotech | Bank of America |   |
| 1,237                   | Ipsen SA                            | HSBC            | (5,533)   |                         |                          | Merrill Lynch   | (1,242)   |
| 166                     | Ipsen SA                            | JP Morgan       | (742)   | (1,310)                 | Sartorius Stedim Biotech | Barclays Bank   | (4,859)   |
| (114)                   | Kering SA                           | Bank of America |   | (654)                   | Sartorius Stedim Biotech | Citibank        | (2,426)   |
|                         |                                     | Merrill Lynch   | 2,151   | (456)                   | Sartorius Stedim Biotech | Goldman Sachs   | (2,587)   |
| (334)                   | Kering SA                           | Barclays Bank   | 3,990   | (145)                   | Sartorius Stedim Biotech | HSBC            | (3,053)   |
| (446)                   | Kering SA                           | Citibank        | 5,328   | 231                     | Schneider Electric SE    | Bank of America |   |
| (37)                    | Kering SA                           | Goldman Sachs   | 698   |                         |                          | Merrill Lynch   | 1,179   |
| (495)                   | Kering SA                           | HSBC            | 5,616   | 356                     | Schneider Electric SE    | Barclays Bank   | 1,515   |
| (73)                    | Kering SA                           | JP Morgan       | 828   | 112                     | Schneider Electric SE    | Citibank        | 477   |
| 796                     | La Francaise des Jeux SAEM          | Bank of America |   | 5                       | Schneider Electric SE    | Goldman Sachs   | 26  |
|                         |                                     | Merrill Lynch   | 538   | 162                     | Schneider Electric SE    | HSBC            | 3,224   |
| 71                      | La Francaise des Jeux SAEM          | Barclays Bank   | (14)  | 333                     | SEB SA                   | Bank of America |   |
|                         |                                     |                 |   |                         |                          | Merrill Lynch   | 1,380   |
| 258                     | La Francaise des Jeux SAEM          | Goldman Sachs   | 175   | 318                     | SEB SA                   | Barclays Bank   | 937   |
| 6,483                   | La Francaise des Jeux SAEM          | HSBC            | 14,428  | 102                     | SEB SA                   | Citibank        | 300   |
| 351                     | La Francaise des Jeux SAEM          | JP Morgan       | 781   | 116                     | SEB SA                   | Goldman Sachs   | 481   |
| 1,925                   | Legrand SA                          | Barclays Bank   | 504   | 228                     | SEB SA                   | HSBC            | 1,841   |
| 143                     | Legrand SA                          | Citibank        | 37  | 126                     | SEB SA                   | JP Morgan       | 1,017   |
| 18                      | Legrand SA                          | Goldman Sachs   | 36  | 497                     | Societe Generale SA      | Bank of America |   |
| 66                      | Legrand SA                          | HSBC            | 442   |                         |                          | Merrill Lynch   | 504   |
| 13                      | L'Oreal SA                          | Bank of America |   | 3,418                   | Societe Generale SA      | Barclays Bank   | 2,852   |
|                         |                                     | Merrill Lynch   | 101   | 3,708                   | Societe Generale SA      | Citibank        | 3,094   |
| 587                     | L'Oreal SA                          | Barclays Bank   | 897   | 2,919                   | Societe Generale SA      | Goldman Sachs   | 2,886   |
| 126                     | L'Oreal SA                          | Citibank        | 192   | (146)                   | Sodexo SA                | Bank of America |   |
| (135)                   | LVMH Moet Hennessy Louis Vuitton SE | Bank of America |   |                         |                          | Merrill Lynch   | 336   |
|                         |                                     | Merrill Lynch   | 3,034   | (860)                   | Sodexo SA                | Barclays Bank   | 2,702   |
| (752)                   | LVMH Moet Hennessy Louis Vuitton SE | Barclays Bank   | 11,403  | (392)                   | Sodexo SA                | Citibank        | 1,232   |
| (464)                   | LVMH Moet Hennessy Louis Vuitton SE | Citibank        | 7,036   | (757)                   | Sodexo SA                | Goldman Sachs   | 2,089   |
| (131)                   | LVMH Moet Hennessy Louis Vuitton SE | Goldman Sachs   | 2,944   | (478)                   | Sodexo SA                | HSBC            | 127   |
| (136)                   | LVMH Moet Hennessy Louis Vuitton SE | HSBC            | 757   | (430)                   | Sodexo SA                | JP Morgan       | 1,155   |
| (8,777)                 | Orange SA                           | Bank of America |   | 546                     | STMicroelectronics NV    | Bank of America |   |
|                         |                                     | Merrill Lynch   | (3,926)   |                         |                          | Merrill Lynch   | 837   |
| (5,597)                 | Orange SA                           | Goldman Sachs   | (2,077)   | 4,054                   | STMicroelectronics NV    | Barclays Bank   | 8,535   |
| (1,081)                 | Orange SA                           | HSBC            | (352)   | 487                     | STMicroelectronics NV    | Citibank        | 1,025   |
| (4,194)                 | Orange SA                           | JP Morgan       | (1,629)   | 562                     | STMicroelectronics NV    | Goldman Sachs   | 861   |
| (401)                   | Pernod Ricard SA                    | Bank of America |   | 843                     | STMicroelectronics NV    | HSBC            | 4,948   |
|                         |                                     | Merrill Lynch   | 4,407   | 112                     | Teleperformance          | HSBC            | (516)   |
| (494)                   | Pernod Ricard SA                    | Barclays Bank   | 5,685   | 206                     | Teleperformance          | JP Morgan       | 528   |
| (57)                    | Pernod Ricard SA                    | HSBC            | 899   | 342                     | TotalEnergies SE         | Barclays Bank   | 466   |
| 125                     | Publicis Groupe SA                  | Barclays Bank   | 379   | 779                     | Valeo                    | Bank of America |   |
| 1,857                   | Publicis Groupe SA                  | HSBC            | 12,033  |                         |                          | Merrill Lynch   | (310)   |
| (246)                   | Remy Cointreau SA                   | Bank of America |   | 2,818                   | Valeo                    | Citibank        | 722   |
|                         |                                     | Merrill Lynch   | 577   | 2,067                   | Valeo                    | Goldman Sachs   | (823)   |
| (1,994)                 | Remy Cointreau SA                   | Barclays Bank   | 9,642   | 781                     | Valeo                    | HSBC            | (30)  |
| (662)                   | Remy Cointreau SA                   | Citibank        | 3,683   | 1,855                   | Veolia Environnement SA  | Bank of America |   |
| (310)                   | Remy Cointreau SA                   | Goldman Sachs   | 727   |                         |                          | Merrill Lynch   | 2,813   |
| (801)                   | Remy Cointreau SA                   | HSBC            | 2,753   | 15,101                  | Veolia Environnement SA  | Barclays Bank   | 18,945  |
| (260)                   | Remy Cointreau SA                   | JP Morgan       | 708   | 4,597                   | Veolia Environnement SA  | Citibank        | 5,767   |
| (819)                   | Renault SA                          | Bank of America |   | 2,138                   | Veolia Environnement SA  | Goldman Sachs   | 3,242   |
|                         |                                     | Merrill Lynch   | (398)   | 1,342                   | Veolia Environnement SA  | HSBC            | 3,967   |
| (4,550)                 | Renault SA                          | Barclays Bank   | (9,480)   | 1,389                   | Veolia Environnement SA  | JP Morgan       | 4,106   |
| (2,795)                 | Renault SA                          | Citibank        | (5,824)   | 400                     | Vinci SA                 | Bank of America |   |
| (835)                   | Renault SA                          | Goldman Sachs   | (405)   |                         |                          | Merrill Lynch   | 1,405   |
| (1,321)                 | Renault SA                          | HSBC            | (3,408)   | 828                     | Vinci SA                 | Barclays Bank   | 2,080   |
| (607)                   | Sanofi                              | Bank of America |   | 712                     | Vinci SA                 | Citibank        | 1,973   |
|                         |                                     | Merrill Lynch   | 3   | 1,197                   | Vinci SA                 | Goldman Sachs   | 4,205   |
| (1,060)                 | Sanofi                              | Barclays Bank   | 443   | 134                     | Vinci SA                 | HSBC            | 965   |
| (386)                   | Sanofi                              | Citibank        | 168   | 597                     | Vinci SA                 | JP Morgan       | 1,276   |
| (1,341)                 | Sanofi                              | Goldman Sachs   | (778)   | (11,590)                | Vivendi SE               | Barclays Bank   | (152)   |
| (559)                   | Sanofi                              | HSBC            | 982   | (1,974)                 | Vivendi SE               | Citibank        | (26)  |
|                         |                                     |                 |   | 2,474                   | Wendel SE                | Barclays Bank   | 4,318   |
|                         |                                     |                 |   | (1,602)                 | Worldline SA             | Bank of America |   |
|                         |                                     |                 |   |                         |                          | Merrill Lynch   | 201   |
|                         |                                     |                 |   | (1,210)                 | Worldline SA             | Barclays Bank   | (528)   |
|                         |                                     |                 |   | (980)                   | Worldline SA             | Citibank        | (428)   |
|                         |                                     |                 |   | (918)                   | Worldline SA             | Goldman Sachs   | 115   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding  | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---------|------------------------------------|-----------------|---|----------|-------------------------------------|-----------------|---|
|         | <b>France continued</b>            |                 |   |          | <b>Germany continued</b>            |                 |   |
| (868)   | Worldline SA                       | HSBC            | (1,018)   | 3,455    | Deutsche Post AG Reg                | Bank of America |   |
|         |                                    |                 | 335,974   |          |                                     | Merrill Lynch   | 10,497  |
|         | <b>Germany</b>                     |                 |   | 5,633    | Deutsche Post AG Reg                | Barclays Bank   | 12,659  |
| (791)   | adidas AG                          | Citibank        | (4,349)   | 8,957    | Deutsche Post AG Reg                | BNP Paribas     | 27,213  |
| 279     | Allianz SE Reg                     | Barclays Bank   | 46  | 1,238    | Deutsche Post AG Reg                | Citibank        | 2,782   |
| 84      | Allianz SE Reg                     | BNP Paribas     | 609   | 7,302    | Deutsche Post AG Reg                | Goldman Sachs   | 22,185  |
| 2,172   | BASF SE                            | Bank of America |   | 3,776    | Deutsche Post AG Reg                | HSBC            | 20,514  |
|         |                                    | Merrill Lynch   | (5,142)   | 3,462    | Deutsche Telekom AG Reg             | Bank of America |   |
| 4,967   | BASF SE                            | Barclays Bank   | (4,579)   |          |                                     | Merrill Lynch   | 2,190   |
| 2,353   | BASF SE                            | Citibank        | (2,169)   | 5,947    | Deutsche Telekom AG Reg             | Barclays Bank   | 1,622   |
| 437     | BASF SE                            | Goldman Sachs   | (1,034)   | 2,287    | Deutsche Telekom AG Reg             | BNP Paribas     | 1,447   |
| 225     | BASF SE                            | HSBC            | (172)   | 2,280    | Deutsche Telekom AG Reg             | Citibank        | 622   |
| (376)   | Bayer AG Reg                       | JP Morgan       | (277)   | 879      | Deutsche Telekom AG Reg             | HSBC            | 628   |
| (188)   | Bayerische Motoren Werke AG (Pref) | Bank of America |   | 904      | Deutsche Telekom AG Reg             | JP Morgan       | 497   |
|         |                                    | Merrill Lynch   | 41  | 3,111    | E.ON SE                             | Bank of America |   |
| (1,166) | Bayerische Motoren Werke AG (Pref) | BNP Paribas     | 254   |          |                                     | Merrill Lynch   | 2,308   |
| (379)   | Bechtle AG                         | Bank of America |   | 12,094   | E.ON SE                             | Barclays Bank   | 4,816   |
|         |                                    | Merrill Lynch   | 566   | 7,411    | E.ON SE                             | BNP Paribas     | 5,498   |
| (1,954) | Bechtle AG                         | Barclays Bank   | 703   | 10,629   | E.ON SE                             | Citibank        | 4,232   |
| (1,572) | Bechtle AG                         | BNP Paribas     | 2,349   | 848      | E.ON SE                             | Goldman Sachs   | 629   |
| (2,051) | Bechtle AG                         | Citibank        | 738   | 14,101   | E.ON SE                             | HSBC            | 10,691  |
| (958)   | Bechtle AG                         | Goldman Sachs   | 1,432   | (1,031)  | Evonik Industries AG                | Bank of America |   |
| (972)   | Bechtle AG                         | HSBC            | (923)   |          |                                     | Merrill Lynch   | 1,558   |
| (389)   | Beiersdorf AG                      | Barclays Bank   | (339)   | (17,995) | Evonik Industries AG                | Barclays Bank   | 2,258   |
| (99)    | Beiersdorf AG                      | Goldman Sachs   | (405)   | (14,072) | Evonik Industries AG                | Citibank        | 1,765   |
| (167)   | Brenntag SE                        | Bank of America |   | (2,083)  | Evonik Industries AG                | Goldman Sachs   | 3,147   |
|         |                                    | Merrill Lynch   | (670)   | (3,339)  | Evonik Industries AG                | HSBC            | 2,477   |
| (303)   | Brenntag SE                        | Goldman Sachs   | (1,216)   | (3,600)  | Fresenius Medical Care AG & Co KGaA | Barclays Bank   | (5,537)   |
| (246)   | Carl Zeiss Meditec AG              | Bank of America |   | (1,040)  | Fresenius Medical Care AG & Co KGaA | Citibank        | (1,600)   |
|         |                                    | Merrill Lynch   | 1,052   | (219)    | Fresenius Medical Care AG & Co KGaA | HSBC            | (1,304)   |
| (1,663) | Carl Zeiss Meditec AG              | Barclays Bank   | 9,289   | (1,179)  | Fresenius SE & Co KGaA              | BNP Paribas     | (2,752)   |
| (266)   | Carl Zeiss Meditec AG              | Goldman Sachs   | 1,137   | 5,516    | GEA Group AG                        | BNP Paribas     | (9,387)   |
| (5,513) | Commerzbank AG                     | Bank of America |   | 307      | GEA Group AG                        | Goldman Sachs   | (522)   |
|         |                                    | Merrill Lynch   | (1,714)   | (148)    | Hannover Rueck SE                   | Barclays Bank   | (387)   |
| (2,355) | Commerzbank AG                     | Barclays Bank   | (745)   | (230)    | Hannover Rueck SE                   | BNP Paribas     | (3,989)   |
| (1,758) | Commerzbank AG                     | BNP Paribas     | (547)   | (108)    | Hannover Rueck SE                   | Citibank        | (283)   |
| (2,231) | Commerzbank AG                     | Citibank        | (706)   | (381)    | Hannover Rueck SE                   | Goldman Sachs   | (6,609)   |
| (2,504) | Commerzbank AG                     | Goldman Sachs   | (779)   | (114)    | Hannover Rueck SE                   | HSBC            | (1,617)   |
| (238)   | Continental AG                     | Barclays Bank   | 209   | 718      | Heidelberg Materials AG             | Bank of America |   |
| (1,254) | Continental AG                     | JP Morgan       | (1,850)   |          |                                     | Merrill Lynch   | 2,600   |
| (2,425) | Covestro AG                        | Barclays Bank   | (3,095)   | 2,944    | Heidelberg Materials AG             | Barclays Bank   | 8,222   |
| (2,875) | Covestro AG                        | BNP Paribas     | 94  | 821      | Heidelberg Materials AG             | BNP Paribas     | 2,973   |
| (943)   | Covestro AG                        | Citibank        | (1,204)   | 1,380    | Heidelberg Materials AG             | Citibank        | 3,854   |
| (2,204) | Covestro AG                        | Goldman Sachs   | 72  | 719      | Heidelberg Materials AG             | Goldman Sachs   | 2,604   |
| (415)   | Covestro AG                        | HSBC            | (670)   | 495      | Heidelberg Materials AG             | HSBC            | 3,208   |
| (266)   | Covestro AG                        | JP Morgan       | (429)   | 143      | Heidelberg Materials AG             | JP Morgan       | 927   |
| (618)   | Daimler Truck Holding AG           | Bank of America |   | (3,250)  | HelloFresh SE                       | Barclays Bank   | 1,684   |
|         |                                    | Merrill Lynch   | (303)   | (307)    | HelloFresh SE                       | BNP Paribas     | 2,135   |
| (7,616) | Daimler Truck Holding AG           | Barclays Bank   | (3,604)   | (940)    | HelloFresh SE                       | Citibank        | 487   |
| (765)   | Daimler Truck Holding AG           | BNP Paribas     | (376)   | 1,065    | Henkel AG & Co KGaA (Pref)          | Barclays Bank   | 1,115   |
| (3,700) | Daimler Truck Holding AG           | Citibank        | (1,857)   | 809      | Henkel AG & Co KGaA (Pref)          | BNP Paribas     | (459)   |
| (2,063) | Daimler Truck Holding AG           | Goldman Sachs   | (1,013)   | 269      | Henkel AG & Co KGaA (Pref)          | Citibank        | 282   |
| (1,316) | Daimler Truck Holding AG           | HSBC            | (2,139)   | 637      | Henkel AG & Co KGaA (Pref)          | Goldman Sachs   | (361)   |
| (1,956) | Daimler Truck Holding AG           | JP Morgan       | (2,570)   | 457      | Henkel AG & Co KGaA (Pref)          | HSBC            | 2,204   |
| (1,845) | Delivery Hero SE                   | Barclays Bank   | 2,264   | 243      | Infineon Technologies AG            | Barclays Bank   | 585   |
| (2,411) | Delivery Hero SE                   | BNP Paribas     | 3,288   | 1,136    | Infineon Technologies AG            | Citibank        | 2,733   |
| (566)   | Delivery Hero SE                   | Citibank        | 695   | 136      | Knorr-Bremse AG                     | Bank of America |   |
| (184)   | Delivery Hero SE                   | Goldman Sachs   | 251   |          |                                     | Merrill Lynch   | 128   |
| (394)   | Delivery Hero SE                   | HSBC            | (999)   | 149      | Knorr-Bremse AG                     | Barclays Bank   | 231   |
| 18,388  | Deutsche Bank AG Reg               | Barclays Bank   | 6,780   | (495)    | Merck KGaA                          | Bank of America |   |
| 6,171   | Deutsche Bank AG Reg               | Citibank        | 2,275   |          |                                     | Merrill Lynch   | (1,674)   |
| (369)   | Deutsche Boerse AG                 | Barclays Bank   | (745)   |          |                                     |                 |   |
| (5,311) | Deutsche Lufthansa AG Reg          | Goldman Sachs   | 52  |          |                                     |                 |   |
| (1,413) | Deutsche Lufthansa AG Reg          | HSBC            | (370)   |          |                                     |                 |   |
| (3,606) | Deutsche Lufthansa AG Reg          | JP Morgan       | (944)   |          |                                     |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description   | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                  | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------|---|-----------------|---|--------------------------|-----------------------------------|-----------------|---|
| <b>Germany continued</b> |   |                 |   | <b>Germany continued</b> |                                   |                 |   |
| (1,378)                  | Merck KGaA  | Barclays Bank   | 2,029   | 689                      | Scout24 SE                        | Goldman Sachs   | 616   |
| (65)                     | Merck KGaA  | BNP Paribas     | (220)   | 1,497                    | Scout24 SE                        | HSBC            | 2,058   |
| (525)                    | Merck KGaA  | Citibank        | 773   | 1,024                    | Scout24 SE                        | JP Morgan       | 1,408   |
| (161)                    | Merck KGaA  | Goldman Sachs   | (544)   | 72                       | Siemens AG Reg                    | Bank of America |   |
| (437)                    | Merck KGaA  | HSBC            | (4,863)   |                          |                                   | Merrill Lynch   | 1,177   |
| (65)                     | Merck KGaA  | JP Morgan       | (723)   | 2,694                    | Siemens AG Reg                    | Barclays Bank   | 12,402  |
| (122)                    | MTU Aero Engines AG   | Bank of America |   | 21                       | Siemens AG Reg                    | BNP Paribas     | 343   |
|                          |   | Merrill Lynch   | (612)   | 1,780                    | Siemens AG Reg                    | Citibank        | 8,194   |
| (707)                    | MTU Aero Engines AG   | Barclays Bank   | (116)   | 465                      | Siemens AG Reg                    | HSBC            | 12,154  |
| (188)                    | MTU Aero Engines AG   | Citibank        | (31)  | (3,757)                  | Siemens Energy AG                 | Barclays Bank   | (41)  |
| (56)                     | MTU Aero Engines AG   | Goldman Sachs   | (281)   | (2,439)                  | Siemens Energy AG                 | Goldman Sachs   | 678   |
| (41)                     | MTU Aero Engines AG   | HSBC            | (259)   | (550)                    | Siemens Healthineers AG           | Bank of America |   |
| (100)                    | MTU Aero Engines AG   | JP Morgan       | (633)   |                          |                                   | Merrill Lynch   | (1,914)   |
| 118                      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg | Bank of America |   | (1,708)                  | Siemens Healthineers AG           | Barclays Bank   | (2,385)   |
|                          |   | Merrill Lynch   | 2,690   | (4,253)                  | Siemens Healthineers AG           | BNP Paribas     | (14,800)  |
| 249                      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg | Barclays Bank   | 1,412   | (1,480)                  | Siemens Healthineers AG           | Citibank        | (2,067)   |
|                          |   |                 |   | (752)                    | Siemens Healthineers AG           | Goldman Sachs   | (2,617)   |
| 254                      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg | BNP Paribas     | 5,791   | (382)                    | Siemens Healthineers AG           | HSBC            | (1,667)   |
|                          |   |                 |   | (503)                    | Siemens Healthineers AG           | JP Morgan       | (1,467)   |
| 219                      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg | Citibank        | 1,242   | (118)                    | Symrise AG                        | Bank of America |   |
|                          |   |                 |   |                          |                                   | Merrill Lynch   | (552)   |
| 139                      | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg | Goldman Sachs   | 3,169   | (1,672)                  | Symrise AG                        | Barclays Bank   | (1,186)   |
|                          |   |                 |   | (628)                    | Symrise AG                        | BNP Paribas     | (2,939)   |
| 99                       | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg | HSBC            | 1,922   | (1,220)                  | Symrise AG                        | Citibank        | (865)   |
|                          |   |                 |   | (338)                    | Symrise AG                        | Goldman Sachs   | (1,582)   |
| 1,732                    | Nemetschek SE   | BNP Paribas     | 2,721   | (1,199)                  | Symrise AG                        | HSBC            | (9,221)   |
| (637)                    | Puma SE   | Bank of America |   | (135)                    | Symrise AG                        | JP Morgan       | (1,038)   |
|                          |   | Merrill Lynch   | (2,335)   | (154)                    | Talanx AG                         | Bank of America |   |
| (2,764)                  | Puma SE   | Barclays Bank   | (8,624)   |                          |                                   | Merrill Lynch   | (596)   |
| (745)                    | Puma SE   | BNP Paribas     | (2,731)   | 1,261                    | Vonovia SE                        | Barclays Bank   | 1,018   |
| (2,171)                  | Puma SE   | Citibank        | (6,773)   | (160)                    | Wacker Chemie AG                  | Bank of America |   |
| (1,651)                  | Puma SE   | Goldman Sachs   | (6,052)   |                          |                                   | Merrill Lynch   | 1,510   |
| (684)                    | Puma SE   | HSBC            | (1,776)   | (458)                    | Wacker Chemie AG                  | Barclays Bank   | 1,374   |
| (205)                    | Puma SE   | JP Morgan       | (532)   | (182)                    | Wacker Chemie AG                  | Citibank        | 546   |
| 30                       | Rational AG   | Bank of America |   | (74)                     | Wacker Chemie AG                  | Goldman Sachs   | 698   |
|                          |   | Merrill Lynch   | (982)   | (1,451)                  | Zalando SE                        | Bank of America |   |
| 62                       | Rational AG   | Barclays Bank   | (1,792)   |                          |                                   | Merrill Lynch   | 3,150   |
| 67                       | Rational AG   | BNP Paribas     | (2,193)   | (321)                    | Zalando SE                        | Barclays Bank   | 326   |
| 17                       | Rational AG   | Citibank        | (491)   | (1,181)                  | Zalando SE                        | Goldman Sachs   | 2,564   |
| 8                        | Rational AG   | Goldman Sachs   | (262)   |                          |                                   |                 | 121,818   |
| 41                       | Rational AG   | HSBC            | 45  | <b>Hong Kong</b>         |                                   |                 |   |
| 59                       | Rational AG   | JP Morgan       | 64  | 11,800                   | AIA Group Ltd                     | Barclays Bank   | (8,460)   |
| 3,143                    | SAP SE  | Bank of America |   | 55,000                   | BOC Hong Kong Holdings Ltd        | Bank of America |   |
|                          |   | Merrill Lynch   | 28,732  |                          |                                   | Merrill Lynch   | (4,929)   |
| 473                      | SAP SE  | Citibank        | 2,312   | 12,800                   | Budweiser Brewing Co APAC Ltd     | Barclays Bank   | (2,753)   |
| 138                      | SAP SE  | Goldman Sachs   | 1,262   | 4,700                    | Budweiser Brewing Co APAC Ltd     | Citibank        | (1,011)   |
| (220)                    | Sartorius AG (Pref)   | Bank of America |   | 4,700                    | Budweiser Brewing Co APAC Ltd     | Goldman Sachs   | (1,312)   |
|                          |   | Merrill Lynch   | (4,536)   | 5,100                    | Budweiser Brewing Co APAC Ltd     | JP Morgan       | (1,267)   |
| (853)                    | Sartorius AG (Pref)   | Barclays Bank   | (6,235)   | 63,000                   | CK Asset Holdings Ltd             | HSBC            | (13,309)  |
| (288)                    | Sartorius AG (Pref)   | BNP Paribas     | (5,938)   | (9,600)                  | ESR Group Ltd                     | Goldman Sachs   | 295   |
| (511)                    | Sartorius AG (Pref)   | Citibank        | (3,735)   | (6,000)                  | Galaxy Entertainment Group Ltd    | BNP Paribas     | 2,151   |
| (172)                    | Sartorius AG (Pref)   | Goldman Sachs   | (3,546)   | (10,000)                 | Galaxy Entertainment Group Ltd    | Citibank        | 4,353   |
| (92)                     | Sartorius AG (Pref)   | HSBC            | (4,095)   | (20,000)                 | Galaxy Entertainment Group Ltd    | Goldman Sachs   | 7,170   |
| 717                      | Scout24 SE  | Bank of America |   | (13,000)                 | Hang Lung Properties Ltd          | Goldman Sachs   | 1,531   |
|                          |   | Merrill Lynch   | 599   | (1,700)                  | Hang Seng Bank Ltd                | BNP Paribas     | 1,056   |
| 1,662                    | Scout24 SE  | Barclays Bank   | 2,611   | (1,300)                  | Hang Seng Bank Ltd                | HSBC            | 408   |
| 1,025                    | Scout24 SE  | BNP Paribas     | 917   | 84,000                   | Henderson Land Development Co Ltd | Goldman Sachs   | (13,444)  |
| 745                      | Scout24 SE  | Citibank        | 1,170   | (141,000)                | HKT Trust & HKT Ltd (Unit)        | Bank of America | (542)   |
|                          |   |                 |   | (258,900)                | Hong Kong & China Gas Co Ltd      | Merrill Lynch   |   |
|                          |   |                 |   |                          |                                   | Barclays Bank   | 6,298   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description                         | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                                    | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|-------------------------------------|----------------------------------|---|------------------------|--|----------------------------------|---|
| <b>Hong Kong continued</b> |                                     |                                  |   | <b>Italy continued</b> |  |                                  |   |
| (900)                      | Hong Kong Exchanges & Clearing Ltd  | Goldman Sachs                    | 2,051   | (187)                  | DiaSorin SpA                                   | Bank of America<br>Merrill Lynch | 751   |
| (92,452)                   | MTR Corp Ltd                        | Barclays Bank                    | 21,306  | (1,550)                | DiaSorin SpA                                   | Barclays Bank                    | 5,174   |
| (44,000)                   | MTR Corp Ltd                        | BNP Paribas                      | 13,802  | (278)                  | DiaSorin SpA                                   | BNP Paribas                      | 1,116   |
| (2,500)                    | MTR Corp Ltd                        | Citibank                         | 576   | (584)                  | DiaSorin SpA                                   | Citibank                         | 1,949   |
| (18,000)                   | New World Development Co Ltd        | Barclays Bank                    | 9,679   | (473)                  | DiaSorin SpA                                   | Goldman Sachs                    | 1,899   |
| (5,000)                    | New World Development Co Ltd        | Goldman Sachs                    | 2,548   | (578)                  | DiaSorin SpA                                   | HSBC                             | 1,993   |
| (7,000)                    | New World Development Co Ltd        | JP Morgan                        | 66  | (94)                   | DiaSorin SpA                                   | JP Morgan                        | 324   |
| (28,800)                   | Sands China Ltd                     | Goldman Sachs                    | 9,550   | 5,237                  | Enel SpA                                       | Barclays Bank                    | 411   |
| (1)                        | Sisram Medical Ltd <sup>†</sup>     | JP Morgan                        | —   | 19,359                 | Enel SpA                                       | BNP Paribas                      | 4,519   |
| 4,000                      | SITC International Holdings Co Ltd  | Citibank                         | (563)   | 5,581                  | Enel SpA                                       | Goldman Sachs                    | 995   |
| 23,500                     | Sun Hung Kai Properties Ltd         | Bank of America<br>Merrill Lynch | (12,336)  | 2,391                  | Enel SpA                                       | HSBC                             | 119   |
| 21,000                     | Swire Pacific Ltd 'A'               | HSBC                             | 4,167   | 2,572                  | Enel SpA                                       | JP Morgan                        | 55  |
| (40,400)                   | Swire Properties Ltd                | Bank of America<br>Merrill Lynch | 3,414   | 21,208                 | Eni SpA  | BNP Paribas                      | 3,470   |
| (4,000)                    | Techtronic Industries Co Ltd        | Barclays Bank                    | 999   | 220                    | Ferrari NV                                     | BNP Paribas                      | 1,320   |
| (6,000)                    | Techtronic Industries Co Ltd        | BNP Paribas                      | 1,882   | 73                     | Ferrari NV                                     | Goldman Sachs                    | 438   |
| (4,000)                    | Techtronic Industries Co Ltd        | Goldman Sachs                    | 1,255   | (5,127)                | FinecoBank Banca Fineco SpA                    | Barclays Bank                    | (1,594)   |
| (1,500)                    | Techtronic Industries Co Ltd        | HSBC                             | (1,056)   | (2,966)                | FinecoBank Banca Fineco SpA                    | Citibank                         | (922)   |
| (33,000)                   | Wharf Real Estate Investment Co Ltd | Citibank                         | 11,619  | (795)                  | FinecoBank Banca Fineco SpA                    | HSBC                             | (655)   |
| (15,000)                   | Xinyi Glass Holdings Ltd            | BNP Paribas                      | 1,037   | (41,555)               | Infrastrutture Wireless Italiane SpA           | BNP Paribas                      | (26,973)  |
| (15,000)                   | Xinyi Glass Holdings Ltd            | Goldman Sachs                    | 1,037   | (5,641)                | Intesa Sanpaolo SpA                            | Bank of America<br>Merrill Lynch | 3   |
| (8,013)                    | Xinyi Glass Holdings Ltd            | HSBC                             | 72  | (28,433)               | Intesa Sanpaolo SpA                            | Citibank                         | (3,226)   |
|                            |                                     |                                  | 47,340  | 16,761                 | Mediobanca Banca di Credito Finanziario SpA    | Bank of America<br>Merrill Lynch | (18,010)  |
| <b>Ireland</b>             |                                     |                                  |   | 3,168                  | Mediobanca Banca di Credito Finanziario SpA    | Barclays Bank                    | (121)   |
| (15,493)                   | AIB Group Plc                       | Bank of America<br>Merrill Lynch | 68  | 2,623                  | Mediobanca Banca di Credito Finanziario SpA    | BNP Paribas                      | (2,819)   |
| (2,687)                    | AIB Group Plc                       | Barclays Bank                    | (59)  | 5,612                  | Mediobanca Banca di Credito Finanziario SpA    | Citibank                         | (214)   |
| (1,776)                    | AIB Group Plc                       | BNP Paribas                      | 8   | 9,821                  | Mediobanca Banca di Credito Finanziario SpA    | Goldman Sachs                    | (10,553)  |
| (2,762)                    | AIB Group Plc                       | Goldman Sachs                    | 12  | 4,468                  | Mediobanca Banca di Credito Finanziario SpA    | HSBC                             | (3,168)   |
| (303)                      | Flutter Entertainment Plc           | Barclays Bank                    | 1,256   | (140)                  | Moncler SpA                                    | Citibank                         | 76  |
| (177)                      | Flutter Entertainment Plc           | Citibank                         | 734   | (3,900)                | Nexi SpA                                       | Bank of America<br>Merrill Lynch | (706)   |
| (240)                      | Flutter Entertainment Plc           | Goldman Sachs                    | 92  | (13,763)               | Nexi SpA                                       | Barclays Bank                    | (2,102)   |
| (629)                      | Flutter Entertainment Plc           | HSBC                             | 8,954   | (17,234)               | Nexi SpA                                       | BNP Paribas                      | (3,121)   |
| (550)                      | Kingspan Group Plc                  | Bank of America<br>Merrill Lynch | (2,196)   | (4,856)                | Nexi SpA                                       | Goldman Sachs                    | (879)   |
| (1,689)                    | Kingspan Group Plc                  | Barclays Bank                    | (4,901)   | (4,000)                | Nexi SpA                                       | HSBC                             | (4,809)   |
| (565)                      | Kingspan Group Plc                  | BNP Paribas                      | (2,256)   | (1,426)                | Nexi SpA                                       | JP Morgan                        | (1,714)   |
| (171)                      | Kingspan Group Plc                  | Goldman Sachs                    | (683)   | 790                    | Poste Italiane SpA                             | Bank of America<br>Merrill Lynch | (240)   |
| (434)                      | Kingspan Group Plc                  | HSBC                             | (3,560)   | 2,237                  | Poste Italiane SpA                             | Barclays Bank                    | 63  |
| 667                        | Smurfit Kappa Group Plc             | Bank of America<br>Merrill Lynch | 1,521   | 13,173                 | Poste Italiane SpA                             | BNP Paribas                      | (4,009)   |
| 364                        | Smurfit Kappa Group Plc             | Barclays Bank                    | 1,497   | 860                    | Poste Italiane SpA                             | Citibank                         | 24  |
| 2,570                      | Smurfit Kappa Group Plc             | Citibank                         | 10,570  | 1,876                  | Poste Italiane SpA                             | Goldman Sachs                    | (571)   |
| 1,027                      | Smurfit Kappa Group Plc             | Goldman Sachs                    | 2,341   | 1,709                  | Poste Italiane SpA                             | HSBC                             | (48)  |
| 837                        | Smurfit Kappa Group Plc             | JP Morgan                        | 2,803   | 598                    | Prysmian SpA                                   | Citibank                         | (463)   |
|                            |                                     |                                  | 16,201  | (627)                  | Recordati Industria Chimica e Farmaceutica SpA | Bank of America<br>Merrill Lynch | 609   |
| <b>Israel</b>              |                                     |                                  |   | (355)                  | Recordati Industria Chimica e Farmaceutica SpA | Barclays Bank                    | 116   |
| 684                        | Bank Leumi Le-Israel BM             | Barclays Bank                    | (44)  | (299)                  | Recordati Industria Chimica e Farmaceutica SpA | BNP Paribas                      | 290   |
| 2,190                      | Bank Leumi Le-Israel BM             | Goldman Sachs                    | 788   | (222)                  | Recordati Industria Chimica e Farmaceutica SpA | Goldman Sachs                    | 216   |
| 12,718                     | Israel Discount Bank Ltd 'A'        | Goldman Sachs                    | (649)   | 13,175                 | Snam SpA                                       | Bank of America<br>Merrill Lynch | 2,400   |
|                            |                                     |                                  | 95  | 26,641                 | Snam SpA                                       | Barclays Bank                    | 3,662   |
| <b>Italy</b>               |                                     |                                  |   | 14,469                 | Snam SpA                                       | BNP Paribas                      | 2,636   |
| (761)                      | Amplifon SpA                        | Barclays Bank                    | (17)  | 6,675                  | Snam SpA                                       | Citibank                         | 918   |
| (4,414)                    | Amplifon SpA                        | BNP Paribas                      | (4,623)   | 6,700                  | Snam SpA                                       | Goldman Sachs                    | 1,221   |
| (822)                      | Amplifon SpA                        | Goldman Sachs                    | (861)   | 23,185                 | Snam SpA                                       | HSBC                             | 5,716   |
| (1,257)                    | Amplifon SpA                        | HSBC                             | (1,083)   |                        |  |                                  |   |
| 641                        | Assicurazioni Generali SpA          | Barclays Bank                    | 80  |                        |  |                                  |   |
| 834                        | Assicurazioni Generali SpA          | BNP Paribas                      | (587)   |                        |  |                                  |   |
| 479                        | Assicurazioni Generali SpA          | Citibank                         | 60  |                        |  |                                  |   |
| 484                        | Assicurazioni Generali SpA          | Goldman Sachs                    | (341)   |                        |  |                                  |   |
| 354                        | Assicurazioni Generali SpA          | HSBC                             | 62  |                        |  |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|-------------------------------|---|------------------------|-------------------------------|-------------------------------|---|
| <b>Italy continued</b> |                                  |                               |   | <b>Japan continued</b> |                               |                               |   |
| 8,582                  | Snam SpA                         | JP Morgan                     | 2,116   | (4,200)                | Bandai Namco Holdings Inc     | Goldman Sachs                 | 4,332   |
| 911                    | Stellantis NV                    | Bank of America Merrill Lynch | 1,190   | (2,800)                | Bandai Namco Holdings Inc     | HSBC                          | 1,445   |
| 5,088                  | Stellantis NV                    | Barclays Bank                 | 8,387   | (600)                  | Bandai Namco Holdings Inc     | JP Morgan                     | 48  |
| 14,171                 | Stellantis NV                    | BNP Paribas                   | 18,505  | 1,300                  | BayCurrent Consulting Inc     | Citibank                      | 1,551   |
| 984                    | Stellantis NV                    | Citibank                      | 1,622   | 400                    | BayCurrent Consulting Inc     | HSBC                          | 1,763   |
| 2,637                  | Stellantis NV                    | Goldman Sachs                 | 3,443   | 3,200                  | Bridgestone Corp              | Bank of America Merrill Lynch | 2,135   |
| 1,082                  | Stellantis NV                    | HSBC                          | 2,081   | 18,300                 | Bridgestone Corp              | Barclays Bank                 | 20,231  |
| 884                    | Stellantis NV                    | JP Morgan                     | 1,700   | 3,800                  | Bridgestone Corp              | BNP Paribas                   | 2,536   |
| 953                    | Tenaris SA                       | BNP Paribas                   | (5)   | 9,300                  | Bridgestone Corp              | Citibank                      | 10,281  |
| 601                    | Tenaris SA                       | Citibank                      | 515   | 1,200                  | Bridgestone Corp              | Goldman Sachs                 | 801   |
| 2,402                  | Tenaris SA                       | Goldman Sachs                 | (13)  | (2,100)                | Brother Industries Ltd        | Barclays Bank                 | (658)   |
| (8,626)                | Terna - Rete Elettrica Nazionale | Barclays Bank                 | 38  | (300)                  | Brother Industries Ltd        | Citibank                      | (94)  |
| (1,651)                | Terna - Rete Elettrica Nazionale | HSBC                          | 29  | (1,500)                | Canon Inc                     | BNP Paribas                   | (789)   |
| 587                    | UniCredit SpA                    | Barclays Bank                 | 269   | (300)                  | Capcom Co Ltd                 | Bank of America Merrill Lynch | 295   |
| 604                    | UniCredit SpA                    | BNP Paribas                   | 303   | (1,000)                | Capcom Co Ltd                 | Barclays Bank                 | 829   |
| 562                    | UniCredit SpA                    | Citibank                      | 258   | (700)                  | Capcom Co Ltd                 | Citibank                      | 580   |
|                        |                                  |                               | (11,306)  | 14,900                 | Central Japan Railway Co      | Barclays Bank                 | (1,607)   |
|                        |                                  |                               |   | 7,200                  | Central Japan Railway Co      | Citibank                      | (777)   |
|                        |                                  |                               |   | (16,500)               | Chiba Bank Ltd                | JP Morgan                     | (7,341)   |
| (1,800)                | Advantest Corp                   | Bank of America Merrill Lynch | 1,407   | 400                    | Chugai Pharmaceutical Co Ltd  | Bank of America Merrill Lynch | 1,281   |
| (4,300)                | Advantest Corp                   | Barclays Bank                 | (3,217)   | 11,100                 | Chugai Pharmaceutical Co Ltd  | Barclays Bank                 | 20,801  |
| (400)                  | Advantest Corp                   | BNP Paribas                   | 313   | 500                    | Chugai Pharmaceutical Co Ltd  | BNP Paribas                   | 1,601   |
| (3,100)                | Advantest Corp                   | Citibank                      | (2,320)   | 2,300                  | Chugai Pharmaceutical Co Ltd  | Citibank                      | 4,310   |
| (2,700)                | Advantest Corp                   | HSBC                          | (7,407)   | 1,800                  | Chugai Pharmaceutical Co Ltd  | Goldman Sachs                 | 5,763   |
| (5,400)                | Aeon Co Ltd                      | Bank of America Merrill Lynch | 4,950   | 1,600                  | Chugai Pharmaceutical Co Ltd  | JP Morgan                     | 6,094   |
| (14,100)               | Aeon Co Ltd                      | Barclays Bank                 | 760   | 2,500                  | Concordia Financial Group Ltd | Bank of America Merrill Lynch | 357   |
| (2,500)                | Aeon Co Ltd                      | BNP Paribas                   | 2,292   | 7,300                  | Concordia Financial Group Ltd | Barclays Bank                 | 453   |
| (10,700)               | Aeon Co Ltd                      | Citibank                      | 577   | 13,700                 | Concordia Financial Group Ltd | Citibank                      | 850   |
| (5,600)                | Aeon Co Ltd                      | Goldman Sachs                 | 4,686   | (11,800)               | CyberAgent Inc                | Bank of America Merrill Lynch | (3,102)   |
| (2,100)                | Aeon Co Ltd                      | HSBC                          | 1,124   | (12,400)               | CyberAgent Inc                | Barclays Bank                 | (485)   |
| (2,300)                | Aeon Co Ltd                      | JP Morgan                     | 610   | (9,900)                | CyberAgent Inc                | BNP Paribas                   | (2,603)   |
| (900)                  | AGC Inc                          | Bank of America Merrill Lynch | (388)   | (13,300)               | CyberAgent Inc                | Citibank                      | (520)   |
| (400)                  | AGC Inc                          | Barclays Bank                 | (119)   | (9,700)                | CyberAgent Inc                | Goldman Sachs                 | (2,550)   |
| (400)                  | AGC Inc                          | BNP Paribas                   | (173)   | (15,900)               | CyberAgent Inc                | HSBC                          | (7,899)   |
| (400)                  | AGC Inc                          | HSBC                          | (609)   | (1,300)                | Dai Nippon Printing Co Ltd    | Barclays Bank                 | (1,498)   |
| 600                    | Aisin Corp                       | Bank of America Merrill Lynch | (591)   | (800)                  | Dai Nippon Printing Co Ltd    | BNP Paribas                   | (938)   |
| 300                    | Aisin Corp                       | Goldman Sachs                 | (295)   | (1,800)                | Dai Nippon Printing Co Ltd    | Citibank                      | (2,075)   |
| (800)                  | Ajinomoto Co Inc                 | Barclays Bank                 | 253   | (1,800)                | Dai Nippon Printing Co Ltd    | Goldman Sachs                 | (2,111)   |
| (300)                  | Ajinomoto Co Inc                 | HSBC                          | (317)   | (400)                  | Dai Nippon Printing Co Ltd    | JP Morgan                     | (580)   |
| 6,100                  | ANA Holdings Inc                 | Barclays Bank                 | (2,508)   | (1,500)                | Daifuku Co Ltd                | Bank of America Merrill Lynch | (1,234)   |
| 1,200                  | ANA Holdings Inc                 | Citibank                      | (493)   | (1,100)                | Daifuku Co Ltd                | BNP Paribas                   | (905)   |
| 1,400                  | Asahi Group Holdings Ltd         | Bank of America Merrill Lynch | (4,275)   | (3,300)                | Daifuku Co Ltd                | Citibank                      | (2,592)   |
| 3,000                  | Asahi Group Holdings Ltd         | Barclays Bank                 | 667   | (600)                  | Daifuku Co Ltd                | Goldman Sachs                 | (493)   |
| 2,400                  | Asahi Group Holdings Ltd         | BNP Paribas                   | (7,329)   | (1,100)                | Daifuku Co Ltd                | HSBC                          | (1,275)   |
| 3,700                  | Asahi Group Holdings Ltd         | Citibank                      | 823   | (600)                  | Dai-ichi Life Holdings Inc    | JP Morgan                     | (404)   |
| 1,600                  | Asahi Group Holdings Ltd         | Goldman Sachs                 | (4,886)   | (4,900)                | Daiichi Sankyo Co Ltd         | Barclays Bank                 | 1,850   |
| 2,000                  | Asahi Group Holdings Ltd         | HSBC                          | (1,375)   | (500)                  | Daiichi Sankyo Co Ltd         | BNP Paribas                   | 324   |
| 2,000                  | Asahi Group Holdings Ltd         | JP Morgan                     | (1,375)   | (500)                  | Daiichi Sankyo Co Ltd         | Citibank                      | 189   |
| 600                    | Asahi Intecc Co Ltd              | Bank of America Merrill Lynch | 164   | (200)                  | Daikin Industries Ltd         | Bank of America Merrill Lynch | 1,867   |
| 700                    | Asahi Intecc Co Ltd              | Goldman Sachs                 | (36)  | (300)                  | Daikin Industries Ltd         | Barclays Bank                 | 3,023   |
| 1,700                  | Asahi Kasei Corp                 | Barclays Bank                 | 97  | (2,100)                | Daikin Industries Ltd         | BNP Paribas                   | 19,606  |
| 4,000                  | Asahi Kasei Corp                 | BNP Paribas                   | 175   | (100)                  | Daikin Industries Ltd         | Citibank                      | 1,008   |
| 2,000                  | Asahi Kasei Corp                 | Citibank                      | 115   | (700)                  | Daikin Industries Ltd         | Goldman Sachs                 | 6,535   |
| 7,000                  | Asahi Kasei Corp                 | JP Morgan                     | 710   | (1,200)                | Daikin Industries Ltd         | HSBC                          | 3,478   |
| (1,300)                | Astellas Pharma Inc              | Goldman Sachs                 | 93  |                        |                               |                               |   |
| (1,700)                | Astellas Pharma Inc              | JP Morgan                     | (104)   |                        |                               |                               |   |
| (1,800)                | Bandai Namco Holdings Inc        | Bank of America Merrill Lynch | 1,856   |                        |                               |                               |   |
| (1,100)                | Bandai Namco Holdings Inc        | Barclays Bank                 | 756   |                        |                               |                               |   |
| (3,300)                | Bandai Namco Holdings Inc        | BNP Paribas                   | 3,403   |                        |                               |                               |   |
| (3,200)                | Bandai Namco Holdings Inc        | Citibank                      | 2,200   |                        |                               |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---------------------------------|-------------------------------|---|------------------------|---------------------------------------|-------------------------------|---|
| <b>Japan continued</b> |                                 |                               |   | <b>Japan continued</b> |                                       |                               |   |
| (200)                  | Daito Trust Construction Co Ltd | Bank of America Merrill Lynch | (816)   | 700                    | FUJIFILM Holdings Corp                | Bank of America Merrill Lynch | 495   |
| (100)                  | Daito Trust Construction Co Ltd | Barclays Bank                 | 64  | 1,900                  | FUJIFILM Holdings Corp                | Barclays Bank                 | —   |
| (200)                  | Daito Trust Construction Co Ltd | BNP Paribas                   | (816)   | 100                    | FUJIFILM Holdings Corp                | BNP Paribas                   | 71  |
| (600)                  | Daito Trust Construction Co Ltd | Goldman Sachs                 | (2,447)   | 1,700                  | FUJIFILM Holdings Corp                | Goldman Sachs                 | 1,203   |
| (200)                  | Daito Trust Construction Co Ltd | HSBC                          | (431)   | 400                    | FUJIFILM Holdings Corp                | JP Morgan                     | 696   |
| (100)                  | Daito Trust Construction Co Ltd | JP Morgan                     | (216)   | (300)                  | Fujitsu Ltd                           | Barclays Bank                 | (1,092)   |
| 3,100                  | Daiwa House Industry Co Ltd     | Bank of America Merrill Lynch | (857)   | (200)                  | Fujitsu Ltd                           | BNP Paribas                   | (1,759)   |
| 8,600                  | Daiwa House Industry Co Ltd     | Barclays Bank                 | (2,319)   | (400)                  | Fujitsu Ltd                           | Citibank                      | (1,456)   |
| 7,200                  | Daiwa House Industry Co Ltd     | BNP Paribas                   | (1,989)   | (300)                  | Fujitsu Ltd                           | Goldman Sachs                 | (2,092)   |
| 2,100                  | Daiwa House Industry Co Ltd     | Citibank                      | (566)   | (100)                  | Fujitsu Ltd                           | HSBC                          | (313)   |
| 3,200                  | Daiwa House Industry Co Ltd     | Goldman Sachs                 | (884)   | (1,600)                | GMO Payment Gateway Inc               | Bank of America Merrill Lynch | (3,721)   |
| 400                    | Daiwa House Industry Co Ltd     | HSBC                          | 119   | (100)                  | GMO Payment Gateway Inc               | Barclays Bank                 | (319)   |
| 3,400                  | Daiwa Securities Group Inc      | Barclays Bank                 | (215)   | (4,800)                | Hakuhodo DY Holdings Inc              | Barclays Bank                 | (518)   |
| 4,900                  | Daiwa Securities Group Inc      | BNP Paribas                   | (522)   | (3,500)                | Hakuhodo DY Holdings Inc              | BNP Paribas                   | (713)   |
| 2,400                  | Daiwa Securities Group Inc      | JP Morgan                     | 293   | (4,300)                | Hakuhodo DY Holdings Inc              | JP Morgan                     | 950   |
| 1,700                  | Dentsu Group Inc                | Bank of America Merrill Lynch | (481)   | 1,300                  | Hamamatsu Photonics KK                | Bank of America Merrill Lynch | (1,980)   |
| 2,800                  | Dentsu Group Inc                | BNP Paribas                   | (793)   | 300                    | Hamamatsu Photonics KK                | Barclays Bank                 | (208)   |
| 1,000                  | Dentsu Group Inc                | Goldman Sachs                 | (283)   | 1,000                  | Hamamatsu Photonics KK                | BNP Paribas                   | (1,523)   |
| 300                    | Disco Corp                      | Barclays Bank                 | 566   | 300                    | Hamamatsu Photonics KK                | Goldman Sachs                 | (457)   |
| 100                    | Disco Corp                      | Citibank                      | 189   | 800                    | Hamamatsu Photonics KK                | HSBC                          | (512)   |
| 100                    | Disco Corp                      | Goldman Sachs                 | 135   | 800                    | Hankyu Hanshin Holdings Inc           | Barclays Bank                 | (723)   |
| 200                    | Disco Corp                      | HSBC                          | 2,426   | 2,100                  | Hankyu Hanshin Holdings Inc           | BNP Paribas                   | (2,152)   |
| 100                    | Disco Corp                      | JP Morgan                     | 434   | 600                    | Hankyu Hanshin Holdings Inc           | Goldman Sachs                 | (615)   |
| (2,500)                | East Japan Railway Co           | Barclays Bank                 | 1,719   | (100)                  | Hikari Tsushin Inc                    | Bank of America Merrill Lynch | 115   |
| (400)                  | East Japan Railway Co           | BNP Paribas                   | (191)   | (400)                  | Hikari Tsushin Inc                    | Barclays Bank                 | (1,375)   |
| (1,500)                | East Japan Railway Co           | Citibank                      | 1,031   | (200)                  | Hirose Electric Co Ltd                | HSBC                          | (328)   |
| (600)                  | East Japan Railway Co           | Goldman Sachs                 | (287)   | (100)                  | Hirose Electric Co Ltd                | JP Morgan                     | (151)   |
| (300)                  | East Japan Railway Co           | HSBC                          | (544)   | (1,800)                | Hitachi Construction Machinery Co Ltd | Barclays Bank                 | 1,541   |
| (200)                  | Eisai Co Ltd                    | Bank of America Merrill Lynch | 320   | (2,100)                | Hitachi Construction Machinery Co Ltd | Citibank                      | 1,798   |
| (1,200)                | Eisai Co Ltd                    | Barclays Bank                 | 226   | (400)                  | Hitachi Construction Machinery Co Ltd | Goldman Sachs                 | 596   |
| (1,100)                | Eisai Co Ltd                    | BNP Paribas                   | 1,757   | 1,500                  | Hitachi Ltd                           | Bank of America Merrill Lynch | 2,528   |
| (800)                  | Eisai Co Ltd                    | Citibank                      | 151   | 7,300                  | Hitachi Ltd                           | Barclays Bank                 | (1,476)   |
| (300)                  | Eisai Co Ltd                    | Goldman Sachs                 | 479   | 1,400                  | Hitachi Ltd                           | BNP Paribas                   | 2,359   |
| (400)                  | Eisai Co Ltd                    | HSBC                          | 1,000   | 2,300                  | Hitachi Ltd                           | Citibank                      | (465)   |
| 51,800                 | ENEOS Holdings Inc              | Barclays Bank                 | (768)   | 1,000                  | Hitachi Ltd                           | Goldman Sachs                 | 1,685   |
| 7,700                  | ENEOS Holdings Inc              | Citibank                      | (114)   | 2,500                  | Hitachi Ltd                           | HSBC                          | 11,274  |
| 3,400                  | ENEOS Holdings Inc              | HSBC                          | 488   | 400                    | Hitachi Ltd                           | JP Morgan                     | 1,804   |
| 8,800                  | ENEOS Holdings Inc              | JP Morgan                     | (725)   | (1,400)                | Honda Motor Co Ltd                    | JP Morgan                     | (41)  |
| (1,100)                | FANUC Corp                      | Bank of America Merrill Lynch | (845)   | 800                    | Hoshizaki Corp                        | Barclays Bank                 | 189   |
| (2,800)                | FANUC Corp                      | Barclays Bank                 | (830)   | 300                    | Hoshizaki Corp                        | BNP Paribas                   | (184)   |
| (2,100)                | FANUC Corp                      | BNP Paribas                   | (1,614)   | 1,100                  | Hoshizaki Corp                        | Citibank                      | 260   |
| (1,200)                | FANUC Corp                      | Citibank                      | (356)   | 300                    | Hoshizaki Corp                        | Goldman Sachs                 | (184)   |
| (2,700)                | FANUC Corp                      | Goldman Sachs                 | (2,075)   | 700                    | Hoshizaki Corp                        | JP Morgan                     | (727)   |
| (3,300)                | FANUC Corp                      | HSBC                          | (5,984)   | 800                    | Hoya Corp                             | Barclays Bank                 | 351   |
| (700)                  | FANUC Corp                      | JP Morgan                     | (1,269)   | 2,200                  | Hoya Corp                             | Citibank                      | 964   |
| 100                    | Fast Retailing Co Ltd           | Bank of America Merrill Lynch | 398   | 400                    | Hoya Corp                             | Goldman Sachs                 | 1,456   |
| 300                    | Fast Retailing Co Ltd           | Citibank                      | 971   | 300                    | Hoya Corp                             | HSBC                          | 2,447   |
| 100                    | Fast Retailing Co Ltd           | JP Morgan                     | 1,800   | 41,100                 | Hulic Co Ltd                          | Barclays Bank                 | 6,926   |
| 1,300                  | Fuji Electric Co Ltd            | Bank of America Merrill Lynch | 429   | 24,100                 | Hulic Co Ltd                          | Citibank                      | 4,061   |
| 7,500                  | Fuji Electric Co Ltd            | Barclays Bank                 | 4,044   | 1,400                  | Hulic Co Ltd                          | Goldman Sachs                 | 448   |
| 2,400                  | Fuji Electric Co Ltd            | Citibank                      | 1,294   | 2,600                  | Hulic Co Ltd                          | JP Morgan                     | 1,656   |
| 700                    | Fuji Electric Co Ltd            | Goldman Sachs                 | 317   | (1,100)                | Ibiden Co Ltd                         | Barclays Bank                 | 1,676   |
| 300                    | Fuji Electric Co Ltd            | HSBC                          | 299   | (900)                  | Ibiden Co Ltd                         | Citibank                      | 1,371   |
|                        |                                 |                               |   | (200)                  | Ibiden Co Ltd                         | Goldman Sachs                 | 747   |
|                        |                                 |                               |   | (800)                  | Ibiden Co Ltd                         | HSBC                          | 205   |
|                        |                                 |                               |   | (4,400)                | Iida Group Holdings Co Ltd            | Bank of America Merrill Lynch | 1,424   |
|                        |                                 |                               |   | (6,600)                | Iida Group Holdings Co Ltd            | Barclays Bank                 | 4,471   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|-----------------------------|-------------------------------|---|------------------------|---------------------------------|-------------------------------|---|
| <b>Japan continued</b> |                             |                               |   | <b>Japan continued</b> |                                 |                               |   |
| (10,300)               | Iida Group Holdings Co Ltd  | BNP Paribas                   | 3,333   | 4,100                  | KDDI Corp                       | HSBC                          | 1,796   |
| (2,200)                | Iida Group Holdings Co Ltd  | Citibank                      | 1,490   | (1,500)                | Keio Corp                       | BNP Paribas                   | (1,668)   |
| (5,800)                | Iida Group Holdings Co Ltd  | Goldman Sachs                 | 1,877   | (400)                  | Keio Corp                       | Goldman Sachs                 | (445)   |
| (2,400)                | Iida Group Holdings Co Ltd  | HSBC                          | 3,130   | (400)                  | Keio Corp                       | HSBC                          | 67  |
| (1,200)                | Iida Group Holdings Co Ltd  | JP Morgan                     | 33  | (5,500)                | Keio Corp                       | JP Morgan                     | 927   |
| (3,700)                | Inpex Corp                  | Barclays Bank                 | 449   | (1,000)                | Keisei Electric Railway Co Ltd  | Bank of America Merrill Lynch | 1,968   |
| (800)                  | Inpex Corp                  | BNP Paribas                   | (38)  | (1,500)                | Keisei Electric Railway Co Ltd  | Barclays Bank                 | 3,347   |
| (1,000)                | Inpex Corp                  | Citibank                      | 121   | (800)                  | Keisei Electric Railway Co Ltd  | BNP Paribas                   | 1,575   |
| (2,500)                | Inpex Corp                  | Goldman Sachs                 | (118)   | (600)                  | Keisei Electric Railway Co Ltd  | Citibank                      | 1,339   |
| 4,400                  | Isuzu Motors Ltd            | Bank of America Merrill Lynch | 534   | (600)                  | Keisei Electric Railway Co Ltd  | Goldman Sachs                 | 1,181   |
| 5,400                  | Isuzu Motors Ltd            | Barclays Bank                 | 2,512   | (500)                  | Keisei Electric Railway Co Ltd  | HSBC                          | 270   |
| 5,600                  | Isuzu Motors Ltd            | BNP Paribas                   | 679   | (1,700)                | Keyence Corp                    | Barclays Bank                 | 1,146   |
| 3,700                  | Isuzu Motors Ltd            | Citibank                      | 1,721   | (300)                  | Keyence Corp                    | Citibank                      | 202   |
| 4,600                  | Isuzu Motors Ltd            | Goldman Sachs                 | 558   | 700                    | Kikkoman Corp                   | Barclays Bank                 | (1,236)   |
| 2,700                  | Isuzu Motors Ltd            | HSBC                          | 3,427   | (4,000)                | Kintetsu Group Holdings Co Ltd  | Bank of America Merrill Lynch | 351   |
| 1,000                  | Isuzu Motors Ltd            | JP Morgan                     | 1,743   | (4,900)                | Kintetsu Group Holdings Co Ltd  | Barclays Bank                 | 2,940   |
| (700)                  | Japan Airlines Co Ltd       | Bank of America Merrill Lynch | 134   | (400)                  | Kintetsu Group Holdings Co Ltd  | BNP Paribas                   | 35  |
| (2,600)                | Japan Airlines Co Ltd       | Barclays Bank                 | 1,350   | (900)                  | Kintetsu Group Holdings Co Ltd  | Citibank                      | 540   |
| (600)                  | Japan Airlines Co Ltd       | Citibank                      | 311   | (400)                  | Kintetsu Group Holdings Co Ltd  | Goldman Sachs                 | 35  |
| (700)                  | Japan Airlines Co Ltd       | Goldman Sachs                 | 134   | (1,300)                | Kintetsu Group Holdings Co Ltd  | HSBC                          | (315)   |
| (2,400)                | Japan Airlines Co Ltd       | HSBC                          | (857)   | 1,600                  | Kirin Holdings Co Ltd           | Bank of America Merrill Lynch | (1,035)   |
| (600)                  | Japan Airlines Co Ltd       | JP Morgan                     | (214)   | 6,000                  | Kirin Holdings Co Ltd           | Barclays Bank                 | (2,750)   |
| (4,200)                | Japan Exchange Group Inc    | Bank of America Merrill Lynch | 1,982   | 5,600                  | Kirin Holdings Co Ltd           | BNP Paribas                   | (3,624)   |
| (700)                  | Japan Exchange Group Inc    | BNP Paribas                   | 330   | 2,300                  | Kirin Holdings Co Ltd           | Citibank                      | (1,054)   |
| (3,700)                | Japan Exchange Group Inc    | Goldman Sachs                 | 1,746   | 3,200                  | Kobayashi Pharmaceutical Co Ltd | Barclays Bank                 | 475   |
| (2,200)                | Japan Exchange Group Inc    | HSBC                          | 712   | 2,300                  | Kobayashi Pharmaceutical Co Ltd | Citibank                      | 341   |
| (15,200)               | Japan Post Bank Co Ltd      | Bank of America Merrill Lynch | (7,326)   | 300                    | Kobayashi Pharmaceutical Co Ltd | HSBC                          | (83)  |
| 3,300                  | Japan Post Holdings Co Ltd  | Bank of America Merrill Lynch | 278   | 1,600                  | Kobe Bussan Co Ltd              | JP Morgan                     | (442)   |
| 1,800                  | Japan Post Holdings Co Ltd  | Barclays Bank                 | 36  | (5,500)                | Kobe Bussan Co Ltd              | Bank of America Merrill Lynch | (10,492)  |
| 8,500                  | Japan Post Holdings Co Ltd  | Citibank                      | 172   | (300)                  | Kobe Bussan Co Ltd              | Goldman Sachs                 | (572)   |
| 1,000                  | Japan Post Holdings Co Ltd  | HSBC                          | 182   | (800)                  | Koei Tecmo Holdings Co Ltd      | Bank of America Merrill Lynch | 849   |
| 1,800                  | Japan Post Insurance Co Ltd | Bank of America Merrill Lynch | (73)  | (12,920)               | Koei Tecmo Holdings Co Ltd      | Barclays Bank                 | 6,662   |
| 2,300                  | Japan Post Insurance Co Ltd | Barclays Bank                 | (659)   | (7,000)                | Koei Tecmo Holdings Co Ltd      | BNP Paribas                   | 7,432   |
| 3,100                  | Japan Post Insurance Co Ltd | BNP Paribas                   | (125)   | (8,200)                | Koei Tecmo Holdings Co Ltd      | Goldman Sachs                 | 8,706   |
| 1,700                  | Japan Post Insurance Co Ltd | Citibank                      | (487)   | (3,300)                | Koei Tecmo Holdings Co Ltd      | HSBC                          | 3,559   |
| 1,200                  | Japan Post Insurance Co Ltd | HSBC                          | 465   | (900)                  | Koei Tecmo Holdings Co Ltd      | JP Morgan                     | 128   |
| 700                    | Japan Post Insurance Co Ltd | JP Morgan                     | 271   | 500                    | Komatsu Ltd                     | Citibank                      | (293)   |
| 1,700                  | JFE Holdings Inc            | Bank of America Merrill Lynch | (126)   | 900                    | Komatsu Ltd                     | Goldman Sachs                 | 305   |
| 3,500                  | JFE Holdings Inc            | Barclays Bank                 | (779)   | 900                    | Komatsu Ltd                     | HSBC                          | (272)   |
| 2,200                  | JFE Holdings Inc            | BNP Paribas                   | (284)   | 1,500                  | Komatsu Ltd                     | JP Morgan                     | 2,619   |
| 1,500                  | JFE Holdings Inc            | Citibank                      | (334)   | (1,100)                | Konami Group Corp               | Bank of America Merrill Lynch | 4,315   |
| 2,700                  | JFE Holdings Inc            | Goldman Sachs                 | (200)   | (1,400)                | Konami Group Corp               | Barclays Bank                 | 28  |
| 3,300                  | JFE Holdings Inc            | HSBC                          | 1,346   | (1,100)                | Konami Group Corp               | BNP Paribas                   | 4,315   |
| 3,500                  | JFE Holdings Inc            | JP Morgan                     | 1,427   | (700)                  | Konami Group Corp               | Citibank                      | 14  |
| (5,500)                | JSR Corp                    | Barclays Bank                 | (2,447)   | (1,400)                | Konami Group Corp               | Goldman Sachs                 | 5,492   |
| (2,700)                | JSR Corp                    | Goldman Sachs                 | (1,711)   | (300)                  | Konami Group Corp               | HSBC                          | 726   |
| (6,300)                | JSR Corp                    | HSBC                          | (5,908)   | (300)                  | Konami Group Corp               | JP Morgan                     | 726   |
| 1,300                  | Kajima Corp                 | Barclays Bank                 | 267   | (1,200)                | Kose Corp                       | BNP Paribas                   | 1,658   |
| (800)                  | Kao Corp                    | Bank of America Merrill Lynch | (156)   | (200)                  | Kose Corp                       | Citibank                      | 533   |
| (2,500)                | Kao Corp                    | Barclays Bank                 | (3,017)   | (14,800)               | Kubota Corp                     | Barclays Bank                 | 3,991   |
| (500)                  | Kao Corp                    | Citibank                      | (603)   |                        |                                 |                               |   |
| (1,700)                | Kao Corp                    | HSBC                          | (3,713)   |                        |                                 |                               |   |
| (5,600)                | Kawasaki Kisen Kaisha Ltd   | Citibank                      | (5,058)   |                        |                                 |                               |   |
| 3,600                  | KDDI Corp                   | Barclays Bank                 | (413)   |                        |                                 |                               |   |
| 1,300                  | KDDI Corp                   | BNP Paribas                   | (193)   |                        |                                 |                               |   |
| 18,200                 | KDDI Corp                   | Citibank                      | (2,086)   |                        |                                 |                               |   |
| 4,000                  | KDDI Corp                   | Goldman Sachs                 | (593)   |                        |                                 |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|------------------------|----------------------------------|-----------------|---|------------------------|------------------------------------|-----------------|---|
| <b>Japan continued</b> |                                  |                 |   | <b>Japan continued</b> |                                    |                 |   |
| (10,900)               | Kubota Corp                      | BNP Paribas     | (1,690)   | 100                    | MEIJI Holdings Co Ltd              | Citibank        | (38)  |
| (6,800)                | Kubota Corp                      | Citibank        | 1,834   | 200                    | MEIJI Holdings Co Ltd              | HSBC            | 86  |
| (900)                  | Kubota Corp                      | Goldman Sachs   | (140)   | (6,100)                | MINEBEA MITSUMI Inc                | Barclays Bank   | (370)   |
| (100)                  | Kubota Corp                      | HSBC            | (56)  | (1,900)                | MINEBEA MITSUMI Inc                | BNP Paribas     | (455)   |
| (800)                  | Kubota Corp                      | JP Morgan       | (169)   | (6,300)                | MINEBEA MITSUMI Inc                | Citibank        | (382)   |
| 1,600                  | Kurita Water Industries Ltd      | Bank of America |   | (600)                  | MINEBEA MITSUMI Inc                | Goldman Sachs   | (144)   |
|                        |                                  | Merrill Lynch   | 1,376   | (600)                  | MINEBEA MITSUMI Inc                | HSBC            | (748)   |
| 2,700                  | Kurita Water Industries Ltd      | Barclays Bank   | 3,403   | (2,300)                | MISUMI Group Inc                   | Barclays Bank   | 992   |
| 400                    | Kurita Water Industries Ltd      | BNP Paribas     | 501   | (2,300)                | MISUMI Group Inc                   | Citibank        | 992   |
| 3,400                  | Kurita Water Industries Ltd      | Citibank        | 4,286   | (8,000)                | Mitsubishi Chemical Group Corp     | Barclays Bank   | (502)   |
| 300                    | Kurita Water Industries Ltd      | HSBC            | 896   | (8,700)                | Mitsubishi Chemical Group Corp     | JP Morgan       | (1,865)   |
| 500                    | Kurita Water Industries Ltd      | JP Morgan       | (243)   | (1,200)                | Mitsubishi Corp                    | Barclays Bank   | 647   |
| (700)                  | Kyocera Corp                     | BNP Paribas     | (833)   | (400)                  | Mitsubishi Corp                    | BNP Paribas     | 463   |
| (2,700)                | Kyocera Corp                     | Citibank        | (3,058)   | (700)                  | Mitsubishi Corp                    | JP Morgan       | 416   |
| (400)                  | Kyocera Corp                     | Goldman Sachs   | (286)   | 3,000                  | Mitsubishi Electric Corp           | Bank of America |   |
| (400)                  | Kyocera Corp                     | HSBC            | (457)   |                        |                                    | Merrill Lynch   | 92  |
| (2,400)                | Kyocera Corp                     | JP Morgan       | (2,126)   | 3,400                  | Mitsubishi Electric Corp           | Barclays Bank   | (940)   |
| 600                    | Kyowa Kirin Co Ltd               | Bank of America |   | 900                    | Mitsubishi Electric Corp           | BNP Paribas     | 279   |
|                        |                                  | Merrill Lynch   | (107)   | 42,600                 | Mitsubishi Electric Corp           | Citibank        | (11,774)  |
| 600                    | Kyowa Kirin Co Ltd               | BNP Paribas     | (107)   | 1,700                  | Mitsubishi Electric Corp           | Goldman Sachs   | 527   |
| 800                    | Kyowa Kirin Co Ltd               | Citibank        | (135)   | 2,100                  | Mitsubishi Electric Corp           | HSBC            | 1,840   |
| 1,600                  | Kyowa Kirin Co Ltd               | Goldman Sachs   | (180)   | 2,300                  | Mitsubishi Electric Corp           | JP Morgan       | 2,015   |
| 1,000                  | Kyowa Kirin Co Ltd               | HSBC            | (91)  | 14,000                 | Mitsubishi Estate Co Ltd           | Barclays Bank   | 3,775   |
| 600                    | Kyowa Kirin Co Ltd               | JP Morgan       | (138)   | 6,200                  | Mitsubishi Estate Co Ltd           | Citibank        | 1,672   |
| (200)                  | Lasertec Corp                    | Bank of America |   | 2,400                  | Mitsubishi HC Capital Inc          | Bank of America |   |
|                        |                                  | Merrill Lynch   | (2,950)   | 34,500                 | Mitsubishi HC Capital Inc          | Merrill Lynch   | 277   |
| (1,400)                | Lasertec Corp                    | Barclays Bank   | (13,589)  | 1,000                  | Mitsubishi HC Capital Inc          | Barclays Bank   | 1,070   |
| (400)                  | Lasertec Corp                    | Citibank        | (3,883)   | 10,400                 | Mitsubishi HC Capital Inc          | BNP Paribas     | 115   |
| (200)                  | Lasertec Corp                    | HSBC            | (6,397)   | 29,400                 | Mitsubishi HC Capital Inc          | Citibank        | 322   |
| (100)                  | Lasertec Corp                    | JP Morgan       | (1,608)   | 2,400                  | Mitsubishi HC Capital Inc          | Goldman Sachs   | 3,389   |
| (1,600)                | Lixil Corp                       | Bank of America |   | (200)                  | Mitsubishi Heavy Industries Ltd    | HSBC            | 121   |
|                        |                                  | Merrill Lynch   | (394)   | (2,100)                | Mitsubishi Heavy Industries Ltd    | Bank of America |   |
| (21,800)               | Lixil Corp                       | Barclays Bank   | (4,482)   | (1,100)                | Mitsubishi Heavy Industries Ltd    | Merrill Lynch   | 241   |
| (4,600)                | Lixil Corp                       | BNP Paribas     | (1,132)   | (1,000)                | Mitsubishi Heavy Industries Ltd    | Barclays Bank   | 382   |
| (13,800)               | Lixil Corp                       | Citibank        | (2,837)   | (1,000)                | Mitsubishi Heavy Industries Ltd    | Citibank        | 200   |
| (7,500)                | Lixil Corp                       | Goldman Sachs   | (1,845)   | 3,800                  | Mitsui & Co Ltd                    | HSBC            | (2,009)   |
| (2,500)                | Lixil Corp                       | HSBC            | (1,483)   | 200                    | Mitsui & Co Ltd                    | Bank of America |   |
| (300)                  | Lixil Corp                       | JP Morgan       | (178)   | 4,100                  | Mitsui & Co Ltd                    | Merrill Lynch   | (10,233)  |
| (600)                  | M3 Inc                           | Bank of America |   | 700                    | Mitsui & Co Ltd                    | BNP Paribas     | (435)   |
|                        |                                  | Merrill Lynch   | 580   | 4,100                  | Mitsui & Co Ltd                    | Citibank        | (111)   |
| (2,600)                | M3 Inc                           | BNP Paribas     | 2,515   | 700                    | Mitsui & Co Ltd                    | Goldman Sachs   | (1,524)   |
| (2,100)                | Makita Corp                      | Barclays Bank   | (849)   | 800                    | Mitsui Chemicals Inc               | BNP Paribas     | 1,375   |
| (100)                  | Makita Corp                      | HSBC            | (66)  | 1,600                  | Mitsui Chemicals Inc               | Goldman Sachs   | 2,750   |
| 1,400                  | Marubeni Corp                    | Bank of America |   | 1,600                  | Mitsui Chemicals Inc               | HSBC            | 4,724   |
|                        |                                  | Merrill Lynch   | (887)   | 1,500                  | Mitsui Fudosan Co Ltd              | Barclays Bank   | 415   |
| 9,500                  | Marubeni Corp                    | Barclays Bank   | (832)   | 3,400                  | Mitsui Fudosan Co Ltd              | Citibank        | 940   |
| 7,600                  | Marubeni Corp                    | BNP Paribas     | (4,816)   | (600)                  | Mitsui OSK Lines Ltd               | Bank of America |   |
| 4,900                  | Marubeni Corp                    | Citibank        | (429)   |                        |                                    | Merrill Lynch   | (950)   |
| 8,000                  | Marubeni Corp                    | HSBC            | 1,227   | (9,600)                | Mitsui OSK Lines Ltd               | Barclays Bank   | (2,718)   |
| 4,100                  | Marubeni Corp                    | JP Morgan       | 1,009   | (3,800)                | Mitsui OSK Lines Ltd               | Citibank        | (1,076)   |
| (600)                  | MatsukiyoCocokara & Co           | Goldman Sachs   | 451   | (900)                  | Mitsui OSK Lines Ltd               | Goldman Sachs   | (1,426)   |
| (2,800)                | MatsukiyoCocokara & Co           | HSBC            | 500   | (1,500)                | Mitsui OSK Lines Ltd               | HSBC            | (3,549)   |
| (100)                  | MatsukiyoCocokara & Co           | JP Morgan       | 18  | 1,000                  | Mizuho Financial Group Inc         | Bank of America |   |
| 1,600                  | Mazda Motor Corp                 | Bank of America |   |                        |                                    | Merrill Lynch   | 131   |
|                        |                                  | Merrill Lynch   | (1,871)   | 800                    | Mizuho Financial Group Inc         | Barclays Bank   | (183)   |
| 27,900                 | Mazda Motor Corp                 | Barclays Bank   | (8,651)   | (3,400)                | MonotaRO Co Ltd                    | Barclays Bank   | (264)   |
| 1,400                  | Mazda Motor Corp                 | Citibank        | (434)   | 400                    | MS&AD Insurance Group Holdings Inc | Bank of America |   |
| 1,900                  | Mazda Motor Corp                 | Goldman Sachs   | (2,222)   | 800                    | MS&AD Insurance Group Holdings Inc | Merrill Lynch   | (272)   |
| 2,800                  | Mazda Motor Corp                 | HSBC            | (1,595)   | 800                    | MS&AD Insurance Group Holdings Inc | Barclays Bank   | 442   |
| 1,500                  | Mazda Motor Corp                 | JP Morgan       | (854)   | 900                    | MS&AD Insurance Group Holdings Inc | Citibank        | 497   |
| (1,000)                | McDonald's Holdings Co Japan Ltd | Bank of America |   | 1,100                  | MS&AD Insurance Group Holdings Inc | HSBC            | 704   |
|                        |                                  | Merrill Lynch   | 135   |                        |                                    |                 |   |
| (700)                  | McDonald's Holdings Co Japan Ltd | Barclays Bank   | 283   |                        |                                    |                 |   |
| (100)                  | McDonald's Holdings Co Japan Ltd | Goldman Sachs   | 13  |                        |                                    |                 |   |
| (1,800)                | McDonald's Holdings Co Japan Ltd | HSBC            | (4,611)   |                        |                                    |                 |   |
| 3,800                  | MEIJI Holdings Co Ltd            | Bank of America |   |                        |                                    |                 |   |
|                        |                                  | Merrill Lynch   | 2,203   |                        |                                    |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------------|-----------------|---|------------------------|---------------------------------|-----------------|---|
| <b>Japan continued</b> |                                    |                 |   | <b>Japan continued</b> |                                 |                 |   |
| 800                    | MS&AD Insurance Group Holdings Inc | JP Morgan       | 512   | 300                    | Nissan Chemical Corp            | HSBC            | (2,047)   |
| (22,500)               | Murata Manufacturing Co Ltd        | Barclays Bank   | 1,213   | 500                    | Nissan Chemical Corp            | JP Morgan       | (3,411)   |
| (7,900)                | Murata Manufacturing Co Ltd        | Citibank        | 426   | (6,500)                | Nissan Motor Co Ltd             | Bank of America |   |
| (4,500)                | Murata Manufacturing Co Ltd        | Goldman Sachs   | 2,942   | (7,800)                | Nissan Motor Co Ltd             | Merrill Lynch   | 421   |
| (1,600)                | Murata Manufacturing Co Ltd        | HSBC            | 259   | (5,200)                | Nissan Motor Co Ltd             | Barclays Bank   | 63  |
| 1,100                  | NEC Corp                           | Bank of America | 2,491   | 2,800                  | Nissin Foods Holdings Co Ltd    | JP Morgan       | (102)   |
| 1,200                  | NEC Corp                           | Merrill Lynch   | 2,491   | (100)                  | Nitori Holdings Co Ltd          | Citibank        | (1,793)   |
| 300                    | NEC Corp                           | Barclays Bank   | 1,238   | (1,900)                | Nitori Holdings Co Ltd          | Bank of America |   |
| 400                    | NEC Corp                           | BNP Paribas     | 679   | (200)                  | Nitori Holdings Co Ltd          | Merrill Lynch   | (923)   |
| 1,900                  | NEC Corp                           | Goldman Sachs   | 906   | (500)                  | Nitori Holdings Co Ltd          | Barclays Bank   | (2,369)   |
| 100                    | NEC Corp                           | HSBC            | 9,542   | (200)                  | Nitori Holdings Co Ltd          | BNP Paribas     | (1,847)   |
| (500)                  | Nexon Co Ltd                       | JP Morgan       | 502   | (700)                  | Nitori Holdings Co Ltd          | Citibank        | (624)   |
| (7,700)                | Nexon Co Ltd                       | Bank of America | (549)   | (200)                  | Nitori Holdings Co Ltd          | Goldman Sachs   | (6,464)   |
| (600)                  | Nexon Co Ltd                       | Merrill Lynch   | (3,529)   | (300)                  | Nitori Holdings Co Ltd          | HSBC            | (1,294)   |
| (1,000)                | Nexon Co Ltd                       | Barclays Bank   | (275)   | 200                    | Nitto Denko Corp                | JP Morgan       | (1,941)   |
| 2,900                  | NGK Insulators Ltd                 | Citibank        | (2,066)   | 1,300                  | Nitto Denko Corp                | Bank of America |   |
| 4,800                  | NGK Insulators Ltd                 | HSBC            | (186)   | 400                    | Nitto Denko Corp                | Merrill Lynch   | (162)   |
| 19,800                 | NGK Insulators Ltd                 | Bank of America | 1,003   | 200                    | Nitto Denko Corp                | Barclays Bank   | (526)   |
| 6,600                  | NGK Insulators Ltd                 | Merrill Lynch   | (1,268)   | 400                    | Nitto Denko Corp                | BNP Paribas     | (246)   |
| 800                    | NGK Insulators Ltd                 | Barclays Bank   | (2,870)   | 200                    | Nitto Denko Corp                | Citibank        | (81)  |
| (1,300)                | NIDEC Corp                         | Goldman Sachs   | (348)   | 200                    | Nitto Denko Corp                | Goldman Sachs   | (162)   |
| (300)                  | NIDEC Corp                         | HSBC            | 1,534   | 200                    | Nitto Denko Corp                | HSBC            | 398   |
| (600)                  | NIDEC Corp                         | JP Morgan       | 360   | 12,200                 | Nitto Denko Corp                | JP Morgan       | 23,882  |
| (500)                  | NIDEC Corp                         | Bank of America | 720   | (6,000)                | Nomura Holdings Inc             | Barclays Bank   | 73  |
| (2,400)                | Nintendo Co Ltd                    | Merrill Lynch   | 324   | 100                    | Nomura Real Estate Holdings Inc | Bank of America |   |
| (3,100)                | Nintendo Co Ltd                    | Barclays Bank   | 1,327   | 3,600                  | Nomura Real Estate Holdings Inc | Merrill Lynch   | (75)  |
| (5,100)                | Nintendo Co Ltd                    | Merrill Lynch   | 167   | 6,000                  | Nomura Real Estate Holdings Inc | Barclays Bank   | (1,626)   |
| (1,400)                | Nintendo Co Ltd                    | Barclays Bank   | 2,819   | 800                    | Nomura Real Estate Holdings Inc | BNP Paribas     | (4,489)   |
| (2,800)                | Nintendo Co Ltd                    | BNP Paribas     | 76  | 1,000                  | Nomura Real Estate Holdings Inc | Citibank        | (361)   |
| (300)                  | Nintendo Co Ltd                    | Citibank        | 1,548   | 100                    | Nomura Real Estate Holdings Inc | Goldman Sachs   | (748)   |
| 12,600                 | NIPPON EXPRESS HOLDINGS Inc        | Goldman Sachs   | (279)   | 200                    | Nomura Real Estate Holdings Inc | HSBC            | 40  |
| (11,800)               | Nippon Paint Holdings Co Ltd       | HSBC            | 36,437  | (2,500)                | Nomura Research Institute Ltd   | JP Morgan       | 81  |
| (3,600)                | Nippon Paint Holdings Co Ltd       | BNP Paribas     | 915   | (2,200)                | Nomura Research Institute Ltd   | Bank of America |   |
| (400)                  | Nippon Paint Holdings Co Ltd       | Bank of America | 279   | (100)                  | Nomura Research Institute Ltd   | Merrill Lynch   | (910)   |
| (1,800)                | Nippon Sanso Holdings Corp         | Merrill Lynch   | (222)   | (2,800)                | Nomura Research Institute Ltd   | Barclays Bank   | 964   |
| 3,800                  | Nippon Steel Corp                  | Barclays Bank   | 1,323   | (2,400)                | Nomura Research Institute Ltd   | BNP Paribas     | (36)  |
| 4,900                  | Nippon Steel Corp                  | HSBC            | 3,663   | (1,000)                | Nomura Research Institute Ltd   | Citibank        | 1,227   |
| 200                    | Nippon Steel Corp                  | JP Morgan       | 396   | (23,200)               | NTT Data Corp                   | Goldman Sachs   | (874)   |
| 1,000                  | Nippon Steel Corp                  | Bank of America | 193   | (1,700)                | NTT Data Corp                   | HSBC            | (620)   |
| (133,400)              | Nippon Telegraph & Telephone Corp  | Merrill Lynch   | 81  | (1,200)                | NTT Data Corp                   | Barclays Bank   | 8,992   |
| (336,900)              | Nippon Telegraph & Telephone Corp  | Barclays Bank   | (809)   | (900)                  | NTT Data Corp                   | BNP Paribas     | 785   |
| (368,500)              | Nippon Telegraph & Telephone Corp  | JP Morgan       | —   | (17,600)               | NTT Data Corp                   | Citibank        | 465   |
| (37,900)               | Nippon Telegraph & Telephone Corp  | Merrill Lynch   | —   | 2,700                  | Obayashi Corp                   | HSBC            | (194)   |
| (3,400)                | Nippon Yusen KK                    | Bank of America | (1,226)   | 1,900                  | Obayashi Corp                   | JP Morgan       | (3,796)   |
| (1,500)                | Nippon Yusen KK                    | Barclays Bank   | (963)   | 7,300                  | Obayashi Corp                   | Bank of America |   |
| 1,700                  | Nissan Chemical Corp               | Merrill Lynch   | (425)   | 2,500                  | Obayashi Corp                   | Merrill Lynch   | (1,201)   |
| 1,600                  | Nissan Chemical Corp               | Barclays Bank   | (3,564)   | 1,200                  | Obayashi Corp                   | Barclays Bank   | (442)   |
| 2,400                  | Nissan Chemical Corp               | Goldman Sachs   | (2,146)   | 400                    | Obic Co Ltd                     | BNP Paribas     | (3,248)   |
|                        |                                    |                 | (5,031)   |                        |                                 | Goldman Sachs   | (1,112)   |
|                        |                                    |                 |   |                        |                                 | HSBC            | (81)  |
|                        |                                    |                 |   |                        |                                 | JP Morgan       | (81)  |
|                        |                                    |                 |   |                        |                                 | Bank of America | 553   |
|                        |                                    |                 |   |                        |                                 | Barclays Bank   | 674   |
|                        |                                    |                 |   |                        |                                 | Citibank        | 674   |
|                        |                                    |                 |   |                        |                                 | Goldman Sachs   | 138   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                             | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|---|-------------------------------|---|------------------------|--------------------------|-------------------------------|---|
| <b>Japan continued</b> |   |                               |   | <b>Japan continued</b> |                          |                               |   |
| (4,900)                | Odakyu Electric Railway Co Ltd          | Barclays Bank                 | 1,123   | (71,500)               | Rakuten Group Inc        | Barclays Bank                 | (4,675)   |
| (2,700)                | Oji Holdings Corp                       | Bank of America Merrill Lynch | 517   | (17,400)               | Rakuten Group Inc        | Citibank                      | (1,138)   |
| (15,600)               | Oji Holdings Corp                       | Barclays Bank                 | 3,912   | (49,700)               | Rakuten Group Inc        | Goldman Sachs                 | (7,906)   |
| (24,200)               | Oji Holdings Corp                       | Citibank                      | 6,068   | (14,200)               | Rakuten Group Inc        | HSBC                          | (3,551)   |
| (3,000)                | Oji Holdings Corp                       | Goldman Sachs                 | 574   | 1,000                  | Recruit Holdings Co Ltd  | Bank of America Merrill Lynch | 5,595   |
| (7,400)                | Oji Holdings Corp                       | JP Morgan                     | 793   | 2,700                  | Recruit Holdings Co Ltd  | Barclays Bank                 | 3,695   |
| (800)                  | Olympus Corp                            | Bank of America Merrill Lynch | (253)   | 400                    | Recruit Holdings Co Ltd  | BNP Paribas                   | 2,238   |
| (7,000)                | Olympus Corp                            | Barclays Bank                 | 2,123   | 700                    | Recruit Holdings Co Ltd  | Citibank                      | 958   |
| (4,500)                | Olympus Corp                            | Citibank                      | 1,365   | 900                    | Recruit Holdings Co Ltd  | Goldman Sachs                 | 5,035   |
| (500)                  | Olympus Corp                            | JP Morgan                     | (423)   | 500                    | Recruit Holdings Co Ltd  | JP Morgan                     | 3,057   |
| (2,300)                | Omron Corp                              | Barclays Bank                 | 202   | (7,500)                | Renesas Electronics Corp | Bank of America Merrill Lynch | (13,498)  |
| (2,200)                | Omron Corp                              | Citibank                      | 193   | (8,000)                | Renesas Electronics Corp | Barclays Bank                 | (5,123)   |
| (2,600)                | Omron Corp                              | Goldman Sachs                 | (53)  | (100)                  | Renesas Electronics Corp | Goldman Sachs                 | (180)   |
| (3,900)                | Omron Corp                              | JP Morgan                     | (4,792)   | (800)                  | Renesas Electronics Corp | HSBC                          | (1,445)   |
| 4,300                  | Ono Pharmaceutical Co Ltd               | Bank of America Merrill Lynch | 363   | 5,000                  | Ricoh Co Ltd             | Bank of America Merrill Lynch | (219)   |
| 15,200                 | Ono Pharmaceutical Co Ltd               | Barclays Bank                 | (8,197)   | 1,500                  | Ricoh Co Ltd             | Barclays Bank                 | 243   |
| 4,100                  | Ono Pharmaceutical Co Ltd               | BNP Paribas                   | 720   | 6,100                  | Ricoh Co Ltd             | BNP Paribas                   | (267)   |
| 5,300                  | Ono Pharmaceutical Co Ltd               | Citibank                      | (2,858)   | 3,000                  | Ricoh Co Ltd             | JP Morgan                     | (576)   |
| 3,000                  | Ono Pharmaceutical Co Ltd               | Goldman Sachs                 | (71)  | (1,800)                | Rohm Co Ltd              | Bank of America Merrill Lynch | (1,869)   |
| 3,100                  | Ono Pharmaceutical Co Ltd               | HSBC                          | 1,099   | (11,900)               | Rohm Co Ltd              | Barclays Bank                 | (8,503)   |
| 2,500                  | Ono Pharmaceutical Co Ltd               | JP Morgan                     | 682   | (900)                  | Rohm Co Ltd              | BNP Paribas                   | (934)   |
| (800)                  | Open House Group Co Ltd                 | Barclays Bank                 | 38  | (5,700)                | Rohm Co Ltd              | Citibank                      | (4,073)   |
| (2,500)                | Open House Group Co Ltd                 | BNP Paribas                   | 7,701   | (1,600)                | Rohm Co Ltd              | Goldman Sachs                 | (1,661)   |
| (900)                  | Open House Group Co Ltd                 | JP Morgan                     | 299   | (4,100)                | Rohm Co Ltd              | HSBC                          | (7,952)   |
| 500                    | Oracle Corp Japan                       | Barclays Bank                 | 320   | (1,100)                | Rohm Co Ltd              | JP Morgan                     | (997)   |
| 1,200                  | Oracle Corp Japan                       | Citibank                      | 768   | (300)                  | SBI Holdings Inc         | Bank of America Merrill Lynch | 156   |
| (1,500)                | Oriental Land Co Ltd                    | Bank of America Merrill Lynch | 445   | (6,900)                | SBI Holdings Inc         | HSBC                          | (2,512)   |
| (2,300)                | Oriental Land Co Ltd                    | Barclays Bank                 | 3,178   | (100)                  | SBI Holdings Inc         | JP Morgan                     | (36)  |
| (3,200)                | Oriental Land Co Ltd                    | Citibank                      | 4,422   | (6,000)                | SCSK Corp                | Barclays Bank                 | 2,568   |
| 12,500                 | ORIX Corp                               | Barclays Bank                 | (800)   | (1,500)                | SCSK Corp                | Goldman Sachs                 | (268)   |
| 9,900                  | ORIX Corp                               | Citibank                      | (634)   | (3,300)                | SCSK Corp                | HSBC                          | (890)   |
| 17,600                 | Osaka Gas Co Ltd                        | Bank of America Merrill Lynch | 4,110   | (200)                  | Secom Co Ltd             | Barclays Bank                 | 371   |
| 6,300                  | Osaka Gas Co Ltd                        | Barclays Bank                 | 637   | 800                    | Seiko Epson Corp         | Bank of America Merrill Lynch | (191)   |
| 4,800                  | Osaka Gas Co Ltd                        | Citibank                      | 485   | 3,400                  | Seiko Epson Corp         | Barclays Bank                 | 1,352   |
| 200                    | Osaka Gas Co Ltd                        | Goldman Sachs                 | 48  | 1,100                  | Seiko Epson Corp         | BNP Paribas                   | (263)   |
| 1,600                  | Osaka Gas Co Ltd                        | HSBC                          | 1,941   | 1,400                  | Seiko Epson Corp         | Goldman Sachs                 | (335)   |
| 1,200                  | Osaka Gas Co Ltd                        | JP Morgan                     | 3   | 2,300                  | Sekisui Chemical Co Ltd  | Bank of America Merrill Lynch | (39)  |
| 1,200                  | Otsuka Corp                             | Bank of America Merrill Lynch | 744   | 5,800                  | Sekisui Chemical Co Ltd  | Barclays Bank                 | (1,623)   |
| 1,300                  | Otsuka Corp                             | BNP Paribas                   | 806   | 39,600                 | Sekisui Chemical Co Ltd  | BNP Paribas                   | (667)   |
| 1,900                  | Otsuka Holdings Co Ltd                  | Bank of America Merrill Lynch | 1,754   | 4,200                  | Sekisui Chemical Co Ltd  | Citibank                      | (1,175)   |
| 3,600                  | Otsuka Holdings Co Ltd                  | Barclays Bank                 | 2,669   | 5,600                  | Sekisui Chemical Co Ltd  | Goldman Sachs                 | (94)  |
| 700                    | Otsuka Holdings Co Ltd                  | BNP Paribas                   | 642   | 2,400                  | Sekisui Chemical Co Ltd  | HSBC                          | 421   |
| 4,700                  | Otsuka Holdings Co Ltd                  | Citibank                      | 3,485   | 2,700                  | Sekisui Chemical Co Ltd  | JP Morgan                     | 274   |
| 900                    | Otsuka Holdings Co Ltd                  | Goldman Sachs                 | 825   | (700)                  | Sekisui House Ltd        | Bank of America Merrill Lynch | 80  |
| 900                    | Otsuka Holdings Co Ltd                  | HSBC                          | 1,505   | (4,300)                | Sekisui House Ltd        | Barclays Bank                 | 609   |
| 1,000                  | Otsuka Holdings Co Ltd                  | JP Morgan                     | 1,672   | (600)                  | Sekisui House Ltd        | BNP Paribas                   | 69  |
| (700)                  | Pan Pacific International Holdings Corp | Bank of America Merrill Lynch | 628   | (2,500)                | Sekisui House Ltd        | Citibank                      | 354   |
| (2,500)                | Pan Pacific International Holdings Corp | Barclays Bank                 | 2,106   | (600)                  | Sekisui House Ltd        | Goldman Sachs                 | 69  |
| (100)                  | Pan Pacific International Holdings Corp | Goldman Sachs                 | 90  | (5,300)                | Sekisui House Ltd        | HSBC                          | (3,162)   |
| 1,200                  | Panasonic Holdings Corp                 | Bank of America Merrill Lynch | 684   | 1,000                  | SG Holdings Co Ltd       | Bank of America Merrill Lynch | 418   |
| 1,900                  | Panasonic Holdings Corp                 | Barclays Bank                 | (903)   | 900                    | SG Holdings Co Ltd       | BNP Paribas                   | 376   |
| 900                    | Panasonic Holdings Corp                 | Citibank                      | (428)   | 1,700                  | SG Holdings Co Ltd       | HSBC                          | 539   |
| 1,400                  | Panasonic Holdings Corp                 | HSBC                          | 1,180   | 900                    | SG Holdings Co Ltd       | JP Morgan                     | 285   |
| 15,500                 | Persol Holdings Co Ltd                  | Barclays Bank                 | 742   | (24,000)               | Sharp Corp               | Bank of America Merrill Lynch | 10,936  |
| 7,200                  | Persol Holdings Co Ltd                  | BNP Paribas                   | 806   | (52,900)               | Sharp Corp               | Barclays Bank                 | 43,112  |
| 500                    | Persol Holdings Co Ltd                  | Citibank                      | 24  | (2,100)                | Sharp Corp               | Citibank                      | 1,711   |
| (15,500)               | Rakuten Group Inc                       | Bank of America Merrill Lynch | (2,017)   | (17,100)               | Sharp Corp               | Goldman Sachs                 | 7,792   |
|                        |   |                               |   | (14,100)               | Sharp Corp               | HSBC                          | 6,957   |
|                        |   |                               |   | (800)                  | Sharp Corp               | JP Morgan                     | 395   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                          | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------|-----------------|---|------------------------|--------------------------------------|-----------------|---|
| <b>Japan continued</b> |                              |                 |   | <b>Japan continued</b> |                                      |                 |   |
| 400                    | Shimadzu Corp                | Barclays Bank   | (40)  | 4,300                  | Subaru Corp                          | Citibank        | (1,826)   |
| 400                    | Shimadzu Corp                | Citibank        | (40)  | 3,500                  | Subaru Corp                          | Goldman Sachs   | (3,716)   |
| 1,300                  | Shimadzu Corp                | Goldman Sachs   | 131   | 2,800                  | Subaru Corp                          | HSBC            | (1,793)   |
| (700)                  | Shimano Inc                  | Bank of America |   | 800                    | Subaru Corp                          | JP Morgan       | (512)   |
|                        |                              | Merrill Lynch   | 1,321   | (11,700)               | SUMCO Corp                           | Bank of America |   |
| (2,800)                | Shimano Inc                  | Barclays Bank   | 1,227   |                        |                                      | Merrill Lynch   | (4,693)   |
| (100)                  | Shimano Inc                  | BNP Paribas     | 189   | (15,500)               | SUMCO Corp                           | Barclays Bank   | (9,717)   |
| (1,100)                | Shimano Inc                  | Citibank        | 482   | (12,900)               | SUMCO Corp                           | Citibank        | (8,087)   |
| (400)                  | Shimano Inc                  | Goldman Sachs   | 755   | (2,100)                | SUMCO Corp                           | Goldman Sachs   | (842)   |
| (200)                  | Shimano Inc                  | HSBC            | (61)  | (4,900)                | SUMCO Corp                           | HSBC            | (6,589)   |
| (100)                  | Shimano Inc                  | JP Morgan       | (40)  | (3,000)                | Sumitomo Chemical Co Ltd             | Bank of America |   |
| 11,100                 | Shimizu Corp                 | Bank of America |   |                        |                                      | Merrill Lynch   | 301   |
|                        |                              | Merrill Lynch   | 1,309   | (55,000)               | Sumitomo Chemical Co Ltd             | Barclays Bank   | 2,558   |
| 8,000                  | Shimizu Corp                 | Barclays Bank   | (863)   | (20,800)               | Sumitomo Chemical Co Ltd             | BNP Paribas     | 1,557   |
| 5,100                  | Shimizu Corp                 | Citibank        | (550)   | (19,100)               | Sumitomo Chemical Co Ltd             | Citibank        | 888   |
| 5,000                  | Shimizu Corp                 | Goldman Sachs   | 590   | (23,600)               | Sumitomo Chemical Co Ltd             | Goldman Sachs   | 2,370   |
| 600                    | Shionogi & Co Ltd            | Bank of America |   | (11,600)               | Sumitomo Chemical Co Ltd             | HSBC            | (274)   |
|                        |                              | Merrill Lynch   | (380)   | (29,300)               | Sumitomo Chemical Co Ltd             | JP Morgan       | 453   |
| 7,200                  | Shionogi & Co Ltd            | Barclays Bank   | 485   | 10,500                 | Sumitomo Corp                        | Bank of America |   |
| 16,000                 | Shionogi & Co Ltd            | Citibank        | 1,079   |                        |                                      | Merrill Lynch   | (10,829)  |
| 900                    | Shionogi & Co Ltd            | HSBC            | (528)   | 9,900                  | Sumitomo Corp                        | Barclays Bank   | (3,604)   |
| 1,300                  | Shiseido Co Ltd              | Barclays Bank   | (3,523)   | 5,100                  | Sumitomo Corp                        | Citibank        | (1,856)   |
| 600                    | Shiseido Co Ltd              | Citibank        | (1,626)   | 2,700                  | Sumitomo Corp                        | Goldman Sachs   | (2,785)   |
| 200                    | Shiseido Co Ltd              | Goldman Sachs   | (693)   | 800                    | Sumitomo Corp                        | HSBC            | (194)   |
| 1,700                  | Shiseido Co Ltd              | HSBC            | (10,222)  | 600                    | Sumitomo Corp                        | JP Morgan       | (146)   |
| 1,400                  | Shizuoka Financial Group Inc | Bank of America |   | (1,000)                | Sumitomo Electric Industries Ltd     | Barclays Bank   | 27  |
|                        |                              | Merrill Lynch   | (189)   | (17,300)               | Sumitomo Electric Industries Ltd     | BNP Paribas     | 6,239   |
| 8,500                  | Shizuoka Financial Group Inc | Barclays Bank   | (1,690)   | (2,000)                | Sumitomo Electric Industries Ltd     | HSBC            | (492)   |
| 1,400                  | Shizuoka Financial Group Inc | Citibank        | (278)   | (500)                  | Sumitomo Metal Mining Co Ltd         | Bank of America |   |
| (100)                  | SMC Corp                     | Barclays Bank   | 1,678   |                        |                                      | Merrill Lynch   | 324   |
| (100)                  | SMC Corp                     | HSBC            | 640   | (13,700)               | Sumitomo Metal Mining Co Ltd         | Barclays Bank   | 17,546  |
| 11,800                 | SoftBank Corp                | Bank of America |   | (1,300)                | Sumitomo Metal Mining Co Ltd         | BNP Paribas     | 841   |
|                        |                              | Merrill Lynch   | 3,540   | (8,700)                | Sumitomo Metal Mining Co Ltd         | Citibank        | 11,143  |
| 1,300                  | SoftBank Corp                | Barclays Bank   | 368   | (800)                  | Sumitomo Metal Mining Co Ltd         | Goldman Sachs   | 518   |
| (1,000)                | SoftBank Group Corp          | Barclays Bank   | 1,200   | 2,300                  | Sumitomo Mitsui Financial Group Inc  | Barclays Bank   | (2,155)   |
| (4,100)                | SoftBank Group Corp          | Citibank        | 4,919   | (600)                  | Sumitomo Mitsui Trust Holdings Inc   | Barclays Bank   | (425)   |
| (2,500)                | SoftBank Group Corp          | Goldman Sachs   | 51  | (300)                  | Sumitomo Mitsui Trust Holdings Inc   | BNP Paribas     | (552)   |
| (3,400)                | SoftBank Group Corp          | HSBC            | 4,996   | (900)                  | Sumitomo Mitsui Trust Holdings Inc   | JP Morgan       | (272)   |
| (300)                  | SoftBank Group Corp          | JP Morgan       | 56  | 2,400                  | Sumitomo Realty & Development Co Ltd | Bank of America |   |
| (900)                  | Sompo Holdings Inc           | Bank of America |   | 5,900                  | Sumitomo Realty & Development Co Ltd | Merrill Lynch   | (1,408)   |
|                        |                              | Merrill Lynch   | (1,765)   | 700                    | Sumitomo Realty & Development Co Ltd | Barclays Bank   | 557   |
| (600)                  | Sompo Holdings Inc           | Barclays Bank   | (574)   |                        |                                      | BNP Paribas     | (547)   |
| (600)                  | Sompo Holdings Inc           | Citibank        | (574)   | 4,700                  | Sumitomo Realty & Development Co Ltd | Citibank        | 444   |
| (100)                  | Sompo Holdings Inc           | Goldman Sachs   | (196)   | 500                    | Sumitomo Realty & Development Co Ltd | Goldman Sachs   | (391)   |
| (300)                  | Sompo Holdings Inc           | HSBC            | (815)   | 1,700                  | Sumitomo Realty & Development Co Ltd | HSBC            | 3,066   |
| (300)                  | Sompo Holdings Inc           | JP Morgan       | (815)   | 800                    | Sumitomo Realty & Development Co Ltd | JP Morgan       | 1,850   |
| (1,000)                | Sony Group Corp              | Barclays Bank   | 1,314   | 3,800                  | Suntory Beverage & Food Ltd          | Barclays Bank   | 589   |
| (900)                  | Sony Group Corp              | BNP Paribas     | 2,427   | 3,900                  | Suntory Beverage & Food Ltd          | Citibank        | 605   |
| (1,200)                | Sony Group Corp              | Citibank        | 1,577   | 800                    | Suntory Beverage & Food Ltd          | HSBC            | 210   |
| (100)                  | Sony Group Corp              | Goldman Sachs   | 270   | 300                    | Sysmex Corp                          | BNP Paribas     | 548   |
| (1,700)                | Square Enix Holdings Co Ltd  | Bank of America |   |                        |                                      |                 |   |
|                        |                              | Merrill Lynch   | 3,403   |                        |                                      |                 |   |
| (9,100)                | Square Enix Holdings Co Ltd  | Barclays Bank   | 6,993   |                        |                                      |                 |   |
| (1,800)                | Square Enix Holdings Co Ltd  | BNP Paribas     | 3,604   |                        |                                      |                 |   |
| (3,100)                | Square Enix Holdings Co Ltd  | Citibank        | 2,382   |                        |                                      |                 |   |
| (1,300)                | Square Enix Holdings Co Ltd  | Goldman Sachs   | 2,603   |                        |                                      |                 |   |
| (2,000)                | Square Enix Holdings Co Ltd  | HSBC            | 3,276   |                        |                                      |                 |   |
| (900)                  | Square Enix Holdings Co Ltd  | JP Morgan       | 1,474   |                        |                                      |                 |   |
| 600                    | Subaru Corp                  | Bank of America |   |                        |                                      |                 |   |
|                        |                              | Merrill Lynch   | (637)   |                        |                                      |                 |   |
| 7,900                  | Subaru Corp                  | Barclays Bank   | (3,355)   |                        |                                      |                 |   |
| 1,800                  | Subaru Corp                  | BNP Paribas     | (1,911)   |                        |                                      |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                | Description            | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|------------------------|------------------------------|-----------------|---|------------------------|------------------------|-----------------|---|
| <b>Japan continued</b> |                              |                 |   | <b>Japan continued</b> |                        |                 |   |
| 300                    | Symx Corp                    | Goldman Sachs   | 254   | (11,700)               | Toyota Motor Corp      | Bank of America |   |
| 300                    | Symx Corp                    | HSBC            | 1,385   |                        |                        | Merrill Lynch   | 5,166   |
| 1,800                  | Symx Corp                    | JP Morgan       | 6,065   | (22,900)               | Toyota Motor Corp      | Barclays Bank   | (10,188)  |
| (200)                  | T&D Holdings Inc             | Bank of America |   | (2,900)                | Toyota Motor Corp      | BNP Paribas     | 1,280   |
|                        |                              | Merrill Lynch   | 304   | (3,200)                | Toyota Motor Corp      | Citibank        | (1,424)   |
| (1,400)                | T&D Holdings Inc             | BNP Paribas     | 2,128   | (11,400)               | Toyota Motor Corp      | Goldman Sachs   | 4,356   |
| (700)                  | T&D Holdings Inc             | Citibank        | 427   | (7,400)                | Toyota Motor Corp      | HSBC            | (1,871)   |
| (800)                  | T&D Holdings Inc             | Goldman Sachs   | 1,216   | (2,800)                | Toyota Motor Corp      | JP Morgan       | (276)   |
| (1,900)                | T&D Holdings Inc             | HSBC            | 3,496   | 1,800                  | Toyota Tsusho Corp     | Bank of America |   |
| (5,500)                | Taisei Corp                  | Barclays Bank   | 9,083   |                        |                        | Merrill Lynch   | (5,776)   |
| (200)                  | Taisei Corp                  | BNP Paribas     | 320   | 2,000                  | Toyota Tsusho Corp     | Barclays Bank   | (3,033)   |
| (2,000)                | Taisei Corp                  | Citibank        | 3,303   | 900                    | Toyota Tsusho Corp     | BNP Paribas     | (2,888)   |
| (100)                  | Taisei Corp                  | Goldman Sachs   | 160   | 900                    | Toyota Tsusho Corp     | Citibank        | (1,365)   |
| (400)                  | Taisei Corp                  | JP Morgan       | 100   | 600                    | Toyota Tsusho Corp     | Goldman Sachs   | (1,350)   |
| 200                    | Takeda Pharmaceutical Co Ltd | Bank of America |   | 1,900                  | Toyota Tsusho Corp     | HSBC            | (4,649)   |
|                        |                              | Merrill Lynch   | 4   | 400                    | Toyota Tsusho Corp     | JP Morgan       | (979)   |
| 1,200                  | Takeda Pharmaceutical Co Ltd |                 | (162)   | 300                    | Unicharm Corp          | Bank of America |   |
|                        |                              | Barclays Bank   |   |                        |                        | Merrill Lynch   | (166)   |
| 1,100                  | Takeda Pharmaceutical Co Ltd | HSBC            | (15)  | 300                    | Unicharm Corp          | Barclays Bank   | 6   |
|                        |                              |                 |   | 1,200                  | Unicharm Corp          | BNP Paribas     | (663)   |
| 300                    | TDK Corp                     | Bank of America |   | 700                    | Unicharm Corp          | Citibank        | 14  |
|                        |                              | Merrill Lynch   | 588   | 700                    | Unicharm Corp          | Goldman Sachs   | (387)   |
| 800                    | TDK Corp                     | Barclays Bank   | 1,688   | 600                    | Unicharm Corp          | HSBC            | 138   |
| 300                    | TDK Corp                     | BNP Paribas     | 424   | 300                    | Unicharm Corp          | JP Morgan       | 69  |
| 400                    | TDK Corp                     | Goldman Sachs   | 840   | (1,000)                | USS Co Ltd             | Barclays Bank   | 121   |
| 2,200                  | TDK Corp                     | HSBC            | 13,910  | (900)                  | USS Co Ltd             | HSBC            | (118)   |
| 600                    | TDK Corp                     | JP Morgan       | 597   | 800                    | Welcia Holdings Co Ltd | BNP Paribas     | (159)   |
| 5,100                  | Terumo Corp                  | Citibank        | 2,131   | 3,500                  | Welcia Holdings Co Ltd | Citibank        | 1,522   |
| (1,700)                | TIS Inc                      | HSBC            | (1,960)   | 1,700                  | West Japan Railway Co  | Barclays Bank   | (1,650)   |
| (2,500)                | Tobu Railway Co Ltd          | Barclays Bank   | 1,095   | 900                    | West Japan Railway Co  | Citibank        | (874)   |
| (300)                  | Toho Co Ltd                  | Bank of America |   | (2,700)                | Yamaha Corp            | Bank of America |   |
|                        |                              | Merrill Lynch   | (115)   |                        |                        | Merrill Lynch   | 1,037   |
| (5,000)                | Toho Co Ltd                  | HSBC            | 2,629   | (5,900)                | Yamaha Corp            | Barclays Bank   | 5,767   |
| 1,000                  | Tokio Marine Holdings Inc    | JP Morgan       | 278   | (800)                  | Yamaha Corp            | BNP Paribas     | 307   |
| 500                    | Tokyo Electron Ltd           | Bank of America |   | (3,200)                | Yamaha Corp            | Citibank        | 3,128   |
|                        |                              | Merrill Lynch   | (303)   | (2,600)                | Yamaha Corp            | Goldman Sachs   | 999   |
| 1,000                  | Tokyo Electron Ltd           | Barclays Bank   | 539   | (1,600)                | Yamaha Corp            | HSBC            | 1,176   |
| 200                    | Tokyo Electron Ltd           | BNP Paribas     | (121)   | (1,700)                | Yamaha Corp            | JP Morgan       | 1,249   |
| 300                    | Tokyo Electron Ltd           | Citibank        | 162   | (3,200)                | Yamaha Motor Co Ltd    | JP Morgan       | (836)   |
| 200                    | Tokyo Electron Ltd           | Goldman Sachs   | (121)   | (1,700)                | Yamato Holdings Co Ltd | Bank of America |   |
| 200                    | Tokyo Electron Ltd           | HSBC            | 3,728   |                        |                        | Merrill Lynch   | (390)   |
| 20,100                 | Tokyo Gas Co Ltd             | Barclays Bank   | 15,852  | (6,000)                | Yamato Holdings Co Ltd | Barclays Bank   | (162)   |
| 4,400                  | Tokyo Gas Co Ltd             | BNP Paribas     | 3,352   | (4,500)                | Yamato Holdings Co Ltd | BNP Paribas     | (1,031)   |
| 6,200                  | Tokyo Gas Co Ltd             | Citibank        | 4,890   | (1,700)                | Yamato Holdings Co Ltd | Citibank        | (46)  |
| 2,400                  | Tokyo Gas Co Ltd             | HSBC            | 4,659   | (2,900)                | Yamato Holdings Co Ltd | Goldman Sachs   | (665)   |
| 500                    | Tokyo Gas Co Ltd             | JP Morgan       | 971   | (800)                  | Yamato Holdings Co Ltd | HSBC            | (795)   |
| (13,900)               | Tokyu Corp                   | Bank of America |   | (2,500)                | Yaskawa Electric Corp  | Bank of America |   |
|                        |                              | Merrill Lynch   | 1,031   |                        |                        | Merrill Lynch   | 1,011   |
| (18,200)               | Tokyu Corp                   | Barclays Bank   | 3,374   | (3,100)                | Yaskawa Electric Corp  | Barclays Bank   | 251   |
| (15,300)               | Tokyu Corp                   | BNP Paribas     | 1,134   | (2,100)                | Yaskawa Electric Corp  | BNP Paribas     | 849   |
| (3,800)                | Tokyu Corp                   | Citibank        | 704   | (1,500)                | Yaskawa Electric Corp  | Citibank        | 121   |
| (12,600)               | Tokyu Corp                   | Goldman Sachs   | 934   | (3,200)                | Yaskawa Electric Corp  | Goldman Sachs   | 1,294   |
| (2,800)                | Tokyu Corp                   | HSBC            | (1,029)   | (300)                  | Yaskawa Electric Corp  | HSBC            | (714)   |
| 7,600                  | TOPPAN Inc                   | Bank of America |   | 5,100                  | Yokogawa Electric Corp | Bank of America |   |
|                        |                              | Merrill Lynch   | 7,275   |                        |                        | Merrill Lynch   | (7,185)   |
| 3,100                  | TOPPAN Inc                   | Barclays Bank   | 1,985   | 600                    | Yokogawa Electric Corp | HSBC            | (1,104)   |
| 1,300                  | TOPPAN Inc                   | Goldman Sachs   | 1,244   | (900)                  | Z Holdings Corp        | Bank of America |   |
| 1,100                  | TOPPAN Inc                   | HSBC            | 386   |                        |                        | Merrill Lynch   | 24  |
| 700                    | TOPPAN Inc                   | JP Morgan       | 44  | (49,900)               | Z Holdings Corp        | Barclays Bank   | 1,816   |
| 2,200                  | Toray Industries Inc         | Bank of America |   | (32,700)               | Z Holdings Corp        | BNP Paribas     | 882   |
|                        |                              | Merrill Lynch   | (192)   | (29,200)               | Z Holdings Corp        | Citibank        | 1,063   |
| 3,300                  | Toray Industries Inc         | BNP Paribas     | (271)   | (42,200)               | Z Holdings Corp        | Goldman Sachs   | 1,138   |
| 17,600                 | Toray Industries Inc         | Goldman Sachs   | (1,447)   | (36,600)               | Z Holdings Corp        | HSBC            | 247   |
| 6,700                  | Toray Industries Inc         | JP Morgan       | 208   | (300)                  | Zensho Holdings Co Ltd | Barclays Bank   | 1,347   |
| (10,700)               | Tosoh Corp                   | Barclays Bank   | (2,452)   | 500                    | ZOSO Inc               | Bank of America |   |
| (8,500)                | Tosoh Corp                   | Citibank        | (1,948)   |                        |                        | Merrill Lynch   | 182   |
| (500)                  | TOTO Ltd                     | Barclays Bank   | 148   | 4,900                  | ZOSO Inc               | Barclays Bank   | (2,973)   |
| 200                    | Toyota Industries Corp       | Barclays Bank   | 789   | 1,300                  | ZOSO Inc               | BNP Paribas     | 473   |
| 900                    | Toyota Industries Corp       | Goldman Sachs   | 4,004   | 1,500                  | ZOSO Inc               | Goldman Sachs   | 546   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                      | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------|--------------------------------|-------------------------------|---|------------------------------|-------------------------------|-------------------------------|---|
| <b>Japan continued</b> |                                |                               |   | <b>Netherlands continued</b> |                               |                               |   |
| 2,300                  | ZOZO Inc                       | HSBC                          | 1,504   | (300)                        | DSM-Firmenich AG              | Citibank                      | 1,178   |
| 1,200                  | ZOZO Inc                       | JP Morgan                     | 785   | 135                          | EXOR NV                       | Barclays Bank                 | 315   |
|                        |                                |                               | 278,504   | 112                          | EXOR NV                       | Goldman Sachs                 | 411   |
|                        |                                |                               |   | 5,131                        | EXOR NV                       | JP Morgan                     | 31,122  |
| <b>Liberia</b>         |                                |                               |   | (2,397)                      | Heineken NV                   | Bank of America               |   |
| (228)                  | Royal Caribbean Cruises Ltd    | Bank of America Merrill Lynch | (1,181)   | (4,570)                      | Heineken NV                   | Merrill Lynch                 | 4,864   |
| (230)                  | Royal Caribbean Cruises Ltd    | Barclays Bank                 | (534)   | (1,328)                      | Heineken NV                   | Barclays Bank                 | 3,390   |
| (2)                    | Royal Caribbean Cruises Ltd    | Goldman Sachs                 | (10)  | (3,956)                      | Heineken NV                   | BNP Paribas                   | 2,695   |
|                        |                                |                               | (1,725)   | (1,191)                      | Heineken NV                   | Citibank                      | 2,935   |
|                        |                                |                               |   | (1,926)                      | Heineken NV                   | Goldman Sachs                 | 2,417   |
| <b>Netherlands</b>     |                                |                               |   | (63)                         | IMCD NV                       | HSBC                          | 5,841   |
| 1,790                  | ABN AMRO Bank NV - CVA         | Bank of America Merrill Lynch | (566)   | (1,518)                      | IMCD NV                       | Bank of America Merrill Lynch | (216)   |
| 7,859                  | ABN AMRO Bank NV - CVA         | Barclays Bank                 | (729)   | (584)                        | IMCD NV                       | Barclays Bank                 | (8,611)   |
| 892                    | ABN AMRO Bank NV - CVA         | BNP Paribas                   | (282)   | (1,003)                      | IMCD NV                       | BNP Paribas                   | (2,007)   |
| 6,930                  | ABN AMRO Bank NV - CVA         | Citibank                      | (643)   | 5,612                        | ING Groep NV                  | Citibank                      | (5,690)   |
| 3,071                  | ABN AMRO Bank NV - CVA         | HSBC                          | 1,407   |                              |                               | Bank of America Merrill Lynch | 1,653   |
| 3,056                  | ABN AMRO Bank NV - CVA         | JP Morgan                     | 1,400   | 11,759                       | ING Groep NV                  | Barclays Bank                 | 2,412   |
| (72)                   | Adyen NV                       | Bank of America Merrill Lynch | (3,487)   | 2,592                        | ING Groep NV                  | BNP Paribas                   | 763   |
| (51)                   | Adyen NV                       | Barclays Bank                 | (712)   | 8,308                        | ING Groep NV                  | Citibank                      | 1,704   |
| (46)                   | Adyen NV                       | BNP Paribas                   | (2,228)   | 1,553                        | ING Groep NV                  | Goldman Sachs                 | 457   |
| (91)                   | Adyen NV                       | Citibank                      | (1,271)   | 2,582                        | ING Groep NV                  | HSBC                          | 2,006   |
| (23)                   | Adyen NV                       | Goldman Sachs                 | (1,114)   | 1,666                        | ING Groep NV                  | JP Morgan                     | 1,294   |
| (27)                   | Adyen NV                       | HSBC                          | (11,084)  | (2,255)                      | JDE Peet's NV                 | Barclays Bank                 | 2,558   |
| (29,011)               | Aegon Ltd                      | Barclays Bank                 | (4,146)   | (639)                        | JDE Peet's NV                 | BNP Paribas                   | 911   |
| (22,723)               | Aegon Ltd                      | BNP Paribas                   | (5,181)   | (3,886)                      | JDE Peet's NV                 | Citibank                      | 3,992   |
| (15,721)               | Aegon Ltd                      | Citibank                      | (2,247)   | (1,099)                      | JDE Peet's NV                 | Goldman Sachs                 | 1,357   |
| (2,421)                | Aegon Ltd                      | JP Morgan                     | (980)   | (870)                        | JDE Peet's NV                 | HSBC                          | 1,437   |
| (387)                  | Akzo Nobel NV                  | Bank of America Merrill Lynch | (414)   | (406)                        | JDE Peet's NV                 | JP Morgan                     | 104   |
| (876)                  | Akzo Nobel NV                  | Barclays Bank                 | (1,223)   | 5,449                        | Koninklijke Ahold Delhaize NV | Bank of America Merrill Lynch | (3,150)   |
| (2,664)                | Akzo Nobel NV                  | BNP Paribas                   | (2,848)   | 10,429                       | Koninklijke Ahold Delhaize NV | Barclays Bank                 | (4,380)   |
| (469)                  | Akzo Nobel NV                  | Citibank                      | (655)   | 9,374                        | Koninklijke Ahold Delhaize NV | BNP Paribas                   | (5,420)   |
| (963)                  | Akzo Nobel NV                  | Goldman Sachs                 | (1,030)   | 1,876                        | Koninklijke Ahold Delhaize NV | Citibank                      | (788)   |
| (545)                  | Akzo Nobel NV                  | HSBC                          | (2,830)   | 707                          | Koninklijke Ahold Delhaize NV | Goldman Sachs                 | (409)   |
| (438)                  | Akzo Nobel NV                  | JP Morgan                     | (2,274)   | 1,546                        | Koninklijke Ahold Delhaize NV | HSBC                          | (320)   |
| 1,942                  | ArcelorMittal SA               | Bank of America Merrill Lynch | 2,945   | 1,073                        | Koninklijke Ahold Delhaize NV | JP Morgan                     | (222)   |
| 10,382                 | ArcelorMittal SA               | Barclays Bank                 | 9,457   | 18,220                       | Koninklijke KPN NV            | Bank of America Merrill Lynch | (358)   |
| 6,694                  | ArcelorMittal SA               | Citibank                      | 6,098   | 103,223                      | Koninklijke KPN NV            | Barclays Bank                 | (3,829)   |
| 834                    | ArcelorMittal SA               | HSBC                          | 1,174   | 71,018                       | Koninklijke KPN NV            | BNP Paribas                   | (1,394)   |
| 2,096                  | ArcelorMittal SA               | JP Morgan                     | 4,150   | 69,098                       | Koninklijke KPN NV            | Citibank                      | (2,563)   |
| (174)                  | ASM International NV           | Barclays Bank                 | (2,714)   | 18,631                       | Koninklijke KPN NV            | Goldman Sachs                 | (366)   |
| (198)                  | ASM International NV           | BNP Paribas                   | (3,672)   | 36,892                       | Koninklijke KPN NV            | HSBC                          | (2,656)   |
| (77)                   | ASM International NV           | Citibank                      | (1,201)   | 7,310                        | Koninklijke KPN NV            | JP Morgan                     | (526)   |
| 24                     | ASML Holding NV                | Bank of America Merrill Lynch | (92)  | 2,219                        | Koninklijke Philips NV        | Bank of America Merrill Lynch | (1,825)   |
| 366                    | ASML Holding NV                | Barclays Bank                 | (3,364)   | 826                          | Koninklijke Philips NV        | Barclays Bank                 | (797)   |
| 26                     | ASML Holding NV                | BNP Paribas                   | (99)  | 498                          | Koninklijke Philips NV        | BNP Paribas                   | (410)   |
| 29                     | ASML Holding NV                | Citibank                      | (285)   | 3,213                        | Koninklijke Philips NV        | Citibank                      | (3,098)   |
| 87                     | ASML Holding NV                | Goldman Sachs                 | (375)   | 656                          | Koninklijke Philips NV        | Goldman Sachs                 | (540)   |
| 53                     | ASML Holding NV                | HSBC                          | 202   | 554                          | Koninklijke Philips NV        | HSBC                          | (39)  |
| 89                     | ASML Holding NV                | JP Morgan                     | 435   | 769                          | Koninklijke Philips NV        | JP Morgan                     | (54)  |
| (104)                  | BE Semiconductor Industries NV | Barclays Bank                 | (1,106)   | (428)                        | OCI NV                        | Bank of America Merrill Lynch | 981   |
| (144)                  | BE Semiconductor Industries NV | Citibank                      | (1,532)   | (5,472)                      | OCI NV                        | Barclays Bank                 | 418   |
| (665)                  | CNH Industrial NV              | Citibank                      | (399)   | (290)                        | OCI NV                        | BNP Paribas                   | 664   |
| (2,098)                | Davide Campari-Milano NV       | Bank of America Merrill Lynch | 1,133   | (3,722)                      | OCI NV                        | Citibank                      | 284   |
| (14,255)               | Davide Campari-Milano NV       | Barclays Bank                 | 7,542   | (496)                        | OCI NV                        | Goldman Sachs                 | 1,136   |
| (5,393)                | Davide Campari-Milano NV       | BNP Paribas                   | 2,912   | (113)                        | Prosus NV                     | Barclays Bank                 | (22)  |
| (12,097)               | Davide Campari-Milano NV       | Citibank                      | 6,400   | (2,203)                      | Prosus NV                     | BNP Paribas                   | 2,103   |
| (4,665)                | Davide Campari-Milano NV       | Goldman Sachs                 | 2,519   | (934)                        | Prosus NV                     | Citibank                      | (183)   |
| (8,342)                | Davide Campari-Milano NV       | HSBC                          | 7,963   | (1,018)                      | Prosus NV                     | Goldman Sachs                 | 972   |
| (3,873)                | Davide Campari-Milano NV       | JP Morgan                     | 961   |                              |                               |                               |   |
| (1,287)                | DSM-Firmenich AG               | Barclays Bank                 | 5,054   |                              |                               |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                            | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------------|-----------------|---|-------------------------|--|-----------------|---|
| <b>Netherlands continued</b> |                                     |                 |   | <b>Norway continued</b> |  |                 |   |
| (136)                        | Prosus NV                           | HSBC            | (275)   | (310)                   | Kongsberg Gruppen ASA                  | Bank of America |   |
| 374                          | Randstad NV                         | Bank of America |   |                         |  | Merrill Lynch   | 173   |
|                              |                                     | Merrill Lynch   | 367   | (261)                   | Kongsberg Gruppen ASA                  | Goldman Sachs   | 146   |
| 208                          | Randstad NV                         | Barclays Bank   | 163   | (1,953)                 | Mowi ASA                               | Barclays Bank   | (645)   |
| 1,618                        | Randstad NV                         | BNP Paribas     | 1,589   | (2,232)                 | Mowi ASA                               | BNP Paribas     | (540)   |
| 414                          | Randstad NV                         | Citibank        | 325   | (554)                   | Mowi ASA                               | HSBC            | (335)   |
| 361                          | Randstad NV                         | HSBC            | 1,339   | (1,481)                 | Orkla ASA                              | Bank of America |   |
| (396)                        | Universal Music Group NV            | Barclays Bank   | (181)   |                         |  | Merrill Lynch   | (485)   |
| (7,566)                      | Universal Music Group NV            | BNP Paribas     | 83  | (15,639)                | Orkla ASA                              | Barclays Bank   | (640)   |
| (884)                        | Universal Music Group NV            | Goldman Sachs   | 10  | (5,752)                 | Orkla ASA                              | BNP Paribas     | (1,883)   |
| 179                          | Wolters Kluwer NV                   | Bank of America |   | (1,958)                 | Orkla ASA                              | Citibank        | (80)  |
|                              |                                     | Merrill Lynch   | 683   | (6,521)                 | Orkla ASA                              | Goldman Sachs   | (2,135)   |
| 1,429                        | Wolters Kluwer NV                   | Barclays Bank   | 2,962   | (6,596)                 | Orkla ASA                              | HSBC            | (319)   |
| 600                          | Wolters Kluwer NV                   | BNP Paribas     | 2,291   | (44)                    | Salmar ASA                             | Bank of America |   |
| 579                          | Wolters Kluwer NV                   | Citibank        | 1,200   |                         |  | Merrill Lynch   | (37)  |
| 334                          | Wolters Kluwer NV                   | Goldman Sachs   | 1,275   | (3,381)                 | Salmar ASA                             | Barclays Bank   | (251)   |
| 241                          | Wolters Kluwer NV                   | HSBC            | 1,380   | (552)                   | Salmar ASA                             | BNP Paribas     | (462)   |
|                              |                                     |                 | 46,681  | (2,076)                 | Salmar ASA                             | Citibank        | (154)   |
|                              |                                     |                 |   | (57)                    | Salmar ASA                             | Goldman Sachs   | (48)  |
|                              |                                     |                 |   | (1,561)                 | Telenor ASA                            | Bank of America |   |
| <b>New Zealand</b>           |                                     |                 |   |                         |  | Merrill Lynch   | (494)   |
| (82,472)                     | Auckland International Airport Ltd  | HSBC            | (5,570)   | (6,507)                 | Telenor ASA                            | Barclays Bank   | (2,511)   |
| (2,001)                      | EBOS Group Ltd                      | BNP Paribas     | 1,966   | (2,809)                 | Telenor ASA                            | Citibank        | (1,084)   |
| (1,106)                      | EBOS Group Ltd                      | Goldman Sachs   | 1,086   | (2,004)                 | Telenor ASA                            | Goldman Sachs   | (634)   |
| 12,168                       | Fisher & Paykel Healthcare Corp Ltd | Goldman Sachs   | 10,534  | (6,409)                 | Telenor ASA                            | HSBC            | (715)   |
| (54,097)                     | Mercury NZ Ltd                      | HSBC            | (9,300)   | (343)                   | Yara International ASA                 | Bank of America |   |
| 22,661                       | Meridian Energy Ltd                 | Bank of America |   |                         |  | Merrill Lynch   | 345   |
|                              |                                     | Merrill Lynch   | 1,322   | (2,311)                 | Yara International ASA                 | Barclays Bank   | (924)   |
| 14,116                       | Meridian Energy Ltd                 | BNP Paribas     | 823   | (2,435)                 | Yara International ASA                 | Citibank        | (974)   |
| 8,424                        | Spark New Zealand Ltd               | Bank of America |   | (229)                   | Yara International ASA                 | Goldman Sachs   | 230   |
|                              |                                     | Merrill Lynch   | 233   | (142)                   | Yara International ASA                 | HSBC            | 26  |
| 24,869                       | Spark New Zealand Ltd               | Barclays Bank   | 1,145   |                         |  |                 | (31,031)  |
| 54,495                       | Spark New Zealand Ltd               | BNP Paribas     | 1,506   | <b>Portugal</b>         |  |                 |   |
| 10,539                       | Spark New Zealand Ltd               | Citibank        | 485   | 1,667                   | Galp Energia SGPS SA                   | Citibank        | 873   |
| 23,437                       | Spark New Zealand Ltd               | Goldman Sachs   | 648   | (678)                   | Jeronimo Martins SGPS SA               | Barclays Bank   | (459)   |
|                              |                                     |                 | 4,878   |                         |  |                 | 414   |
| <b>Norway</b>                |                                     |                 |   | <b>Singapore</b>        |  |                 |   |
| (1,316)                      | Adevinta ASA                        | Bank of America |   | (7,700)                 | CapitaLand Investment Ltd              | Bank of America |   |
|                              |                                     | Merrill Lynch   | (514)   |                         |  | Merrill Lynch   | 633   |
| (8,034)                      | Adevinta ASA                        | Barclays Bank   | (299)   | (56,100)                | CapitaLand Investment Ltd              | Barclays Bank   | 3,357   |
| (11,487)                     | Adevinta ASA                        | BNP Paribas     | (4,487)   | (50,600)                | CapitaLand Investment Ltd              | BNP Paribas     | 4,163   |
| (3,060)                      | Adevinta ASA                        | Citibank        | (114)   | (45,600)                | CapitaLand Investment Ltd              | Citibank        | 2,729   |
| (1,061)                      | Adevinta ASA                        | HSBC            | (819)   | (10,400)                | CapitaLand Investment Ltd              | Goldman Sachs   | 856   |
| (1,310)                      | Adevinta ASA                        | JP Morgan       | (332)   | (5,100)                 | CapitaLand Investment Ltd              | HSBC            | 38  |
| (1,554)                      | Aker BP ASA                         | Barclays Bank   | (2,197)   | (2,600)                 | Keppel Corp Ltd                        | Bank of America |   |
| (613)                        | Aker BP ASA                         | BNP Paribas     | 222   |                         |  | Merrill Lynch   | (486)   |
| (2,040)                      | Aker BP ASA                         | Goldman Sachs   | 740   | (11,000)                | Keppel Corp Ltd                        | Barclays Bank   | (1,563)   |
| (2,786)                      | Aker BP ASA                         | HSBC            | (2,539)   | (10,700)                | Keppel Corp Ltd                        | Citibank        | (1,521)   |
| 2,577                        | DNB Bank ASA                        | Bank of America |   | (4,500)                 | Keppel Corp Ltd                        | HSBC            | (1,245)   |
|                              |                                     | Merrill Lynch   | 336   | 10,500                  | Singapore Airlines Ltd                 | Bank of America |   |
| 8,849                        | DNB Bank ASA                        | Barclays Bank   | 2,222   |                         |  | Merrill Lynch   | 1,099   |
| 764                          | DNB Bank ASA                        | BNP Paribas     | 100   | 5,300                   | Singapore Airlines Ltd                 | Barclays Bank   | 79  |
| 6,425                        | DNB Bank ASA                        | Citibank        | 1,613   | 13,600                  | Singapore Airlines Ltd                 | BNP Paribas     | 1,424   |
| 4,707                        | DNB Bank ASA                        | Goldman Sachs   | 613   | 8,000                   | Singapore Airlines Ltd                 | Citibank        | 120   |
| 1,410                        | DNB Bank ASA                        | HSBC            | 990   | 36,500                  | Singapore Airlines Ltd                 | Goldman Sachs   | 3,822   |
| 915                          | Equinor ASA                         | Barclays Bank   | 536   | 10,400                  | Singapore Airlines Ltd                 | HSBC            | 467   |
| 356                          | Equinor ASA                         | BNP Paribas     | (182)   | 7,600                   | Singapore Airlines Ltd                 | JP Morgan       | 341   |
| 862                          | Equinor ASA                         | Citibank        | 505   | (1,700)                 | Singapore Exchange Ltd                 | Bank of America |   |
| 894                          | Equinor ASA                         | Goldman Sachs   | (457)   |                         |  | Merrill Lynch   | 216   |
| 1,523                        | Equinor ASA                         | HSBC            | (1,204)   | (1,700)                 | Singapore Exchange Ltd                 | Barclays Bank   | 267   |
| (2,292)                      | Gjensidige Forsikring ASA           | Bank of America |   | (8,600)                 | Singapore Exchange Ltd                 | Goldman Sachs   | 1,093   |
|                              |                                     | Merrill Lynch   | (1,044)   | (3,500)                 | Singapore Exchange Ltd                 | HSBC            | 707   |
| (6,378)                      | Gjensidige Forsikring ASA           | Barclays Bank   | (1,305)   | (14,000)                | Singapore Technologies Engineering Ltd | Bank of America |   |
| (5,843)                      | Gjensidige Forsikring ASA           | BNP Paribas     | (2,663)   | (39,000)                | Singapore Technologies Engineering Ltd | Merrill Lynch   | 1,152   |
| (7,635)                      | Gjensidige Forsikring ASA           | Citibank        | (1,562)   | (135,700)               | Singapore Technologies Engineering Ltd | Barclays Bank   | 2,334   |
| (3,636)                      | Gjensidige Forsikring ASA           | Goldman Sachs   | (1,657)   |                         |  |                 |   |
| (1,864)                      | Gjensidige Forsikring ASA           | HSBC            | (2,219)   |                         |  |                 |   |
| (743)                        | Gjensidige Forsikring ASA           | JP Morgan       | (884)   |                         |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                    | Description                                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|----------------------------|--|-------------------------------|---|------------------------|-------------------------------------|-------------------------------|---|
| <b>Singapore continued</b> |  |                               |   | <b>Spain continued</b> |                                     |                               |   |
| (25,200)                   | Singapore Technologies Engineering Ltd         | Citibank                      | 1,508   | (10,669)               | CaixaBank SA                        | Barclays Bank                 | (233)   |
| (64,400)                   | Singapore Technologies Engineering Ltd         | Goldman Sachs                 | 5,299   | (759)                  | CaixaBank SA                        | BNP Paribas                   | (116)   |
| (45,800)                   | Singapore Technologies Engineering Ltd         | HSBC                          | 2,741   | (7,108)                | CaixaBank SA                        | Citibank                      | (155)   |
| (11,200)                   | Singapore Technologies Engineering Ltd         | JP Morgan                     | 670   | (16,837)               | CaixaBank SA                        | Goldman Sachs                 | (2,571)   |
| 15,400                     | Singapore Telecommunications Ltd               | Bank of America Merrill Lynch | (806)   | (3,525)                | CaixaBank SA                        | JP Morgan                     | (1,377)   |
| 60,200                     | Singapore Telecommunications Ltd               | Barclays Bank                 | 901   | (4,274)                | Cellnex Telecom SA                  | Bank of America Merrill Lynch | (13,661)  |
| 19,000                     | Singapore Telecommunications Ltd               | BNP Paribas                   | (995)   | (6,497)                | Cellnex Telecom SA                  | Barclays Bank                 | (7,371)   |
| 25,600                     | Singapore Telecommunications Ltd               | HSBC                          | (957)   | (3,090)                | Cellnex Telecom SA                  | BNP Paribas                   | (9,877)   |
| 7,000                      | Singapore Telecommunications Ltd               | JP Morgan                     | (262)   | (6,705)                | Cellnex Telecom SA                  | Citibank                      | (7,607)   |
| (15,100)                   | UOL Group Ltd                                  | Bank of America Merrill Lynch | 4,969   | (1,914)                | Cellnex Telecom SA                  | HSBC                          | (10,336)  |
| 6,500                      | Wilmar International Ltd                       | Bank of America Merrill Lynch | (146)   | (2,013)                | Corp ACCIONA Energias Renovables SA | Barclays Bank                 | (2,152)   |
| 7,800                      | Wilmar International Ltd                       | Barclays Bank                 | (350)   | (1,397)                | Corp ACCIONA Energias Renovables SA | Citibank                      | (1,493)   |
| 13,800                     | Wilmar International Ltd                       | BNP Paribas                   | (310)   | (400)                  | Corp ACCIONA Energias Renovables SA | Goldman Sachs                 | 480   |
| 9,600                      | Wilmar International Ltd                       | Citibank                      | (431)   | (521)                  | Corp ACCIONA Energias Renovables SA | HSBC                          | (23)  |
| 8,800                      | Wilmar International Ltd                       | Goldman Sachs                 | (197)   | (1,963)                | Ferrovial SE                        | Bank of America Merrill Lynch | (4,789)   |
| 21,400                     | Wilmar International Ltd                       | HSBC                          | 364   | (1,185)                | Ferrovial SE                        | Barclays Bank                 | (1,814)   |
|                            |  |                               | 43,245  | (70)                   | Ferrovial SE                        | BNP Paribas                   | (138)   |
| <b>South Korea</b>         |  |                               |   | (17,160)               | Ferrovial SE                        | Citibank                      | (78,745)  |
| 1                          | Doosan Co Ltd                                  | Citibank                      | 7   | (16)                   | Ferrovial SE                        | Goldman Sachs                 | (32)  |
| 1                          | HDC Holdings Co Ltd <sup>†</sup>               | Goldman Sachs                 | —   | (452)                  | Ferrovial SE                        | HSBC                          | (1,662)   |
| 1                          | HDC Holdings Co Ltd <sup>†</sup>               | JP Morgan                     | —   | (2,208)                | Grifols SA                          | Bank of America Merrill Lynch | (277)   |
| (1)                        | Lotte Shopping Co Ltd                          | Bank of America Merrill Lynch | 1   | (6,769)                | Grifols SA                          | Barclays Bank                 | (960)   |
|                            |  |                               | 8   | (10,741)               | Grifols SA                          | BNP Paribas                   | (1,347)   |
| <b>Spain</b>               |  |                               |   | (2,495)                | Grifols SA                          | Citibank                      | (354)   |
| (593)                      | Acciona SA                                     | Bank of America Merrill Lynch | 1,779   | (3,194)                | Grifols SA                          | Goldman Sachs                 | (401)   |
| (902)                      | Acciona SA                                     | Barclays Bank                 | (4,772)   | 19,100                 | Grifols SA                          | HSBC                          | —   |
| (510)                      | Acciona SA                                     | Citibank                      | (2,698)   | (123)                  | Grifols SA                          | JP Morgan                     | (105)   |
| (204)                      | Acciona SA                                     | Goldman Sachs                 | 612   | 1,026                  | Iberdrola SA                        | Bank of America Merrill Lynch | 571   |
| (215)                      | Acciona SA                                     | HSBC                          | (704)   | 21,304                 | Iberdrola SA                        | Barclays Bank                 | 4,123   |
| (170)                      | Acciona SA                                     | JP Morgan                     | (455)   | 38,457                 | Iberdrola SA                        | BNP Paribas                   | 21,396  |
| 3,697                      | ACS Actividades de Construccion y Servicios SA | HSBC                          | 14,317  | 12,322                 | Iberdrola SA                        | Citibank                      | 2,554   |
| (164)                      | Aena SME SA                                    | Bank of America Merrill Lynch | (1,306)   | 7,080                  | Iberdrola SA                        | Goldman Sachs                 | 3,939   |
| (270)                      | Aena SME SA                                    | Barclays Bank                 | (707)   | 1,836                  | Industria de Diseno Textil SA       | Bank of America Merrill Lynch | 4,907   |
| (235)                      | Aena SME SA                                    | BNP Paribas                   | (1,871)   | 3,005                  | Industria de Diseno Textil SA       | Barclays Bank                 | 3,016   |
| (76)                       | Aena SME SA                                    | HSBC                          | (829)   | 2,288                  | Industria de Diseno Textil SA       | BNP Paribas                   | 6,115   |
| (95)                       | Aena SME SA                                    | JP Morgan                     | (1,036)   | 4,836                  | Industria de Diseno Textil SA       | Citibank                      | 4,854   |
| 634                        | Amadeus IT Group SA                            | Bank of America Merrill Lynch | 1,065   | 298                    | Industria de Diseno Textil SA       | Goldman Sachs                 | 796   |
| 2,222                      | Amadeus IT Group SA                            | Barclays Bank                 | (921)   | 1,184                  | Industria de Diseno Textil SA       | HSBC                          | 4,882   |
| 364                        | Amadeus IT Group SA                            | BNP Paribas                   | 612   | 1,983                  | Industria de Diseno Textil SA       | JP Morgan                     | 8,177   |
| 299                        | Amadeus IT Group SA                            | Citibank                      | (124)   | 350                    | Naturgy Energy Group SA             | Bank of America Merrill Lynch | 428   |
| 318                        | Amadeus IT Group SA                            | Goldman Sachs                 | 534   | 2,684                  | Naturgy Energy Group SA             | Barclays Bank                 | 1,874   |
| 1,170                      | Amadeus IT Group SA                            | HSBC                          | 5,641   | 1,591                  | Naturgy Energy Group SA             | Citibank                      | 1,111   |
| 10,934                     | Banco Bilbao Vizcaya Argentaria SA             | Bank of America Merrill Lynch | 3,960   | 6,670                  | Repsol SA                           | BNP Paribas                   | 2,219   |
| 4,511                      | Banco Bilbao Vizcaya Argentaria SA             | BNP Paribas                   | 1,634   | 1,354                  | Repsol SA                           | Goldman Sachs                 | 451   |
| 7,663                      | Banco Bilbao Vizcaya Argentaria SA             | Goldman Sachs                 | 2,775   | (17,314)               | Telefonica SA                       | BNP Paribas                   | (4,136)   |
| 3,324                      | Banco Bilbao Vizcaya Argentaria SA             | HSBC                          | 2,618   | (43,729)               | Telefonica SA                       | Goldman Sachs                 | (10,447)  |
| 19,247                     | Banco Santander SA                             | Barclays Bank                 | 1,102   | (23,442)               | Telefonica SA                       | HSBC                          | (6,189)   |
| 30,331                     | Banco Santander SA                             | Citibank                      | 1,737   |                        |                                     |                               | (73,006)  |
| 1,853                      | Banco Santander SA                             | HSBC                          | 506   | <b>Sweden</b>          |                                     |                               |   |
|                            |  |                               |   | (629)                  | Alfa Laval AB                       | Bank of America Merrill Lynch | (827)   |
|                            |  |                               |   | (2,338)                | Alfa Laval AB                       | Barclays Bank                 | (668)   |
|                            |  |                               |   | (650)                  | Alfa Laval AB                       | BNP Paribas                   | (854)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                 | Description                          | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-------------------------------|-----------------|---|-------------------------|--------------------------------------|-----------------|---|
| <b>Sweden continued</b> |                               |                 |   | <b>Sweden continued</b> |                                      |                 |   |
| (720)                   | Alfa Laval AB                 | Citibank        | (206)   | 1,508                   | Indutrade AB                         | BNP Paribas     | 733   |
| (849)                   | Alfa Laval AB                 | Goldman Sachs   | (1,116)   | 464                     | Indutrade AB                         | Citibank        | 137   |
| (417)                   | Alfa Laval AB                 | HSBC            | (1,112)   | 1,226                   | Indutrade AB                         | Goldman Sachs   | 596   |
| 3,645                   | Assa Abloy AB 'B'             | Bank of America |   | 932                     | Indutrade AB                         | JP Morgan       | 2,361   |
|                         |                               | Merrill Lynch   | 3,333   | (9,359)                 | Investment AB Latour 'B'             | Goldman Sachs   | (13,104)  |
| 13,111                  | Assa Abloy AB 'B'             | Barclays Bank   | 4,246   | 1,913                   | Investor AB 'B'                      | Bank of America |   |
| 4,397                   | Assa Abloy AB 'B'             | BNP Paribas     | 4,020   |                         |                                      | Merrill Lynch   | 1,166   |
| 9,350                   | Assa Abloy AB 'B'             | Citibank        | 3,028   | 5,738                   | Investor AB 'B'                      | Barclays Bank   | 2,295   |
| 4,143                   | Assa Abloy AB 'B'             | Goldman Sachs   | 3,788   | 3,365                   | Investor AB 'B'                      | BNP Paribas     | 2,051   |
| 2,253                   | Assa Abloy AB 'B'             | HSBC            | 4,957   | 1,498                   | Investor AB 'B'                      | Citibank        | 599   |
| (6,955)                 | Atlas Copco AB 'A'            | BNP Paribas     | (2,583)   | 2,446                   | Investor AB 'B'                      | Goldman Sachs   | 1,491   |
| (232)                   | Atlas Copco AB 'A'            | Citibank        | (19)  | 5,240                   | Investor AB 'B'                      | HSBC            | 5,490   |
| (1,082)                 | Beijer Ref AB                 | Bank of America |   | 3,314                   | Investor AB 'B'                      | JP Morgan       | 2,951   |
|                         |                               | Merrill Lynch   | 309   | 776                     | L E Lundbergforetagen AB 'B'         | Bank of America |   |
| (19,789)                | Beijer Ref AB                 | Barclays Bank   | (377)   |                         |                                      | Merrill Lynch   | 1,752   |
| (14,293)                | Beijer Ref AB                 | Citibank        | (272)   | 808                     | L E Lundbergforetagen AB 'B'         |                 |   |
| (4,029)                 | Beijer Ref AB                 | Goldman Sachs   | 1,151   |                         |                                      | Barclays Bank   | 854   |
| (6,221)                 | Beijer Ref AB                 | HSBC            | (4,444)   | 436                     | L E Lundbergforetagen AB 'B'         | Citibank        | 461   |
| (2,324)                 | Beijer Ref AB                 | JP Morgan       | (1,660)   | 242                     | L E Lundbergforetagen AB 'B'         |                 |   |
| (1,589)                 | Boliden AB                    | Citibank        | 1,135   |                         |                                      | HSBC            | 940   |
| (1,409)                 | Boliden AB                    | HSBC            | (859)   | 245                     | L E Lundbergforetagen AB 'B'         |                 |   |
| (387)                   | Boliden AB                    | JP Morgan       | (236)   |                         |                                      | JP Morgan       | 952   |
| 3,803                   | Epiroc AB 'A'                 | Bank of America |   | (712)                   | Lifco AB 'B'                         | Barclays Bank   | 61  |
|                         |                               | Merrill Lynch   | 1,087   | (1,422)                 | Lifco AB 'B'                         | BNP Paribas     | (542)   |
| 4,471                   | Epiroc AB 'A'                 | Barclays Bank   | 64  | (2)                     | NCC AB 'B'™                          | BNP Paribas     | —   |
| 1,430                   | Epiroc AB 'A'                 | BNP Paribas     | 409   | (3,621)                 | Nibe Industrier AB 'B'               | Bank of America |   |
| 1,351                   | Epiroc AB 'A'                 | Citibank        | 19  |                         |                                      | Merrill Lynch   | 1,828   |
| 2,091                   | Epiroc AB 'A'                 | HSBC            | 2,141   | (20,849)                | Nibe Industrier AB 'B'               | Barclays Bank   | 2,462   |
| (3,743)                 | EQT AB                        | Barclays Bank   | 1,177   | (2,311)                 | Nibe Industrier AB 'B'               | BNP Paribas     | 1,167   |
| (3,341)                 | EQT AB                        | BNP Paribas     | (2,068)   | (12,113)                | Nibe Industrier AB 'B'               | Citibank        | 1,286   |
| (2,228)                 | EQT AB                        | Citibank        | 700   | (1,339)                 | Nibe Industrier AB 'B'               | HSBC            | 480   |
| (554)                   | EQT AB                        | Goldman Sachs   | (343)   | (6,588)                 | Nibe Industrier AB 'B'               | JP Morgan       | 690   |
| (523)                   | EQT AB                        | HSBC            | (976)   | 4,654                   | Nordea Bank Abp                      | Bank of America |   |
| 703                     | Essity AB 'B'                 | Barclays Bank   | 181   |                         |                                      | Merrill Lynch   | (76)  |
| 81                      | Evolution AB                  | Bank of America |   | 10,966                  | Nordea Bank Abp                      | Barclays Bank   | 668   |
|                         |                               | Merrill Lynch   | 100   | 20,483                  | Nordea Bank Abp                      | BNP Paribas     | (546)   |
| 427                     | Evolution AB                  | Barclays Bank   | 618   | 4,692                   | Nordea Bank Abp                      | Citibank        | 286   |
| 120                     | Evolution AB                  | Citibank        | 174   | 5,498                   | Nordea Bank Abp                      | Goldman Sachs   | (147)   |
| 379                     | Evolution AB                  | HSBC            | 2,715   | 8,967                   | Nordea Bank Abp                      | HSBC            | 843   |
| 102                     | Evolution AB                  | JP Morgan       | 731   | 286                     | Saab AB 'B'                          | Bank of America |   |
| 6,880                   | Fastighets AB Balder 'B'      | Citibank        | 472   |                         |                                      | Merrill Lynch   | (398)   |
| (1,400)                 | Getinge AB 'B'                | Bank of America |   | 200                     | Saab AB 'B'                          | Barclays Bank   | (507)   |
|                         |                               | Merrill Lynch   | (1,000)   | 913                     | Saab AB 'B'                          | Citibank        | (2,313)   |
| (4,416)                 | Getinge AB 'B'                | Barclays Bank   | (1,304)   | 1,270                   | Saab AB 'B'                          | HSBC            | (2,516)   |
| (1,041)                 | Getinge AB 'B'                | Citibank        | (307)   | 1,179                   | Sandvik AB                           | Bank of America |   |
| (1,840)                 | Getinge AB 'B'                | HSBC            | (2,383)   |                         |                                      | Merrill Lynch   | 225   |
| 4,258                   | H & M Hennes & Mauritz AB 'B' | Barclays Bank   | (787)   | 2,269                   | Sandvik AB                           | Barclays Bank   | 627   |
| 471                     | H & M Hennes & Mauritz AB 'B' | BNP Paribas     | 256   | 1,778                   | Sandvik AB                           | Citibank        | 491   |
| 1,799                   | H & M Hennes & Mauritz AB 'B' |                 |   | 1,296                   | Sandvik AB                           | Goldman Sachs   | 247   |
|                         |                               | Citibank        | (332)   | (1,389)                 | Securitas AB 'B'                     | Bank of America |   |
| 637                     | H & M Hennes & Mauritz AB 'B' |                 |   | (13,260)                | Securitas AB 'B'                     | Merrill Lynch   | (135)   |
|                         |                               | Goldman Sachs   | 107   | (8,056)                 | Securitas AB 'B'                     | Barclays Bank   | (2,955)   |
| 1,529                   | H & M Hennes & Mauritz AB 'B' |                 |   | (7,547)                 | Securitas AB 'B'                     | BNP Paribas     | (783)   |
|                         |                               | HSBC            | 841   | (3,668)                 | Securitas AB 'B'                     | Citibank        | (1,682)   |
| (3,868)                 | Hexagon AB 'B'                | Bank of America |   | (1,366)                 | Securitas AB 'B'                     | Goldman Sachs   | (356)   |
|                         |                               | Merrill Lynch   | (755)   | (5,822)                 | Securitas AB 'B'                     | HSBC            | (643)   |
| (32,706)                | Hexagon AB 'B'                | Barclays Bank   | (1,558)   | 2,038                   | Skandinaviska Enskilda Banken AB 'A' | JP Morgan       | (815)   |
| (14,898)                | Hexagon AB 'B'                | BNP Paribas     | (2,909)   |                         |                                      | Barclays Bank   | 476   |
| (13,691)                | Hexagon AB 'B'                | Citibank        | (652)   | 4,493                   | Skandinaviska Enskilda Banken AB 'A' | BNP Paribas     | 1,091   |
| (4,962)                 | Hexagon AB 'B'                | Goldman Sachs   | (969)   | 3,198                   | Skandinaviska Enskilda Banken AB 'A' |                 |   |
| (1,742)                 | Hexagon AB 'B'                | HSBC            | (1,576)   |                         |                                      | Citibank        | 746   |
| 284                     | Holmen AB 'B'                 | Citibank        | 152   | 2,004                   | Skandinaviska Enskilda Banken AB 'A' | HSBC            | 754   |
| 2,160                   | Industrivarden AB 'C'         | Barclays Bank   | 1,090   | 1,944                   | Skandinaviska Enskilda Banken AB 'A' |                 |   |
| 1,960                   | Industrivarden AB 'C'         | BNP Paribas     | 2,128   |                         |                                      | JP Morgan       | 731   |
| 2,736                   | Industrivarden AB 'C'         | Citibank        | 1,381   | 663                     | Skanska AB 'B'                       | Barclays Bank   | 287   |
| 2,574                   | Industrivarden AB 'C'         | Goldman Sachs   | 2,795   |                         |                                      |                 |   |
| 4,184                   | Industrivarden AB 'C'         | HSBC            | 10,082  |                         |                                      |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding            | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|-------------------------|-------------------------------------|-------------------------------|---|--------------------|-------------------------------|-------------------------------|---|
| <b>Sweden continued</b> |                                     |                               |   | <b>Switzerland</b> |                               |                               |   |
| 668                     | Skanska AB 'B'                      | Goldman Sachs                 | 379   | (6,530)            | ABB Ltd Reg                   | Barclays Bank                 | (6,266)   |
| 938                     | SKF AB 'B'                          | Bank of America Merrill Lynch | 621   | (704)              | Adecco Group AG Reg           | Barclays Bank                 | (531)   |
| 2,626                   | SKF AB 'B'                          | Barclays Bank                 | 1,901   | 259                | Alcon Inc                     | BNP Paribas                   | 645   |
| 3,053                   | SKF AB 'B'                          | BNP Paribas                   | 2,021   | (401)              | Bachem Holding AG             | Bank of America Merrill Lynch | 2,748   |
| 2,161                   | SKF AB 'B'                          | Citibank                      | 1,564   | (1,411)            | Bachem Holding AG             | Barclays Bank                 | 9,751   |
| 1,470                   | SKF AB 'B'                          | Goldman Sachs                 | 973   | (2,157)            | Bachem Holding AG             | BNP Paribas                   | 14,783  |
| 1,494                   | SKF AB 'B'                          | JP Morgan                     | 1,558   | (476)              | Bachem Holding AG             | Citibank                      | 3,290   |
| (3,962)                 | Svenska Cellulosa AB SCA 'B'        | Bank of America Merrill Lynch | 1,566   | (191)              | Bachem Holding AG             | Goldman Sachs                 | 1,309   |
| (9,133)                 | Svenska Cellulosa AB SCA 'B'        | Barclays Bank                 | 3,132   | (165)              | Bachem Holding AG             | HSBC                          | 1,103   |
| (9,929)                 | Svenska Cellulosa AB SCA 'B'        | BNP Paribas                   | 3,925   | (1,125)            | Baloise Holding AG Reg        | Barclays Bank                 | (5,737)   |
| (4,050)                 | Svenska Cellulosa AB SCA 'B'        | Citibank                      | 1,389   | (1,323)            | Baloise Holding AG Reg        | BNP Paribas                   | (3,612)   |
| (8,103)                 | Svenska Cellulosa AB SCA 'B'        | Goldman Sachs                 | 3,203   | (913)              | Baloise Holding AG Reg        | Citibank                      | (4,693)   |
| (3,128)                 | Svenska Cellulosa AB SCA 'B'        | HSBC                          | 1,102   | (72)               | Baloise Holding AG Reg        | Goldman Sachs                 | 8   |
| 5,033                   | Svenska Handelsbanken AB 'A'        | Barclays Bank                 | 422   | (723)              | Baloise Holding AG Reg        | HSBC                          | (3,108)   |
| 5,176                   | Svenska Handelsbanken AB 'A'        | Citibank                      | 434   | (657)              | Baloise Holding AG Reg        | JP Morgan                     | (3,331)   |
| 1,417                   | Svenska Handelsbanken AB 'A'        | Goldman Sachs                 | 175   | (278)              | Banque Cantonale Vaudoise Reg | Bank of America Merrill Lynch | (1,651)   |
| 749                     | Swedbank AB 'A'                     | Bank of America Merrill Lynch | 770   | (2,206)            | Banque Cantonale Vaudoise Reg | Barclays Bank                 | (12,599)  |
| 6,591                   | Swedbank AB 'A'                     | Barclays Bank                 | 4,457   | (1,003)            | Banque Cantonale Vaudoise Reg | BNP Paribas                   | (5,958)   |
| 4,811                   | Swedbank AB 'A'                     | Citibank                      | 3,253   | (117)              | Banque Cantonale Vaudoise Reg | Citibank                      | (668)   |
| (2,517)                 | Swedish Orphan Biovitrum AB         | Bank of America Merrill Lynch | (719)   | (1,775)            | Banque Cantonale Vaudoise Reg | Goldman Sachs                 | (10,543)  |
| (6,566)                 | Swedish Orphan Biovitrum AB         | Barclays Bank                 | (5,003)   | (1,124)            | Banque Cantonale Vaudoise Reg | HSBC                          | (6,420)   |
| (2,550)                 | Swedish Orphan Biovitrum AB         | BNP Paribas                   | (729)   | (47)               | Barry Callebaut AG Reg        | Bank of America Merrill Lynch | 430   |
| (4,320)                 | Swedish Orphan Biovitrum AB         | Citibank                      | (3,292)   | (34)               | Barry Callebaut AG Reg        | Barclays Bank                 | 660   |
| (3,728)                 | Swedish Orphan Biovitrum AB         | Goldman Sachs                 | (1,065)   | (153)              | Barry Callebaut AG Reg        | Citibank                      | 2,971   |
| (896)                   | Swedish Orphan Biovitrum AB         | JP Morgan                     | (1,468)   | (10)               | Barry Callebaut AG Reg        | HSBC                          | (308)   |
| (2,787)                 | Tele2 AB 'B'                        | BNP Paribas                   | (377)   | (19)               | Barry Callebaut AG Reg        | JP Morgan                     | (586)   |
| (11,954)                | Tele2 AB 'B'                        | Citibank                      | (1,480)   | 5,333              | Clariant AG Reg               | Barclays Bank                 | (914)   |
| (2,061)                 | Tele2 AB 'B'                        | Goldman Sachs                 | (279)   | 2,516              | Clariant AG Reg               | Citibank                      | (431)   |
| (2,069)                 | Telefonaktiebolaget LM Ericsson 'B' | Barclays Bank                 | 2   | (32)               | EMS-Chemie Holding AG Reg     | Bank of America Merrill Lynch | 347   |
| (4,455)                 | Telefonaktiebolaget LM Ericsson 'B' | Citibank                      | 4   | (237)              | EMS-Chemie Holding AG Reg     | Barclays Bank                 | 1,354   |
| (13,515)                | Telia Co AB                         | Bank of America Merrill Lynch | (1,133)   | (39)               | EMS-Chemie Holding AG Reg     | BNP Paribas                   | 341   |
| (56,070)                | Telia Co AB                         | Barclays Bank                 | (4,199)   | (32)               | EMS-Chemie Holding AG Reg     | Citibank                      | 183   |
| (54,814)                | Telia Co AB                         | BNP Paribas                   | (4,594)   | (14)               | EMS-Chemie Holding AG Reg     | Goldman Sachs                 | 152   |
| (15,127)                | Telia Co AB                         | Citibank                      | (1,239)   | (69)               | EMS-Chemie Holding AG Reg     | HSBC                          | (630)   |
| (20,850)                | Telia Co AB                         | Goldman Sachs                 | (1,748)   | (28)               | EMS-Chemie Holding AG Reg     | JP Morgan                     | (256)   |
| (21,372)                | Telia Co AB                         | JP Morgan                     | (1,498)   | (64)               | Geberit AG Reg                | Bank of America Merrill Lynch | (1,067)   |
| 637                     | Volvo AB 'B'                        | Bank of America Merrill Lynch | 628   | (29)               | Geberit AG Reg                | Barclays Bank                 | (185)   |
| 1,310                   | Volvo AB 'B'                        | Barclays Bank                 | 799   | (118)              | Geberit AG Reg                | Citibank                      | (755)   |
| 1,067                   | Volvo AB 'B'                        | BNP Paribas                   | 1,052   | (95)               | Geberit AG Reg                | Goldman Sachs                 | (1,584)   |
| 725                     | Volvo AB 'B'                        | Citibank                      | 442   | (87)               | Geberit AG Reg                | HSBC                          | (3,359)   |
| 3,935                   | Volvo AB 'B'                        | Goldman Sachs                 | 3,879   | (5)                | Givaudan SA Reg               | Bank of America Merrill Lynch | 11  |
| 525                     | Volvo AB 'B'                        | HSBC                          | 1,168   | (85)               | Givaudan SA Reg               | Barclays Bank                 | (3,107)   |
| 4,702                   | Volvo AB 'B'                        | JP Morgan                     | 10,457  | (3)                | Givaudan SA Reg               | BNP Paribas                   | 7   |
| 1,278                   | Volvo Car AB 'B'                    | Bank of America Merrill Lynch | (952)   | (67)               | Givaudan SA Reg               | Citibank                      | (2,449)   |
| 11,685                  | Volvo Car AB 'B'                    | Barclays Bank                 | (1,425)   | (7)                | Givaudan SA Reg               | Goldman Sachs                 | 16  |
| 20,231                  | Volvo Car AB 'B'                    | Citibank                      | (2,466)   | (14)               | Givaudan SA Reg               | HSBC                          | (3,182)   |
|                         |                                     |                               | 52,602  | (14)               | Helvetia Holding AG Reg       | Barclays Bank                 | 3,012   |
|                         |                                     |                               |   | 1,330              | Helvetia Holding AG Reg       | Citibank                      | 2,279   |
|                         |                                     |                               |   | 1,972              | Holcim AG                     | Bank of America Merrill Lynch | 6,307   |
|                         |                                     |                               |   | 3,606              | Holcim AG                     | Barclays Bank                 | 7,167   |
|                         |                                     |                               |   | 9,119              | Holcim AG                     | Citibank                      | 18,124  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                      | Description               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|-------------------------------------|-------------------------------|---|------------------------------|---------------------------|-------------------------------|---|
| <b>Switzerland continued</b> |                                     |                               |   | <b>Switzerland continued</b> |                           |                               |   |
| 288                          | Holcim AG                           | Goldman Sachs                 | 330   | (57)                         | Schindler Holding AG      | BNP Paribas                   | (218)   |
| 748                          | Holcim AG                           | HSBC                          | 4,409   | (221)                        | Schindler Holding AG      | Goldman Sachs                 | (846)   |
| 391                          | Holcim AG                           | JP Morgan                     | 2,305   | (9)                          | Schindler Holding AG      | HSBC                          | (62)  |
| 2,047                        | Julius Baer Group Ltd               | Bank of America Merrill Lynch | (25,744)  | 1,810                        | SGS SA Reg                | Bank of America Merrill Lynch | 248   |
| 1,757                        | Julius Baer Group Ltd               | Barclays Bank                 | (7,506)   | 1,992                        | SGS SA Reg                | Barclays Bank                 | 1,274   |
| 2,199                        | Julius Baer Group Ltd               | Citibank                      | (9,394)   | 146                          | SGS SA Reg                | BNP Paribas                   | 20  |
| 374                          | Julius Baer Group Ltd               | Goldman Sachs                 | (4,704)   | 350                          | SGS SA Reg                | Citibank                      | 224   |
| 1,989                        | Julius Baer Group Ltd               | HSBC                          | (16,472)  | 359                          | SGS SA Reg                | Goldman Sachs                 | 49  |
| 71                           | Kuehne + Nagel International AG Reg | Bank of America Merrill Lynch | 300   | 701                          | SGS SA Reg                | HSBC                          | (464)   |
| 206                          | Kuehne + Nagel International AG Reg | Barclays Bank                 | 1,035   | 213                          | SGS SA Reg                | JP Morgan                     | (141)   |
| 55                           | Kuehne + Nagel International AG Reg | BNP Paribas                   | 232   | (1,707)                      | SIG Group AG              | Bank of America Merrill Lynch | 1,326   |
| 757                          | Kuehne + Nagel International AG Reg | Citibank                      | 3,805   | (5,364)                      | SIG Group AG              | Barclays Bank                 | 2,696   |
| 37                           | Kuehne + Nagel International AG Reg | Goldman Sachs                 | 156   | (2,063)                      | SIG Group AG              | BNP Paribas                   | 1,602   |
| 420                          | Kuehne + Nagel International AG Reg | HSBC                          | 6,093   | (2,554)                      | SIG Group AG              | Citibank                      | 1,284   |
| 3,182                        | Kuehne + Nagel International AG Reg | JP Morgan                     | 46,161  | (2,415)                      | SIG Group AG              | Goldman Sachs                 | 1,876   |
| 1,269                        | Logitech International SA Reg       | Barclays Bank                 | 65  | (1,702)                      | SIG Group AG              | HSBC                          | 506   |
| 198                          | Logitech International SA Reg       | BNP Paribas                   | 109   | (722)                        | SIG Group AG              | JP Morgan                     | 214   |
| 469                          | Logitech International SA Reg       | Citibank                      | (75)  | (95)                         | Sika AG Reg               | Bank of America Merrill Lynch | 141   |
| 291                          | Logitech International SA Reg       | HSBC                          | 802   | (656)                        | Sika AG Reg               | Barclays Bank                 | 899   |
| 354                          | Logitech International SA Reg       | JP Morgan                     | 996   | (52)                         | Sika AG Reg               | Citibank                      | 71  |
| (432)                        | Lonza Group AG Reg                  | Bank of America Merrill Lynch | 8,043   | (37)                         | Sika AG Reg               | Goldman Sachs                 | 55  |
| (593)                        | Lonza Group AG Reg                  | Barclays Bank                 | 11,651  | (455)                        | Sika AG Reg               | HSBC                          | (4,782)   |
| (318)                        | Lonza Group AG Reg                  | BNP Paribas                   | 5,921   | (605)                        | Sonova Holding AG Reg     | Barclays Bank                 | (2,488)   |
| (598)                        | Lonza Group AG Reg                  | Citibank                      | 11,749  | (43)                         | Sonova Holding AG Reg     | BNP Paribas                   | (933)   |
| (32)                         | Lonza Group AG Reg                  | Goldman Sachs                 | 596   | (49)                         | Sonova Holding AG Reg     | HSBC                          | (1,584)   |
| (69)                         | Lonza Group AG Reg                  | HSBC                          | (47)  | 137                          | Straumann Holding AG Reg  | Barclays Bank                 | (556)   |
| 3,754                        | Nestle SA Reg                       | Barclays Bank                 | (6,518)   | 66                           | Straumann Holding AG Reg  | Citibank                      | (268)   |
| 90                           | Nestle SA Reg                       | BNP Paribas                   | (84)  | 3                            | Straumann Holding AG Reg  | HSBC                          | 22  |
| 1,279                        | Nestle SA Reg                       | Citibank                      | (2,221)   | 45                           | Swatch Group AG           | Bank of America Merrill Lynch | (452)   |
| 185                          | Nestle SA Reg                       | JP Morgan                     | (135)   | 44                           | Swatch Group AG           | Barclays Bank                 | (297)   |
| 615                          | Novartis AG Reg                     | Bank of America Merrill Lynch | 864   | 30                           | Swatch Group AG           | Citibank                      | (202)   |
| 6,563                        | Novartis AG Reg                     | Barclays Bank                 | (8,621)   | (132)                        | Swiss Life Holding AG Reg | Bank of America Merrill Lynch | 844   |
| 879                          | Novartis AG Reg                     | BNP Paribas                   | 1,235   | (94)                         | Swiss Life Holding AG Reg | Barclays Bank                 | 580   |
| 3,040                        | Novartis AG Reg                     | Citibank                      | (3,993)   | (48)                         | Swiss Life Holding AG Reg | BNP Paribas                   | 307   |
| 2,179                        | Novartis AG Reg                     | Goldman Sachs                 | 3,062   | (158)                        | Swiss Life Holding AG Reg | Citibank                      | 975   |
| 1,704                        | Novartis AG Reg                     | HSBC                          | 142   | (56)                         | Swiss Life Holding AG Reg | Goldman Sachs                 | 358   |
| 1,580                        | Novartis AG Reg                     | JP Morgan                     | (54)  | (16)                         | Swiss Life Holding AG Reg | HSBC                          | (205)   |
| 64                           | Partners Group Holding AG           | Bank of America Merrill Lynch | 3,619   | (16)                         | Swiss Life Holding AG Reg | JP Morgan                     | (205)   |
| 112                          | Partners Group Holding AG           | Barclays Bank                 | 2,751   | (4)                          | Swiss Prime Site AG Reg   | Bank of America Merrill Lynch | (13)  |
| 11                           | Partners Group Holding AG           | BNP Paribas                   | 622   | (1,615)                      | Swiss Prime Site AG Reg   | Barclays Bank                 | (1,937)   |
| 64                           | Partners Group Holding AG           | Citibank                      | 1,572   | (1,403)                      | Swiss Prime Site AG Reg   | Citibank                      | (1,683)   |
| 50                           | Partners Group Holding AG           | HSBC                          | 7,111   | (370)                        | Swiss Prime Site AG Reg   | HSBC                          | (1,986)   |
| 43                           | Partners Group Holding AG           | JP Morgan                     | 6,115   | 241                          | Swiss Re AG               | HSBC                          | 600   |
| 497                          | Roche Holding AG                    | Bank of America Merrill Lynch | (738)   | (20)                         | Swisscom AG Reg           | Barclays Bank                 | (23)  |
| 1,833                        | Roche Holding AG                    | Barclays Bank                 | 209   | (77)                         | Swisscom AG Reg           | Citibank                      | (88)  |
| 122                          | Roche Holding AG                    | BNP Paribas                   | (181)   | (24)                         | Swisscom AG Reg           | HSBC                          | 52  |
| 262                          | Roche Holding AG                    | Citibank                      | 30  | 186                          | Temenos AG Reg            | Bank of America Merrill Lynch | 856   |
| 213                          | Roche Holding AG                    | Goldman Sachs                 | (316)   | 549                          | Temenos AG Reg            | Barclays Bank                 | 1,690   |
| 629                          | Roche Holding AG                    | HSBC                          | (1,042)   | 91                           | Temenos AG Reg            | BNP Paribas                   | 426   |
| 1,123                        | Sandoz Group AG                     | Barclays Bank                 | (603)   | 324                          | Temenos AG Reg            | Citibank                      | 1,184   |
| 53                           | Sandoz Group AG                     | BNP Paribas                   | (43)  | 153                          | Temenos AG Reg            | Goldman Sachs                 | 898   |
| 273                          | Sandoz Group AG                     | Citibank                      | (147)   | 468                          | Temenos AG Reg            | HSBC                          | 3,124   |
| (391)                        | Schindler Holding AG                | Barclays Bank                 | (380)   | (547)                        | UBS Group AG Reg          | BNP Paribas                   | (1,250)   |
|                              |                                     |                               |   | (379)                        | UBS Group AG Reg          | Citibank                      | (301)   |
|                              |                                     |                               |   | (397)                        | UBS Group AG Reg          | Goldman Sachs                 | (907)   |
|                              |                                     |                               |   | (33)                         | VAT Group AG              | Bank of America Merrill Lynch | (1,304)   |
|                              |                                     |                               |   | (194)                        | VAT Group AG              | Barclays Bank                 | (7,246)   |
|                              |                                     |                               |   | (30)                         | VAT Group AG              | BNP Paribas                   | (1,186)   |
|                              |                                     |                               |   | (116)                        | VAT Group AG              | Citibank                      | (4,333)   |
|                              |                                     |                               |   | (57)                         | VAT Group AG              | Goldman Sachs                 | (2,253)   |
|                              |                                     |                               |   | (102)                        | VAT Group AG              | HSBC                          | (7,107)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                      | Description                  | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                         | Description             | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|------------------------------|------------------------------|----------------------------------|---|---------------------------------|-------------------------|----------------------------------|---|
| <b>Switzerland continued</b> |                              |                                  |   | <b>United Kingdom continued</b> |                         |                                  |   |
| (37)                         | VAT Group AG                 | JP Morgan                        | (2,578)   | (316)                           | Bunzl Plc               | Citibank                         | (132)   |
| (182)                        | Zurich Insurance Group AG    | Barclays Bank                    | (1,351)   | 1,581                           | Burberry Group Plc      | Bank of America<br>Merrill Lynch | (5,570)   |
|                              |                              |                                  | 11,292  | 3,170                           | Burberry Group Plc      | Barclays Bank                    | (2,962)   |
| <b>United Kingdom</b>        |                              |                                  |   | 562                             | Burberry Group Plc      | BNP Paribas                      | (1,980)   |
| 2,096                        | 3i Group Plc                 | Bank of America<br>Merrill Lynch | 3,440   | 719                             | Burberry Group Plc      | Citibank                         | (672)   |
| 3,668                        | 3i Group Plc                 | Barclays Bank                    | 3,010   | 1,772                           | Burberry Group Plc      | Goldman Sachs                    | (6,242)   |
| 4,115                        | 3i Group Plc                 | BNP Paribas                      | 6,755   | 495                             | Burberry Group Plc      | HSBC                             | (1,506)   |
| 3,828                        | 3i Group Plc                 | Citibank                         | 3,142   | 88,464                          | Centrica Plc            | Barclays Bank                    | 2,848   |
| 5,617                        | 3i Group Plc                 | HSBC                             | 14,043  | 114,189                         | Centrica Plc            | Citibank                         | 3,677   |
| 1,229                        | 3i Group Plc                 | JP Morgan                        | 2,262   | 2,453                           | Coca-Cola HBC AG        | Bank of America<br>Merrill Lynch | 3,035   |
| (24,502)                     | abrdn Plc                    | Bank of America<br>Merrill Lynch | 4,084   | 6,741                           | Coca-Cola HBC AG        | Barclays Bank                    | —   |
| (75,497)                     | abrdn Plc                    | Barclays Bank                    | 7,864   | 3,373                           | Coca-Cola HBC AG        | BNP Paribas                      | 4,174   |
| (20,884)                     | abrdn Plc                    | Citibank                         | 2,175   | 2,085                           | Coca-Cola HBC AG        | Citibank                         | —   |
| (12,893)                     | abrdn Plc                    | Goldman Sachs                    | 2,149   | 1,337                           | Coca-Cola HBC AG        | HSBC                             | 1,182   |
| (5,093)                      | abrdn Plc                    | HSBC                             | 161   | 1,059                           | Coca-Cola HBC AG        | JP Morgan                        | 936   |
| (1,466)                      | Admiral Group Plc            | Bank of America<br>Merrill Lynch | (2,647)   | 3,318                           | Compass Group Plc       | Barclays Bank                    | (2,514)   |
| (829)                        | Admiral Group Plc            | Barclays Bank                    | (324)   | 2,487                           | Compass Group Plc       | BNP Paribas                      | (1,916)   |
| (193)                        | Admiral Group Plc            | BNP Paribas                      | (348)   | 1,477                           | Compass Group Plc       | Citibank                         | (1,119)   |
| (27)                         | Admiral Group Plc            | Citibank                         | (11)  | 560                             | Compass Group Plc       | Goldman Sachs                    | (431)   |
| (1,686)                      | Admiral Group Plc            | Goldman Sachs                    | (3,044)   | 1,373                           | Compass Group Plc       | JP Morgan                        | (988)   |
| (2,344)                      | Admiral Group Plc            | HSBC                             | (5,416)   | 2,781                           | CRH Plc                 | Bank of America<br>Merrill Lynch | 5,969   |
| 1,734                        | Anglo American Plc           | Bank of America<br>Merrill Lynch | (1,336)   | 9,243                           | CRH Plc                 | Barclays Bank                    | 6,536   |
| 5,360                        | Anglo American Plc           | Barclays Bank                    | (5,990)   | 1,836                           | CRH Plc                 | HSBC                             | 4,752   |
| 1,301                        | Anglo American Plc           | BNP Paribas                      | (1,002)   | (3,028)                         | Croda International Plc | Barclays Bank                    | 2,791   |
| 1,858                        | Anglo American Plc           | Citibank                         | (2,076)   | (1,096)                         | Croda International Plc | BNP Paribas                      | 2,218   |
| 1,307                        | Anglo American Plc           | Goldman Sachs                    | (1,007)   | (3,479)                         | Croda International Plc | Citibank                         | 3,207   |
| 405                          | Anglo American Plc           | HSBC                             | 276   | (400)                           | Croda International Plc | HSBC                             | 278   |
| 1,091                        | Anglo American Plc           | JP Morgan                        | 744   | (1,049)                         | Croda International Plc | JP Morgan                        | 306   |
| (2,825)                      | Antofagasta Plc              | Barclays Bank                    | (161)   | 933                             | DCC Plc                 | Bank of America<br>Merrill Lynch | 1,296   |
| (920)                        | Antofagasta Plc              | BNP Paribas                      | (523)   | 2,518                           | DCC Plc                 | Barclays Bank                    | 445   |
| (739)                        | Antofagasta Plc              | Goldman Sachs                    | (420)   | 668                             | DCC Plc                 | BNP Paribas                      | 928   |
| (641)                        | Antofagasta Plc              | JP Morgan                        | (10)  | 2,486                           | DCC Plc                 | Citibank                         | 439   |
| (296)                        | Ashtead Group Plc            | Bank of America<br>Merrill Lynch | 1,794   | 1,077                           | DCC Plc                 | HSBC                             | 10,376  |
| (1,611)                      | Ashtead Group Plc            | Barclays Bank                    | (1,037)   | 364                             | DCC Plc                 | JP Morgan                        | 3,507   |
| (973)                        | Ashtead Group Plc            | Citibank                         | (603)   | (3,065)                         | Diageo Plc              | Barclays Bank                    | 2,025   |
| (361)                        | Ashtead Group Plc            | JP Morgan                        | (250)   | (952)                           | Diageo Plc              | Citibank                         | 890   |
| (973)                        | Associated British Foods Plc | Barclays Bank                    | (49)  | (1,380)                         | Diageo Plc              | HSBC                             | 4,464   |
| (1,413)                      | AstraZeneca Plc              | Barclays Bank                    | 28  | (1,918)                         | Diageo Plc              | JP Morgan                        | 672   |
| (322)                        | AstraZeneca Plc              | Citibank                         | 6   | (1,585)                         | Endeavour Mining Plc    | Bank of America<br>Merrill Lynch | (2,662)   |
| (63)                         | AstraZeneca Plc              | Goldman Sachs                    | 4   | (1,548)                         | Endeavour Mining Plc    | Citibank                         | (1,642)   |
| 15,558                       | Auto Trader Group Plc        | Barclays Bank                    | 2,200   | (1,710)                         | Endeavour Mining Plc    | HSBC                             | (2,850)   |
| 12,029                       | Auto Trader Group Plc        | Citibank                         | 1,701   | (4,388)                         | Entain Plc              | Bank of America<br>Merrill Lynch | 3,097   |
| 9,011                        | Auto Trader Group Plc        | Goldman Sachs                    | 1,980   | (16,316)                        | Entain Plc              | Barclays Bank                    | 15,843  |
| 1,318                        | Auto Trader Group Plc        | HSBC                             | 1,458   | (3,467)                         | Entain Plc              | BNP Paribas                      | 2,745   |
| (16,161)                     | Aviva Plc                    | Barclays Bank                    | (41)  | (4,397)                         | Entain Plc              | Citibank                         | 4,675   |
| (6,269)                      | Aviva Plc                    | BNP Paribas                      | (459)   | (1,357)                         | Entain Plc              | Goldman Sachs                    | 1,230   |
| (7,203)                      | Aviva Plc                    | Goldman Sachs                    | (528)   | (1,177)                         | Entain Plc              | HSBC                             | 2,399   |
| (6,765)                      | Aviva Plc                    | HSBC                             | (1,170)   | (6,398)                         | Entain Plc              | JP Morgan                        | 7,483   |
| 24,493                       | Barclays Plc                 | Citibank                         | 557   | 2,742                           | Experian Plc            | Bank of America<br>Merrill Lynch | 866   |
| (6,769)                      | Barratt Developments Plc     | Barclays Bank                    | (1,812)   | 3,571                           | Experian Plc            | Barclays Bank                    | (631)   |
| (3,317)                      | Barratt Developments Plc     | Citibank                         | (888)   | 2,798                           | Experian Plc            | Citibank                         | (495)   |
| 493                          | Berkeley Group Holdings Plc  | Barclays Bank                    | 498   | 385                             | Experian Plc            | Goldman Sachs                    | 122   |
| 47,161                       | BP Plc                       | Barclays Bank                    | 10,689  | 11,969                          | GSK Plc                 | Barclays Bank                    | 393   |
| 33,933                       | BP Plc                       | BNP Paribas                      | 857   | 7,754                           | GSK Plc                 | Citibank                         | 255   |
| 39,273                       | BP Plc                       | Citibank                         | 8,901   | (2,307)                         | Haleon Plc              | Bank of America<br>Merrill Lynch | (79)  |
| 14,356                       | BP Plc                       | Goldman Sachs                    | 363   | (25,551)                        | Haleon Plc              | Barclays Bank                    | (429)   |
| 331                          | BP Plc                       | HSBC                             | 29  | (4,964)                         | Haleon Plc              | Citibank                         | (103)   |
| (7,872)                      | BT Group Plc                 | Barclays Bank                    | (85)  | (4,850)                         | Haleon Plc              | Goldman Sachs                    | (185)   |
| (26,310)                     | BT Group Plc                 | BNP Paribas                      | (1,262)   | (9,139)                         | Haleon Plc              | HSBC                             | (221)   |
| (9,063)                      | BT Group Plc                 | Citibank                         | (97)  | (8,346)                         | Haleon Plc              | JP Morgan                        | 287   |
| (15,619)                     | BT Group Plc                 | Goldman Sachs                    | (749)   |                                 |                         |                                  |   |
| (26,897)                     | BT Group Plc                 | HSBC                             | (594)   |                                 |                         |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                         | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|-----------------------------------|-----------------|---|---------------------------------|---------------------------------|-----------------|---|
| <b>United Kingdom continued</b> |                                   |                 |   | <b>United Kingdom continued</b> |                                 |                 |   |
| (1,202)                         | Halma Plc                         | Bank of America |   | (11,152)                        | Kingfisher Plc                  | JP Morgan       | 626   |
|                                 |                                   | Merrill Lynch   | (2,557)   | (8,463)                         | Legal & General Group Plc       | Barclays Bank   | (299)   |
| (2,663)                         | Halma Plc                         | Barclays Bank   | (370)   | (4,651)                         | Legal & General Group Plc       | BNP Paribas     | (76)  |
| (1,631)                         | Halma Plc                         | BNP Paribas     | (3,470)   | (5,864)                         | Legal & General Group Plc       | Citibank        | (207)   |
| (3,332)                         | Halma Plc                         | Citibank        | (463)   | (16,773)                        | Legal & General Group Plc       | JP Morgan       | (827)   |
| (1,067)                         | Halma Plc                         | JP Morgan       | (3,132)   | (548)                           | London Stock Exchange Group Plc | Barclays Bank   | (291)   |
| (1,408)                         | Hargreaves Lansdown Plc           | Bank of America |   | (204)                           | London Stock Exchange Group Plc | Goldman Sachs   | (1,350)   |
|                                 |                                   | Merrill Lynch   | 619   | (22,049)                        | M&G Plc                         | Barclays Bank   | (2,255)   |
| (5,576)                         | Hargreaves Lansdown Plc           | Barclays Bank   | (873)   | 2,333                           | Melrose Industries Plc          | Bank of America |   |
| (5,762)                         | Hargreaves Lansdown Plc           | BNP Paribas     | 2,532   | 13,124                          | Melrose Industries Plc          | Merrill Lynch   | (318)   |
| (2,545)                         | Hargreaves Lansdown Plc           | Citibank        | (398)   | 1,559                           | Melrose Industries Plc          | Barclays Bank   | 961   |
| (7,385)                         | Hargreaves Lansdown Plc           | Goldman Sachs   | 3,245   | 3,616                           | Melrose Industries Plc          | Citibank        | 114   |
| (5,506)                         | Hargreaves Lansdown Plc           | HSBC            | (584)   | 2,165                           | Melrose Industries Plc          | Goldman Sachs   | 259   |
| (1,052)                         | Hikma Pharmaceuticals Plc         | Bank of America |   | 3,197                           | Melrose Industries Plc          | HSBC            | (36)  |
|                                 |                                   | Merrill Lynch   | 199   | (5,061)                         | National Grid Plc               | JP Morgan       | 133   |
| (462)                           | Hikma Pharmaceuticals Plc         | BNP Paribas     | 205   |                                 |                                 | Bank of America |   |
| (3,455)                         | HSBC Holdings Plc                 | Bank of America |   |                                 |                                 | Merrill Lynch   | (2,320)   |
|                                 |                                   | Merrill Lynch   | 558   | (19,780)                        | National Grid Plc               | Barclays Bank   | 1,862   |
| (2,778)                         | HSBC Holdings Plc                 | Barclays Bank   | 88  | (16,054)                        | National Grid Plc               | BNP Paribas     | (7,358)   |
| (1,287)                         | HSBC Holdings Plc                 | BNP Paribas     | 208   | (8,491)                         | National Grid Plc               | Citibank        | 858   |
| (4,613)                         | HSBC Holdings Plc                 | Citibank        | 146   | (12,993)                        | National Grid Plc               | Goldman Sachs   | (5,955)   |
| (7,597)                         | HSBC Holdings Plc                 | Goldman Sachs   | 1,228   | (11,647)                        | National Grid Plc               | HSBC            | (6,507)   |
| (7,978)                         | HSBC Holdings Plc                 | JP Morgan       | 312   | (14,467)                        | National Grid Plc               | JP Morgan       | (6,596)   |
| 11,443                          | Informa Plc                       | Bank of America |   | (3,735)                         | NatWest Group Plc               | Barclays Bank   | (208)   |
|                                 |                                   | Merrill Lynch   | (607)   | (9,364)                         | NatWest Group Plc               | Citibank        | (520)   |
| 38,887                          | Informa Plc                       | Barclays Bank   | (3,812)   | (6,869)                         | NatWest Group Plc               | Goldman Sachs   | (338)   |
| 9,617                           | Informa Plc                       | BNP Paribas     | (510)   | 407                             | Next Plc                        | Bank of America |   |
| 15,179                          | Informa Plc                       | Citibank        | (1,572)   | 354                             | Next Plc                        | Merrill Lynch   | 1,141   |
| 5,270                           | Informa Plc                       | Goldman Sachs   | (351)   | 1,012                           | Next Plc                        | Barclays Bank   | 992   |
| 11,741                          | Informa Plc                       | HSBC            | 2,719   | 689                             | Next Plc                        | Citibank        | 2,837   |
| 11,168                          | Informa Plc                       | JP Morgan       | 2,095   | 226                             | Next Plc                        | HSBC            | 5,342   |
| 233                             | InterContinental Hotels Group Plc | Bank of America |   | (6,786)                         | Ocado Group Plc                 | JP Morgan       | 1,752   |
|                                 |                                   | Merrill Lynch   | 329   | (6,159)                         | Ocado Group Plc                 | Barclays Bank   | (2,965)   |
| 1,935                           | InterContinental Hotels Group Plc | Barclays Bank   | (3,127)   | (6,827)                         | Ocado Group Plc                 | Citibank        | (2,691)   |
| 839                             | InterContinental Hotels Group Plc | BNP Paribas     | 1,186   | (1,109)                         | Ocado Group Plc                 | HSBC            | (5,431)   |
| 829                             | InterContinental Hotels Group Plc | Citibank        | (1,340)   | 1,734                           | Pearson Plc                     | JP Morgan       | (882)   |
| 403                             | InterContinental Hotels Group Plc | Goldman Sachs   | 570   | 7,469                           | Pearson Plc                     | Bank of America |   |
| 419                             | InterContinental Hotels Group Plc | HSBC            | 1,428   | 4,751                           | Pearson Plc                     | Merrill Lynch   | (385)   |
| 647                             | InterContinental Hotels Group Plc | JP Morgan       | 2,206   | 2,737                           | Pearson Plc                     | Barclays Bank   | (3,301)   |
| 617                             | Intertek Group Plc                | Bank of America |   | 1,125                           | Pearson Plc                     | BNP Paribas     | (1,056)   |
|                                 |                                   | Merrill Lynch   | 1,465   | 3,816                           | Pearson Plc                     | Citibank        | (1,210)   |
| 2,520                           | Intertek Group Plc                | Barclays Bank   | 4,900   | (161)                           | Persimmon Plc                   | Goldman Sachs   | (250)   |
| 326                             | Intertek Group Plc                | BNP Paribas     | 774   | (6,859)                         | Persimmon Plc                   | HSBC            | (1,956)   |
| 1,593                           | Intertek Group Plc                | Citibank        | 3,098   | (3,607)                         | Persimmon Plc                   | Bank of America |   |
| 791                             | Intertek Group Plc                | Goldman Sachs   | 1,878   | (3,423)                         | Persimmon Plc                   | Merrill Lynch   | (44)  |
| 543                             | Intertek Group Plc                | HSBC            | 932   | (964)                           | Persimmon Plc                   | Barclays Bank   | (563)   |
| 550                             | Intertek Group Plc                | JP Morgan       | 944   | (318)                           | Persimmon Plc                   | Citibank        | (296)   |
| 3,482                           | J Sainsbury Plc                   | Citibank        | 838   | (60,546)                        | Phoenix Group Holdings Plc      | Goldman Sachs   | (929)   |
| (8,249)                         | JD Sports Fashion Plc             | Barclays Bank   | (781)   | (5,260)                         | Phoenix Group Holdings Plc      | HSBC            | (1,400)   |
| (6,891)                         | JD Sports Fashion Plc             | Citibank        | (653)   | (8,973)                         | Phoenix Group Holdings Plc      | JP Morgan       | (462)   |
| 956                             | Johnson Matthey Plc               | Bank of America |   | (5,918)                         | Phoenix Group Holdings Plc      | Barclays Bank   | 9,250   |
|                                 |                                   | Merrill Lynch   | 193   | 181                             | Reckitt Benckiser Group Plc     | BNP Paribas     | 1,826   |
| 1,230                           | Johnson Matthey Plc               | Barclays Bank   | 559   |                                 |                                 | Citibank        | 1,371   |
| 761                             | Johnson Matthey Plc               | BNP Paribas     | 154   | 2,544                           | Reckitt Benckiser Group Plc     | Goldman Sachs   | 2,055   |
| 361                             | Johnson Matthey Plc               | Citibank        | 164   | 2,110                           | Reckitt Benckiser Group Plc     | Bank of America |   |
| 761                             | Johnson Matthey Plc               | JP Morgan       | 231   | 306                             | Reckitt Benckiser Group Plc     | Merrill Lynch   | (137)   |
| (28,583)                        | Kingfisher Plc                    | Bank of America |   | 945                             | Reckitt Benckiser Group Plc     | Barclays Bank   | (1,413)   |
|                                 |                                   | Merrill Lynch   | 5,377   | 143                             | Reckitt Benckiser Group Plc     | Citibank        | (1,172)   |
| (59,169)                        | Kingfisher Plc                    | Barclays Bank   | (3,782)   | 538                             | RELX Plc                        | Goldman Sachs   | (232)   |
| (10,189)                        | Kingfisher Plc                    | BNP Paribas     | 1,917   |                                 |                                 | HSBC            | (1,169)   |
| (24,475)                        | Kingfisher Plc                    | Citibank        | (1,669)   | 6,663                           | RELX Plc                        | JP Morgan       | (177)   |
| (12,132)                        | Kingfisher Plc                    | Goldman Sachs   | 2,282   | 849                             | RELX Plc                        | Bank of America |   |
| (46,188)                        | Kingfisher Plc                    | HSBC            | 472   | 584                             | RELX Plc                        | Merrill Lynch   | 876   |
|                                 |                                   |                 |   |                                 |                                 | Barclays Bank   | 1,094   |
|                                 |                                   |                 |   |                                 |                                 | Citibank        | 139   |
|                                 |                                   |                 |   |                                 |                                 | HSBC            | 1,032   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description                  | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                         | Description                | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------|------------------------------|----------------------------------|---|---------------------------------|----------------------------|----------------------------------|---|
| <b>United Kingdom continued</b> |                              |                                  |   | <b>United Kingdom continued</b> |                            |                                  |   |
| (18,551)                        | Rentokil Initial Plc         | Bank of America<br>Merrill Lynch | 8,760   | (2,445)                         | St James's Place Plc       | Bank of America<br>Merrill Lynch | 1,650   |
| (75,550)                        | Rentokil Initial Plc         | Barclays Bank                    | 23,944  | (19,122)                        | St James's Place Plc       | Barclays Bank                    | 4,408   |
| (959)                           | Rentokil Initial Plc         | BNP Paribas                      | 453   | (14,164)                        | St James's Place Plc       | Citibank                         | 3,265   |
| (74,710)                        | Rentokil Initial Plc         | Citibank                         | 23,677  | (8,636)                         | St James's Place Plc       | HSBC                             | 508   |
| (9,869)                         | Rentokil Initial Plc         | Goldman Sachs                    | 4,660   | (1,050)                         | St James's Place Plc       | JP Morgan                        | 62  |
| (3,270)                         | Rentokil Initial Plc         | HSBC                             | 520   | (2,269)                         | Standard Chartered Plc     | Citibank                         | (393)   |
| 3,874                           | Rolls-Royce Holdings Plc     | Barclays Bank                    | 1,580   | (2,740)                         | Standard Chartered Plc     | JP Morgan                        | 279   |
| 4,443                           | Rolls-Royce Holdings Plc     | BNP Paribas                      | 1,470   | 59,242                          | Taylor Wimpey Plc          | Barclays Bank                    | 2,581   |
| 4,802                           | Rolls-Royce Holdings Plc     | JP Morgan                        | 694   | 40,333                          | Taylor Wimpey Plc          | Citibank                         | 1,757   |
| 1,758                           | Sage Group Plc               | Bank of America<br>Merrill Lynch | 3,310   | 18,852                          | Taylor Wimpey Plc          | HSBC                             | 3,344   |
| 6,598                           | Sage Group Plc               | Barclays Bank                    | 292   | 2,902                           | Taylor Wimpey Plc          | JP Morgan                        | 515   |
| 11,024                          | Sage Group Plc               | BNP Paribas                      | 20,754  | (5,080)                         | Unilever Plc               | Bank of America<br>Merrill Lynch | 8,435   |
| 9,586                           | Sage Group Plc               | Citibank                         | 424   | (399)                           | Unilever Plc               | Citibank                         | 307   |
| 9,766                           | Sage Group Plc               | Goldman Sachs                    | 18,386  | (49)                            | Unilever Plc               | Goldman Sachs                    | 81  |
| 1,005                           | Sage Group Plc               | HSBC                             | 1,760   | (1,521)                         | Unilever Plc               | HSBC                             | 2,746   |
| (5,092)                         | Schroders Plc                | Bank of America<br>Merrill Lynch | 174   | 3,005                           | United Utilities Group Plc | Barclays Bank                    | (1,087)   |
| (88,483)                        | Schroders Plc                | Barclays Bank                    | (1,564)   | 1,004                           | United Utilities Group Plc | JP Morgan                        | (428)   |
| (11,123)                        | Schroders Plc                | BNP Paribas                      | 379   | (18,044)                        | Vodafone Group Plc         | Bank of America<br>Merrill Lynch | 309   |
| (44,132)                        | Schroders Plc                | Citibank                         | (780)   | (196,920)                       | Vodafone Group Plc         | Barclays Bank                    | 8,914   |
| (20,299)                        | Schroders Plc                | Goldman Sachs                    | 692   | 228                             | Whitbread Plc              | Bank of America<br>Merrill Lynch | (815)   |
| (23,035)                        | Schroders Plc                | HSBC                             | (4,305)   | 2,926                           | Whitbread Plc              | Barclays Bank                    | (8,793)   |
| (7,766)                         | Schroders Plc                | JP Morgan                        | (1,451)   | 238                             | Whitbread Plc              | BNP Paribas                      | (850)   |
| (1,860)                         | Severn Trent Plc             | Bank of America<br>Merrill Lynch | 1,926   | 1,041                           | Whitbread Plc              | Citibank                         | (3,128)   |
| (2,937)                         | Severn Trent Plc             | Barclays Bank                    | 3,189   | 298                             | Whitbread Plc              | Goldman Sachs                    | (1,065)   |
| (2,210)                         | Severn Trent Plc             | BNP Paribas                      | 2,288   | 582                             | Whitbread Plc              | JP Morgan                        | (1,396)   |
| (463)                           | Severn Trent Plc             | Citibank                         | 503   | (19,480)                        | Wise Plc 'A'               | Barclays Bank                    | (6,297)   |
| (3,038)                         | Severn Trent Plc             | Goldman Sachs                    | 3,146   | (1,131)                         | Wise Plc 'A'               | Citibank                         | (366)   |
| (845)                           | Severn Trent Plc             | HSBC                             | 501   | (1,284)                         | Wise Plc 'A'               | HSBC                             | (1,592)   |
| 325                             | Shell Plc                    | Bank of America<br>Merrill Lynch | (158)   | 4,027                           | WPP Plc                    | Bank of America<br>Merrill Lynch | (315)   |
| 16,037                          | Shell Plc                    | Barclays Bank                    | 8,201   | 2,783                           | WPP Plc                    | Barclays Bank                    | 105   |
| 13,166                          | Shell Plc                    | BNP Paribas                      | (6,400)   | 5,985                           | WPP Plc                    | HSBC                             | (665)   |
| 4,246                           | Shell Plc                    | Citibank                         | 2,171   |                                 |                            |                                  | 210,541   |
| 1,768                           | Shell Plc                    | Goldman Sachs                    | (859)   | <b>United States</b>            |                            |                                  |   |
| 1,636                           | Shell Plc                    | HSBC                             | 10  | 657                             | 3M Co                      | Barclays Bank                    | 2,437   |
| 307                             | Shell Plc                    | JP Morgan                        | 62  | 272                             | 3M Co                      | Citibank                         | 510   |
| (4,093)                         | Smith & Nephew Plc           | Bank of America<br>Merrill Lynch | 646   | 223                             | 3M Co                      | Goldman Sachs                    | 751   |
| (11,747)                        | Smith & Nephew Plc           | Barclays Bank                    | 1,854   | 297                             | 3M Co                      | JP Morgan                        | 2,008   |
| (11,289)                        | Smith & Nephew Plc           | Citibank                         | 1,782   | 376                             | A O Smith Corp             | Bank of America<br>Merrill Lynch | 102   |
| (4,883)                         | Smith & Nephew Plc           | Goldman Sachs                    | 771   | 3,867                           | A O Smith Corp             | Barclays Bank                    | (2,359)   |
| (7,116)                         | Smith & Nephew Plc           | HSBC                             | (2,579)   | 329                             | A O Smith Corp             | BNP Paribas                      | 89  |
| 800                             | Smiths Group Plc             | Bank of America<br>Merrill Lynch | (91)  | 3,445                           | A O Smith Corp             | Citibank                         | (2,101)   |
| 22,348                          | Smiths Group Plc             | Barclays Bank                    | 705   | 547                             | A O Smith Corp             | Goldman Sachs                    | 148   |
| 3,555                           | Smiths Group Plc             | Citibank                         | 112   | 752                             | A O Smith Corp             | HSBC                             | 3,106   |
| 7,661                           | Smiths Group Plc             | Goldman Sachs                    | (871)   | 607                             | A O Smith Corp             | JP Morgan                        | 2,507   |
| 944                             | Smiths Group Plc             | HSBC                             | 125   | (639)                           | Abbott Laboratories        | Bank of America<br>Merrill Lynch | (3,828)   |
| (450)                           | Spirax-Sarco Engineering Plc | Bank of America<br>Merrill Lynch | (1,682)   | (570)                           | Abbott Laboratories        | Barclays Bank                    | (735)   |
| (1,133)                         | Spirax-Sarco Engineering Plc | Barclays Bank                    | (1,946)   | (233)                           | Abbott Laboratories        | BNP Paribas                      | (1,396)   |
| (172)                           | Spirax-Sarco Engineering Plc | BNP Paribas                      | (643)   | (159)                           | Abbott Laboratories        | Citibank                         | (205)   |
| (1,635)                         | Spirax-Sarco Engineering Plc | Citibank                         | (2,808)   | 180                             | AbbVie Inc                 | Bank of America<br>Merrill Lynch | 239   |
| (496)                           | Spirax-Sarco Engineering Plc | Goldman Sachs                    | (1,854)   | 1,368                           | AbbVie Inc                 | Barclays Bank                    | 629   |
| (327)                           | Spirax-Sarco Engineering Plc | HSBC                             | (3,344)   | 399                             | AbbVie Inc                 | BNP Paribas                      | 531   |
| (1,702)                         | SSE Plc                      | Bank of America<br>Merrill Lynch | (1,655)   | 1,136                           | AbbVie Inc                 | Citibank                         | 523   |
| (12,064)                        | SSE Plc                      | Barclays Bank                    | (5,788)   | 445                             | AbbVie Inc                 | HSBC                             | (1,380)   |
| (8,900)                         | SSE Plc                      | Citibank                         | (4,270)   | 377                             | Accenture Plc 'A'          | Bank of America<br>Merrill Lynch | 3,025   |
| (298)                           | SSE Plc                      | Goldman Sachs                    | (290)   | 314                             | Accenture Plc 'A'          | Barclays Bank                    | 124   |
| (1,305)                         | SSE Plc                      | HSBC                             | (3,304)   | 48                              | Accenture Plc 'A'          | Citibank                         | 19  |
|                                 |                              |                                  |   | 81                              | Accenture Plc 'A'          | Goldman Sachs                    | 650   |
|                                 |                              |                                  |   | 331                             | Adobe Inc                  | Bank of America<br>Merrill Lynch | 6,514   |
|                                 |                              |                                  |   | 1,136                           | Adobe Inc                  | Barclays Bank                    | (5,373)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| <b>United States continued</b> |                                |                 |   | <b>United States continued</b> |                                  |                 |   |
| 41                             | Adobe Inc                      | JP Morgan       | (342)   | (383)                          | Allstate Corp                    | Citibank        | 34  |
| (940)                          | Advanced Micro Devices Inc     | Barclays Bank   | 226   | (19)                           | Allstate Corp                    | Goldman Sachs   | (84)  |
| (303)                          | Advanced Micro Devices Inc     | Citibank        | 73  | (183)                          | Allstate Corp                    | HSBC            | (1,230)   |
| (282)                          | Advanced Micro Devices Inc     | Goldman Sachs   | (878)   | 573                            | Ally Financial Inc               | Bank of America |   |
| (118)                          | Advanced Micro Devices Inc     | HSBC            | (1,024)   |                                |                                  | Merrill Lynch   | 991   |
| 839                            | AECOM                          | Bank of America |   | 526                            | Ally Financial Inc               | Barclays Bank   | 1,220   |
|                                |                                | Merrill Lynch   | 839   | 385                            | Ally Financial Inc               | Citibank        | 893   |
| 1,786                          | AECOM                          | Barclays Bank   | 1,067   | (898)                          | Alnylam Pharmaceuticals Inc      | Barclays Bank   | (4,149)   |
| 130                            | AECOM                          | BNP Paribas     | 67  |                                |                                  |                 |   |
| 1,022                          | AECOM                          | Citibank        | 654   | (367)                          | Alnylam Pharmaceuticals Inc      | Citibank        | (1,696)   |
| 350                            | AECOM                          | Goldman Sachs   | 350   | (168)                          | Alnylam Pharmaceuticals Inc      | Goldman Sachs   | 596   |
| 873                            | AECOM                          | HSBC            | 8,590   | (212)                          | Alnylam Pharmaceuticals Inc      | HSBC            | 403   |
| 350                            | AECOM                          | JP Morgan       | 1,453   | 825                            | Alphabet Inc 'A'                 | Bank of America |   |
| (827)                          | AerCap Holdings NV             | Barclays Bank   | (240)   |                                |                                  | Merrill Lynch   | (454)   |
| (636)                          | AerCap Holdings NV             | Citibank        | (184)   | 2,880                          | Alphabet Inc 'A'                 | Barclays Bank   | (12,730)  |
| (302)                          | AerCap Holdings NV             | Goldman Sachs   | 109   | 51                             | Alphabet Inc 'A'                 | BNP Paribas     | (28)  |
| 2,708                          | Aflac Inc                      | Barclays Bank   | 1,049   | 1,503                          | Alphabet Inc 'A'                 | Citibank        | (6,643)   |
| 964                            | Aflac Inc                      | BNP Paribas     | 2,135   | 420                            | Alphabet Inc 'A'                 | JP Morgan       | 148   |
| 202                            | Aflac Inc                      | Citibank        | 41  | (247)                          | Amazon.com Inc                   | Barclays Bank   | 173   |
| 561                            | Aflac Inc                      | Goldman Sachs   | 1,243   | (111)                          | Amazon.com Inc                   | BNP Paribas     | (92)  |
| 820                            | Aflac Inc                      | HSBC            | 1,422   | (458)                          | Amazon.com Inc                   | Citibank        | 321   |
| 279                            | Aflac Inc                      | JP Morgan       | 646   | (159)                          | Amazon.com Inc                   | Goldman Sachs   | (447)   |
| 405                            | Agilent Technologies Inc       | Bank of America |   | (247)                          | Amazon.com Inc                   | JP Morgan       | 251   |
|                                |                                | Merrill Lynch   | 5,625   | 1,346                          | American Express Co              | Barclays Bank   | 7,120   |
| 1,957                          | Agilent Technologies Inc       | Barclays Bank   | 6,849   | 1,437                          | American Express Co              | Citibank        | 7,602   |
| 908                            | Agilent Technologies Inc       | Citibank        | 3,178   | 83                             | American Express Co              | HSBC            | 1,334   |
| 68                             | Agilent Technologies Inc       | HSBC            | 1,231   | (116)                          | American Financial Group Inc     | Bank of America |   |
| (106)                          | Air Products and Chemicals Inc | Bank of America |   |                                |                                  | Merrill Lynch   | (89)  |
| (1,261)                        | Air Products and Chemicals Inc | Merrill Lynch   | 607   | (505)                          | American Financial Group Inc     | Barclays Bank   | 258   |
|                                |                                | Barclays Bank   | 6,844   | (548)                          | American Financial Group Inc     | Citibank        | 279   |
| (268)                          | Air Products and Chemicals Inc | BNP Paribas     | 1,200   | (356)                          | American Financial Group Inc     | HSBC            | (684)   |
| (1,329)                        | Air Products and Chemicals Inc | Citibank        | 8,479   | 411                            | American International Group Inc | Bank of America |   |
| (982)                          | Air Products and Chemicals Inc | Goldman Sachs   | 5,627   | 2,836                          | American International Group Inc | Merrill Lynch   | 797   |
| (294)                          | Air Products and Chemicals Inc | HSBC            | (1,700)   | 3,429                          | American International Group Inc | Barclays Bank   | 1,276   |
| (377)                          | Air Products and Chemicals Inc | JP Morgan       | 564   |                                |                                  | BNP Paribas     | 6,652   |
| 17                             | Airbnb Inc 'A'                 | Bank of America |   | 179                            | American International Group Inc | Citibank        | 81  |
|                                |                                | Merrill Lynch   | (30)  | 1,841                          | American International Group Inc | Goldman Sachs   | 3,572   |
| 1,840                          | Airbnb Inc 'A'                 | Barclays Bank   | (4,490)   | 448                            | American International Group Inc | HSBC            | 1,272   |
| 414                            | Airbnb Inc 'A'                 | BNP Paribas     | (725)   | 1,269                          | American Water Works Co Inc      | Bank of America |   |
| 457                            | Airbnb Inc 'A'                 | Citibank        | (1,115)   |                                |                                  | Merrill Lynch   | 1,358   |
| 448                            | Airbnb Inc 'A'                 | Goldman Sachs   | (784)   | 490                            | American Water Works Co Inc      | Barclays Bank   | 515   |
| 183                            | Airbnb Inc 'A'                 | HSBC            | 1,636   | 275                            | American Water Works Co Inc      | BNP Paribas     | 294   |
| 194                            | Akamai Technologies Inc        | Bank of America |   | 907                            | American Water Works Co Inc      | Citibank        | 952   |
|                                |                                | Merrill Lynch   | 716   | 786                            | American Water Works Co Inc      | Goldman Sachs   | 396   |
| 314                            | Akamai Technologies Inc        | Barclays Bank   | 685   | 703                            | American Water Works Co Inc      | HSBC            | 2,652   |
| 525                            | Akamai Technologies Inc        | Goldman Sachs   | 1,937   | 853                            | American Water Works Co Inc      | JP Morgan       | 4,589   |
| 152                            | Akamai Technologies Inc        | HSBC            | 789   | 75                             | Ameriprise Financial Inc         | Bank of America |   |
| (165)                          | Albemarle Corp                 | Bank of America |   |                                |                                  | Merrill Lynch   | 640   |
|                                |                                | Merrill Lynch   | 1,231   | 131                            | Ameriprise Financial Inc         | Barclays Bank   | 194   |
| (701)                          | Albemarle Corp                 | Barclays Bank   | 3,846   | 105                            | Ameriprise Financial Inc         | Citibank        | 155   |
| (511)                          | Albemarle Corp                 | Citibank        | 3,235   | 31                             | Ameriprise Financial Inc         | Goldman Sachs   | 264   |
| (102)                          | Albemarle Corp                 | Goldman Sachs   | 761   | 30                             | Ameriprise Financial Inc         | HSBC            | 590   |
| (747)                          | Albemarle Corp                 | HSBC            | (2,161)   |                                |                                  |                 |   |
| (291)                          | Albemarle Corp                 | JP Morgan       | 1,061   |                                |                                  |                 |   |
| 49                             | Align Technology Inc           | BNP Paribas     | 386   |                                |                                  |                 |   |
| 51                             | Align Technology Inc           | Goldman Sachs   | 500   |                                |                                  |                 |   |
| 305                            | Allegion Plc                   | Barclays Bank   | (37)  |                                |                                  |                 |   |
| 156                            | Allegion Plc                   | BNP Paribas     | (331)   |                                |                                  |                 |   |
| 50                             | Allegion Plc                   | Goldman Sachs   | (106)   |                                |                                  |                 |   |
| (540)                          | Allstate Corp                  | Bank of America |   |                                |                                  |                 |   |
|                                |                                | Merrill Lynch   | (2,392)   |                                |                                  |                 |   |
| (158)                          | Allstate Corp                  | Barclays Bank   | 14  |                                |                                  |                 |   |
| (1,062)                        | Allstate Corp                  | BNP Paribas     | (4,705)   |                                |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---------------------------|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |                           |                               |   |
| (323)                          | AmerisourceBergen Corp   | Bank of America Merrill Lynch | (111)   | 1,680                          | Apple Inc                 | Citibank                      | (3,578)   |
| (231)                          | AmerisourceBergen Corp   | Barclays Bank                 | (295)   | 1,166                          | Apple Inc                 | Goldman Sachs                 | 1,364   |
| (132)                          | AmerisourceBergen Corp   | HSBC                          | (46)  | 728                            | Apple Inc                 | HSBC                          | 4,615   |
| 456                            | AMETEK Inc   | Bank of America Merrill Lynch | 274   | 496                            | Apple Inc                 | JP Morgan                     | (573)   |
| 2,730                          | AMETEK Inc   | Barclays Bank                 | (5,324)   | 501                            | Applied Materials Inc     | Bank of America Merrill Lynch | (3,251)   |
| 802                            | AMETEK Inc   | BNP Paribas                   | 481   | 2,294                          | Applied Materials Inc     | Barclays Bank                 | (1,436)   |
| 928                            | AMETEK Inc   | Citibank                      | (1,810)   | 159                            | Applied Materials Inc     | BNP Paribas                   | (96)  |
| 669                            | AMETEK Inc   | Goldman Sachs                 | 401   | 2,108                          | Applied Materials Inc     | Citibank                      | (1,265)   |
| 1,417                          | AMETEK Inc   | HSBC                          | 8,219   | 2,574                          | Applied Materials Inc     | Goldman Sachs                 | (10,197)  |
| 265                            | AMETEK Inc   | JP Morgan                     | 1,537   | 787                            | Applied Materials Inc     | HSBC                          | 3,660   |
| 36                             | Amgen Inc  | Bank of America Merrill Lynch | (147)   | 351                            | Applied Materials Inc     | JP Morgan                     | 285   |
| 308                            | Amgen Inc  | Barclays Bank                 | 1,340   | (290)                          | Aptiv Plc                 | Bank of America Merrill Lynch | (686)   |
| 30                             | Amgen Inc  | BNP Paribas                   | (123)   | (5,103)                        | Aptiv Plc                 | Barclays Bank                 | (7,843)   |
| 244                            | Amgen Inc  | Citibank                      | 1,061   | (690)                          | Aptiv Plc                 | BNP Paribas                   | (2,001)   |
| 241                            | Amgen Inc  | Goldman Sachs                 | (986)   | (402)                          | Aptiv Plc                 | Citibank                      | (627)   |
| 177                            | Amgen Inc  | HSBC                          | 171   | (211)                          | Aptiv Plc                 | Goldman Sachs                 | (612)   |
| (182)                          | Amphenol Corp 'A'  | Bank of America Merrill Lynch | (275)   | (201)                          | Aptiv Plc                 | HSBC                          | (1,855)   |
| (1,884)                        | Amphenol Corp 'A'  | Barclays Bank                 | (867)   | (1,608)                        | Aptiv Plc                 | JP Morgan                     | (6,304)   |
| (2,439)                        | Amphenol Corp 'A'  | BNP Paribas                   | (3,683)   | (4,513)                        | Aramark                   | Bank of America Merrill Lynch | (5,596)   |
| (541)                          | Amphenol Corp 'A'  | Citibank                      | (249)   | (8,712)                        | Aramark                   | Barclays Bank                 | (1,307)   |
| (120)                          | Amphenol Corp 'A'  | Goldman Sachs                 | (181)   | (1,869)                        | Aramark                   | BNP Paribas                   | (2,318)   |
| (718)                          | Amphenol Corp 'A'  | HSBC                          | (3,870)   | (2,932)                        | Aramark                   | Citibank                      | (440)   |
| (276)                          | Amphenol Corp 'A'  | JP Morgan                     | (1,488)   | (3,888)                        | Aramark                   | Goldman Sachs                 | (4,821)   |
| (2,523)                        | Analog Devices Inc   | Bank of America Merrill Lynch | (3,255)   | (1,428)                        | Aramark                   | HSBC                          | (528)   |
| (252)                          | Analog Devices Inc   | Barclays Bank                 | 160   | (506)                          | Aramark                   | JP Morgan                     | (187)   |
| (1,438)                        | Analog Devices Inc   | Citibank                      | 863   | 186                            | Arch Capital Group Ltd    | Bank of America Merrill Lynch | 108   |
| (881)                          | Analog Devices Inc   | HSBC                          | (10,311)  | 1,371                          | Arch Capital Group Ltd    | Barclays Bank                 | (3,041)   |
| (698)                          | Analog Devices Inc   | JP Morgan                     | 800   | 499                            | Arch Capital Group Ltd    | Citibank                      | (1,352)   |
| (129)                          | ANSYS Inc  | Bank of America Merrill Lynch | 279   | 287                            | Arch Capital Group Ltd    | JP Morgan                     | (348)   |
| (34)                           | ANSYS Inc  | Barclays Bank                 | 72  | 235                            | Archer-Daniels-Midland Co | Bank of America Merrill Lynch | 13  |
| (56)                           | ANSYS Inc  | BNP Paribas                   | 121   | 1,822                          | Archer-Daniels-Midland Co | Barclays Bank                 | (893)   |
| (97)                           | ANSYS Inc  | Citibank                      | 205   | 485                            | Archer-Daniels-Midland Co | Citibank                      | (238)   |
| (225)                          | ANSYS Inc  | HSBC                          | (2,005)   | 726                            | Archer-Daniels-Midland Co | Goldman Sachs                 | (278)   |
| (136)                          | ANSYS Inc  | JP Morgan                     | (1,288)   | 209                            | Archer-Daniels-Midland Co | JP Morgan                     | (47)  |
| (813)                          | APA Corp   | Bank of America Merrill Lynch | 301   | (254)                          | Ares Management Corp 'A'  | Citibank                      | (721)   |
| (4,317)                        | APA Corp   | Barclays Bank                 | (1,640)   | 49                             | Arista Networks Inc       | Bank of America Merrill Lynch | 144   |
| (290)                          | APA Corp   | BNP Paribas                   | 107   | 100                            | Arista Networks Inc       | Barclays Bank                 | 250   |
| (3,881)                        | APA Corp   | Citibank                      | (1,475)   | 74                             | Arista Networks Inc       | BNP Paribas                   | 477   |
| (520)                          | APA Corp   | Goldman Sachs                 | 192   | 122                            | Arista Networks Inc       | Citibank                      | 305   |
| (204)                          | APA Corp   | HSBC                          | (119)   | 87                             | Arista Networks Inc       | HSBC                          | 599   |
| (2,647)                        | APA Corp   | JP Morgan                     | (609)   | 54                             | Arista Networks Inc       | JP Morgan                     | 572   |
| 1                              | Apartment Income Corp (REIT)                                   | Bank of America Merrill Lynch | 1   | (180)                          | Arrow Electronics Inc     | Barclays Bank                 | 202   |
| 1                              | Apartment Investment and Management Co 'A' (REIT) <sup>2</sup> | Bank of America Merrill Lynch | —   | (618)                          | Arthur J Gallagher & Co   | Bank of America Merrill Lynch | (2,738)   |
| (586)                          | Apollo Global Management Inc                                   | Bank of America Merrill Lynch | (3,041)   | (1,839)                        | Arthur J Gallagher & Co   | Barclays Bank                 | 10,758  |
| (930)                          | Apollo Global Management Inc                                   | Barclays Bank                 | (1,823)   | (646)                          | Arthur J Gallagher & Co   | Citibank                      | 3,779   |
| (151)                          | Apollo Global Management Inc                                   | BNP Paribas                   | (784)   | (232)                          | Arthur J Gallagher & Co   | Goldman Sachs                 | (1,028)   |
| (568)                          | Apollo Global Management Inc                                   | Citibank                      | (1,113)   | (218)                          | Aspen Technology Inc      | Bank of America Merrill Lynch | (1,591)   |
| (967)                          | Apollo Global Management Inc                                   | Goldman Sachs                 | (5,019)   | (1,497)                        | Aspen Technology Inc      | Barclays Bank                 | (4,805)   |
| (782)                          | Apollo Global Management Inc                                   | HSBC                          | (5,779)   | (476)                          | Aspen Technology Inc      | BNP Paribas                   | (3,475)   |
| (181)                          | Apollo Global Management Inc                                   | JP Morgan                     | (1,338)   | (1,368)                        | Aspen Technology Inc      | Citibank                      | (4,391)   |
| 599                            | Apple Inc  | Bank of America Merrill Lynch | 701   | (586)                          | Aspen Technology Inc      | Goldman Sachs                 | (4,278)   |
| 5,709                          | Apple Inc  | Barclays Bank                 | (11,806)  | (221)                          | Aspen Technology Inc      | HSBC                          | (4,444)   |
|                                |  |                               |   | (77)                           | Aspen Technology Inc      | JP Morgan                     | (1,548)   |
|                                |  |                               |   | (143)                          | Assurant Inc              | Citibank                      | (279)   |
|                                |  |                               |   | (1,562)                        | AT&T Inc                  | Bank of America Merrill Lynch | (1,070)   |
|                                |  |                               |   | (690)                          | AT&T Inc                  | Citibank                      | (190)   |
|                                |  |                               |   | (1,918)                        | AT&T Inc                  | Goldman Sachs                 | (1,314)   |
|                                |  |                               |   | (1,500)                        | AT&T Inc                  | HSBC                          | (1,193)   |
|                                |  |                               |   | 1,138                          | Atlassian Corp Ltd 'A'    | Barclays Bank                 | 15,534  |
|                                |  |                               |   | 296                            | Atlassian Corp Ltd 'A'    | Citibank                      | 4,040   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |                               |                 |   | <b>United States continued</b> |                              |                 |   |
| 75                             | Atlassian Corp Ltd 'A'        | Goldman Sachs   | 1,040   | 1,139                          | Bank of New York Mellon Corp | JP Morgan       | 3,474   |
| 86                             | Atlassian Corp Ltd 'A'        | HSBC            | 1,696   |                                |                              |                 |   |
| 144                            | Atlassian Corp Ltd 'A'        | JP Morgan       | 833   | 179                            | Bath & Body Works Inc        | Bank of America |   |
| 1,366                          | Atmos Energy Corp             | Barclays Bank   | (1,816)   |                                |                              | Merrill Lynch   | (13)  |
| 413                            | Atmos Energy Corp             | Citibank        | (620)   | 495                            | Bath & Body Works Inc        | Barclays Bank   | 1,396   |
| 1,159                          | Atmos Energy Corp             | Goldman Sachs   | (2,034)   | 310                            | Bath & Body Works Inc        | Citibank        | 874   |
| 301                            | Atmos Energy Corp             | HSBC            | (397)   | 483                            | Bath & Body Works Inc        | Goldman Sachs   | (34)  |
| 95                             | Autodesk Inc                  | Bank of America |   | 333                            | Bath & Body Works Inc        | JP Morgan       | 276   |
|                                |                               | Merrill Lynch   | (183)   | (265)                          | Baxter International Inc     | Bank of America |   |
| 4,615                          | Autodesk Inc                  | Barclays Bank   | 53,165  |                                |                              | Merrill Lynch   | (191)   |
| 80                             | Autodesk Inc                  | BNP Paribas     | (154)   | (4,536)                        | Baxter International Inc     | Barclays Bank   | (726)   |
| 1,257                          | Autodesk Inc                  | Citibank        | 14,481  | (1,362)                        | Baxter International Inc     | BNP Paribas     | (981)   |
| 897                            | Autodesk Inc                  | Goldman Sachs   | (1,731)   | (4,450)                        | Baxter International Inc     | Citibank        | (712)   |
| 179                            | Autodesk Inc                  | HSBC            | 1,298   | (2,775)                        | Baxter International Inc     | Goldman Sachs   | (1,998)   |
| 356                            | Automatic Data Processing Inc | Bank of America |   | (1,121)                        | Baxter International Inc     | HSBC            | (2,220)   |
|                                |                               | Merrill Lynch   | (684)   | (344)                          | Baxter International Inc     | JP Morgan       | 104   |
| 723                            | Automatic Data Processing Inc | Barclays Bank   | (1,887)   | (148)                          | Becton Dickinson & Co        | Barclays Bank   | 225   |
| 58                             | Automatic Data Processing Inc | BNP Paribas     | (111)   | (326)                          | Becton Dickinson & Co        | Goldman Sachs   | (496)   |
| 103                            | Automatic Data Processing Inc | Citibank        | (269)   | (145)                          | Becton Dickinson & Co        | HSBC            | 2,993   |
| 281                            | Automatic Data Processing Inc | HSBC            | 860   | (110)                          | Becton Dickinson & Co        | JP Morgan       | 220   |
| (1,635)                        | Avantor Inc                   | Bank of America |   | (738)                          | Bentley Systems Inc 'B'      | Bank of America |   |
|                                |                               | Merrill Lynch   | (2,534)   | (3,018)                        | Bentley Systems Inc 'B'      | Merrill Lynch   | 819   |
| (6,507)                        | Avantor Inc                   | Barclays Bank   | (4,880)   | (3,187)                        | Bentley Systems Inc 'B'      | Barclays Bank   | 560   |
| (3,844)                        | Avantor Inc                   | BNP Paribas     | (5,958)   | (2,996)                        | Bentley Systems Inc 'B'      | BNP Paribas     | 3,538   |
| (5,252)                        | Avantor Inc                   | Citibank        | (3,300)   | (3,331)                        | Bentley Systems Inc 'B'      | Citibank        | 300   |
| (3,862)                        | Avantor Inc                   | Goldman Sachs   | (5,986)   | (1,301)                        | Bentley Systems Inc 'B'      | Goldman Sachs   | 3,659   |
| (1,105)                        | Avantor Inc                   | HSBC            | (2,785)   | (1,471)                        | Bentley Systems Inc 'B'      | HSBC            | (807)   |
| (470)                          | Avantor Inc                   | JP Morgan       | (1,184)   | 44                             | Berkshire Hathaway Inc 'B'   | JP Morgan       | (181)   |
| 139                            | Avery Dennison Corp           | Bank of America |   |                                |                              | Bank of America |   |
|                                |                               | Merrill Lynch   | 377   | 670                            | Berkshire Hathaway Inc 'B'   | Merrill Lynch   | (45)  |
| 322                            | Avery Dennison Corp           | Barclays Bank   | 89  | 58                             | Berkshire Hathaway Inc 'B'   | Barclays Bank   | (1,219)   |
| 102                            | Avery Dennison Corp           | Goldman Sachs   | 279   | 219                            | Berkshire Hathaway Inc 'B'   | Citibank        | (106)   |
| 291                            | Avery Dennison Corp           | HSBC            | 784   | 231                            | Berkshire Hathaway Inc 'B'   | HSBC            | 2,996   |
| 214                            | Avery Dennison Corp           | JP Morgan       | 587   | 1,979                          | Best Buy Co Inc              | JP Morgan       | (17)  |
| (106)                          | Axon Enterprise Inc           | Bank of America |   |                                |                              | Bank of America |   |
|                                |                               | Merrill Lynch   | (628)   |                                |                              | Merrill Lynch   | 2,958   |
| (109)                          | Axon Enterprise Inc           | Barclays Bank   | (14)  | 1,840                          | Best Buy Co Inc              | Barclays Bank   | 4,103   |
| (202)                          | Axon Enterprise Inc           | Citibank        | (26)  | 933                            | Best Buy Co Inc              | BNP Paribas     | 1,288   |
| (3,483)                        | Baker Hughes Co               | Barclays Bank   | (1,647)   | 1,097                          | Best Buy Co Inc              | Citibank        | 2,446   |
| (209)                          | Baker Hughes Co               | BNP Paribas     | (56)  | 615                            | Best Buy Co Inc              | Goldman Sachs   | 849   |
| (2,192)                        | Baker Hughes Co               | JP Morgan       | (233)   | 1,767                          | Best Buy Co Inc              | HSBC            | 11,167  |
| (425)                          | Ball Corp                     | Bank of America |   | (124)                          | BILL Holdings Inc            | Bank of America |   |
|                                |                               | Merrill Lynch   | (1,224)   | (983)                          | BILL Holdings Inc            | Merrill Lynch   | (815)   |
| (2,081)                        | Ball Corp                     | Barclays Bank   | (2,622)   | (105)                          | BILL Holdings Inc            | Barclays Bank   | (2,546)   |
| (1,082)                        | Ball Corp                     | BNP Paribas     | (3,116)   | (393)                          | BILL Holdings Inc            | BNP Paribas     | (690)   |
| (1,539)                        | Ball Corp                     | Citibank        | (1,939)   | (198)                          | BILL Holdings Inc            | Citibank        | (1,018)   |
| (1,811)                        | Ball Corp                     | Goldman Sachs   | (5,216)   | (198)                          | BILL Holdings Inc            | HSBC            | (796)   |
| (975)                          | Ball Corp                     | HSBC            | (4,739)   | (851)                          | BILL Holdings Inc            | JP Morgan       | (3,421)   |
| 7,485                          | Bank of America Corp          | Barclays Bank   | 4,716   | (4)                            | Biogen Inc                   | Bank of America |   |
| 2,748                          | Bank of America Corp          | Citibank        | 1,731   |                                |                              | Merrill Lynch   | (6)   |
| 789                            | Bank of America Corp          | Goldman Sachs   | 494   | (702)                          | Biogen Inc                   | Barclays Bank   | 105   |
| 1,417                          | Bank of America Corp          | HSBC            | 3,358   | (330)                          | Biogen Inc                   | BNP Paribas     | (488)   |
| 1,047                          | Bank of America Corp          | JP Morgan       | 2,481   | (360)                          | Biogen Inc                   | Citibank        | 124   |
| 1,800                          | Bank of New York Mellon Corp  | Bank of America |   | (475)                          | Biogen Inc                   | HSBC            | 280   |
|                                |                               | Merrill Lynch   | 2,610   | (139)                          | Biogen Inc                   | JP Morgan       | (514)   |
| 3,110                          | Bank of New York Mellon Corp  | Barclays Bank   | 2,488   | (449)                          | BioMarin Pharmaceutical Inc  | Bank of America |   |
| 818                            | Bank of New York Mellon Corp  | BNP Paribas     | 1,186   |                                |                              | Merrill Lynch   | (1,329)   |
| 2,780                          | Bank of New York Mellon Corp  | Citibank        | 2,224   | (2,410)                        | BioMarin Pharmaceutical Inc  | Barclays Bank   | (3,567)   |
| 1,863                          | Bank of New York Mellon Corp  | Goldman Sachs   | 2,701   | (1,281)                        | BioMarin Pharmaceutical Inc  | BNP Paribas     | (3,792)   |
| 1,289                          | Bank of New York Mellon Corp  | HSBC            | 3,931   | (1,314)                        | BioMarin Pharmaceutical Inc  | Citibank        | (2,102)   |
|                                |                               |                 |   | (2,271)                        | BioMarin Pharmaceutical Inc  | Goldman Sachs   | (6,605)   |
|                                |                               |                 |   | (780)                          | BioMarin Pharmaceutical Inc  | HSBC            | (3,518)   |
|                                |                               |                 |   | (474)                          | BioMarin Pharmaceutical Inc  | JP Morgan       | (1,024)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| <b>United States continued</b> |                                    |                 |   | <b>United States continued</b> |                            |                 |   |
| (317)                          | Bio-Rad Laboratories Inc 'A'       | Barclays Bank   | 1,832   | (2,260)                        | Caesars Entertainment Inc  | Barclays Bank   | 3,006   |
| (112)                          | Bio-Rad Laboratories Inc 'A'       | BNP Paribas     | 312   | (1,738)                        | Caesars Entertainment Inc  | Citibank        | 2,312   |
| (158)                          | Bio-Rad Laboratories Inc 'A'       | Citibank        | 913   | (1,467)                        | Caesars Entertainment Inc  | Goldman Sachs   | 2,421   |
| (600)                          | Bio-Techne Corp                    | Bank of America |   | (1,242)                        | Caesars Entertainment Inc  | HSBC            | (969)   |
|                                |                                    | Merrill Lynch   | (1,056)   | (407)                          | Campbell Soup Co           | Bank of America |   |
| (2,708)                        | Bio-Techne Corp                    | Barclays Bank   | 2,518   |                                |                            | Merrill Lynch   | 293   |
| (433)                          | Bio-Techne Corp                    | BNP Paribas     | (762)   | (11,201)                       | Campbell Soup Co           | Barclays Bank   | 13,217  |
| (586)                          | Bio-Techne Corp                    | Citibank        | 545   | (3,335)                        | Campbell Soup Co           | Citibank        | 3,935   |
| (830)                          | Bio-Techne Corp                    | HSBC            | (3,303)   | (260)                          | Campbell Soup Co           | Goldman Sachs   | 187   |
| (56)                           | Blackstone Inc                     | Bank of America |   | 131                            | Capital One Financial Corp | Bank of America |   |
|                                |                                    | Merrill Lynch   | (431)   |                                |                            | Merrill Lynch   | 727   |
| (2,621)                        | Blackstone Inc                     | Barclays Bank   | (13,603)  | 464                            | Capital One Financial Corp | Barclays Bank   | 2,218   |
| (2,063)                        | Blackstone Inc                     | Citibank        | (10,707)  | 108                            | Capital One Financial Corp | Goldman Sachs   | 599   |
| (79)                           | Blackstone Inc                     | Goldman Sachs   | (608)   | 305                            | Capital One Financial Corp | HSBC            | 1,973   |
| 69                             | Booking Holdings Inc               | Bank of America |   | 134                            | Capital One Financial Corp | JP Morgan       | 867   |
|                                |                                    | Merrill Lynch   | (1,604)   | 107                            | Cardinal Health Inc        | Barclays Bank   | 52  |
| 245                            | Booking Holdings Inc               | Barclays Bank   | (7,945)   | 294                            | Cardinal Health Inc        | Citibank        | 144   |
| 12                             | Booking Holdings Inc               | BNP Paribas     | (295)   | 138                            | Cardinal Health Inc        | Goldman Sachs   | 631   |
| 42                             | Booking Holdings Inc               | Citibank        | (1,362)   | 157                            | Cardinal Health Inc        | JP Morgan       | 558   |
| 3                              | Booking Holdings Inc               | HSBC            | 232   | (129)                          | Carlisle Cos Inc           | Barclays Bank   | (280)   |
| 18                             | Booking Holdings Inc               | JP Morgan       | 174   | (166)                          | Carlisle Cos Inc           | BNP Paribas     | 674   |
| 149                            | Booz Allen Hamilton Holding Corp   | Bank of America |   | (154)                          | Carlisle Cos Inc           | Citibank        | (334)   |
|                                |                                    | Merrill Lynch   | (295)   | (259)                          | Carlisle Cos Inc           | Goldman Sachs   | 1,052   |
| 388                            | Booz Allen Hamilton Holding Corp   | Barclays Bank   | (1,024)   | (46)                           | Carlisle Cos Inc           | HSBC            | (627)   |
| 444                            | Booz Allen Hamilton Holding Corp   | Citibank        | (1,172)   | 549                            | Carlyle Group Inc          | Bank of America |   |
| 194                            | Booz Allen Hamilton Holding Corp   | HSBC            | (2)   | 1,861                          | Carlyle Group Inc          | Merrill Lynch   | 1,663   |
| (4,870)                        | BorgWarner Inc                     | Barclays Bank   | 3,531   | 1,142                          | Carlyle Group Inc          | Barclays Bank   | 4,541   |
| (1,754)                        | BorgWarner Inc                     | BNP Paribas     | 550   | 371                            | Carlyle Group Inc          | Citibank        | 2,786   |
| (1,357)                        | BorgWarner Inc                     | Citibank        | 708   | (191)                          | CarMax Inc                 | JP Morgan       | 1,762   |
| (951)                          | BorgWarner Inc                     | HSBC            | 137   | (4,301)                        | CarMax Inc                 | Bank of America |   |
| (1,737)                        | BorgWarner Inc                     | JP Morgan       | 361   | (7)                            | CarMax Inc                 | Merrill Lynch   | 848   |
| 1,024                          | Boston Scientific Corp             | Barclays Bank   | (297)   | (428)                          | CarMax Inc                 | Barclays Bank   | 1,591   |
| 479                            | Boston Scientific Corp             | Citibank        | (139)   | (1,502)                        | CarMax Inc                 | BNP Paribas     | 31  |
| 9,870                          | Bristol-Myers Squibb Co            | Barclays Bank   | (8,982)   | (805)                          | CarMax Inc                 | Citibank        | (44)  |
| 4,709                          | Bristol-Myers Squibb Co            | Citibank        | (4,285)   | (1,457)                        | CarMax Inc                 | Goldman Sachs   | 6,669   |
| 461                            | Bristol-Myers Squibb Co            | Goldman Sachs   | (1,411)   | (2,848)                        | Carnival Corp              | HSBC            | 282   |
| 216                            | Bristol-Myers Squibb Co            | HSBC            | (845)   | (12,127)                       | Carnival Corp              | JP Morgan       | 567   |
| (172)                          | Broadcom Inc                       | JP Morgan       | 1,723   | (977)                          | Carnival Corp              | Bank of America |   |
| (495)                          | Broadridge Financial Solutions Inc | Barclays Bank   | (2,465)   | (430)                          | Carnival Corp              | Barclays Bank   | (6,488)   |
| (79)                           | Broadridge Financial Solutions Inc | Citibank        | (393)   | (1,273)                        | Carnival Corp              | Citibank        | (523)   |
| (549)                          | Brown & Brown Inc                  | Bank of America |   | 294                            | Carrier Global Corp        | Goldman Sachs   | (187)   |
|                                |                                    | Merrill Lynch   | (686)   |                                |                            | HSBC            | (2,820)   |
| (2,866)                        | Brown & Brown Inc                  | Barclays Bank   | 2,809   | 720                            | Carrier Global Corp        | Bank of America |   |
| (1,584)                        | Brown & Brown Inc                  | BNP Paribas     | (1,980)   | 954                            | Carrier Global Corp        | Merrill Lynch   | (173)   |
| (43)                           | Brown & Brown Inc                  | Citibank        | 42  | 268                            | Carrier Global Corp        | Barclays Bank   | (713)   |
| (222)                          | Brown & Brown Inc                  | Goldman Sachs   | (278)   | 559                            | Carrier Global Corp        | BNP Paribas     | (563)   |
| (373)                          | Brown-Forman Corp 'B'              | Bank of America |   | (1,612)                        | Catalent Inc               | Citibank        | (265)   |
|                                |                                    | Merrill Lynch   | 403   |                                |                            | HSBC            | 453   |
| (1,852)                        | Brown-Forman Corp 'B'              | Barclays Bank   | 2,223   | (1,671)                        | Catalent Inc               | Bank of America |   |
| (233)                          | Brown-Forman Corp 'B'              | BNP Paribas     | 252   | (1,753)                        | Catalent Inc               | Merrill Lynch   | 532   |
| (584)                          | Brown-Forman Corp 'B'              | Citibank        | 823   | (24)                           | Catalent Inc               | Barclays Bank   | 618   |
| (1,840)                        | Brown-Forman Corp 'B'              | HSBC            | 1,067   | 88                             | Caterpillar Inc            | Citibank        | 649   |
| (301)                          | Brown-Forman Corp 'B'              | JP Morgan       | 336   |                                |                            | HSBC            | (123)   |
| 2,672                          | Builders FirstSource Inc           | Barclays Bank   | (240)   | 772                            | Caterpillar Inc            | Bank of America |   |
| (218)                          | Burlington Stores Inc              | Barclays Bank   | 299   | 46                             | Caterpillar Inc            | Merrill Lynch   | 4   |
| 1,525                          | Cadence Design Systems Inc         | Barclays Bank   | 8,479   | 187                            | Caterpillar Inc            | Barclays Bank   | 3,960   |
| 3,833                          | Cadence Design Systems Inc         | Citibank        | 21,311  | 154                            | Caterpillar Inc            | Citibank        | 236   |
| 48                             | Cadence Design Systems Inc         | HSBC            | 33  | 54                             | Caterpillar Inc            | Goldman Sachs   | 9   |
| 60                             | Cadence Design Systems Inc         | JP Morgan       | 311   | (160)                          | Cboe Global Markets Inc    | HSBC            | 2,513   |
| (1,739)                        | Caesars Entertainment Inc          | Bank of America |   | (948)                          | Cboe Global Markets Inc    | JP Morgan       | 881   |
|                                |                                    | Merrill Lynch   | 2,869   | (67)                           | Cboe Global Markets Inc    | Bank of America |   |
|                                |                                    |                 |   | (234)                          | Cboe Global Markets Inc    | Merrill Lynch   | (661)   |
|                                |                                    |                 |   | (152)                          | Cboe Global Markets Inc    | Barclays Bank   | (995)   |
|                                |                                    |                 |   | (477)                          | Cboe Global Markets Inc    | Citibank        | (70)  |
|                                |                                    |                 |   |                                |                            | Goldman Sachs   | (966)   |
|                                |                                    |                 |   |                                |                            | HSBC            | (1,082)   |
|                                |                                    |                 |   |                                |                            | JP Morgan       | (3,396)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                            |                 |   |
| (949)                          | CBRE Group Inc 'A'                           | Bank of America |   | (1,944)                        | Chesapeake Energy Corp     | Citibank        | 1,011   |
|                                |  | Merrill Lynch   | (399)   | (353)                          | Chesapeake Energy Corp     | JP Morgan       | (112)   |
| (2,723)                        | CBRE Group Inc 'A'                           | Barclays Bank   | (1,525)   | (113)                          | Chevron Corp               | JP Morgan       | 52  |
| (2,279)                        | CBRE Group Inc 'A'                           | Citibank        | (1,276)   | (564)                          | Chewy Inc 'A'              | Bank of America |   |
| (641)                          | CBRE Group Inc 'A'                           | Goldman Sachs   | (269)   |                                |                            | Merrill Lynch   | 1,957   |
| (180)                          | CBRE Group Inc 'A'                           | HSBC            | (916)   | (162)                          | Chewy Inc 'A'              | BNP Paribas     | 562   |
| (150)                          | CDW Corp                                     | Bank of America |   | (2,475)                        | Chewy Inc 'A'              | Citibank        | 6,905   |
|                                |  | Merrill Lynch   | 1,455   | (711)                          | Chewy Inc 'A'              | JP Morgan       | 752   |
| (271)                          | CDW Corp                                     | Citibank        | 2,114   | 19                             | Chipotle Mexican Grill Inc | Bank of America |   |
| (5)                            | CDW Corp                                     | Goldman Sachs   | 49  |                                |                            | Merrill Lynch   | 741   |
| 1,399                          | Centene Corp                                 | Bank of America |   | 23                             | Chipotle Mexican Grill Inc | Barclays Bank   | (316)   |
|                                |  | Merrill Lynch   | (2,574)   | 11                             | Chipotle Mexican Grill Inc | BNP Paribas     | 175   |
| 2,971                          | Centene Corp                                 | Barclays Bank   | (8,378)   | 21                             | Chipotle Mexican Grill Inc | Citibank        | (506)   |
| 2,287                          | Centene Corp                                 | Citibank        | (6,449)   | 5                              | Chipotle Mexican Grill Inc | Goldman Sachs   | 195   |
| 196                            | Centene Corp                                 | HSBC            | 212   | (746)                          | Church & Dwight Co Inc     | Bank of America |   |
| (1,336)                        | Ceridian HCM Holding Inc                     | Barclays Bank   | (876)   |                                |                            | Merrill Lynch   | (1,828)   |
| (428)                          | Ceridian HCM Holding Inc                     | BNP Paribas     | 368   | (1,618)                        | Church & Dwight Co Inc     | Barclays Bank   | 272   |
| (1,802)                        | Ceridian HCM Holding Inc                     | Citibank        | (1,090)   | (1,331)                        | Church & Dwight Co Inc     | Goldman Sachs   | (2,723)   |
| (154)                          | Ceridian HCM Holding Inc                     | Goldman Sachs   | (183)   | (159)                          | Church & Dwight Co Inc     | HSBC            | (871)   |
| (1,226)                        | Ceridian HCM Holding Inc                     | HSBC            | (1,582)   | 240                            | Cigna Group                | Bank of America |   |
| 448                            | CF Industries Holdings Inc                   | Barclays Bank   | (515)   |                                |                            | Merrill Lynch   | (4,625)   |
| 1,213                          | CH Robinson Worldwide Inc                    | Bank of America |   | 437                            | Cigna Group                | Barclays Bank   | (10,750)  |
|                                |  | Merrill Lynch   | (3,178)   | 619                            | Cigna Group                | Citibank        | (15,227)  |
| 1,608                          | CH Robinson Worldwide Inc                    | Barclays Bank   | (3,393)   | 194                            | Cigna Group                | Goldman Sachs   | (3,738)   |
| 1,292                          | CH Robinson Worldwide Inc                    | BNP Paribas     | (3,385)   | 456                            | Cigna Group                | HSBC            | (14,428)  |
| 1,490                          | CH Robinson Worldwide Inc                    | Citibank        | (3,144)   | (241)                          | Cincinnati Financial Corp  | Barclays Bank   | 166   |
| 352                            | CH Robinson Worldwide Inc                    | Goldman Sachs   | (922)   | (748)                          | Cincinnati Financial Corp  | HSBC            | (1,129)   |
| 1,280                          | CH Robinson Worldwide Inc                    | HSBC            | (986)   | 176                            | Cintas Corp                | Bank of America |   |
| 502                            | CH Robinson Worldwide Inc                    | JP Morgan       | (387)   |                                |                            | Merrill Lynch   | 502   |
| (737)                          | Charles River Laboratories International Inc | Barclays Bank   | (479)   | 863                            | Cintas Corp                | Barclays Bank   | (4,082)   |
|                                |  |                 |   | 334                            | Cintas Corp                | BNP Paribas     | 952   |
| (146)                          | Charles River Laboratories International Inc | BNP Paribas     | (1,172)   | 242                            | Cintas Corp                | Citibank        | (1,145)   |
|                                |  |                 |   | 77                             | Cintas Corp                | Goldman Sachs   | 219   |
| (120)                          | Charles River Laboratories International Inc | Citibank        | (78)  | 121                            | Cintas Corp                | HSBC            | 2,768   |
|                                |  |                 |   | 24                             | Cintas Corp                | JP Morgan       | 549   |
| (24)                           | Charles River Laboratories International Inc | Goldman Sachs   | (193)   | (309)                          | Cisco Systems Inc          | JP Morgan       | (99)  |
| (186)                          | Charles River Laboratories International Inc | HSBC            | (3,651)   | 1,586                          | Citigroup Inc              | Bank of America |   |
| (398)                          | Charles Schwab Corp                          | Bank of America |   |                                |                            | Merrill Lynch   | 1,681   |
|                                |  | Merrill Lynch   | (1,847)   | 8,681                          | Citigroup Inc              | Barclays Bank   | 7,987   |
| (1,505)                        | Charles Schwab Corp                          | Barclays Bank   | (7,209)   | 2,124                          | Citigroup Inc              | HSBC            | 5,899   |
| (912)                          | Charles Schwab Corp                          | Citibank        | (4,368)   | (87)                           | Clarivate Plc              | BNP Paribas     | (37)  |
| (1,479)                        | Charles Schwab Corp                          | Goldman Sachs   | (6,863)   | (6,866)                        | Clarivate Plc              | Goldman Sachs   | (2,952)   |
| (381)                          | Charter Communications Inc 'A'               | Barclays Bank   | 2,823   | (2,024)                        | Cleveland-Cliffs Inc       | Bank of America |   |
|                                |  |                 |   |                                |                            | Merrill Lynch   | (344)   |
| (66)                           | Charter Communications Inc 'A'               | Citibank        | 489   | (3,969)                        | Cleveland-Cliffs Inc       | Barclays Bank   | (1,349)   |
|                                |  |                 |   | (2,923)                        | Cleveland-Cliffs Inc       | BNP Paribas     | (497)   |
| (124)                          | Charter Communications Inc 'A'               | JP Morgan       | 576   | (1,711)                        | Cleveland-Cliffs Inc       | Citibank        | (582)   |
|                                |  |                 |   | (2,800)                        | Cleveland-Cliffs Inc       | Goldman Sachs   | (476)   |
| 310                            | Check Point Software Technologies Ltd        | Bank of America |   | (2,827)                        | Cleveland-Cliffs Inc       | JP Morgan       | (1,901)   |
|                                |  | Merrill Lynch   | 1,535   | (62)                           | Clorox Co                  | Barclays Bank   | (11)  |
| 269                            | Check Point Software Technologies Ltd        | Barclays Bank   | 705   | (424)                          | Clorox Co                  | Citibank        | (72)  |
|                                |  |                 |   | (326)                          | Clorox Co                  | Goldman Sachs   | (870)   |
| 287                            | Check Point Software Technologies Ltd        | BNP Paribas     | 1,421   | (659)                          | Cloudflare Inc 'A'         | Barclays Bank   | (3,104)   |
|                                |  |                 |   | (508)                          | Cloudflare Inc 'A'         | BNP Paribas     | (3,851)   |
| 725                            | Check Point Software Technologies Ltd        | Citibank        | 1,900   | (267)                          | Cloudflare Inc 'A'         | Citibank        | (1,258)   |
|                                |  |                 |   | (498)                          | Cloudflare Inc 'A'         | Goldman Sachs   | (3,775)   |
| 83                             | Check Point Software Technologies Ltd        | Goldman Sachs   | 411   | (467)                          | Cloudflare Inc 'A'         | JP Morgan       | (6,449)   |
|                                |  |                 |   | (415)                          | CME Group Inc              | Bank of America |   |
| 394                            | Check Point Software Technologies Ltd        | HSBC            | 3,345   |                                |                            | Merrill Lynch   | (2,619)   |
|                                |  |                 |   | (801)                          | CME Group Inc              | Barclays Bank   | (817)   |
| 98                             | Check Point Software Technologies Ltd        | JP Morgan       | 832   | (718)                          | CME Group Inc              | Citibank        | (732)   |
| (417)                          | Cheniere Energy Inc                          | Barclays Bank   | (1,856)   | (7)                            | CME Group Inc              | HSBC            | (34)  |
| (78)                           | Cheniere Energy Inc                          | HSBC            | (882)   | (84)                           | CME Group Inc              | JP Morgan       | (405)   |
| (90)                           | Cheniere Energy Inc                          | JP Morgan       | (1,041)   | (1,116)                        | CMS Energy Corp            | Bank of America |   |
| (70)                           | Chesapeake Energy Corp                       | Bank of America |   |                                |                            | Merrill Lynch   | 603   |
|                                |  | Merrill Lynch   | 137   | (6,322)                        | CMS Energy Corp            | Barclays Bank   | 3,351   |
| (5,020)                        | Chesapeake Energy Corp                       | Barclays Bank   | 1,936   | (1,948)                        | CMS Energy Corp            | BNP Paribas     | 1,052   |
|                                |  |                 |   | (1,654)                        | CMS Energy Corp            | Citibank        | 877   |
|                                |  |                 |   | (297)                          | CMS Energy Corp            | Goldman Sachs   | 160   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                             | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |   |                 |   | <b>United States continued</b> |                              |                 |   |
| (2,693)                        | CMS Energy Corp                         | HSBC            | (3,070)   | (842)                          | Constellation Energy Corp    | HSBC            | (101)   |
| (503)                          | CMS Energy Corp                         | JP Morgan       | (573)   | (116)                          | Cooper Cos Inc               | Bank of America |   |
| 515                            | Coca-Cola Europacific Partners Plc      | Bank of America |   |                                |                              | Merrill Lynch   | 1,136   |
| 3,036                          | Coca-Cola Europacific Partners Plc      | Merrill Lynch   | (860)   | (748)                          | Cooper Cos Inc               | Barclays Bank   | 5,475   |
|                                |   | Barclays Bank   | (3,491)   | (686)                          | Cooper Cos Inc               | BNP Paribas     | 6,716   |
| 838                            | Coca-Cola Europacific Partners Plc      | Citibank        | (964)   | (508)                          | Cooper Cos Inc               | Citibank        | 3,719   |
| 462                            | Coca-Cola Europacific Partners Plc      | Goldman Sachs   | (772)   | (229)                          | Cooper Cos Inc               | Goldman Sachs   | 2,242   |
| 408                            | Coca-Cola Europacific Partners Plc      | HSBC            | (371)   | (136)                          | Cooper Cos Inc               | HSBC            | 129   |
| (2,853)                        | Cognex Corp                             | Barclays Bank   | (3,395)   | 2,754                          | Copart Inc                   | Barclays Bank   | (1,955)   |
| (1,141)                        | Cognex Corp                             | BNP Paribas     | (730)   | 1,024                          | Copart Inc                   | Goldman Sachs   | 983   |
| (1,646)                        | Cognex Corp                             | Citibank        | (1,959)   | 2,392                          | Copart Inc                   | HSBC            | 8,516   |
| (503)                          | Cognex Corp                             | HSBC            | (734)   | (320)                          | Corning Inc                  | Bank of America |   |
| (177)                          | Cognizant Technology Solutions Corp 'A' | Bank of America |   | (3847)                         | Corning Inc                  | Merrill Lynch   | 248   |
|                                |   | Merrill Lynch   | (292)   | (3,321)                        | Corning Inc                  | Barclays Bank   | (58)  |
| (344)                          | Cognizant Technology Solutions Corp 'A' | BNP Paribas     | (568)   | (806)                          | Corning Inc                  | Citibank        | (50)  |
| (359)                          | Cognizant Technology Solutions Corp 'A' | Citibank        | 294   | (1,857)                        | Corning Inc                  | Goldman Sachs   | 625   |
| (245)                          | Cognizant Technology Solutions Corp 'A' | JP Morgan       | (1,112)   | (936)                          | Corning Inc                  | HSBC            | (1,606)   |
| (853)                          | Coinbase Global Inc 'A'                 | Barclays Bank   | (13,605)  | (5,258)                        | Corteva Inc                  | Bank of America |   |
| (429)                          | Coinbase Global Inc 'A'                 | BNP Paribas     | (11,604)  | (519)                          | Corteva Inc                  | Merrill Lynch   | 1,376   |
| (62)                           | Coinbase Global Inc 'A'                 | Citibank        | (989)   | (2,375)                        | Corteva Inc                  | Barclays Bank   | 5,784   |
| (92)                           | Coinbase Global Inc 'A'                 | JP Morgan       | (889)   | (392)                          | Corteva Inc                  | BNP Paribas     | 763   |
| (1,929)                        | Colgate-Palmolive Co                    | Barclays Bank   | (609)   | (202)                          | Corteva Inc                  | Citibank        | 2,612   |
| (1,112)                        | Colgate-Palmolive Co                    | JP Morgan       | (1,740)   | (1,645)                        | Corteva Inc                  | Goldman Sachs   | 576   |
| 3,270                          | Comcast Corp 'A'                        | Barclays Bank   | (2,403)   | (202)                          | Corteva Inc                  | HSBC            | 679   |
| 1,588                          | Comcast Corp 'A'                        | BNP Paribas     | (1,247)   | (1,016)                        | CoStar Group Inc             | JP Morgan       | 5,527   |
| 1,202                          | Comcast Corp 'A'                        | Citibank        | (883)   | (202)                          | CoStar Group Inc             | Barclays Bank   | 376   |
| 1,236                          | Comcast Corp 'A'                        | Goldman Sachs   | (970)   | (1,693)                        | CoStar Group Inc             | BNP Paribas     | (246)   |
| 3,061                          | Comcast Corp 'A'                        | HSBC            | 689   | (1,276)                        | CoStar Group Inc             | Citibank        | 626   |
| 931                            | Comcast Corp 'A'                        | JP Morgan       | 209   | 34                             | Costco Wholesale Corp        | HSBC            | (7,962)   |
| (1,042)                        | Conagra Brands Inc                      | Bank of America |   | 37                             | Costco Wholesale Corp        | Barclays Bank   | (119)   |
|                                |   | Merrill Lynch   | 146   | 40                             | Costco Wholesale Corp        | Goldman Sachs   | 48  |
| (10,916)                       | Conagra Brands Inc                      | Barclays Bank   | 3,493   | 105                            | Costco Wholesale Corp        | HSBC            | 280   |
| (1,037)                        | Conagra Brands Inc                      | BNP Paribas     | 145   | 1,685                          | Coterra Energy Inc           | JP Morgan       | 27  |
| (1,819)                        | Conagra Brands Inc                      | Citibank        | 582   | 464                            | Coterra Energy Inc           | Bank of America |   |
| (1,783)                        | Conagra Brands Inc                      | Goldman Sachs   | 250   | 1,524                          | Coterra Energy Inc           | Merrill Lynch   | (1,062)   |
| (1,294)                        | Conagra Brands Inc                      | HSBC            | (336)   | 260                            | Coterra Energy Inc           | Barclays Bank   | (70)  |
| (1,037)                        | Confluent Inc 'A'                       | Bank of America |   | (304)                          | Coterra Energy Inc           | Citibank        | (229)   |
|                                |   | Merrill Lynch   | (1,732)   | (53)                           | Crowdstrike Holdings Inc 'A' | HSBC            | (94)  |
| (3,865)                        | Confluent Inc 'A'                       | Barclays Bank   | (9,237)   | (1,730)                        | Crown Holdings Inc           | Bank of America |   |
| (895)                          | Confluent Inc 'A'                       | BNP Paribas     | (1,495)   | (628)                          | Crown Holdings Inc           | Merrill Lynch   | (9,886)   |
| (7,592)                        | Confluent Inc 'A'                       | Citibank        | (18,145)  | (1,023)                        | Crown Holdings Inc           | HSBC            | (2,278)   |
| (376)                          | Confluent Inc 'A'                       | HSBC            | (1,421)   | (1,311)                        | Crown Holdings Inc           | Barclays Bank   | (3,737)   |
| 401                            | ConocoPhillips                          | Barclays Bank   | 752   | (338)                          | Crown Holdings Inc           | BNP Paribas     | (226)   |
| 425                            | ConocoPhillips                          | Citibank        | 444   | (145)                          | Crown Holdings Inc           | Citibank        | (2,210)   |
| 638                            | ConocoPhillips                          | HSBC            | 225   | 3,057                          | Crown Holdings Inc           | Goldman Sachs   | (472)   |
| 685                            | ConocoPhillips                          | JP Morgan       | 591   | 360                            | CSX Corp                     | HSBC            | (1,109)   |
| (796)                          | Consolidated Edison Inc                 | Bank of America |   | 98                             | CSX Corp                     | JP Morgan       | (476)   |
|                                |   | Merrill Lynch   | 945   | 336                            | Cummins Inc                  | Barclays Bank   | (1,895)   |
| (1,438)                        | Consolidated Edison Inc                 | Barclays Bank   | 1,280   | 16                             | Cummins Inc                  | BNP Paribas     | (44)  |
| (1,160)                        | Consolidated Edison Inc                 | Citibank        | 1,032   | 828                            | CVS Health Corp              | HSBC            | 153   |
| (117)                          | Consolidated Edison Inc                 | HSBC            | (111)   | (211)                          | CyberArk Software Ltd        | Barclays Bank   | 312   |
| (224)                          | Consolidated Edison Inc                 | JP Morgan       | 20  | (458)                          | CyberArk Software Ltd        | Citibank        | 15  |
| (277)                          | Constellation Brands Inc 'A'            | Barclays Bank   | (133)   | (11)                           | CyberArk Software Ltd        | Barclays Bank   | (1,639)   |
| (520)                          | Constellation Brands Inc 'A'            | BNP Paribas     | (385)   | (98)                           | CyberArk Software Ltd        | Merrill Lynch   | (2,754)   |
| (401)                          | Constellation Brands Inc 'A'            | Citibank        | 112   | (114)                          | CyberArk Software Ltd        | Barclays Bank   | (3,458)   |
| (243)                          | Constellation Brands Inc 'A'            | Goldman Sachs   | (1,092)   | (169)                          | CyberArk Software Ltd        | BNP Paribas     | (144)   |
| (398)                          | Constellation Brands Inc 'A'            | JP Morgan       | 751   | (50)                           | Danaher Corp                 | Citibank        | (740)   |
| (196)                          | Constellation Energy Corp               | Bank of America |   |                                | Danaher Corp                 | Goldman Sachs   | (1,488)   |
|                                |   | Merrill Lynch   | 135   | (1,278)                        | Danaher Corp                 | HSBC            | (2,655)   |
| (2,654)                        | Constellation Energy Corp               | Barclays Bank   | 5,175   | (776)                          | Danaher Corp                 | Bank of America |   |
| (426)                          | Constellation Energy Corp               | BNP Paribas     | 294   | (243)                          | Danaher Corp                 | Merrill Lynch   | (658)   |
| (511)                          | Constellation Energy Corp               | Citibank        | 996   | (40)                           | Danaher Corp                 | Barclays Bank   | (26)  |
| (267)                          | Constellation Energy Corp               | Goldman Sachs   | 184   | (82)                           | Darden Restaurants Inc       | Citibank        | (16)  |
|                                |   |                 |   | (479)                          | Darden Restaurants Inc       | Goldman Sachs   | (3,198)   |
|                                |   |                 |   |                                |                              | HSBC            | (980)   |
|                                |   |                 |   |                                |                              | Bank of America |   |
|                                |   |                 |   |                                |                              | Merrill Lynch   | 47  |
|                                |   |                 |   |                                |                              | Barclays Bank   | 584   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description           | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|-----------------------|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |                       |                 |   |
| (444)                          | Darden Restaurants Inc      | Citibank        | 542   | (594)                          | Dollar General Corp   | Bank of America |   |
| (121)                          | Darden Restaurants Inc      | HSBC            | (917)   |                                |                       | Merrill Lynch   | (3,998)   |
| (724)                          | Darling Ingredients Inc     | Bank of America |   | (1,875)                        | Dollar General Corp   | Barclays Bank   | (8,906)   |
|                                |                             | Merrill Lynch   | 579   | (207)                          | Dollar General Corp   | BNP Paribas     | (1,393)   |
| (4,099)                        | Darling Ingredients Inc     | Barclays Bank   | 123   | (1,134)                        | Dollar General Corp   | Citibank        | (5,387)   |
| (2,015)                        | Darling Ingredients Inc     | BNP Paribas     | 1,612   | (593)                          | Dollar General Corp   | Goldman Sachs   | (3,991)   |
| (1,819)                        | Darling Ingredients Inc     | Citibank        | (630)   | (436)                          | Dollar General Corp   | HSBC            | (4,473)   |
| (1,418)                        | Darling Ingredients Inc     | Goldman Sachs   | 1,134   | (89)                           | Dollar General Corp   | JP Morgan       | (913)   |
| (714)                          | Darling Ingredients Inc     | HSBC            | (143)   | (886)                          | Dollar Tree Inc       | Barclays Bank   | (5,750)   |
| (1,849)                        | Darling Ingredients Inc     | JP Morgan       | (1,892)   | (400)                          | Dollar Tree Inc       | BNP Paribas     | (1,336)   |
| (86)                           | Datadog Inc 'A'             | Bank of America |   | (279)                          | Dollar Tree Inc       | Citibank        | (1,811)   |
|                                |                             | Merrill Lynch   | (745)   | (444)                          | Dollar Tree Inc       | Goldman Sachs   | (1,483)   |
| (1,015)                        | Datadog Inc 'A'             | Barclays Bank   | (6,060)   | 77                             | Domino's Pizza Inc    | Bank of America |   |
| (314)                          | DaVita Inc                  | Bank of America |   |                                |                       | Merrill Lynch   | 506   |
|                                |                             | Merrill Lynch   | (2,113)   | 229                            | Domino's Pizza Inc    | Barclays Bank   | 4,239   |
| (1,130)                        | DaVita Inc                  | Barclays Bank   | (1,944)   | 76                             | Domino's Pizza Inc    | BNP Paribas     | 499   |
| (288)                          | DaVita Inc                  | BNP Paribas     | (1,938)   | 156                            | Domino's Pizza Inc    | Citibank        | 2,888   |
| (421)                          | DaVita Inc                  | Citibank        | (724)   | 40                             | Domino's Pizza Inc    | Goldman Sachs   | 263   |
| (297)                          | DaVita Inc                  | Goldman Sachs   | (1,999)   | 48                             | Domino's Pizza Inc    | HSBC            | 776   |
| (887)                          | DaVita Inc                  | HSBC            | (14,538)  | 573                            | DoorDash Inc 'A'      | Barclays Bank   | (625)   |
| (314)                          | DaVita Inc                  | JP Morgan       | (5,222)   | 187                            | DoorDash Inc 'A'      | BNP Paribas     | (168)   |
| 8                              | Deckers Outdoor Corp        | Bank of America |   | (229)                          | Dover Corp            | Bank of America |   |
|                                |                             | Merrill Lynch   | 209   |                                |                       | Merrill Lynch   | (511)   |
| 73                             | Deckers Outdoor Corp        | Barclays Bank   | 1,894   | (1,221)                        | Dover Corp            | Barclays Bank   | (3,053)   |
| 22                             | Deckers Outdoor Corp        | Citibank        | 571   | (172)                          | Dover Corp            | BNP Paribas     | (384)   |
| 51                             | Deckers Outdoor Corp        | Goldman Sachs   | 1,332   | (618)                          | Dover Corp            | Citibank        | (1,545)   |
| 72                             | Deckers Outdoor Corp        | HSBC            | 2,249   | (80)                           | Dover Corp            | Goldman Sachs   | (23)  |
| (261)                          | Deere & Co                  | Barclays Bank   | 448   | (303)                          | Dover Corp            | HSBC            | (3,318)   |
| (27)                           | Deere & Co                  | BNP Paribas     | 413   | (1,423)                        | Dow Inc               | Bank of America |   |
| (50)                           | Deere & Co                  | HSBC            | 189   |                                |                       | Merrill Lynch   | (327)   |
| (463)                          | Deere & Co                  | JP Morgan       | (796)   | (2,306)                        | Dow Inc               | Barclays Bank   | (830)   |
| 283                            | Dell Technologies Inc 'C'   | Bank of America |   | (770)                          | Dow Inc               | Citibank        | (277)   |
|                                |                             | Merrill Lynch   | 637   | (1,169)                        | Dow Inc               | HSBC            | (4,045)   |
| 1,906                          | Dell Technologies Inc 'C'   | Barclays Bank   | 972   | 285                            | DR Horton Inc         | Bank of America |   |
| 203                            | Dell Technologies Inc 'C'   | Citibank        | 104   |                                |                       | Merrill Lynch   | (493)   |
| 780                            | Dell Technologies Inc 'C'   | Goldman Sachs   | 1,755   | 771                            | DR Horton Inc         | Barclays Bank   | (655)   |
| 383                            | Dell Technologies Inc 'C'   | HSBC            | 1,038   | 167                            | DR Horton Inc         | BNP Paribas     | (143)   |
| 165                            | Dell Technologies Inc 'C'   | JP Morgan       | 447   | 78                             | DR Horton Inc         | Citibank        | (66)  |
| (431)                          | Delta Air Lines Inc         | Barclays Bank   | (151)   | 261                            | DR Horton Inc         | Goldman Sachs   | (416)   |
| (325)                          | Delta Air Lines Inc         | Citibank        | (114)   | 130                            | DR Horton Inc         | HSBC            | (225)   |
| (778)                          | Delta Air Lines Inc         | HSBC            | (1,657)   | 251                            | DR Horton Inc         | JP Morgan       | 375   |
| 4,793                          | DENTSPLY SIRONA Inc         | Barclays Bank   | (240)   | (456)                          | DraftKings Inc 'A'    | Bank of America |   |
| 158                            | Dexcom Inc                  | Bank of America |   |                                |                       | Merrill Lynch   | (844)   |
|                                |                             | Merrill Lynch   | 2,128   | (1,434)                        | DraftKings Inc 'A'    | Barclays Bank   | 301   |
| 20                             | Dexcom Inc                  | Barclays Bank   | 96  | 7,206                          | Dropbox Inc 'A'       | Bank of America |   |
| 95                             | Dexcom Inc                  | Citibank        | 454   |                                |                       | Merrill Lynch   | 4,612   |
| 29                             | Dexcom Inc                  | Goldman Sachs   | 391   | 20,404                         | Dropbox Inc 'A'       | Barclays Bank   | 645   |
| 274                            | Dexcom Inc                  | HSBC            | 6,253   | 7,418                          | Dropbox Inc 'A'       | BNP Paribas     | 4,748   |
| 417                            | Diamondback Energy Inc      | Bank of America |   | 2,298                          | Dropbox Inc 'A'       | Citibank        | 69  |
|                                |                             | Merrill Lynch   | 292   | 16,316                         | Dropbox Inc 'A'       | Goldman Sachs   | 10,442  |
| 3,017                          | Diamondback Energy Inc      | Barclays Bank   | 7,030   | 6,280                          | Dropbox Inc 'A'       | HSBC            | 12,874  |
| 410                            | Diamondback Energy Inc      | Citibank        | 955   | 1,457                          | Dropbox Inc 'A'       | JP Morgan       | 2,987   |
| 738                            | Diamondback Energy Inc      | Goldman Sachs   | 517   | 14                             | DuPont de Nemours Inc | Bank of America |   |
| 999                            | Diamondback Energy Inc      | HSBC            | 637   |                                |                       | Merrill Lynch   | 13  |
| 199                            | Diamondback Energy Inc      | JP Morgan       | 103   | 685                            | DuPont de Nemours Inc | Barclays Bank   | 349   |
| 102                            | Dick's Sporting Goods Inc   | Barclays Bank   | (48)  | 364                            | DuPont de Nemours Inc | Citibank        | 186   |
| 222                            | Dick's Sporting Goods Inc   | Goldman Sachs   | 2,145   | 511                            | Dynatrace Inc         | HSBC            | 1,310   |
| 81                             | Discover Financial Services | Bank of America |   | 197                            | Eaton Corp Plc        | Barclays Bank   | (191)   |
|                                |                             | Merrill Lynch   | 563   | 51                             | Eaton Corp Plc        | BNP Paribas     | 117   |
| 517                            | Discover Financial Services | Barclays Bank   | 3,174   | 80                             | Eaton Corp Plc        | Citibank        | (78)  |
| 114                            | Discover Financial Services | Goldman Sachs   | 792   | 48                             | Eaton Corp Plc        | Goldman Sachs   | 110   |
| 596                            | Discover Financial Services | HSBC            | 4,929   | 1,481                          | eBay Inc              | Bank of America |   |
| 2,079                          | DocuSign Inc                | Bank of America |   |                                |                       | Merrill Lynch   | (163)   |
|                                |                             | Merrill Lynch   | 1,175   | 9,917                          | eBay Inc              | Barclays Bank   | (11,206)  |
| 2,348                          | DocuSign Inc                | Barclays Bank   | 3,452   | 4,829                          | eBay Inc              | BNP Paribas     | (531)   |
| 1,414                          | DocuSign Inc                | BNP Paribas     | 495   | 3,064                          | eBay Inc              | Citibank        | (3,462)   |
| 1,017                          | DocuSign Inc                | Citibank        | 1,495   | 7,099                          | eBay Inc              | Goldman Sachs   | (781)   |
| 731                            | DocuSign Inc                | Goldman Sachs   | 256   | 2,381                          | eBay Inc              | HSBC            | 1,333   |
| 900                            | DocuSign Inc                | HSBC            | 2,340   | 1,294                          | eBay Inc              | JP Morgan       | 725   |
| 228                            | DocuSign Inc                | JP Morgan       | 593   | 837                            | Edison International  | Barclays Bank   | 17  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description               | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                           |                 |   | <b>United States continued</b> |  |                 |   |
| 336                            | Edwards Lifesciences Corp | Bank of America |   | (138)                          | Erie Indemnity Co 'A'                      | Goldman Sachs   | (1,766)   |
|                                |                           | Merrill Lynch   | (142)   | (1,411)                        | Essential Utilities Inc                    | Bank of America |   |
| 3,460                          | Edwards Lifesciences Corp | Barclays Bank   | (1,557)   |                                |  | Merrill Lynch   | 71  |
| 161                            | Edwards Lifesciences Corp | BNP Paribas     | (64)  | (1,134)                        | Essential Utilities Inc                    | Barclays Bank   | (465)   |
| 414                            | Edwards Lifesciences Corp | Citibank        | (186)   | (1,487)                        | Essential Utilities Inc                    | BNP Paribas     | 74  |
| 195                            | Edwards Lifesciences Corp | HSBC            | 72  | (812)                          | Essential Utilities Inc                    | Citibank        | (333)   |
| 753                            | Electronic Arts Inc       | Barclays Bank   | 765   | (873)                          | Essential Utilities Inc                    | Goldman Sachs   | 44  |
| 346                            | Electronic Arts Inc       | BNP Paribas     | 1,083   | (215)                          | Essential Utilities Inc                    | HSBC            | (176)   |
| 149                            | Electronic Arts Inc       | Citibank        | 215   | (336)                          | Estee Lauder Cos Inc 'A'                   | Bank of America |   |
| 98                             | Electronic Arts Inc       | Goldman Sachs   | 307   |                                |  | Merrill Lynch   | (380)   |
| 365                            | Electronic Arts Inc       | HSBC            | 2,370   | (3,155)                        | Estee Lauder Cos Inc 'A'                   | Barclays Bank   | (13,771)  |
| 167                            | Electronic Arts Inc       | JP Morgan       | 197   | (820)                          | Estee Lauder Cos Inc 'A'                   | Citibank        | (3,747)   |
| (34)                           | Elevance Health Inc       | Barclays Bank   | (229)   | (814)                          | Estee Lauder Cos Inc 'A'                   | HSBC            | (8,795)   |
| (108)                          | Eli Lilly & Co            | Bank of America |   | (168)                          | Estee Lauder Cos Inc 'A'                   | JP Morgan       | (961)   |
|                                |                           | Merrill Lynch   | 45  | 212                            | Etsy Inc                                   | Bank of America |   |
| (62)                           | Eli Lilly & Co            | Barclays Bank   | 432   |                                |  | Merrill Lynch   | 1,088   |
| (30)                           | Eli Lilly & Co            | Citibank        | 209   | 1,335                          | Etsy Inc                                   | Barclays Bank   | 7,196   |
| 687                            | Emerson Electric Co       | Bank of America |   | 1,328                          | Etsy Inc                                   | Citibank        | 7,158   |
|                                |                           | Merrill Lynch   | 282   | 485                            | Etsy Inc                                   | HSBC            | 6,247   |
| 625                            | Emerson Electric Co       | Barclays Bank   | (38)  | 54                             | Everest Re Group Ltd                       | Bank of America |   |
| 235                            | Emerson Electric Co       | BNP Paribas     | 96  |                                |  | Merrill Lynch   | 957   |
| 182                            | Emerson Electric Co       | Citibank        | (11)  | 39                             | Everest Re Group Ltd                       | Barclays Bank   | (11)  |
| 528                            | Emerson Electric Co       | HSBC            | 2,128   | 177                            | Everest Re Group Ltd                       | Citibank        | 4   |
| (206)                          | Enphase Energy Inc        | Bank of America |   | 55                             | Everest Re Group Ltd                       | JP Morgan       | 82  |
|                                |                           | Merrill Lynch   | (1,553)   | (324)                          | Eversource Energy                          | Bank of America |   |
| (1,205)                        | Enphase Energy Inc        | Barclays Bank   | (76)  |                                |  | Merrill Lynch   | (583)   |
| (516)                          | Enphase Energy Inc        | BNP Paribas     | (3,891)   | (3,216)                        | Eversource Energy                          | Barclays Bank   | 1,544   |
| (239)                          | Enphase Energy Inc        | Citibank        | (36)  | (446)                          | Eversource Energy                          | BNP Paribas     | (803)   |
| (610)                          | Enphase Energy Inc        | HSBC            | (14,305)  | (1,826)                        | Eversource Energy                          | Citibank        | 876   |
| (580)                          | Entegris Inc              | Bank of America |   | (418)                          | Eversource Energy                          | Goldman Sachs   | (752)   |
|                                |                           | Merrill Lynch   | (1,027)   | (498)                          | Eversource Energy                          | HSBC            | (1,673)   |
| (1,833)                        | Entegris Inc              | Barclays Bank   | (2,603)   | (137)                          | Exact Sciences Corp                        | Bank of America |   |
| (1,549)                        | Entegris Inc              | Citibank        | (2,200)   |                                |  | Merrill Lynch   | (226)   |
| (900)                          | Entegris Inc              | Goldman Sachs   | (1,593)   | (1,529)                        | Exact Sciences Corp                        | Barclays Bank   | 933   |
| (104)                          | Entegris Inc              | HSBC            | (1,314)   | (130)                          | Exact Sciences Corp                        | Citibank        | 79  |
| 2,299                          | EOG Resources Inc         | Bank of America |   | (458)                          | Exact Sciences Corp                        | HSBC            | (884)   |
|                                |                           | Merrill Lynch   | 5,541   | (123)                          | Exact Sciences Corp                        | JP Morgan       | (237)   |
| 1,462                          | EOG Resources Inc         | Barclays Bank   | 3,377   | (706)                          | Exelon Corp                                | Goldman Sachs   | 441   |
| 207                            | EOG Resources Inc         | BNP Paribas     | 499   | 3,151                          | Expedia Group Inc                          | Barclays Bank   | (1,229)   |
| 529                            | EOG Resources Inc         | Citibank        | 1,222   | 1,057                          | Expedia Group Inc                          | Citibank        | (412)   |
| 736                            | EOG Resources Inc         | Goldman Sachs   | 1,774   | 983                            | Expeditors International of Washington Inc | Bank of America |   |
| 1,074                          | EOG Resources Inc         | HSBC            | 3,861   |                                |  | Merrill Lynch   | (118)   |
| 159                            | EOG Resources Inc         | JP Morgan       | 679   | 3,431                          | Expeditors International of Washington Inc | Barclays Bank   | 789   |
| (97)                           | EPAM Systems Inc          | Bank of America |   | 1,197                          | Expeditors International of Washington Inc | BNP Paribas     | (144)   |
|                                |                           | Merrill Lynch   | (765)   | 1,894                          | Expeditors International of Washington Inc | Citibank        | 436   |
| (364)                          | EPAM Systems Inc          | Barclays Bank   | (2,257)   | 2,387                          | Expeditors International of Washington Inc | Goldman Sachs   | (286)   |
| (111)                          | EPAM Systems Inc          | Citibank        | (688)   | 842                            | Expeditors International of Washington Inc | HSBC            | 4,269   |
| (17)                           | EPAM Systems Inc          | HSBC            | (242)   | 1,439                          | Expeditors International of Washington Inc | JP Morgan       | 7,296   |
| (1,771)                        | EQT Corp                  | Bank of America |   | 541                            | Exxon Mobil Corp                           | Citibank        | (108)   |
|                                |                           | Merrill Lynch   | 1,187   | 207                            | Exxon Mobil Corp                           | HSBC            | 182   |
| (3,219)                        | EQT Corp                  | Barclays Bank   | (1,487)   | 322                            | F5 Inc                                     | Barclays Bank   | 1,179   |
| (656)                          | EQT Corp                  | BNP Paribas     | 440   | 95                             | F5 Inc                                     | BNP Paribas     | 568   |
| (1,561)                        | EQT Corp                  | Citibank        | (531)   | 158                            | F5 Inc                                     | JP Morgan       | 2,353   |
| (1,396)                        | EQT Corp                  | HSBC            | (1,075)   | (145)                          | FactSet Research Systems Inc               | Bank of America |   |
| (1,352)                        | EQT Corp                  | JP Morgan       | (891)   |                                |  | Merrill Lynch   | 699   |
| (255)                          | Equifax Inc               | Barclays Bank   | (1,535)   | (431)                          | FactSet Research Systems Inc               | Barclays Bank   | 1,741   |
| (32)                           | Equifax Inc               | BNP Paribas     | (575)   | (37)                           | FactSet Research Systems Inc               | BNP Paribas     | 178   |
| (484)                          | Equifax Inc               | Citibank        | (2,914)   | (88)                           | FactSet Research Systems Inc               | Citibank        | 356   |
| (45)                           | Equifax Inc               | HSBC            | (1,445)   | (144)                          | FactSet Research Systems Inc               | HSBC            | (1,151)   |
| (50)                           | Equifax Inc               | JP Morgan       | (1,605)   |                                |  |                 |   |
| 872                            | Equitable Holdings Inc    | Barclays Bank   | 1,012   |                                |  |                 |   |
| 758                            | Equitable Holdings Inc    | BNP Paribas     | 1,660   |                                |  |                 |   |
| 3,039                          | Equitable Holdings Inc    | Citibank        | 3,525   |                                |  |                 |   |
| 1,832                          | Equitable Holdings Inc    | HSBC            | 7,493   |                                |  |                 |   |
| 449                            | Equitable Holdings Inc    | JP Morgan       | 1,836   |                                |  |                 |   |
| (407)                          | Erie Indemnity Co 'A'     | Bank of America |   |                                |  |                 |   |
|                                |                           | Merrill Lynch   | (5,210)   |                                |  |                 |   |
| (658)                          | Erie Indemnity Co 'A'     | Barclays Bank   | (1,132)   |                                |  |                 |   |
| (46)                           | Erie Indemnity Co 'A'     | Citibank        | (79)  |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                                |                 |   |
| (90)                           | FactSet Research Systems Inc               | JP Morgan       | (719)   | 52                             | Fortinet Inc                   | Goldman Sachs   | 151   |
| 136                            | Fair Isaac Corp                            | Barclays Bank   | 2,166   | 259                            | Fortinet Inc                   | HSBC            | 963   |
| 91                             | Fair Isaac Corp                            | Citibank        | 1,450   | 213                            | Fortive Corp                   | Citibank        | 53  |
| 114                            | Fair Isaac Corp                            | Goldman Sachs   | 6,856   | 770                            | Fortune Brands Innovations Inc | Bank of America |   |
| 322                            | Fastenal Co                                | Barclays Bank   | (309)   | 5,417                          | Fortune Brands Innovations Inc | Merrill Lynch   | 1,594   |
| 102                            | Fastenal Co                                | BNP Paribas     | (20)  |                                |                                | Barclays Bank   | 10,563  |
| 573                            | Fastenal Co                                | Citibank        | (550)   | 1,612                          | Fortune Brands Innovations Inc | BNP Paribas     | 3,337   |
| 468                            | FedEx Corp                                 | Bank of America |   | 4,533                          | Fortune Brands Innovations Inc | Citibank        | 8,839   |
|                                |  | Merrill Lynch   | (1,811)   | 1,117                          | Fortune Brands Innovations Inc | Goldman Sachs   | 2,312   |
| 517                            | FedEx Corp                                 | Barclays Bank   | (1,504)   | 2,570                          | Fortune Brands Innovations Inc | HSBC            | 16,705  |
| 260                            | FedEx Corp                                 | BNP Paribas     | (838)   | 376                            | Fox Corp 'A'                   | Bank of America |   |
| 117                            | FedEx Corp                                 | Citibank        | (340)   |                                |                                | Merrill Lynch   | (367)   |
| 47                             | FedEx Corp                                 | Goldman Sachs   | (182)   | 5,846                          | Fox Corp 'A'                   | Barclays Bank   | (5,057)   |
| 257                            | FedEx Corp                                 | HSBC            | 2,102   | 2,537                          | Fox Corp 'A'                   | Citibank        | (2,195)   |
| 208                            | FedEx Corp                                 | JP Morgan       | 1,701   | 1,914                          | Fox Corp 'A'                   | HSBC            | (1,981)   |
| 1,188                          | Ferguson Plc                               | Barclays Bank   | 3,219   | 377                            | Franklin Resources Inc         | Bank of America |   |
| (1,893)                        | Fidelity National Information Services Inc | Barclays Bank   | (8,405)   |                                |                                | Merrill Lynch   | 121   |
| (268)                          | Fidelity National Information Services Inc | HSBC            | (1,737)   | 5,164                          | Franklin Resources Inc         | Barclays Bank   | 5,164   |
| 365                            | Fifth Third Bancorp                        | Barclays Bank   | 544   | 613                            | Franklin Resources Inc         | BNP Paribas     | 196   |
| 1,320                          | Fifth Third Bancorp                        | Citibank        | 1,967   | 345                            | Franklin Resources Inc         | Citibank        | 345   |
| (10)                           | First Citizens BancShares Inc 'A'          | Bank of America |   | 654                            | Franklin Resources Inc         | Goldman Sachs   | 209   |
|                                |  | Merrill Lynch   | 273   | 715                            | Franklin Resources Inc         | HSBC            | 922   |
| (48)                           | First Citizens BancShares Inc 'A'          | Barclays Bank   | (1,518)   | 269                            | Franklin Resources Inc         | JP Morgan       | 347   |
| (108)                          | First Citizens BancShares Inc 'A'          | BNP Paribas     | 2,952   | (883)                          | Freeport-McMoRan Inc           | Barclays Bank   | (300)   |
| (20)                           | First Citizens BancShares Inc 'A'          | Citibank        | (632)   | (555)                          | Freeport-McMoRan Inc           | BNP Paribas     | (683)   |
| (28)                           | First Citizens BancShares Inc 'A'          | HSBC            | (1,448)   | (946)                          | Freeport-McMoRan Inc           | Citibank        | (322)   |
| (2,002)                        | First Horizon Corp                         | Barclays Bank   | (1,301)   | (394)                          | Freeport-McMoRan Inc           | JP Morgan       | (1,426)   |
| (884)                          | First Horizon Corp                         | Citibank        | (575)   | 238                            | Garmin Ltd                     | Bank of America |   |
| (8,500)                        | First Horizon Corp                         | HSBC            | (12,410)  |                                |                                | Merrill Lynch   | 602   |
| (4,043)                        | First Horizon Corp                         | JP Morgan       | (5,903)   | 234                            | Garmin Ltd                     | Barclays Bank   | 234   |
| (579)                          | First Solar Inc                            | Bank of America |   | 108                            | Garmin Ltd                     | Citibank        | 108   |
|                                |  | Merrill Lynch   | (1,262)   | 608                            | Garmin Ltd                     | Goldman Sachs   | 1,538   |
| (768)                          | First Solar Inc                            | Barclays Bank   | 3,932   | 117                            | Garmin Ltd                     | HSBC            | 619   |
| (76)                           | First Solar Inc                            | BNP Paribas     | (166)   | 239                            | Gartner Inc                    | Barclays Bank   | 339   |
| (591)                          | First Solar Inc                            | Citibank        | 3,026   | 135                            | Gartner Inc                    | Citibank        | 192   |
| (195)                          | First Solar Inc                            | JP Morgan       | (3,270)   | 22                             | Gartner Inc                    | HSBC            | 630   |
| 557                            | Fiserv Inc                                 | Barclays Bank   | 2,718   | (1,087)                        | GE Healthcare Inc              | Bank of America |   |
| 37                             | Fiserv Inc                                 | BNP Paribas     | 188   |                                |                                | Merrill Lynch   | 5,315   |
| 481                            | Fiserv Inc                                 | Citibank        | 2,347   | (660)                          | GE Healthcare Inc              | Barclays Bank   | 4,600   |
| 335                            | Fiserv Inc                                 | HSBC            | 3,417   | (807)                          | GE Healthcare Inc              | Goldman Sachs   | 3,946   |
| (214)                          | FleetCor Technologies Inc                  | Bank of America |   | (956)                          | GE Healthcare Inc              | HSBC            | 3,212   |
|                                |  | Merrill Lynch   | (610)   | (146)                          | GE Healthcare Inc              | JP Morgan       | 491   |
| (344)                          | FleetCor Technologies Inc                  | Barclays Bank   | (1,734)   | (1,943)                        | Gen Digital Inc                | Bank of America |   |
| (166)                          | FleetCor Technologies Inc                  | Citibank        | (837)   |                                |                                | Merrill Lynch   | (4,896)   |
| (1,182)                        | FMC Corp                                   | Bank of America |   | (19,825)                       | Gen Digital Inc                | Barclays Bank   | (21,609)  |
|                                |  | Merrill Lynch   | 2,594   | (9,247)                        | Gen Digital Inc                | BNP Paribas     | (23,302)  |
| (4,554)                        | FMC Corp                                   | Barclays Bank   | 2,801   | (7,786)                        | Gen Digital Inc                | Citibank        | (8,487)   |
| (1,493)                        | FMC Corp                                   | BNP Paribas     | 3,064   | (3,058)                        | Gen Digital Inc                | Goldman Sachs   | (7,706)   |
| (2,066)                        | FMC Corp                                   | Citibank        | 1,161   | (634)                          | Generac Holdings Inc           | Barclays Bank   | (2,479)   |
| (616)                          | FMC Corp                                   | Goldman Sachs   | 1,352   | (199)                          | Generac Holdings Inc           | Goldman Sachs   | (1,083)   |
| (1,698)                        | FMC Corp                                   | HSBC            | 300   | (63)                           | Generac Holdings Inc           | HSBC            | (784)   |
| (498)                          | FMC Corp                                   | JP Morgan       | (502)   | 171                            | General Electric Co            | Barclays Bank   | 160   |
| (4,412)                        | Ford Motor Co                              | Barclays Bank   | (993)   | 120                            | General Electric Co            | BNP Paribas     | 420   |
| (4,866)                        | Ford Motor Co                              | BNP Paribas     | (73)  | 268                            | General Electric Co            | Citibank        | 54  |
| (6,604)                        | Ford Motor Co                              | Citibank        | (1,486)   | 209                            | General Electric Co            | Goldman Sachs   | 732   |
| (3,880)                        | Ford Motor Co                              | Goldman Sachs   | (58)  | 456                            | General Electric Co            | JP Morgan       | 982   |
| (6,116)                        | Ford Motor Co                              | HSBC            | (2,660)   | (3,561)                        | General Mills Inc              | Bank of America |   |
| (12,031)                       | Ford Motor Co                              | JP Morgan       | (3,613)   |                                |                                | Merrill Lynch   | 7,264   |
| 515                            | Fortinet Inc                               | Bank of America |   | (3,735)                        | General Mills Inc              | Barclays Bank   | 8,292   |
|                                |  | Merrill Lynch   | 1,494   | (2,763)                        | General Mills Inc              | Citibank        | 6,134   |
| 3,609                          | Fortinet Inc                               | Barclays Bank   | 3,396   | (557)                          | General Mills Inc              | Goldman Sachs   | 1,136   |
| 1,376                          | Fortinet Inc                               | BNP Paribas     | 3,550   | (263)                          | Genuine Parts Co               | Bank of America |   |
| 2,913                          | Fortinet Inc                               | Citibank        | 2,884   |                                |                                | Merrill Lynch   | 1,339   |
|                                |  |                 |   | (2,320)                        | Genuine Parts Co               | Barclays Bank   | 11,577  |
|                                |  |                 |   | (1,192)                        | Genuine Parts Co               | Citibank        | 5,948   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |                               |                 |   |
| (415)                          | Genuine Parts Co                      | Goldman Sachs   | 2,112   | 3,412                          | Hershey Co                    | Barclays Bank   | (22,826)  |
| (726)                          | Genuine Parts Co                      | HSBC            | 1,220   | 250                            | Hershey Co                    | BNP Paribas     | (2,433)   |
| (123)                          | Genuine Parts Co                      | JP Morgan       | 207   | 499                            | Hershey Co                    | Citibank        | (3,338)   |
| 457                            | Gilead Sciences Inc                   | Bank of America |   | 148                            | Hershey Co                    | Goldman Sachs   | (1,598)   |
|                                |                                       | Merrill Lynch   | 334   | 134                            | Hershey Co                    | HSBC            | (549)   |
| 3,644                          | Gilead Sciences Inc                   | Barclays Bank   | 255   | 126                            | Hershey Co                    | JP Morgan       | (513)   |
| 1,916                          | Gilead Sciences Inc                   | Citibank        | 134   | 699                            | Hewlett Packard Enterprise Co | Bank of America |   |
| 148                            | Gilead Sciences Inc                   | Goldman Sachs   | 108   |                                |                               | Merrill Lynch   | 308   |
| 538                            | Gilead Sciences Inc                   | HSBC            | (1,146)   | 5,507                          | Hewlett Packard Enterprise Co | Barclays Bank   | 6,113   |
| 750                            | Gilead Sciences Inc                   | JP Morgan       | 750   | 1,551                          | Hewlett Packard Enterprise Co | BNP Paribas     | 682   |
| (1,175)                        | Global Payments Inc                   | Bank of America |   | 2,961                          | Hewlett Packard Enterprise Co | Citibank        | 3,287   |
|                                |                                       | Merrill Lynch   | (2,902)   | 3,309                          | Hewlett Packard Enterprise Co | Goldman Sachs   | 1,456   |
| (245)                          | Global Payments Inc                   | Barclays Bank   | (1,115)   | 3,548                          | Hewlett Packard Enterprise Co | HSBC            | 4,080   |
| (285)                          | Global Payments Inc                   | Citibank        | (1,297)   | 2,241                          | Hewlett Packard Enterprise Co | JP Morgan       | 2,577   |
| (55)                           | Global Payments Inc                   | Goldman Sachs   | (136)   | 282                            | HF Sinclair Corp              | Barclays Bank   | (307)   |
| (168)                          | Global Payments Inc                   | HSBC            | (1,186)   | 333                            | HF Sinclair Corp              | Citibank        | (363)   |
| (575)                          | Global-e Online Ltd                   | Bank of America |   | (1,824)                        | Hilton Worldwide Holdings Inc | Barclays Bank   | 7,900   |
|                                |                                       | Merrill Lynch   | (3,191)   |                                |                               | BNP Paribas     | (299)   |
| (994)                          | Global-e Online Ltd                   | Barclays Bank   | (2,773)   | (415)                          | Hilton Worldwide Holdings Inc | BNP Paribas     |   |
| (939)                          | Global-e Online Ltd                   | Citibank        | (2,620)   | (1,353)                        | Hilton Worldwide Holdings Inc | Citibank        | 6,440   |
| (282)                          | Global-e Online Ltd                   | HSBC            | 784   | (180)                          | Hilton Worldwide Holdings Inc | HSBC            | (1,688)   |
| (249)                          | Global-e Online Ltd                   | JP Morgan       | 692   | (303)                          | Hilton Worldwide Holdings Inc | JP Morgan       | (2,225)   |
| 32                             | GoDaddy Inc 'A'                       | Bank of America |   | 473                            | Hologic Inc                   | Bank of America |   |
|                                |                                       | Merrill Lynch   | 210   |                                |                               | Merrill Lynch   | (601)   |
| 1,074                          | GoDaddy Inc 'A'                       | Barclays Bank   | 3,759   | 2,432                          | Hologic Inc                   | Barclays Bank   | (3,502)   |
| 306                            | GoDaddy Inc 'A'                       | BNP Paribas     | 2,007   | 293                            | Hologic Inc                   | BNP Paribas     | (372)   |
| 252                            | GoDaddy Inc 'A'                       | Goldman Sachs   | 1,653   | 2,614                          | Hologic Inc                   | Citibank        | (3,764)   |
| 831                            | GoDaddy Inc 'A'                       | HSBC            | 9,482   | 1,229                          | Hologic Inc                   | Goldman Sachs   | (1,561)   |
| (11,514)                       | Grab Holdings Ltd 'A'                 | Barclays Bank   | 1,439   | 962                            | Hologic Inc                   | HSBC            | 2,376   |
| (4,015)                        | Grab Holdings Ltd 'A'                 | BNP Paribas     | 1,666   | (106)                          | Home Depot Inc                | Barclays Bank   | (179)   |
| (2,882)                        | Grab Holdings Ltd 'A'                 | HSBC            | 533   | (766)                          | Home Depot Inc                | Citibank        | (1,295)   |
| 1,561                          | Graco Inc                             | Barclays Bank   | (687)   | (113)                          | Home Depot Inc                | HSBC            | (2,587)   |
| 404                            | Graco Inc                             | Citibank        | (178)   | (894)                          | Hormel Foods Corp             | Bank of America |   |
| 1,338                          | Graco Inc                             | Goldman Sachs   | 923   |                                |                               | Merrill Lynch   | 1,994   |
| 662                            | Graco Inc                             | HSBC            | 2,549   | (10,165)                       | Hormel Foods Corp             | Barclays Bank   | 21,143  |
| 568                            | Graco Inc                             | JP Morgan       | 2,187   | (8,340)                        | Hormel Foods Corp             | BNP Paribas     | 18,598  |
| 4,532                          | Halliburton Co                        | Barclays Bank   | 1,088   | (8,293)                        | Hormel Foods Corp             | Citibank        | 15,842  |
| 1,253                          | Hartford Financial Services Group Inc | Bank of America |   | (4,796)                        | Hormel Foods Corp             | Goldman Sachs   | 10,695  |
|                                |                                       | Merrill Lynch   | 2,418   | (2,628)                        | Hormel Foods Corp             | HSBC            | 5,151   |
| 2,798                          | Hartford Financial Services Group Inc | Barclays Bank   | (1,315)   | (518)                          | Hormel Foods Corp             | JP Morgan       | 745   |
| 380                            | Hartford Financial Services Group Inc | BNP Paribas     | 733   | 2,051                          | Howmet Aerospace Inc          | Barclays Bank   | 167   |
| 2,802                          | Hartford Financial Services Group Inc | Citibank        | (1,173)   | 987                            | Howmet Aerospace Inc          | BNP Paribas     | 671   |
| 400                            | Hartford Financial Services Group Inc | Goldman Sachs   | 772   | 442                            | Howmet Aerospace Inc          | Citibank        | (22)  |
| 206                            | Hartford Financial Services Group Inc | HSBC            | 873   | 801                            | Howmet Aerospace Inc          | JP Morgan       | 551   |
| 1,074                          | Hartford Financial Services Group Inc | JP Morgan       | 2,670   | 909                            | HP Inc                        | Bank of America |   |
| (1,866)                        | Hasbro Inc                            | Barclays Bank   | (2,062)   |                                |                               | Merrill Lynch   | 695   |
| (1,557)                        | Hasbro Inc                            | Citibank        | (1,720)   | 753                            | HP Inc                        | Barclays Bank   | 433   |
| (1,355)                        | Hasbro Inc                            | HSBC            | (3,284)   | 2,071                          | HP Inc                        | BNP Paribas     | 1,584   |
| (409)                          | Hasbro Inc                            | JP Morgan       | (418)   | 712                            | HP Inc                        | HSBC            | 1,442   |
| 189                            | HCA Healthcare Inc                    | Bank of America |   | 218                            | Hubbell Inc                   | BNP Paribas     | 1,600   |
|                                |                                       | Merrill Lynch   | 1,446   | 9                              | Hubbell Inc                   | Citibank        | (27)  |
| 858                            | HCA Healthcare Inc                    | Barclays Bank   | (3,681)   | 50                             | Hubbell Inc                   | HSBC            | 766   |
| 563                            | HCA Healthcare Inc                    | Citibank        | (2,415)   | 67                             | HubSpot Inc                   | Bank of America |   |
| 123                            | HCA Healthcare Inc                    | Goldman Sachs   | 941   |                                |                               | Merrill Lynch   | 2,009   |
| 192                            | HCA Healthcare Inc                    | HSBC            | 3,297   | 56                             | HubSpot Inc                   | Barclays Bank   | 1,714   |
| (1,314)                        | Henry Schein Inc                      | Bank of America |   | 79                             | HubSpot Inc                   | Citibank        | 2,418   |
|                                |                                       | Merrill Lynch   | 2,720   | 24                             | HubSpot Inc                   | Goldman Sachs   | 720   |
| (3,570)                        | Henry Schein Inc                      | Barclays Bank   | 12,901  | 18                             | HubSpot Inc                   | JP Morgan       | 1,011   |
| (554)                          | Henry Schein Inc                      | BNP Paribas     | 1,517   | (203)                          | Humana Inc                    | Barclays Bank   | 7,107   |
| (1,108)                        | Henry Schein Inc                      | Citibank        | 4,299   | (20)                           | Humana Inc                    | BNP Paribas     | 524   |
| (293)                          | Henry Schein Inc                      | HSBC            | (985)   |                                |                               |                 |   |
| (1,350)                        | Henry Schein Inc                      | JP Morgan       | 1,031   |                                |                               |                 |   |
| 190                            | Hershey Co                            | Bank of America |   |                                |                               |                 |   |
|                                |                                       | Merrill Lynch   | (2,052)   |                                |                               |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                          | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |                                      |                               |   | <b>United States continued</b> |  |                               |   |
| (23)                           | Humana Inc                           | Citibank                      | 42  | (1,994)                        | International Business Machines Corp   | HSBC                          | (18,989)  |
| (91)                           | Humana Inc                           | Goldman Sachs                 | 2,384   | (381)                          | International Business Machines Corp   | JP Morgan                     | (1,343)   |
| (25)                           | Humana Inc                           | JP Morgan                     | 746   | (2,329)                        | International Flavors & Fragrances Inc | Barclays Bank                 | (792)   |
| (885)                          | Huntington Bancshares Inc            | Bank of America Merrill Lynch | (266)   | (973)                          | International Flavors & Fragrances Inc | Citibank                      | (331)   |
| (7,951)                        | Huntington Bancshares Inc            | Barclays Bank                 | (3,419)   | (724)                          | International Flavors & Fragrances Inc | Goldman Sachs                 | (963)   |
| (995)                          | Huntington Bancshares Inc            | BNP Paribas                   | (299)   | (2,317)                        | International Flavors & Fragrances Inc | HSBC                          | (9,986)   |
| (984)                          | Huntington Bancshares Inc            | Goldman Sachs                 | (295)   | (202)                          | International Flavors & Fragrances Inc | JP Morgan                     | 68  |
| (4,283)                        | Hyatt Hotels Corp 'A'                | Barclays Bank                 | 15,976  | (5,355)                        | International Paper Co                 | Barclays Bank                 | (20,242)  |
| (94)                           | Hyatt Hotels Corp 'A'                | BNP Paribas                   | (97)  | (3,031)                        | International Paper Co                 | Citibank                      | (11,457)  |
| (1,236)                        | Hyatt Hotels Corp 'A'                | Citibank                      | 4,610   | (831)                          | Interpublic Group of Cos Inc           | Bank of America Merrill Lynch | (266)   |
| (659)                          | Hyatt Hotels Corp 'A'                | HSBC                          | (5,450)   | (1,449)                        | Interpublic Group of Cos Inc           | Barclays Bank                 | (130)   |
| (206)                          | Hyatt Hotels Corp 'A'                | JP Morgan                     | (909)   | (3,617)                        | Interpublic Group of Cos Inc           | Citibank                      | (326)   |
| (232)                          | IDEX Corp                            | Bank of America Merrill Lynch | 176   | (503)                          | Interpublic Group of Cos Inc           | JP Morgan                     | (795)   |
| (718)                          | IDEX Corp                            | Barclays Bank                 | (768)   | 39                             | Intuit Inc                             | Bank of America Merrill Lynch | 680   |
| (119)                          | IDEX Corp                            | BNP Paribas                   | 90  | 956                            | Intuit Inc                             | Barclays Bank                 | 8,355   |
| (746)                          | IDEX Corp                            | Citibank                      | (798)   | 258                            | Intuit Inc                             | HSBC                          | 13,052  |
| (59)                           | IDEX Corp                            | HSBC                          | (353)   | (4)                            | Intuitive Surgical Inc                 | Barclays Bank                 | 35  |
| (132)                          | IDEX Corp                            | JP Morgan                     | (791)   | (177)                          | Intuitive Surgical Inc                 | BNP Paribas                   | (2,457)   |
| 164                            | IDEXX Laboratories Inc               | Bank of America Merrill Lynch | (38)  | 1,162                          | Invesco Ltd                            | Bank of America Merrill Lynch | 808   |
| 513                            | IDEXX Laboratories Inc               | Barclays Bank                 | (9,234)   | 5,196                          | Invesco Ltd                            | Barclays Bank                 | 3,040   |
| 102                            | IDEXX Laboratories Inc               | BNP Paribas                   | (23)  | 2,006                          | Invesco Ltd                            | BNP Paribas                   | 1,394   |
| 240                            | IDEXX Laboratories Inc               | Citibank                      | (4,320)   | 1,324                          | Invesco Ltd                            | Citibank                      | 775   |
| 125                            | IDEXX Laboratories Inc               | Goldman Sachs                 | (29)  | 2,105                          | Invesco Ltd                            | Goldman Sachs                 | 1,463   |
| 339                            | IDEXX Laboratories Inc               | HSBC                          | 10,224  | 3,924                          | Invesco Ltd                            | HSBC                          | 4,532   |
| 27                             | IDEXX Laboratories Inc               | JP Morgan                     | 880   | (114)                          | IQVIA Holdings Inc                     | Barclays Bank                 | 205   |
| 158                            | Illinois Tool Works Inc              | Bank of America Merrill Lynch | 504   | (105)                          | IQVIA Holdings Inc                     | JP Morgan                     | (107)   |
| 840                            | Illinois Tool Works Inc              | Barclays Bank                 | 8   | 715                            | J M Smucker Co                         | Bank of America Merrill Lynch | (2,646)   |
| 1,624                          | Illinois Tool Works Inc              | BNP Paribas                   | 5,181   | 1,074                          | J M Smucker Co                         | Barclays Bank                 | (5,488)   |
| 107                            | Illinois Tool Works Inc              | Citibank                      | 1   | 657                            | J M Smucker Co                         | Citibank                      | (3,357)   |
| 97                             | Illinois Tool Works Inc              | Goldman Sachs                 | 309   | (63)                           | Jabil Inc                              | BNP Paribas                   | 1,114   |
| (80)                           | Illumina Inc                         | Bank of America Merrill Lynch | (29)  | (167)                          | Jabil Inc                              | HSBC                          | 1,053   |
| (187)                          | Illumina Inc                         | Barclays Bank                 | (518)   | (280)                          | Jabil Inc                              | JP Morgan                     | 4,413   |
| (22)                           | Illumina Inc                         | BNP Paribas                   | (8)   | (905)                          | Jack Henry & Associates Inc            | Barclays Bank                 | (2,833)   |
| (170)                          | Illumina Inc                         | Citibank                      | (471)   | (1,805)                        | Jack Henry & Associates Inc            | BNP Paribas                   | (4,296)   |
| (305)                          | Illumina Inc                         | Goldman Sachs                 | (110)   | (73)                           | Jack Henry & Associates Inc            | Citibank                      | (228)   |
| (359)                          | Illumina Inc                         | JP Morgan                     | 158   | (1,153)                        | Jack Henry & Associates Inc            | Goldman Sachs                 | (2,744)   |
| 214                            | Incyte Corp                          | Bank of America Merrill Lynch | (231)   | 3,396                          | Jazz Pharmaceuticals Plc               | Barclays Bank                 | (26,302)  |
| 3,127                          | Incyte Corp                          | Barclays Bank                 | 1,564   | 2,295                          | Jazz Pharmaceuticals Plc               | Citibank                      | (17,775)  |
| 3,537                          | Incyte Corp                          | BNP Paribas                   | (3,820)   | 1,503                          | JB Hunt Transport Services Inc         | Barclays Bank                 | 3,156   |
| 1,790                          | Incyte Corp                          | Citibank                      | 895   | 332                            | JB Hunt Transport Services Inc         | BNP Paribas                   | 432   |
| 633                            | Incyte Corp                          | Goldman Sachs                 | (684)   | 817                            | JB Hunt Transport Services Inc         | Citibank                      | 1,716   |
| 355                            | Incyte Corp                          | HSBC                          | (57)  | 52                             | JB Hunt Transport Services Inc         | Goldman Sachs                 | 68  |
| 284                            | Incyte Corp                          | JP Morgan                     | (45)  | (1,853)                        | Johnson & Johnson                      | Bank of America Merrill Lynch | (7,449)   |
| 154                            | Ingersoll Rand Inc                   | Bank of America Merrill Lynch | 128   | (16)                           | Johnson & Johnson                      | Barclays Bank                 | (32)  |
| 1,933                          | Ingersoll Rand Inc                   | Barclays Bank                 | (329)   | (2,732)                        | Johnson & Johnson                      | Citibank                      | (5,464)   |
| 611                            | Ingersoll Rand Inc                   | BNP Paribas                   | 507   | (75)                           | Johnson & Johnson                      | JP Morgan                     | (204)   |
| 1,209                          | Ingersoll Rand Inc                   | Citibank                      | (206)   | 247                            | Johnson Controls International Plc     | Bank of America Merrill Lynch | 210   |
| 366                            | Ingersoll Rand Inc                   | HSBC                          | 1,643   | 459                            | Johnson Controls International Plc     | Barclays Bank                 | —   |
| 439                            | Ingersoll Rand Inc                   | JP Morgan                     | 1,971   |                                |  |                               |   |
| (572)                          | Insulet Corp                         | Barclays Bank                 | (332)   |                                |  |                               |   |
| (47)                           | Insulet Corp                         | BNP Paribas                   | (630)   |                                |  |                               |   |
| (311)                          | Insulet Corp                         | Citibank                      | (180)   |                                |  |                               |   |
| (52)                           | Insulet Corp                         | Goldman Sachs                 | (697)   |                                |  |                               |   |
| 1,135                          | Intel Corp                           | Citibank                      | 1,118   |                                |  |                               |   |
| 1,587                          | Intel Corp                           | Goldman Sachs                 | 6,419   |                                |  |                               |   |
| 1,071                          | Intercontinental Exchange Inc        | Barclays Bank                 | (1,446)   |                                |  |                               |   |
| (1,833)                        | International Business Machines Corp | Bank of America Merrill Lynch | (9,128)   |                                |  |                               |   |
| (2,956)                        | International Business Machines Corp | Barclays Bank                 | (7,037)   |                                |  |                               |   |
| (1,336)                        | International Business Machines Corp | Citibank                      | (3,246)   |                                |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |  |                               |   |
| 677                            | Johnson Controls International Plc       | BNP Paribas                   | 575   | (2,568)                        | Knight-Swift Transportation Holdings Inc   | Goldman Sachs                 | (1,156)   |
| 313                            | Johnson Controls International Plc       | Citibank                      | —   | (310)                          | Knight-Swift Transportation Holdings Inc   | JP Morgan                     | (480)   |
| 506                            | Johnson Controls International Plc       | Goldman Sachs                 | 430   | (2,743)                        | Kraft Heinz Co                             | Barclays Bank                 | (411)   |
| 1,262                          | Johnson Controls International Plc       | HSBC                          | 2,650   | (380)                          | Kraft Heinz Co                             | Citibank                      | (57)  |
| (793)                          | JPMorgan Chase & Co                      | Bank of America Merrill Lynch | (4,306)   | 1,554                          | Kroger Co                                  | Bank of America Merrill Lynch | (1,538)   |
| (217)                          | JPMorgan Chase & Co                      | Citibank                      | (354)   | 2,881                          | Kroger Co                                  | Barclays Bank                 | (864)   |
| 307                            | Juniper Networks Inc                     | Bank of America Merrill Lynch | 123   | 516                            | Kroger Co                                  | Citibank                      | (155)   |
| 3,726                          | Juniper Networks Inc                     | Barclays Bank                 | 3,838   | 1,576                          | Kroger Co                                  | HSBC                          | (552)   |
| 1,326                          | Juniper Networks Inc                     | Citibank                      | 1,366   | (50)                           | Laboratory Corp of America Holdings        | Bank of America Merrill Lynch | (223)   |
| 1,276                          | Juniper Networks Inc                     | Goldman Sachs                 | 510   | (787)                          | Laboratory Corp of America Holdings        | Barclays Bank                 | (2,188)   |
| 862                            | Juniper Networks Inc                     | HSBC                          | 1,069   | (127)                          | Laboratory Corp of America Holdings        | BNP Paribas                   | (566)   |
| 1,101                          | Juniper Networks Inc                     | JP Morgan                     | 1,365   | (494)                          | Laboratory Corp of America Holdings        | Citibank                      | (1,373)   |
| (6,126)                        | Kellogg Co                               | Barclays Bank                 | 10,475  | (120)                          | Laboratory Corp of America Holdings        | Goldman Sachs                 | (420)   |
| (999)                          | Kellogg Co                               | BNP Paribas                   | 1,029   | (197)                          | Laboratory Corp of America Holdings        | HSBC                          | (1,682)   |
| (1,929)                        | Kellogg Co                               | Goldman Sachs                 | 1,987   | 207                            | Lam Research Corp                          | Bank of America Merrill Lynch | 3,463   |
| (4,963)                        | Kellogg Co                               | JP Morgan                     | 3,573   | 235                            | Lam Research Corp                          | Barclays Bank                 | (665)   |
| (4,661)                        | Kenvue Inc                               | Bank of America Merrill Lynch | (2,237)   | 82                             | Lam Research Corp                          | BNP Paribas                   | 1,372   |
| (3,513)                        | Kenvue Inc                               | Barclays Bank                 | (108)   | 296                            | Lam Research Corp                          | Citibank                      | (838)   |
| (2,534)                        | Kenvue Inc                               | Citibank                      | (101)   | 195                            | Lam Research Corp                          | Goldman Sachs                 | 3,262   |
| (3,362)                        | Kenvue Inc                               | HSBC                          | (3,093)   | 122                            | Lam Research Corp                          | HSBC                          | 8,180   |
| (599)                          | Kenvue Inc                               | JP Morgan                     | (551)   | (1,507)                        | Lamb Weston Holdings Inc                   | Bank of America Merrill Lynch | (4,340)   |
| (5,207)                        | Keurig Dr Pepper Inc                     | Bank of America Merrill Lynch | 3,150   | (142)                          | Lamb Weston Holdings Inc                   | BNP Paribas                   | (409)   |
| (8,613)                        | Keurig Dr Pepper Inc                     | Barclays Bank                 | 9,690   | (254)                          | Lamb Weston Holdings Inc                   | Citibank                      | 300   |
| (4,581)                        | Keurig Dr Pepper Inc                     | BNP Paribas                   | 2,590   | (96)                           | Lamb Weston Holdings Inc                   | Goldman Sachs                 | (276)   |
| (4,130)                        | Keurig Dr Pepper Inc                     | Citibank                      | 4,433   | (879)                          | Lamb Weston Holdings Inc                   | HSBC                          | (2,936)   |
| (2,122)                        | Keurig Dr Pepper Inc                     | Goldman Sachs                 | 1,284   | (5,298)                        | Las Vegas Sands Corp                       | Barclays Bank                 | 16,023  |
| (2,622)                        | Keurig Dr Pepper Inc                     | HSBC                          | (616)   | (3,101)                        | Las Vegas Sands Corp                       | Citibank                      | 10,667  |
| (1,821)                        | KeyCorp                                  | Bank of America Merrill Lynch | (719)   | (2,732)                        | Las Vegas Sands Corp                       | Goldman Sachs                 | 9,398   |
| (91)                           | KeyCorp                                  | Barclays Bank                 | (51)  | (455)                          | Las Vegas Sands Corp                       | HSBC                          | 1,042   |
| (1,984)                        | KeyCorp                                  | BNP Paribas                   | (784)   | (723)                          | Las Vegas Sands Corp                       | JP Morgan                     | 1,311   |
| (1,068)                        | KeyCorp                                  | Goldman Sachs                 | (422)   | 2,965                          | Lattice Semiconductor Corp                 | Barclays Bank                 | 1,927   |
| (2,327)                        | KeyCorp                                  | HSBC                          | (3,037)   | 588                            | Lattice Semiconductor Corp                 | Citibank                      | 382   |
| 80                             | Keysight Technologies Inc                | Bank of America Merrill Lynch | 352   | (390)                          | Lear Corp                                  | Bank of America Merrill Lynch | 293   |
| 2,473                          | Keysight Technologies Inc                | Barclays Bank                 | 4,625   | (780)                          | Lear Corp                                  | Barclays Bank                 | (1,412)   |
| 847                            | Keysight Technologies Inc                | Citibank                      | 1,584   | (486)                          | Lear Corp                                  | Citibank                      | (880)   |
| 1,190                          | Keysight Technologies Inc                | Goldman Sachs                 | 5,236   | (77)                           | Lear Corp                                  | HSBC                          | (553)   |
| 85                             | Keysight Technologies Inc                | HSBC                          | 375   | 467                            | Lennar Corp 'A'                            | Barclays Bank                 | (560)   |
| (16,332)                       | Kinder Morgan Inc                        | Barclays Bank                 | (3,920)   | 453                            | Lennar Corp 'A'                            | Citibank                      | (544)   |
| (2,997)                        | Kinder Morgan Inc                        | BNP Paribas                   | (1,828)   | 68                             | Lennox International Inc                   | Barclays Bank                 | (473)   |
| (11,436)                       | Kinder Morgan Inc                        | Citibank                      | (2,745)   | 31                             | Lennox International Inc                   | Goldman Sachs                 | 95  |
| (2,665)                        | Kinder Morgan Inc                        | Goldman Sachs                 | (1,626)   | 65                             | Lennox International Inc                   | HSBC                          | 655   |
| (4,438)                        | Kinder Morgan Inc                        | HSBC                          | (5,281)   | (139)                          | Liberty Broadband Corp 'C'                 | Bank of America Merrill Lynch | 302   |
| 335                            | KKR & Co Inc                             | Bank of America Merrill Lynch | 3,150   | (1,390)                        | Liberty Broadband Corp 'C'                 | Barclays Bank                 | 1,571   |
| 568                            | KKR & Co Inc                             | BNP Paribas                   | 5,129   | (420)                          | Liberty Broadband Corp 'C'                 | Citibank                      | 475   |
| 50                             | KLA Corp                                 | Bank of America Merrill Lynch | (75)  | (497)                          | Liberty Broadband Corp 'C'                 | Goldman Sachs                 | 1,078   |
| 418                            | KLA Corp                                 | Barclays Bank                 | (3,516)   | (366)                          | Liberty Broadband Corp 'C'                 | HSBC                          | 582   |
| 246                            | KLA Corp                                 | BNP Paribas                   | (369)   | (1,088)                        | Liberty Global Ltd 'C'                     | Bank of America Merrill Lynch | 843   |
| 614                            | KLA Corp                                 | Citibank                      | (6,306)   | (2,805)                        | Liberty Global Ltd 'C'                     | Barclays Bank                 | 42  |
| 72                             | KLA Corp                                 | Goldman Sachs                 | (108)   | (1,898)                        | Liberty Global Ltd 'C'                     | Citibank                      | 28  |
| 126                            | KLA Corp                                 | HSBC                          | 4,125   | 393                            | Liberty Media Corp 'C'                     | BNP Paribas                   | 303   |
| 115                            | KLA Corp                                 | JP Morgan                     | 2,326   | (3,705)                        | Liberty Media Corp-Liberty Formula One 'A' | Bank of America Merrill Lynch | 5,724   |
| (209)                          | Knight-Swift Transportation Holdings Inc | Bank of America Merrill Lynch | (94)  | (2,332)                        | Liberty Media Corp-Liberty Formula One 'A' | Barclays Bank                 | 5,352   |
| (2,139)                        | Knight-Swift Transportation Holdings Inc | Barclays Bank                 | (3,359)   |                                |  |                               |   |
| (949)                          | Knight-Swift Transportation Holdings Inc | Citibank                      | (1,699)   |                                |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|--------------------------------|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |                                |                                  |   |
| (623)                          | Liberty Media Corp-Liberty Formula One 'A' | Citibank                         | 1,430   | 590                            | Manhattan Associates Inc       | HSBC                             | 7,045   |
| (7)                            | Linde Plc                                  | Bank of America<br>Merrill Lynch | (90)  | 680                            | Marathon Oil Corp              | Bank of America<br>Merrill Lynch | 442   |
| (553)                          | Linde Plc                                  | Barclays Bank                    | (2,195)   | 3,847                          | Marathon Oil Corp              | Barclays Bank                    | 3,155   |
| (234)                          | Linde Plc                                  | BNP Paribas                      | (3,005)   | 2,184                          | Marathon Oil Corp              | BNP Paribas                      | 1,420   |
| (149)                          | Linde Plc                                  | Citibank                         | (592)   | 4,461                          | Marathon Oil Corp              | Citibank                         | 3,658   |
| (170)                          | Linde Plc                                  | HSBC                             | (3,995)   | 3,092                          | Marathon Oil Corp              | Goldman Sachs                    | 2,010   |
| (148)                          | Linde Plc                                  | JP Morgan                        | (3,453)   | 937                            | Marathon Oil Corp              | HSBC                             | 1,134   |
| (138)                          | Live Nation Entertainment Inc              | Barclays Bank                    | 512   | 565                            | Marathon Petroleum Corp        | Bank of America<br>Merrill Lynch | 452   |
| (143)                          | Live Nation Entertainment Inc              | BNP Paribas                      | 731   | 1,354                          | Marathon Petroleum Corp        | Barclays Bank                    | 2,600   |
| (237)                          | Live Nation Entertainment Inc              | JP Morgan                        | 108   | 414                            | Marathon Petroleum Corp        | Citibank                         | 795   |
| 379                            | LKQ Corp                                   | Barclays Bank                    | (531)   | 247                            | Marathon Petroleum Corp        | Goldman Sachs                    | 198   |
| 650                            | LKQ Corp                                   | BNP Paribas                      | (865)   | 446                            | Marathon Petroleum Corp        | HSBC                             | 3,403   |
| 190                            | LKQ Corp                                   | Citibank                         | (266)   | 113                            | Marathon Petroleum Corp        | JP Morgan                        | 486   |
| 701                            | LKQ Corp                                   | Goldman Sachs                    | (932)   | (71)                           | Markel Group Inc               | Bank of America<br>Merrill Lynch | (3,869)   |
| 1,016                          | LKQ Corp                                   | HSBC                             | 183   | (13)                           | Markel Group Inc               | Barclays Bank                    | (51)  |
| 1,502                          | Loews Corp                                 | Bank of America<br>Merrill Lynch | 3,378   | (19)                           | Markel Group Inc               | BNP Paribas                      | (1,037)   |
| 2,074                          | Loews Corp                                 | Barclays Bank                    | 1,659   | (18)                           | Markel Group Inc               | HSBC                             | (1,822)   |
| 1,589                          | Loews Corp                                 | BNP Paribas                      | 4,402   | (284)                          | MarketAxess Holdings Inc       | Bank of America<br>Merrill Lynch | (3,877)   |
| 1,419                          | Loews Corp                                 | Citibank                         | 1,135   | (302)                          | MarketAxess Holdings Inc       | Barclays Bank                    | (2,108)   |
| 2,261                          | Loews Corp                                 | Goldman Sachs                    | 6,263   | (29)                           | MarketAxess Holdings Inc       | BNP Paribas                      | (396)   |
| 2,472                          | Loews Corp                                 | HSBC                             | 10,621  | (408)                          | MarketAxess Holdings Inc       | Citibank                         | (2,848)   |
| 129                            | Lowe's Cos Inc                             | Citibank                         | (86)  | (284)                          | MarketAxess Holdings Inc       | Goldman Sachs                    | (3,877)   |
| (53)                           | LPL Financial Holdings Inc                 | Bank of America<br>Merrill Lynch | (75)  | (4)                            | MarketAxess Holdings Inc       | HSBC                             | (73)  |
| (408)                          | LPL Financial Holdings Inc                 | Barclays Bank                    | 1,404   | (51)                           | MarketAxess Holdings Inc       | JP Morgan                        | (928)   |
| (202)                          | LPL Financial Holdings Inc                 | BNP Paribas                      | (285)   | (511)                          | Marriott International Inc 'A' | Bank of America<br>Merrill Lynch | (470)   |
| (229)                          | LPL Financial Holdings Inc                 | Citibank                         | 788   | (1,293)                        | Marriott International Inc 'A' | Barclays Bank                    | 10,163  |
| (44)                           | LPL Financial Holdings Inc                 | Goldman Sachs                    | (62)  | (117)                          | Marriott International Inc 'A' | BNP Paribas                      | 150   |
| (15)                           | LPL Financial Holdings Inc                 | JP Morgan                        | 4   | (199)                          | Marriott International Inc 'A' | Citibank                         | 1,564   |
| (6,079)                        | Lucid Group Inc                            | Bank of America<br>Merrill Lynch | (578)   | (226)                          | Marriott International Inc 'A' | Goldman Sachs                    | 165   |
| (14,749)                       | Lucid Group Inc                            | Barclays Bank                    | (1,696)   | (341)                          | Marriott International Inc 'A' | HSBC                             | (3,243)   |
| (2,577)                        | Lucid Group Inc                            | Citibank                         | (296)   | (535)                          | Marriott International Inc 'A' | JP Morgan                        | (2,983)   |
| (3,024)                        | Lucid Group Inc                            | Goldman Sachs                    | (287)   | 247                            | Marsh & McLennan Cos Inc       | Bank of America<br>Merrill Lynch | 324   |
| (844)                          | Lucid Group Inc                            | HSBC                             | (308)   | 1,379                          | Marsh & McLennan Cos Inc       | Barclays Bank                    | (4,661)   |
| (53,064)                       | Lucid Group Inc                            | JP Morgan                        | (19,368)  | 493                            | Marsh & McLennan Cos Inc       | Citibank                         | (1,666)   |
| 33                             | Lululemon Athletica Inc                    | Bank of America<br>Merrill Lynch | 249   | 31                             | Marsh & McLennan Cos Inc       | Goldman Sachs                    | 41  |
| 725                            | Lululemon Athletica Inc                    | Barclays Bank                    | 7,724   | 546                            | Marsh & McLennan Cos Inc       | HSBC                             | 44  |
| 24                             | Lululemon Athletica Inc                    | BNP Paribas                      | 181   | (64)                           | Martin Marietta Materials Inc  | Bank of America<br>Merrill Lynch | (278)   |
| 59                             | Lululemon Athletica Inc                    | HSBC                             | 1,776   | (153)                          | Martin Marietta Materials Inc  | Barclays Bank                    | 548   |
| 2,187                          | LyondellBasell Industries NV 'A'           | Barclays Bank                    | 262   | (53)                           | Martin Marietta Materials Inc  | BNP Paribas                      | (15)  |
| 148                            | LyondellBasell Industries NV 'A'           | BNP Paribas                      | (320)   | (261)                          | Martin Marietta Materials Inc  | Citibank                         | 934   |
| 1,597                          | LyondellBasell Industries NV 'A'           | Citibank                         | 192   | (45)                           | Martin Marietta Materials Inc  | Goldman Sachs                    | (195)   |
| 253                            | LyondellBasell Industries NV 'A'           | Goldman Sachs                    | (546)   | (67)                           | Martin Marietta Materials Inc  | HSBC                             | (493)   |
| 911                            | LyondellBasell Industries NV 'A'           | HSBC                             | 3,152   | (1,050)                        | Marvell Technology Inc         | Barclays Bank                    | (830)   |
| 347                            | LyondellBasell Industries NV 'A'           | JP Morgan                        | 1,329   | (756)                          | Marvell Technology Inc         | Citibank                         | (597)   |
| 397                            | M&T Bank Corp                              | Bank of America<br>Merrill Lynch | 920   | (19)                           | Marvell Technology Inc         | HSBC                             | (89)  |
| 303                            | M&T Bank Corp                              | Barclays Bank                    | 918   | (248)                          | Masco Corp                     | Barclays Bank                    | (270)   |
| 327                            | M&T Bank Corp                              | BNP Paribas                      | 970   | (1,262)                        | Match Group Inc                | Barclays Bank                    | (555)   |
| 111                            | M&T Bank Corp                              | Citibank                         | 336   | (791)                          | Match Group Inc                | Citibank                         | (348)   |
| 243                            | M&T Bank Corp                              | HSBC                             | 672   | (1,141)                        | Match Group Inc                | Goldman Sachs                    | (605)   |
| 158                            | Manhattan Associates Inc                   | Bank of America<br>Merrill Lynch | 387   | (1,539)                        | Match Group Inc                | JP Morgan                        | (4,109)   |
| 2,917                          | Manhattan Associates Inc                   | Barclays Bank                    | 5,118   | (269)                          | McCormick & Co Inc             | Bank of America<br>Merrill Lynch | 514   |
| 3,735                          | Manhattan Associates Inc                   | Citibank                         | 6,648   | (467)                          | McCormick & Co Inc             | Barclays Bank                    | 1,023   |
| 49                             | Manhattan Associates Inc                   | Goldman Sachs                    | 120   | (1,090)                        | McCormick & Co Inc             | BNP Paribas                      | 2,082   |
|                                |  |                                  |   | (122)                          | McCormick & Co Inc             | Citibank                         | 267   |
|                                |  |                                  |   | (221)                          | McCormick & Co Inc             | Goldman Sachs                    | 422   |
|                                |  |                                  |   | (649)                          | McCormick & Co Inc             | HSBC                             | 870   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                              |                 |   |
| 393                            | McDonald's Corp                  | Bank of America |   | 119                            | Mohawk Industries Inc        | JP Morgan       | 632   |
|                                |                                  | Merrill Lynch   | 3,580   | 112                            | Molina Healthcare Inc        | Bank of America |   |
| 1,154                          | McDonald's Corp                  | Barclays Bank   | (2,804)   |                                |                              | Merrill Lynch   | (764)   |
| 101                            | McDonald's Corp                  | Citibank        | (245)   | 294                            | Molina Healthcare Inc        | Barclays Bank   | (2,129)   |
| (243)                          | McKesson Corp                    | Barclays Bank   | (1,040)   | 72                             | Molina Healthcare Inc        | BNP Paribas     | (491)   |
| (40)                           | McKesson Corp                    | BNP Paribas     | (291)   | 350                            | Molina Healthcare Inc        | Citibank        | (2,534)   |
| (1)                            | McKesson Corp                    | Citibank        | (4)   | 103                            | Molina Healthcare Inc        | Goldman Sachs   | (702)   |
| (160)                          | McKesson Corp                    | HSBC            | (1,730)   | 123                            | Molina Healthcare Inc        | HSBC            | 604   |
| (61)                           | McKesson Corp <sup>T</sup>       | JP Morgan       | —   | 80                             | Molina Healthcare Inc        | JP Morgan       | 659   |
| (714)                          | Medtronic Plc                    | Barclays Bank   | (21)  | 1,859                          | Molson Coors Beverage Co     | Bank of America |   |
| (674)                          | Medtronic Plc                    | Citibank        | 71  |                                | 'B'                          | Merrill Lynch   | 1,971   |
| (235)                          | Medtronic Plc                    | Goldman Sachs   | (1,029)   | 1,034                          | Molson Coors Beverage Co     |                 |   |
| (299)                          | Medtronic Plc                    | JP Morgan       | (908)   |                                | 'B'                          | Barclays Bank   | 807   |
| (21)                           | MercadoLibre Inc                 | Barclays Bank   | (1,369)   | 703                            | Molson Coors Beverage Co     |                 |   |
| (33)                           | MercadoLibre Inc                 | Citibank        | (2,152)   |                                | 'B'                          | Citibank        | 548   |
| (23)                           | MercadoLibre Inc                 | Goldman Sachs   | (3,396)   | 970                            | Molson Coors Beverage Co     |                 |   |
| (766)                          | Merck & Co Inc                   | Barclays Bank   | 774   |                                | 'B'                          | Goldman Sachs   | 1,028   |
| (281)                          | Merck & Co Inc                   | Goldman Sachs   | 191   | 1,226                          | Molson Coors Beverage Co     |                 |   |
| 272                            | Meta Platforms Inc 'A'           | Bank of America |   |                                | 'B'                          | HSBC            | 2,195   |
|                                |                                  | Merrill Lynch   | (759)   | 1,064                          | Molson Coors Beverage Co     |                 |   |
| 801                            | Meta Platforms Inc 'A'           | Barclays Bank   | (9,268)   |                                | 'B'                          | JP Morgan       | 1,905   |
| 33                             | Meta Platforms Inc 'A'           | BNP Paribas     | (92)  | (2,521)                        | Mondelez International Inc   |                 |   |
| 311                            | Meta Platforms Inc 'A'           | Citibank        | (3,598)   |                                | 'A'                          | Barclays Bank   | 3,277   |
| 321                            | Meta Platforms Inc 'A'           | HSBC            | 3,255   | (867)                          | Mondelez International Inc   |                 |   |
| 78                             | Meta Platforms Inc 'A'           | JP Morgan       | (131)   |                                | 'A'                          | Citibank        | 1,127   |
| 925                            | MetLife Inc                      | Bank of America |   | 38                             | MongoDB Inc                  | Bank of America |   |
|                                |                                  | Merrill Lynch   | 1,732   |                                |                              | Merrill Lynch   | 1,346   |
| 4,130                          | MetLife Inc                      | Barclays Bank   | 3,139   | 29                             | MongoDB Inc                  | Citibank        | 665   |
| 241                            | MetLife Inc                      | BNP Paribas     | 460   | 62                             | Monolithic Power Systems Inc |                 |   |
| 256                            | MetLife Inc                      | Citibank        | 195   |                                |                              | BNP Paribas     | (66)  |
| 1,097                          | MetLife Inc                      | HSBC            | 4,289   | 45                             | Monolithic Power Systems Inc |                 |   |
| 43                             | Mettler-Toledo International Inc | Bank of America |   |                                |                              | Goldman Sachs   | 430   |
|                                |                                  | Merrill Lynch   | 1,196   | 435                            | Monster Beverage Corp        | Bank of America |   |
| 138                            | Mettler-Toledo International Inc | Barclays Bank   | 863   |                                |                              | Merrill Lynch   | (461)   |
| 26                             | Mettler-Toledo International Inc | Citibank        | 163   | 1,564                          | Monster Beverage Corp        | Barclays Bank   | (551)   |
| 47                             | Mettler-Toledo International Inc | Goldman Sachs   | 1,307   | 515                            | Monster Beverage Corp        | Citibank        | (443)   |
| 15                             | Mettler-Toledo International Inc | HSBC            | 698   | 582                            | Monster Beverage Corp        | Goldman Sachs   | (617)   |
| 1,550                          | MGM Resorts International        | Bank of America |   | 177                            | Monster Beverage Corp        | HSBC            | (230)   |
|                                |                                  | Merrill Lynch   | (1,767)   | 296                            | Monster Beverage Corp        | JP Morgan       | (273)   |
| 7,914                          | MGM Resorts International        | Barclays Bank   | (6,806)   | 783                            | Moody's Corp                 | Barclays Bank   | (1,997)   |
| 467                            | MGM Resorts International        | BNP Paribas     | (532)   | 429                            | Moody's Corp                 | Citibank        | (1,094)   |
| 1,893                          | MGM Resorts International        | Citibank        | (1,628)   | 67                             | Moody's Corp                 | HSBC            | 1,559   |
| 924                            | MGM Resorts International        | Goldman Sachs   | (1,053)   | 2,025                          | Morgan Stanley               | Bank of America |   |
| 1,905                          | MGM Resorts International        | JP Morgan       | 1,600   |                                |                              | Merrill Lynch   | (1,114)   |
| 752                            | Microchip Technology Inc         | Bank of America |   | 1,880                          | Morgan Stanley               | Barclays Bank   | 1,203   |
|                                |                                  | Merrill Lynch   | 579   | 430                            | Morgan Stanley               | BNP Paribas     | (237)   |
| 1,410                          | Microchip Technology Inc         | Barclays Bank   | 1,142   | 495                            | Morgan Stanley               | Citibank        | 317   |
| 2,182                          | Microchip Technology Inc         | Citibank        | 1,767   | 272                            | Morgan Stanley               | Goldman Sachs   | (150)   |
| 1,086                          | Microchip Technology Inc         | Goldman Sachs   | 836   | 1,329                          | Morgan Stanley               | HSBC            | 4,200   |
| (911)                          | Micron Technology Inc            | Barclays Bank   | 1,029   | 729                            | Mosaic Co                    | Goldman Sachs   | (765)   |
| (1,298)                        | Micron Technology Inc            | Citibank        | 1,467   | 59                             | Mosaic Co                    | HSBC            | 206   |
| 54                             | Microsoft Corp                   | Bank of America |   | (293)                          | Motorola Solutions Inc       | Barclays Bank   | 214   |
|                                |                                  | Merrill Lynch   | 482   | (360)                          | Motorola Solutions Inc       | Citibank        | 263   |
| 1,533                          | Microsoft Corp                   | Barclays Bank   | 1,150   | 29                             | MSCI Inc                     | Bank of America |   |
| 800                            | Microsoft Corp                   | JP Morgan       | 10,070  |                                |                              | Merrill Lynch   | 119   |
| (2,331)                        | Moderna Inc                      | Barclays Bank   | 23  | 126                            | MSCI Inc                     | Barclays Bank   | 236   |
| (325)                          | Moderna Inc                      | BNP Paribas     | (588)   | 5                              | MSCI Inc                     | Citibank        | 9   |
| (1,250)                        | Moderna Inc                      | Citibank        | 13  | 30                             | MSCI Inc                     | Goldman Sachs   | 123   |
| (750)                          | Moderna Inc                      | Goldman Sachs   | (1,358)   | 73                             | MSCI Inc                     | HSBC            | 1,523   |
| (399)                          | Moderna Inc                      | JP Morgan       | 50  | (585)                          | Nasdaq Inc                   | Bank of America |   |
| 619                            | Mohawk Industries Inc            | Bank of America |   |                                |                              | Merrill Lynch   | (1,363)   |
|                                |                                  | Merrill Lynch   | 836   | (664)                          | Nasdaq Inc                   | Barclays Bank   | (345)   |
| 1,922                          | Mohawk Industries Inc            | Barclays Bank   | 7,803   | (644)                          | Nasdaq Inc                   | BNP Paribas     | (1,501)   |
| 1,222                          | Mohawk Industries Inc            | Citibank        | 4,961   | (1,207)                        | Nasdaq Inc                   | HSBC            | (3,627)   |
| 823                            | Mohawk Industries Inc            | Goldman Sachs   | 1,111   | 1,631                          | NetApp Inc                   | Bank of America |   |
| 565                            | Mohawk Industries Inc            | HSBC            | 3,000   |                                |                              | Merrill Lynch   | 17,264  |
|                                |                                  |                 |   | 5,428                          | NetApp Inc                   | Barclays Bank   | 62,503  |
|                                |                                  |                 |   | 6,038                          | NetApp Inc                   | BNP Paribas     | 63,912  |
|                                |                                  |                 |   | 2,889                          | NetApp Inc                   | Citibank        | 33,267  |
|                                |                                  |                 |   | 1,729                          | NetApp Inc                   | Goldman Sachs   | 18,301  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| <b>United States continued</b> |                            |                 |   | <b>United States continued</b> |                               |                 |   |
| 713                            | NetApp Inc                 | HSBC            | 9,793   | 571                            | NXP Semiconductors NV         | HSBC            | 12,179  |
| 729                            | NetApp Inc                 | JP Morgan       | 9,478   | 320                            | NXP Semiconductors NV         | JP Morgan       | 6,826   |
| 26                             | Netflix Inc                | Bank of America |   | (654)                          | Occidental Petroleum Corp     | Barclays Bank   | (88)  |
|                                |                            | Merrill Lynch   | (31)  | (395)                          | Occidental Petroleum Corp     | JP Morgan       | (131)   |
| 26                             | Netflix Inc                | Barclays Bank   | (5)   | (620)                          | Okta Inc                      | Barclays Bank   | 1,321   |
| 31                             | Netflix Inc                | BNP Paribas     | 492   | (148)                          | Okta Inc                      | BNP Paribas     | 90  |
| 33                             | Netflix Inc                | HSBC            | 1,358   | (349)                          | Okta Inc                      | Citibank        | 743   |
| 397                            | Neurocrine Biosciences Inc | Bank of America |   | (671)                          | Okta Inc                      | Goldman Sachs   | 409   |
|                                |                            | Merrill Lynch   | 1,987   | (219)                          | Okta Inc                      | JP Morgan       | 615   |
| 921                            | Neurocrine Biosciences Inc | Barclays Bank   | 4,106   | 25                             | Old Dominion Freight Line Inc | Bank of America |   |
| 335                            | Neurocrine Biosciences Inc | BNP Paribas     | 1,697   |                                |                               | Merrill Lynch   | (536)   |
| 888                            | Neurocrine Biosciences Inc | Citibank        | 4,369   | 110                            | Old Dominion Freight Line Inc | Barclays Bank   | (1,556)   |
| 657                            | Neurocrine Biosciences Inc | Goldman Sachs   | 3,467   | 36                             | Old Dominion Freight Line Inc | BNP Paribas     | (829)   |
| 657                            | Neurocrine Biosciences Inc | HSBC            | 335   | 245                            | Old Dominion Freight Line Inc | Citibank        | (5,498)   |
| 363                            | Neurocrine Biosciences Inc | JP Morgan       | 763   | 318                            | Old Dominion Freight Line Inc | Goldman Sachs   | (6,556)   |
| (5,304)                        | News Corp 'A'              | Barclays Bank   | (1,432)   | 430                            | Old Dominion Freight Line Inc | HSBC            | (3,801)   |
| (4,653)                        | News Corp 'A'              | Citibank        | (1,256)   | 194                            | Old Dominion Freight Line Inc | JP Morgan       | (1,527)   |
| (584)                          | News Corp 'A'              | HSBC            | (473)   | (74)                           | Omnicom Group Inc             | Bank of America |   |
| (388)                          | NextEra Energy Inc         | BNP Paribas     | (504)   |                                |                               | Merrill Lynch   | (149)   |
| (2,649)                        | NextEra Energy Inc         | Citibank        | (2,199)   | (76)                           | Omnicom Group Inc             | Barclays Bank   | (62)  |
| (6,356)                        | NextEra Energy Inc         | Goldman Sachs   | (8,263)   | (165)                          | Omnicom Group Inc             | Citibank        | (135)   |
| (948)                          | NextEra Energy Inc         | HSBC            | (758)   | (486)                          | Omnicom Group Inc             | Goldman Sachs   | (977)   |
| 303                            | NIKE Inc 'B'               | Bank of America |   | (125)                          | Omnicom Group Inc             | HSBC            | (564)   |
|                                |                            | Merrill Lynch   | 518   | (305)                          | ON Semiconductor Corp         | Goldman Sachs   | (941)   |
| 1,039                          | NIKE Inc 'B'               | Barclays Bank   | 1,673   | (660)                          | ONEOK Inc                     | Bank of America |   |
| 1,196                          | NIKE Inc 'B'               | Citibank        | 1,926   |                                |                               | Merrill Lynch   | (1,630)   |
| 195                            | NIKE Inc 'B'               | JP Morgan       | 152   | (1,175)                        | ONEOK Inc                     | Barclays Bank   | (2,268)   |
| 1,044                          | Nordson Corp               | Bank of America |   | (323)                          | ONEOK Inc                     | Citibank        | (623)   |
|                                |                            | Merrill Lynch   | (1,003)   | (1,376)                        | ONEOK Inc                     | HSBC            | (6,758)   |
| 1,389                          | Nordson Corp               | Barclays Bank   | (375)   | (1,084)                        | Oracle Corp                   | Bank of America |   |
| 22                             | Nordson Corp               | BNP Paribas     | (22)  |                                |                               | Merrill Lynch   | (2,287)   |
| 1,455                          | Nordson Corp               | Citibank        | (393)   | (2,267)                        | Oracle Corp                   | Barclays Bank   | 159   |
| 1,202                          | Nordson Corp               | Goldman Sachs   | (1,202)   | (2,216)                        | Oracle Corp                   | Citibank        | 155   |
| 343                            | Nordson Corp               | HSBC            | 3,592   | (125)                          | Oracle Corp                   | Goldman Sachs   | (264)   |
| 238                            | Nordson Corp               | JP Morgan       | 2,601   | (443)                          | Oracle Corp                   | HSBC            | (1,701)   |
| (64)                           | Norfolk Southern Corp      | Bank of America |   | (92)                           | Oracle Corp                   | JP Morgan       | 6   |
|                                |                            | Merrill Lynch   | (586)   | 235                            | O'Reilly Automotive Inc       | Barclays Bank   | (3,868)   |
| (475)                          | Norfolk Southern Corp      | Barclays Bank   | (1,074)   | 75                             | O'Reilly Automotive Inc       | Citibank        | (1,235)   |
| (59)                           | Norfolk Southern Corp      | BNP Paribas     | (540)   | 39                             | O'Reilly Automotive Inc       | HSBC            | 51  |
| (169)                          | Norfolk Southern Corp      | Citibank        | (382)   | 1,310                          | Otis Worldwide Corp           | Bank of America |   |
| (1,778)                        | Northern Trust Corp        | Barclays Bank   | (5,316)   |                                |                               | Merrill Lynch   | 1,349   |
| (221)                          | Northern Trust Corp        | Citibank        | (661)   | 4,381                          | Otis Worldwide Corp           | Barclays Bank   | (1,358)   |
| (565)                          | NRG Energy Inc             | Bank of America |   | 2,700                          | Otis Worldwide Corp           | BNP Paribas     | 2,781   |
|                                |                            | Merrill Lynch   | 215   | 3,032                          | Otis Worldwide Corp           | Citibank        | (823)   |
| (2,198)                        | NRG Energy Inc             | Citibank        | (2,857)   | 921                            | Otis Worldwide Corp           | Goldman Sachs   | 949   |
| (8,291)                        | NRG Energy Inc             | Goldman Sachs   | 3,005   | 467                            | Otis Worldwide Corp           | HSBC            | 1,765   |
| (985)                          | NRG Energy Inc             | JP Morgan       | (663)   | 521                            | Otis Worldwide Corp           | JP Morgan       | 1,320   |
| 87                             | Nucor Corp                 | Bank of America |   | 800                            | Ovintiv Inc                   | Bank of America |   |
|                                |                            | Merrill Lynch   | 818   |                                |                               | Merrill Lynch   | (24)  |
| 259                            | Nucor Corp                 | Barclays Bank   | 2,538   | 1,605                          | Ovintiv Inc                   | Barclays Bank   | 1,156   |
| 586                            | NVIDIA Corp                | Barclays Bank   | (5,595)   | 964                            | Ovintiv Inc                   | BNP Paribas     | (29)  |
| 164                            | NVIDIA Corp                | BNP Paribas     | (132)   | 751                            | Ovintiv Inc                   | Citibank        | 541   |
| 165                            | NVIDIA Corp                | Citibank        | (1,682)   | 212                            | Ovintiv Inc                   | Goldman Sachs   | (6)   |
| 258                            | NVIDIA Corp                | HSBC            | 2,031   | 604                            | Ovintiv Inc                   | HSBC            | 278   |
| 67                             | NVIDIA Corp                | JP Morgan       | (84)  | 263                            | Ovintiv Inc                   | JP Morgan       | 121   |
| 4                              | NVR Inc                    | Bank of America |   | 481                            | Owens Corning                 | Bank of America |   |
|                                |                            | Merrill Lynch   | (844)   |                                |                               | Merrill Lynch   | 2,174   |
| 42                             | NVR Inc                    | Barclays Bank   | (5,957)   | 1,297                          | Owens Corning                 | Barclays Bank   | 2,153   |
| 11                             | NVR Inc                    | BNP Paribas     | (2,322)   | 179                            | Owens Corning                 | BNP Paribas     | 809   |
| 21                             | NVR Inc                    | Citibank        | (2,979)   | 259                            | Owens Corning                 | Citibank        | 544   |
| 36                             | NVR Inc                    | Goldman Sachs   | (7,600)   | 223                            | Owens Corning                 | Goldman Sachs   | 1,008   |
| 6                              | NVR Inc                    | HSBC            | 1,075   | 309                            | Owens Corning                 | HSBC            | 3,702   |
| 3                              | NVR Inc                    | JP Morgan       | 538   | 178                            | Owens Corning                 | JP Morgan       | 385   |
| 585                            | NXP Semiconductors NV      | Bank of America |   |                                |                               |                 |   |
|                                |                            | Merrill Lynch   | 2,299   |                                |                               |                 |   |
| 1,155                          | NXP Semiconductors NV      | Barclays Bank   | 5,890   |                                |                               |                 |   |
| 208                            | NXP Semiconductors NV      | BNP Paribas     | 817   |                                |                               |                 |   |
| 337                            | NXP Semiconductors NV      | Citibank        | 1,719   |                                |                               |                 |   |
| 281                            | NXP Semiconductors NV      | Goldman Sachs   | 1,104   |                                |                               |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| <b>United States continued</b> |   |                               |   | <b>United States continued</b> |                                     |                               |   |
| 211                            | PACCAR Inc                                  | JP Morgan                     | 1,129   | (1,019)                        | PNC Financial Services Group Inc    | Citibank                      | (5,615)   |
| 263                            | Packaging Corp of America                   | Bank of America Merrill Lynch | 2,707   | (136)                          | Pool Corp                           | Bank of America Merrill Lynch | 1,117   |
| 507                            | Packaging Corp of America                   | Barclays Bank                 | 6,915   | (557)                          | Pool Corp                           | Barclays Bank                 | 7,731   |
| 189                            | Packaging Corp of America                   | BNP Paribas                   | 1,786   | (197)                          | Pool Corp                           | Citibank                      | 2,734   |
| 731                            | Packaging Corp of America                   | Citibank                      | 9,971   | (32)                           | Pool Corp                           | Goldman Sachs                 | 263   |
| 77                             | Packaging Corp of America                   | Goldman Sachs                 | 728   | (248)                          | Pool Corp                           | HSBC                          | (1,709)   |
| 133                            | Packaging Corp of America                   | JP Morgan                     | 1,559   | (6)                            | Pool Corp                           | JP Morgan                     | (41)  |
| 1,581                          | Palantir Technologies Inc 'A'               | Citibank                      | 451   | (82)                           | PPG Industries Inc                  | Bank of America Merrill Lynch | (499)   |
| 704                            | Palo Alto Networks Inc                      | Barclays Bank                 | 20,592  | (130)                          | PPG Industries Inc                  | Barclays Bank                 | (399)   |
| 150                            | Palo Alto Networks Inc                      | BNP Paribas                   | 5,431   | (687)                          | PPG Industries Inc                  | Citibank                      | (2,109)   |
| 87                             | Palo Alto Networks Inc                      | Citibank                      | 2,545   | 493                            | Principal Financial Group Inc       | Bank of America Merrill Lynch | 1,096   |
| 122                            | Palo Alto Networks Inc                      | Goldman Sachs                 | 4,418   | 539                            | Principal Financial Group Inc       | Barclays Bank                 | 1,062   |
| 167                            | Palo Alto Networks Inc                      | HSBC                          | 6,980   | 198                            | Principal Financial Group Inc       | BNP Paribas                   | 505   |
| (9,793)                        | Paramount Global 'B'                        | Barclays Bank                 | (2,252)   | 672                            | Principal Financial Group Inc       | Citibank                      | 925   |
| (27)                           | Parker-Hannifin Corp                        | Goldman Sachs                 | (50)  | 334                            | Principal Financial Group Inc       | Goldman Sachs                 | 852   |
| (25)                           | Parker-Hannifin Corp                        | JP Morgan                     | (110)   | 430                            | Principal Financial Group Inc       | HSBC                          | 2,247   |
| 5,782                          | Paychex Inc                                 | Barclays Bank                 | 13,703  | 526                            | Principal Financial Group Inc       | JP Morgan                     | 1,766   |
| 1,185                          | Paychex Inc                                 | Citibank                      | 2,808   | 3,877                          | Procter & Gamble Co                 | Barclays Bank                 | (543)   |
| 17                             | Paychex Inc                                 | Goldman Sachs                 | 71  | 598                            | Procter & Gamble Co                 | BNP Paribas                   | (323)   |
| 702                            | Paychex Inc                                 | HSBC                          | 5,104   | 812                            | Procter & Gamble Co                 | Citibank                      | (114)   |
| 305                            | Paycom Software Inc                         | Bank of America Merrill Lynch | 793   | 1,152                          | Procter & Gamble Co                 | Goldman Sachs                 | (622)   |
| 541                            | Paycom Software Inc                         | Barclays Bank                 | 1,196   | 359                            | Procter & Gamble Co                 | HSBC                          | 312   |
| 520                            | Paycom Software Inc                         | Citibank                      | 1,149   | (1,896)                        | Progressive Corp                    | Barclays Bank                 | (2,389)   |
| 122                            | Paycom Software Inc                         | Goldman Sachs                 | 317   | (157)                          | Progressive Corp                    | BNP Paribas                   | (625)   |
| 123                            | Paycom Software Inc                         | HSBC                          | 1,499   | (2,133)                        | Progressive Corp                    | Citibank                      | (2,794)   |
| (67)                           | Paylocity Holding Corp                      | Bank of America Merrill Lynch | 56  | (779)                          | Progressive Corp                    | Goldman Sachs                 | (4,869)   |
| (222)                          | Paylocity Holding Corp                      | Barclays Bank                 | (500)   | (586)                          | Progressive Corp                    | HSBC                          | (3,112)   |
| (394)                          | Paylocity Holding Corp                      | BNP Paribas                   | 331   | 116                            | Prudential Financial Inc            | Bank of America Merrill Lynch | 339   |
| (90)                           | Paylocity Holding Corp                      | JP Morgan                     | (332)   | 2,896                          | Prudential Financial Inc            | Barclays Bank                 | 6,979   |
| (595)                          | PayPal Holdings Inc                         | Barclays Bank                 | (779)   | 2,303                          | Prudential Financial Inc            | Citibank                      | 5,550   |
| (102)                          | PayPal Holdings Inc                         | Citibank                      | (134)   | 299                            | Prudential Financial Inc            | HSBC                          | 2,045   |
| 1                              | Pebblebrook Hotel Trust (REIT) <sup>†</sup> | BNP Paribas                   | —   | (538)                          | PTC Inc                             | Bank of America Merrill Lynch | (533)   |
| (979)                          | Pentair Plc                                 | Barclays Bank                 | (1,302)   | (916)                          | PTC Inc                             | Barclays Bank                 | (1,209)   |
| (94)                           | Pentair Plc                                 | Citibank                      | (125)   | (251)                          | PTC Inc                             | BNP Paribas                   | (248)   |
| 3,322                          | PepsiCo Inc                                 | Barclays Bank                 | (13,055)  | (637)                          | PTC Inc                             | Citibank                      | (841)   |
| 78                             | PepsiCo Inc                                 | Citibank                      | (307)   | (370)                          | Public Service Enterprise Group Inc | Barclays Bank                 | 714   |
| (857)                          | Pfizer Inc                                  | Bank of America Merrill Lynch | 146   | (447)                          | Public Service Enterprise Group Inc | BNP Paribas                   | 72  |
| (16,096)                       | Pfizer Inc                                  | Barclays Bank                 | 4,425   | (95)                           | Public Service Enterprise Group Inc | Citibank                      | 183   |
| (1,614)                        | Pfizer Inc                                  | BNP Paribas                   | 274   | 365                            | PulteGroup Inc                      | Bank of America Merrill Lynch | 106   |
| (5,386)                        | Pfizer Inc                                  | Citibank                      | 1,616   | 2,209                          | PulteGroup Inc                      | Barclays Bank                 | (1,347)   |
| (2,029)                        | Pfizer Inc                                  | Goldman Sachs                 | 345   | 1,433                          | PulteGroup Inc                      | BNP Paribas                   | 416   |
| (5,556)                        | Pfizer Inc                                  | HSBC                          | 4,445   | 2,550                          | PulteGroup Inc                      | Citibank                      | (1,556)   |
| (3,323)                        | Pfizer Inc                                  | JP Morgan                     | (461)   | 177                            | PulteGroup Inc                      | JP Morgan                     | 998   |
| (3,224)                        | PG&E Corp                                   | Bank of America Merrill Lynch | 1,290   | 157                            | Qorvo Inc                           | Bank of America Merrill Lynch | 159   |
| (9,822)                        | PG&E Corp                                   | Barclays Bank                 | 8,447   | 563                            | Qorvo Inc                           | Barclays Bank                 | 1,610   |
| (2,021)                        | PG&E Corp                                   | BNP Paribas                   | 808   | 528                            | Qorvo Inc                           | Citibank                      | 1,510   |
| (5,105)                        | PG&E Corp                                   | Citibank                      | 4,390   | 331                            | Qorvo Inc                           | HSBC                          | 2,737   |
| (3,207)                        | PG&E Corp                                   | Goldman Sachs                 | 1,283   | 30                             | Qorvo Inc                           | JP Morgan                     | 248   |
| (2,461)                        | PG&E Corp                                   | HSBC                          | (1,477)   | 407                            | QUALCOMM Inc                        | Bank of America Merrill Lynch | (256)   |
| 294                            | Phillips 66                                 | Bank of America Merrill Lynch | 3,199   | 4,259                          | QUALCOMM Inc                        | Barclays Bank                 | 3,284   |
| 478                            | Phillips 66                                 | Barclays Bank                 | 3,996   | 184                            | QUALCOMM Inc                        | BNP Paribas                   | (116)   |
| 253                            | Phillips 66                                 | Citibank                      | 2,115   |                                |                                     |                               |   |
| 637                            | Phillips 66                                 | Goldman Sachs                 | 6,931   |                                |                                     |                               |   |
| 204                            | Phillips 66                                 | HSBC                          | 2,970   |                                |                                     |                               |   |
| 1,896                          | Pinterest Inc 'A'                           | Barclays Bank                 | 4,456   |                                |                                     |                               |   |
| 1,492                          | Pinterest Inc 'A'                           | BNP Paribas                   | 3,655   |                                |                                     |                               |   |
| 2,940                          | Pinterest Inc 'A'                           | Citibank                      | 6,909   |                                |                                     |                               |   |
| 427                            | Pinterest Inc 'A'                           | Goldman Sachs                 | 1,046   |                                |                                     |                               |   |
| 348                            | Pinterest Inc 'A'                           | HSBC                          | 849   |                                |                                     |                               |   |
| 1,272                          | Pinterest Inc 'A'                           | JP Morgan                     | 3,485   |                                |                                     |                               |   |
| (599)                          | PNC Financial Services Group Inc            | Barclays Bank                 | (3,300)   |                                |                                     |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| <b>United States continued</b> |                               |                               |   | <b>United States continued</b> |                                 |                               |   |
| 492                            | QUALCOMM Inc                  | Citibank                      | 389   | 290                            | Robert Half International Inc   | BNP Paribas                   | 148   |
| 80                             | QUALCOMM Inc                  | Goldman Sachs                 | (50)  | 611                            | Robert Half International Inc   | Citibank                      | (574)   |
| 618                            | QUALCOMM Inc                  | HSBC                          | 5,086   | 362                            | Robert Half International Inc   | Goldman Sachs                 | 185   |
| 520                            | QUALCOMM Inc                  | JP Morgan                     | 2,958   | 697                            | Robert Half International Inc   | HSBC                          | 3,443   |
| (342)                          | Quanta Services Inc           | Bank of America Merrill Lynch | (1,218)   | 242                            | Robert Half International Inc   | JP Morgan                     | 52  |
| (373)                          | Quanta Services Inc           | Barclays Bank                 | (1,294)   | (2,617)                        | Robinhood Markets Inc 'A'       | Bank of America Merrill Lynch | (1,753)   |
| (54)                           | Quanta Services Inc           | Goldman Sachs                 | (192)   | (2,162)                        | Robinhood Markets Inc 'A'       | Barclays Bank                 | (1,686)   |
| (430)                          | Quest Diagnostics Inc         | Bank of America Merrill Lynch | (113)   | (1,101)                        | Robinhood Markets Inc 'A'       | BNP Paribas                   | (738)   |
| (472)                          | Quest Diagnostics Inc         | Citibank                      | 264   | (1,386)                        | ROBLOX Corp 'A'                 | Bank of America Merrill Lynch | 804   |
| (205)                          | Quest Diagnostics Inc         | HSBC                          | (167)   | (776)                          | ROBLOX Corp 'A'                 | Citibank                      | (1,055)   |
| (104)                          | Quest Diagnostics Inc         | JP Morgan                     | 55  | (52)                           | Rockwell Automation Inc         | Barclays Bank                 | 5   |
| (474)                          | Raymond James Financial Inc   | Barclays Bank                 | (140)   | (28)                           | Rockwell Automation Inc         | Citibank                      | 3   |
| (435)                          | Raymond James Financial Inc   | Citibank                      | (4)   | 280                            | Roku Inc                        | Bank of America Merrill Lynch | 4,585   |
| (125)                          | Raymond James Financial Inc   | Goldman Sachs                 | (113)   | 367                            | Roku Inc                        | Barclays Bank                 | 4,074   |
| (116)                          | Raymond James Financial Inc   | HSBC                          | (641)   | 278                            | Roku Inc                        | BNP Paribas                   | 4,109   |
| (205)                          | Raymond James Financial Inc   | JP Morgan                     | (1,134)   | 318                            | Roku Inc                        | Goldman Sachs                 | 4,700   |
| (10)                           | Regeneron Pharmaceuticals Inc | Bank of America Merrill Lynch | (258)   | 205                            | Roku Inc                        | JP Morgan                     | 4,981   |
| (20)                           | Regeneron Pharmaceuticals Inc | Citibank                      | (369)   | 1,157                          | Rollins Inc                     | Bank of America Merrill Lynch | 1,331   |
| (46)                           | Regeneron Pharmaceuticals Inc | HSBC                          | 213   | 105                            | Rollins Inc                     | Goldman Sachs                 | 121   |
| (3,287)                        | Regions Financial Corp        | Barclays Bank                 | (2,301)   | (786)                          | Roper Technologies Inc          | Barclays Bank                 | 519   |
| (2,732)                        | Regions Financial Corp        | Citibank                      | (1,912)   | (166)                          | Roper Technologies Inc          | BNP Paribas                   | (1,152)   |
| 449                            | Reliance Steel & Aluminum Co  | Barclays Bank                 | 1,760   | (829)                          | Roper Technologies Inc          | Citibank                      | 547   |
| 1,707                          | Reliance Steel & Aluminum Co  | BNP Paribas                   | (1,724)   | (220)                          | Roper Technologies Inc          | Goldman Sachs                 | (1,527)   |
| 14                             | Reliance Steel & Aluminum Co  | Citibank                      | 55  | (459)                          | Roper Technologies Inc          | HSBC                          | (7,693)   |
| 126                            | Reliance Steel & Aluminum Co  | HSBC                          | 522   | 112                            | Ross Stores Inc                 | Bank of America Merrill Lynch | 692   |
| 87                             | Reliance Steel & Aluminum Co  | JP Morgan                     | 586   | 460                            | Ross Stores Inc                 | Barclays Bank                 | (382)   |
| (457)                          | Repligen Corp                 | Barclays Bank                 | 772   | 223                            | Ross Stores Inc                 | BNP Paribas                   | 1,378   |
| (149)                          | Repligen Corp                 | BNP Paribas                   | (386)   | 278                            | Ross Stores Inc                 | Citibank                      | (231)   |
| (294)                          | Repligen Corp                 | Citibank                      | 497   | 97                             | Ross Stores Inc                 | HSBC                          | 714   |
| (288)                          | Repligen Corp                 | Goldman Sachs                 | (746)   | 444                            | Ross Stores Inc                 | JP Morgan                     | 3,268   |
| (338)                          | Republic Services Inc         | Bank of America Merrill Lynch | (1,126)   | 426                            | Royalty Pharma Plc 'A'          | Barclays Bank                 | (234)   |
| (1,816)                        | Republic Services Inc         | Barclays Bank                 | (617)   | 855                            | Royalty Pharma Plc 'A'          | Citibank                      | (470)   |
| (649)                          | Republic Services Inc         | BNP Paribas                   | (2,161)   | 357                            | Royalty Pharma Plc 'A'          | Goldman Sachs                 | (139)   |
| (708)                          | Republic Services Inc         | Citibank                      | (241)   | 386                            | Royalty Pharma Plc 'A'          | HSBC                          | (382)   |
| (2,460)                        | Republic Services Inc         | Goldman Sachs                 | (8,192)   | 328                            | Royalty Pharma Plc 'A'          | JP Morgan                     | (325)   |
| (338)                          | Republic Services Inc         | HSBC                          | (1,357)   | (861)                          | RPM International Inc           | Barclays Bank                 | —   |
| (977)                          | ResMed Inc                    | Barclays Bank                 | (4,944)   | (469)                          | Salesforce Inc                  | Barclays Bank                 | (11,134)  |
| (107)                          | ResMed Inc                    | HSBC                          | (951)   | 467                            | Schlumberger NV                 | Barclays Bank                 | 257   |
| (770)                          | Revvity Inc                   | Bank of America Merrill Lynch | 316   | 189                            | Schlumberger NV                 | HSBC                          | 65  |
| (4,469)                        | Revvity Inc                   | Barclays Bank                 | 3,307   | (127)                          | Seagate Technology Holdings Plc | Barclays Bank                 | (241)   |
| (282)                          | Revvity Inc                   | BNP Paribas                   | 116   | (680)                          | Seagate Technology Holdings Plc | Citibank                      | (1,292)   |
| (1,421)                        | Revvity Inc                   | Citibank                      | 1,052   | (1,362)                        | Sealed Air Corp                 | Bank of America Merrill Lynch | 354   |
| (138)                          | Revvity Inc                   | Goldman Sachs                 | 92  | (2,579)                        | Sealed Air Corp                 | Barclays Bank                 | (696)   |
| (390)                          | Revvity Inc                   | HSBC                          | (1,377)   | (247)                          | Sealed Air Corp                 | BNP Paribas                   | 64  |
| (8,218)                        | Rivian Automotive Inc 'A'     | Bank of America Merrill Lynch | (82)  | (1,504)                        | Sealed Air Corp                 | Citibank                      | (406)   |
| (1,270)                        | Rivian Automotive Inc 'A'     | Citibank                      | (1,613)   | (464)                          | Sealed Air Corp                 | Goldman Sachs                 | 121   |
| (1,350)                        | Rivian Automotive Inc 'A'     | Goldman Sachs                 | (525)   | (758)                          | Sealed Air Corp                 | HSBC                          | 167   |
| 487                            | Robert Half International Inc | Bank of America Merrill Lynch | 248   | 650                            | SEI Investments Co              | Bank of America Merrill Lynch | (117)   |
| 1,416                          | Robert Half International Inc | Barclays Bank                 | (1,071)   | 2,961                          | SEI Investments Co              | Barclays Bank                 | 1,451   |
|                                |                               |                               |   | 1,303                          | SEI Investments Co              | Citibank                      | 638   |
|                                |                               |                               |   | 720                            | SEI Investments Co              | Goldman Sachs                 | (130)   |
|                                |                               |                               |   | 1,155                          | SEI Investments Co              | HSBC                          | 2,587   |
|                                |                               |                               |   | (515)                          | Sempra Energy                   | Bank of America Merrill Lynch | (319)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                                   |                 |   |
| (248)                          | Sempra Energy                    | Barclays Bank   | 129   | 852                            | SS&C Technologies Holdings Inc    | HSBC            | 3,067   |
| (632)                          | Sempra Energy                    | Citibank        | 329   | (44)                           | Stanley Black & Decker Inc        | Bank of America | (9)   |
| (3,283)                        | Sempra Energy                    | HSBC            | (6,796)   | (2,238)                        | Stanley Black & Decker Inc        | Barclays Bank   | (1,813)   |
| (827)                          | Sempra Energy                    | JP Morgan       | (1,712)   | (442)                          | Stanley Black & Decker Inc        | BNP Paribas     | (88)  |
| (1,176)                        | Sensata Technologies Holding Plc | Bank of America |   | (42)                           | Stanley Black & Decker Inc        | Citibank        | (34)  |
| (3,962)                        | Sensata Technologies Holding Plc | Merrill Lynch   | 717   | (303)                          | Stanley Black & Decker Inc        | Goldman Sachs   | (61)  |
| (898)                          | Sensata Technologies Holding Plc | Barclays Bank   | (2,338)   | (189)                          | Stanley Black & Decker Inc        | HSBC            | (926)   |
| (1,680)                        | Sensata Technologies Holding Plc | BNP Paribas     | 548   | 204                            | Starbucks Corp                    | Bank of America |   |
| (2,388)                        | Sensata Technologies Holding Plc | Citibank        | (991)   | 2,428                          | Starbucks Corp                    | Merrill Lynch   | (1,326)   |
| (317)                          | Sensata Technologies Holding Plc | Goldman Sachs   | 1,457   | 447                            | Starbucks Corp                    | Barclays Bank   | (9,493)   |
| 1,142                          | ServiceNow Inc                   | HSBC            | (339)   | 2,316                          | Starbucks Corp                    | BNP Paribas     | (2,906)   |
| 28                             | ServiceNow Inc                   | Barclays Bank   | 14,874  | 174                            | Starbucks Corp                    | Citibank        | (9,056)   |
| (208)                          | Sherwin-Williams Co              | Citibank        | 379   | 345                            | Starbucks Corp                    | Goldman Sachs   | (1,131)   |
| 9,067                          | Sirius XM Holdings Inc           | Barclays Bank   | 71  | 694                            | State Street Corp                 | HSBC            | (1,646)   |
| 378                            | Skyworks Solutions Inc           | Bank of America | (1,949)   | 2,169                          | State Street Corp                 | Bank of America |   |
| 1,967                          | Skyworks Solutions Inc           | Merrill Lynch   | 551   | 610                            | State Street Corp                 | Merrill Lynch   | 1,961   |
| 556                            | Skyworks Solutions Inc           | Barclays Bank   | 3,619   | 1,181                          | State Street Corp                 | Barclays Bank   | 5,943   |
| 290                            | Skyworks Solutions Inc           | Citibank        | 1,023   | 427                            | State Street Corp                 | BNP Paribas     | 1,763   |
| 527                            | Skyworks Solutions Inc           | HSBC            | 2,381   | 404                            | State Street Corp                 | Citibank        | 3,236   |
| (552)                          | Snap Inc 'A'                     | JP Morgan       | 4,327   | 1,093                          | State Street Corp                 | Goldman Sachs   | 1,350   |
| (8,445)                        | Snap Inc 'A'                     | Bank of America | (994)   | 359                            | Steel Dynamics Inc                | HSBC            | 2,010   |
| (3,971)                        | Snap Inc 'A'                     | Merrill Lynch   | (14,272)  | (1,304)                        | STERIS Plc                        | JP Morgan       | 5,137   |
| (696)                          | Snap Inc 'A'                     | Barclays Bank   | (6,711)   | (137)                          | STERIS Plc                        | BNP Paribas     | 2,143   |
| 211                            | Snap-on Inc                      | Citibank        | (1,253)   | (50)                           | STERIS Plc                        | Barclays Bank   | 7,759   |
| 1,036                          | Snap-on Inc                      | Bank of America | (169)   | (82)                           | Stryker Corp                      | HSBC            | 1,330   |
| 53                             | Snap-on Inc                      | Merrill Lynch   | (445)   | 48                             | Stryker Corp                      | JP Morgan       | 61  |
| 260                            | Snap-on Inc                      | Barclays Bank   | (42)  | 109                            | Stryker Corp                      | Barclays Bank   | (134)   |
| (132)                          | Snowflake Inc 'A'                | Goldman Sachs   | 2,226   | 69                             | Super Micro Computer Inc          | Goldman Sachs   | (44)  |
| (1,580)                        | Snowflake Inc 'A'                | Bank of America | (3,176)   | 75                             | Super Micro Computer Inc          | JP Morgan       | 76  |
| (242)                          | Snowflake Inc 'A'                | Merrill Lynch   | (28,709)  | 23                             | Super Micro Computer Inc          | Bank of America | 51  |
| (14)                           | Snowflake Inc 'A'                | Barclays Bank   | (4,397)   | 1,734                          | Synchrony Financial               | Merrill Lynch   | (252)   |
| (93)                           | Snowflake Inc 'A'                | Citibank        | (337)   | 2,499                          | Synchrony Financial               | Goldman Sachs   | 555   |
| (534)                          | SolarEdge Technologies Inc       | BNP Paribas     | (2,651)   | 943                            | Synchrony Financial               | JP Morgan       | 3,381   |
| (1,294)                        | SolarEdge Technologies Inc       | Goldman Sachs   | 876   | 1,558                          | Synchrony Financial               | Barclays Bank   | 5,073   |
| (771)                          | SolarEdge Technologies Inc       | HSBC            | 362   | 829                            | Synchrony Financial               | BNP Paribas     | 1,376   |
| (507)                          | SolarEdge Technologies Inc       | Merrill Lynch   | 1,264   | 1,105                          | Synchrony Financial               | Citibank        | 3,163   |
| (533)                          | SolarEdge Technologies Inc       | Barclays Bank   | 142   | 447                            | Synchrony Financial               | Goldman Sachs   | 1,617   |
| (1,838)                        | SolarEdge Technologies Inc       | BNP Paribas     | (13,784)  | 374                            | Synopsys Inc                      | HSBC            | 2,641   |
| (225)                          | SolarEdge Technologies Inc       | Citibank        | (725)   | 1,331                          | Synopsys Inc                      | JP Morgan       | 1,068   |
| (5,696)                        | Southwest Airlines Co            | Goldman Sachs   | 874   | 21                             | Synopsys Inc                      | Barclays Bank   | 4,439   |
| (15,936)                       | Southwest Airlines Co            | HSBC            | (1,481)   | (531)                          | Sysco Corp                        | Citibank        | 15,799  |
| (505)                          | Southwest Airlines Co            | JP Morgan       | (7,809)   | (785)                          | Sysco Corp                        | JP Morgan       | 192   |
| (12,099)                       | Southwest Airlines Co            | Bank of America | (131)   | (117)                          | T Rowe Price Group Inc            | Citibank        | 191   |
| (3,608)                        | Southwest Airlines Co            | Merrill Lynch   | (5,929)   | (655)                          | T Rowe Price Group Inc            | HSBC            | (3,642)   |
| (5,685)                        | Southwest Airlines Co            | Barclays Bank   | (938)   | (188)                          | T Rowe Price Group Inc            | Bank of America | (227)   |
| (6,019)                        | Southwest Airlines Co            | BNP Paribas     | (6,879)   | (957)                          | T Rowe Price Group Inc            | Merrill Lynch   | (1,664)   |
| (8,493)                        | Spectrum Brands Holdings Inc     | Citibank        | (6,774)   | (562)                          | T Rowe Price Group Inc            | Barclays Bank   | (365)   |
| 1,336                          | SS&C Technologies Holdings Inc   | Goldman Sachs   | 79,579  | (148)                          | T Rowe Price Group Inc            | BNP Paribas     | (2,431)   |
| 3,833                          | SS&C Technologies Holdings Inc   | HSBC            | 1,096   | (103)                          | Take-Two Interactive Software Inc | HSBC            | (2,567)   |
| 568                            | SS&C Technologies Holdings Inc   | JP Morgan       | 1,457   | (4,172)                        | Take-Two Interactive Software Inc | JP Morgan       | (283)   |
| 1,667                          | SS&C Technologies Holdings Inc   | Bank of America | 286   | (1,484)                        | Take-Two Interactive Software Inc | Bank of America | (438)   |
| 191                            | SS&C Technologies Holdings Inc   | Merrill Lynch   | 633   | (517)                          | Take-Two Interactive Software Inc | Merrill Lynch   | (9,637)   |
|                                |                                  | Barclays Bank   | 157   | (11)                           | Take-Two Interactive Software Inc | Barclays Bank   | (3,428)   |
|                                |                                  | BNP Paribas     |   | (1,047)                        | Targa Resources Corp              | Citibank        | (2,197)   |
|                                |                                  | Citibank        |   | (3,868)                        | Targa Resources Corp              | HSBC            | (162)   |
|                                |                                  | Goldman Sachs   |   | (2,496)                        | Targa Resources Corp              | Bank of America | (4,041)   |
|                                |                                  |                 |   |                                |                                   | Merrill Lynch   | (10,854)  |
|                                |                                  |                 |   |                                |                                   | Barclays Bank   | (10,033)  |
|                                |                                  |                 |   |                                |                                   | BNP Paribas     |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                          | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--------------------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                                      |                 |   |
| (3,164)                        | Targa Resources Corp                   | Citibank        | (9,064)   | (1,249)                        | Tractor Supply Co                    | Barclays Bank   | (1,286)   |
| (2,008)                        | Targa Resources Corp                   | Goldman Sachs   | (7,219)   | (200)                          | Tractor Supply Co                    | Citibank        | (206)   |
| (152)                          | Targa Resources Corp                   | HSBC            | (1,026)   | (135)                          | Tractor Supply Co                    | Goldman Sachs   | 1,084   |
| (753)                          | Target Corp                            | Barclays Bank   | (798)   | (264)                          | Tractor Supply Co                    | HSBC            | 8   |
| (237)                          | Teledyne Technologies Inc              | Bank of America |   | 205                            | Trade Desk Inc 'A'                   | Barclays Bank   | 763   |
|                                |  | Merrill Lynch   | (1,860)   | (165)                          | Tradeweb Markets Inc 'A'             | Bank of America |   |
| (937)                          | Teledyne Technologies Inc              | Barclays Bank   | (5,069)   |                                |                                      | Merrill Lynch   | (762)   |
| (445)                          | Teledyne Technologies Inc              | BNP Paribas     | (3,493)   | (243)                          | Tradeweb Markets Inc 'A'             | Barclays Bank   | (187)   |
| (175)                          | Teledyne Technologies Inc              | Citibank        | (947)   | (117)                          | Tradeweb Markets Inc 'A'             | Citibank        | (90)  |
| (325)                          | Teledyne Technologies Inc              | Goldman Sachs   | (2,551)   | (422)                          | Tradeweb Markets Inc 'A'             | Goldman Sachs   | (1,950)   |
| (126)                          | Teledyne Technologies Inc              | HSBC            | (2,781)   | (130)                          | Tradeweb Markets Inc 'A'             | HSBC            | (425)   |
| (156)                          | Teleflex Inc                           | Bank of America |   | (130)                          | Tradeweb Markets Inc 'A'             | JP Morgan       | (425)   |
|                                |  | Merrill Lynch   | (1,641)   | 79                             | Trane Technologies Plc               | Barclays Bank   | (339)   |
| (392)                          | Teleflex Inc                           | Barclays Bank   | (1,525)   | 139                            | Trane Technologies Plc               | HSBC            | 185   |
| (101)                          | Teleflex Inc                           | BNP Paribas     | (1,063)   | (1,508)                        | TransUnion                           | Barclays Bank   | 1,206   |
| (55)                           | Teleflex Inc                           | Citibank        | (214)   | 416                            | Travelers Cos Inc                    | Barclays Bank   | 1,147   |
| (208)                          | Teleflex Inc                           | HSBC            | (4,499)   | 149                            | Travelers Cos Inc                    | BNP Paribas     | 1,447   |
| (47)                           | Teleflex Inc                           | JP Morgan       | (1,017)   | 158                            | Travelers Cos Inc                    | Citibank        | 501   |
| (240)                          | Teradyne Inc                           | JP Morgan       | (325)   | 136                            | Travelers Cos Inc                    | Goldman Sachs   | 570   |
| (84)                           | Tesla Inc                              | Bank of America |   | 84                             | Travelers Cos Inc                    | HSBC            | 693   |
|                                |  | Merrill Lynch   | 55  | 180                            | Travelers Cos Inc                    | JP Morgan       | 433   |
| (554)                          | Tesla Inc                              | Barclays Bank   | (4,421)   | (1,262)                        | Trimble Inc                          | Barclays Bank   | (2,585)   |
| (69)                           | Tesla Inc                              | BNP Paribas     | (545)   | (1,359)                        | Trimble Inc                          | BNP Paribas     | (3,976)   |
| (458)                          | Tesla Inc                              | Citibank        | (3,655)   | (1,301)                        | Trimble Inc                          | Citibank        | (3,239)   |
| (259)                          | Tesla Inc                              | JP Morgan       | (3,345)   | (436)                          | Trimble Inc                          | Goldman Sachs   | (1,221)   |
| 4,194                          | Teva Pharmaceutical Industries Ltd ADR | Barclays Bank   | 839   | (299)                          | Trimble Inc                          | HSBC            | (1,601)   |
| 1,319                          | Teva Pharmaceutical Industries Ltd ADR | Citibank        | 264   | (251)                          | Trimble Inc                          | JP Morgan       | (380)   |
| (828)                          | Texas Instruments Inc                  | Bank of America |   | (1)                            | Tyler Technologies Inc               | Bank of America |   |
|                                |  | Merrill Lynch   | (311)   |                                |                                      | Merrill Lynch   | 10  |
| (1,062)                        | Texas Instruments Inc                  | Barclays Bank   | 1,789   | (707)                          | Tyler Technologies Inc               | Barclays Bank   | 2,976   |
| (155)                          | Texas Instruments Inc                  | BNP Paribas     | (58)  | (275)                          | Tyler Technologies Inc               | BNP Paribas     | 2,753   |
| (613)                          | Texas Instruments Inc                  | Citibank        | 1,033   | (301)                          | Tyler Technologies Inc               | Goldman Sachs   | 3,013   |
| (135)                          | Texas Instruments Inc                  | Goldman Sachs   | (51)  | (3,618)                        | Tyson Foods Inc 'A'                  | Barclays Bank   | 4,378   |
| (79)                           | Texas Instruments Inc                  | HSBC            | (555)   | (7,036)                        | Tyson Foods Inc 'A'                  | Citibank        | 8,514   |
| (642)                          | Texas Instruments Inc                  | JP Morgan       | (4,510)   | 1,362                          | Uber Technologies Inc                | Bank of America |   |
| (9)                            | Texas Pacific Land Corp                | Barclays Bank   | (89)  |                                |                                      | Merrill Lynch   | 3,568   |
| (11)                           | Texas Pacific Land Corp                | Goldman Sachs   | 340   | 473                            | Uber Technologies Inc                | Barclays Bank   | 478   |
| (5)                            | Texas Pacific Land Corp                | HSBC            | (7)   | 1,094                          | Uber Technologies Inc                | Citibank        | 1,105   |
| (266)                          | Thermo Fisher Scientific Inc           | Bank of America |   | (832)                          | U-Haul Holding Co                    | Barclays Bank   | (1,231)   |
|                                |  | Merrill Lynch   | (5,621)   | (494)                          | U-Haul Holding Co                    | Citibank        | (731)   |
| (1,240)                        | Thermo Fisher Scientific Inc           | Barclays Bank   | (5,134)   | (185)                          | U-Haul Holding Co                    | HSBC            | (738)   |
| (363)                          | Thermo Fisher Scientific Inc           | Citibank        | (1,503)   | 797                            | UiPath Inc 'A'                       | Barclays Bank   | 1,355   |
| (89)                           | Thermo Fisher Scientific Inc           | HSBC            | (3,325)   | 1,882                          | UiPath Inc 'A'                       | BNP Paribas     | 2,522   |
| 1,407                          | TJX Cos Inc                            | Bank of America |   | 588                            | UiPath Inc 'A'                       | JP Morgan       | 1,178   |
|                                |  | Merrill Lynch   | (1,210)   | 350                            | Ulta Salon Cosmetics & Fragrance Inc | Barclays Bank   | 4,725   |
| 3,295                          | TJX Cos Inc                            | Barclays Bank   | (4,547)   | 82                             | Ulta Salon Cosmetics & Fragrance Inc | BNP Paribas     | 628   |
| 1                              | TJX Cos Inc                            | BNP Paribas     | (1)   | 25                             | Ulta Salon Cosmetics & Fragrance Inc | Citibank        | 338   |
| 4,055                          | TJX Cos Inc                            | Citibank        | (5,596)   | 24                             | Ulta Salon Cosmetics & Fragrance Inc | Goldman Sachs   | 198   |
| 414                            | TJX Cos Inc                            | Goldman Sachs   | (356)   | 44                             | Ulta Salon Cosmetics & Fragrance Inc | HSBC            | 795   |
| 873                            | TJX Cos Inc                            | HSBC            | (1,615)   | 56                             | Ulta Salon Cosmetics & Fragrance Inc | JP Morgan       | 282   |
| (1,215)                        | T-Mobile US Inc                        | Bank of America |   | (539)                          | Union Pacific Corp                   | Bank of America |   |
|                                |  | Merrill Lynch   | (2,187)   | (996)                          | Union Pacific Corp                   | Merrill Lynch   | (2,237)   |
| (2,469)                        | T-Mobile US Inc                        | Barclays Bank   | (125)   | (2,018)                        | Union Pacific Corp                   | Barclays Bank   | 1,255   |
| (701)                          | T-Mobile US Inc                        | Citibank        | (63)  | 239                            | United Parcel Service Inc 'B'        | Citibank        | 2,543   |
| (100)                          | T-Mobile US Inc                        | Goldman Sachs   | (180)   |                                |                                      | Bank of America |   |
| (618)                          | T-Mobile US Inc                        | HSBC            | (1,404)   | 468                            | United Parcel Service Inc 'B'        | Merrill Lynch   | 1,044   |
| (323)                          | T-Mobile US Inc                        | JP Morgan       | (201)   | 327                            | United Parcel Service Inc 'B'        | Barclays Bank   | 370   |
| (5,194)                        | Toast Inc 'A'                          | Barclays Bank   | (6,181)   | 268                            | United Parcel Service Inc 'B'        | BNP Paribas     | 1,429   |
| (1,073)                        | Toast Inc 'A'                          | BNP Paribas     | (740)   | 557                            | United Parcel Service Inc 'B'        | Citibank        | 212   |
| (2,966)                        | Toast Inc 'A'                          | Citibank        | (3,530)   | 733                            | United Parcel Service Inc 'B'        | Goldman Sachs   | 2,434   |
| (1,336)                        | Toast Inc 'A'                          | Goldman Sachs   | (922)   | 229                            | United Rentals Inc                   | HSBC            | 7,029   |
| (629)                          | Toast Inc 'A'                          | JP Morgan       | (201)   | 40                             | United Rentals Inc                   | Bank of America |   |
| (851)                          | Toro Co                                | Bank of America |   |                                |                                      | Merrill Lynch   | 335   |
|                                |  | Merrill Lynch   | 3,659   |                                |                                      | BNP Paribas     | 24  |
| (2,987)                        | Toro Co                                | Barclays Bank   | 2,188   |                                |                                      |                 |   |
| (1,703)                        | Toro Co                                | Citibank        | 1,311   |                                |                                      |                 |   |
| (2,375)                        | Toro Co                                | HSBC            | 3,230   |                                |                                      |                 |   |
| (733)                          | Toro Co                                | JP Morgan       | 763   |                                |                                      |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                   |                               |   | <b>United States continued</b> |                              |                               |   |
| 67                             | United Rentals Inc                | Citibank                      | 1,119   | 115                            | Verisk Analytics Inc         | JP Morgan                     | 309   |
| 77                             | United Rentals Inc                | Goldman Sachs                 | 47  | (1,466)                        | Verizon Communications Inc   | Bank of America Merrill Lynch | (3,079)   |
| 220                            | United Rentals Inc                | HSBC                          | 9,583   | (30)                           | Verizon Communications Inc   | Barclays Bank                 | (23)  |
| 61                             | United Therapeutics Corp          | Bank of America Merrill Lynch | 395   | (5,916)                        | Verizon Communications Inc   | Citibank                      | (4,284)   |
| 44                             | United Therapeutics Corp          | Barclays Bank                 | 285   | (268)                          | Verizon Communications Inc   | Goldman Sachs                 | (563)   |
| 50                             | United Therapeutics Corp          | Citibank                      | 324   | (1,863)                        | Verizon Communications Inc   | HSBC                          | (4,199)   |
| 98                             | United Therapeutics Corp          | Goldman Sachs                 | 704   | (491)                          | Verizon Communications Inc   | JP Morgan                     | (311)   |
| (109)                          | UnitedHealth Group Inc            | Barclays Bank                 | (88)  | 180                            | Vertex Pharmaceuticals Inc   | Bank of America Merrill Lynch | 884   |
| (152)                          | UnitedHealth Group Inc            | Citibank                      | 109   | 926                            | Vertex Pharmaceuticals Inc   | Barclays Bank                 | 945   |
| (82)                           | UnitedHealth Group Inc            | Goldman Sachs                 | (380)   | 657                            | Vertex Pharmaceuticals Inc   | BNP Paribas                   | 3,226   |
| (89)                           | UnitedHealth Group Inc            | HSBC                          | (360)   | 483                            | Vertex Pharmaceuticals Inc   | Citibank                      | 493   |
| (210)                          | UnitedHealth Group Inc            | JP Morgan                     | (636)   | 50                             | Vertex Pharmaceuticals Inc   | Goldman Sachs                 | 246   |
| (944)                          | Unity Software Inc                | Bank of America Merrill Lynch | 85  | 340                            | Vertex Pharmaceuticals Inc   | HSBC                          | (7,721)   |
| (2,108)                        | Unity Software Inc                | Barclays Bank                 | (3,183)   | 60                             | Vertex Pharmaceuticals Inc   | JP Morgan                     | (1,363)   |
| (2,905)                        | Unity Software Inc                | Citibank                      | (4,387)   | (409)                          | VF Corp                      | Bank of America Merrill Lynch | 415   |
| (945)                          | Unity Software Inc                | HSBC                          | (3,818)   | (11,262)                       | VF Corp                      | Barclays Bank                 | (845)   |
| 107                            | Universal Health Services Inc 'B' | Bank of America Merrill Lynch | 309   | (4,652)                        | VF Corp                      | Citibank                      | (349)   |
| 590                            | Universal Health Services Inc 'B' | Barclays Bank                 | (1,528)   | (1,807)                        | VF Corp                      | Goldman Sachs                 | 1,834   |
| 230                            | Universal Health Services Inc 'B' | BNP Paribas                   | 665   | 2,064                          | Viatris Inc                  | Bank of America Merrill Lynch | (526)   |
| 97                             | Universal Health Services Inc 'B' | Citibank                      | (251)   | 9,933                          | Viatris Inc                  | Barclays Bank                 | (2,632)   |
| 118                            | Universal Health Services Inc 'B' | Goldman Sachs                 | 341   | 6,335                          | Viatris Inc                  | BNP Paribas                   | (1,615)   |
| 345                            | Universal Health Services Inc 'B' | HSBC                          | 2,129   | 6,808                          | Viatris Inc                  | Citibank                      | (1,804)   |
| 11                             | Universal Health Services Inc 'B' | JP Morgan                     | 68  | 2,498                          | Viatris Inc                  | Goldman Sachs                 | (637)   |
| (3,075)                        | US Bancorp                        | Barclays Bank                 | (3,616)   | 9,188                          | Viatris Inc                  | HSBC                          | (1,057)   |
| (2,875)                        | US Bancorp                        | Citibank                      | (3,709)   | 1,207                          | Viatris Inc                  | JP Morgan                     | (139)   |
| (278)                          | US Bancorp                        | HSBC                          | (1,004)   | (443)                          | Visa Inc 'A'                 | JP Morgan                     | (560)   |
| (98)                           | Vail Resorts Inc                  | Bank of America Merrill Lynch | 1,150   | 300                            | Vulcan Materials Co          | Barclays Bank                 | (210)   |
| (385)                          | Vail Resorts Inc                  | Barclays Bank                 | 5,136   | 3                              | Vulcan Materials Co          | Citibank                      | (2)   |
| (56)                           | Vail Resorts Inc                  | BNP Paribas                   | 657   | (980)                          | W R Berkley Corp             | Bank of America Merrill Lynch | (2,823)   |
| (356)                          | Vail Resorts Inc                  | Citibank                      | 4,749   | (69)                           | W R Berkley Corp             | BNP Paribas                   | (212)   |
| (228)                          | Vail Resorts Inc                  | Goldman Sachs                 | 2,674   | (596)                          | W R Berkley Corp             | Goldman Sachs                 | (1,830)   |
| (144)                          | Vail Resorts Inc                  | HSBC                          | 932   | (938)                          | W R Berkley Corp             | HSBC                          | (3,480)   |
| 40                             | Valero Energy Corp                | Bank of America Merrill Lynch | (33)  | (7,985)                        | Walgreens Boots Alliance Inc | Barclays Bank                 | 5,550   |
| 978                            | Valero Energy Corp                | Barclays Bank                 | 499   | (3,560)                        | Walgreens Boots Alliance Inc | Citibank                      | 2,706   |
| 806                            | Valero Energy Corp                | Citibank                      | 411   | (993)                          | Walgreens Boots Alliance Inc | JP Morgan                     | 47  |
| 58                             | Valero Energy Corp                | HSBC                          | 249   | 2,976                          | Walmart Inc                  | Barclays Bank                 | 1,250   |
| 247                            | Veeva Systems Inc 'A'             | Bank of America Merrill Lynch | (995)   | 918                            | Walmart Inc                  | HSBC                          | (7,426)   |
| 867                            | Veeva Systems Inc 'A'             | Barclays Bank                 | (2,566)   | (2,423)                        | Walt Disney Co               | Barclays Bank                 | 5,185   |
| 94                             | Veeva Systems Inc 'A'             | BNP Paribas                   | (379)   | (1,545)                        | Walt Disney Co               | Citibank                      | 3,306   |
| 225                            | Veeva Systems Inc 'A'             | JP Morgan                     | (4,811)   | (4,116)                        | Warner Bros Discovery Inc    | Bank of America Merrill Lynch | (700)   |
| 344                            | Veralto Corp                      | Bank of America Merrill Lynch | 734   | (9,867)                        | Warner Bros Discovery Inc    | Barclays Bank                 | (691)   |
| 1,134                          | Veralto Corp                      | Barclays Bank                 | 1,671   | (4,734)                        | Warner Bros Discovery Inc    | BNP Paribas                   | (805)   |
| 381                            | Veralto Corp                      | BNP Paribas                   | 682   | (4,350)                        | Warner Bros Discovery Inc    | Citibank                      | (305)   |
| 217                            | Veralto Corp                      | JP Morgan                     | 1,280   | (1,515)                        | Warner Bros Discovery Inc    | Goldman Sachs                 | (258)   |
| 23                             | VeriSign Inc                      | Bank of America Merrill Lynch | 109   | (230)                          | Waste Connections Inc        | Bank of America Merrill Lynch | 113   |
| 2,155                          | VeriSign Inc                      | Barclays Bank                 | (6,163)   | (2,836)                        | Waste Connections Inc        | Barclays Bank                 | (868)   |
| 243                            | VeriSign Inc                      | Citibank                      | (695)   | (1,258)                        | Waste Connections Inc        | BNP Paribas                   | 616   |
| 94                             | VeriSign Inc                      | Goldman Sachs                 | 447   | (770)                          | Waste Connections Inc        | Citibank                      | (177)   |
| 105                            | VeriSign Inc                      | HSBC                          | 659   | (827)                          | Waste Connections Inc        | Goldman Sachs                 | 405   |
| 425                            | Verisk Analytics Inc              | Bank of America Merrill Lynch | 387   | (1,450)                        | Waste Connections Inc        | HSBC                          | (3,358)   |
| 592                            | Verisk Analytics Inc              | Barclays Bank                 | (787)   | (627)                          | Waste Connections Inc        | JP Morgan                     | (983)   |
| 69                             | Verisk Analytics Inc              | BNP Paribas                   | 63  | (1,606)                        | Waste Management Inc         | Bank of America Merrill Lynch | 2,216   |
| 260                            | Verisk Analytics Inc              | Citibank                      | (346)   | (1,793)                        | Waste Management Inc         | Barclays Bank                 | 3,550   |
| 414                            | Verisk Analytics Inc              | Goldman Sachs                 | 377   | (412)                          | Waste Management Inc         | BNP Paribas                   | 569   |
| 416                            | Verisk Analytics Inc              | HSBC                          | 1,119   |                                |                              |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                                   |                 |   |
| (980)                          | Waste Management Inc                     | Citibank        | 1,940   | (68)                           | Willis Towers Watson Plc          | JP Morgan       | (554)   |
| (1,135)                        | Waste Management Inc                     | Goldman Sachs   | 1,566   | 134                            | Wix.com Ltd                       | Bank of America |   |
| (760)                          | Waste Management Inc                     | HSBC            | 365   |                                |                                   | Merrill Lynch   | 701   |
| (58)                           | Waste Management Inc                     | JP Morgan       | (7)   | 257                            | Wix.com Ltd                       | Barclays Bank   | 1,069   |
| (42)                           | Waters Corp                              | Bank of America |   | 547                            | Wix.com Ltd                       | Citibank        | 2,276   |
|                                |  | Merrill Lynch   | (480)   | 117                            | Wix.com Ltd                       | Goldman Sachs   | (160)   |
| (41)                           | Waters Corp                              | Barclays Bank   | (83)  | 261                            | Wix.com Ltd                       | HSBC            | 978   |
| (61)                           | Waters Corp                              | BNP Paribas     | (697)   | 147                            | Wix.com Ltd                       | JP Morgan       | 218   |
| (95)                           | Watsco Inc                               | Citibank        | 1,134   | (471)                          | Wolfspeed Inc                     | Bank of America |   |
| (310)                          | Webster Financial Corp                   | Bank of America |   |                                |                                   | Merrill Lynch   | 19  |
|                                |  | Merrill Lynch   | (772)   | (6,978)                        | Wolfspeed Inc                     | Barclays Bank   | (19,329)  |
| (947)                          | Webster Financial Corp                   | Barclays Bank   | (1,903)   | (3,070)                        | Wolfspeed Inc                     | Citibank        | (8,504)   |
| (179)                          | Webster Financial Corp                   | Citibank        | (360)   | (3,554)                        | Wolfspeed Inc                     | Goldman Sachs   | 142   |
| (260)                          | Webster Financial Corp                   | HSBC            | (1,375)   | (293)                          | Wolfspeed Inc                     | HSBC            | (554)   |
| 578                            | Wells Fargo & Co                         | Bank of America |   | (1,268)                        | Wolfspeed Inc                     | JP Morgan       | (2,161)   |
|                                |  | Merrill Lynch   | 746   | 204                            | Workday Inc 'A'                   | Bank of America |   |
| 942                            | Wells Fargo & Co                         | Barclays Bank   | 1,272   |                                |                                   | Merrill Lynch   | 6,720   |
| 1,115                          | Wells Fargo & Co                         | Citibank        | 1,505   | 633                            | Workday Inc 'A'                   | Barclays Bank   | 19,110  |
| 242                            | Wells Fargo & Co                         | Goldman Sachs   | 312   | 102                            | Workday Inc 'A'                   | Citibank        | 3,079   |
| 249                            | Wells Fargo & Co                         | HSBC            | 784   | 135                            | Workday Inc 'A'                   | Goldman Sachs   | 4,447   |
| 264                            | Wells Fargo & Co                         | JP Morgan       | 832   | 128                            | Workday Inc 'A'                   | HSBC            | 5,357   |
| 264                            | West Pharmaceutical Services Inc         | Barclays Bank   | (1,040)   | 419                            | Workday Inc 'A'                   | JP Morgan       | 17,535  |
| 99                             | West Pharmaceutical Services Inc         | Citibank        | (390)   | 442                            | WW Grainger Inc                   | Barclays Bank   | (13,083)  |
| 34                             | West Pharmaceutical Services Inc         | Goldman Sachs   | 43  | 169                            | WW Grainger Inc                   | Citibank        | (4,470)   |
| (931)                          | Western Digital Corp                     | Bank of America |   | 439                            | WW Grainger Inc                   | HSBC            | (720)   |
|                                |  | Merrill Lynch   | (1,192)   | (129)                          | Wynn Resorts Ltd                  | Bank of America |   |
| (1,114)                        | Western Digital Corp                     | BNP Paribas     | (1,426)   | (1,174)                        | Wynn Resorts Ltd                  | Merrill Lynch   | 422   |
| (348)                          | Western Digital Corp                     | HSBC            | (1,411)   | (699)                          | Wynn Resorts Ltd                  | Barclays Bank   | 3,921   |
| 723                            | Westinghouse Air Brake Technologies Corp | Merrill Lynch   | 275   | (323)                          | Wynn Resorts Ltd                  | BNP Paribas     | 2,185   |
| 1,008                          | Westinghouse Air Brake Technologies Corp | Barclays Bank   | (921)   | (602)                          | Wynn Resorts Ltd                  | Citibank        | 1,079   |
| 708                            | Westinghouse Air Brake Technologies Corp | BNP Paribas     | 269   | (603)                          | Wynn Resorts Ltd                  | Goldman Sachs   | 1,969   |
| 367                            | Westinghouse Air Brake Technologies Corp | Goldman Sachs   | 139   | (128)                          | Wynn Resorts Ltd                  | HSBC            | 1,306   |
| 784                            | Westinghouse Air Brake Technologies Corp | HSBC            | 4,477   | (371)                          | Xylem Inc                         | JP Morgan       | 95  |
| 139                            | Westinghouse Air Brake Technologies Corp | JP Morgan       | 23  | (348)                          | Xylem Inc                         | Bank of America |   |
| 392                            | Westlake Corp                            | Bank of America |   | (345)                          | Xylem Inc                         | Merrill Lynch   | (1,221)   |
|                                |  | Merrill Lynch   | 180   | (63)                           | Xylem Inc                         | Barclays Bank   | (456)   |
| 1,348                          | Westlake Corp                            | Barclays Bank   | 782   | (183)                          | Xylem Inc                         | Citibank        | (452)   |
| 380                            | Westlake Corp                            | BNP Paribas     | 175   | 6,385                          | Yum! Brands Inc                   | Goldman Sachs   | (207)   |
| 1,534                          | Westlake Corp                            | Citibank        | 890   | 1,790                          | Yum! Brands Inc                   | HSBC            | (1,230)   |
| 252                            | Westlake Corp                            | Goldman Sachs   | 116   | 1,547                          | Yum! Brands Inc                   | Barclays Bank   | (25,093)  |
| 375                            | Westlake Corp                            | HSBC            | 3,435   | 163                            | Yum! Brands Inc                   | Citibank        | (7,035)   |
| 317                            | Westrock Co                              | Goldman Sachs   | 1,423   | (144)                          | Zebra Technologies Corp 'A'       | Goldman Sachs   | (2,491)   |
| (279)                          | Whirlpool Corp                           | Bank of America |   |                                |                                   | HSBC            | (98)  |
|                                |  | Merrill Lynch   | 841   | (1,236)                        | Zebra Technologies Corp 'A'       | Bank of America |   |
| (93)                           | Whirlpool Corp                           | Barclays Bank   | (92)  | (86)                           | Zebra Technologies Corp 'A'       | Merrill Lynch   | (2,933)   |
| (211)                          | Whirlpool Corp                           | Citibank        | (58)  | (1,195)                        | Zebra Technologies Corp 'A'       | Barclays Bank   | (14,177)  |
| (117)                          | Whirlpool Corp                           | Goldman Sachs   | 592   | (279)                          | Zebra Technologies Corp 'A'       | BNP Paribas     | (1,752)   |
| (714)                          | Whirlpool Corp                           | JP Morgan       | (945)   | (446)                          | Zebra Technologies Corp 'A'       | Citibank        | (13,707)  |
| (314)                          | Williams Cos Inc                         | Bank of America |   | (298)                          | Zillow Group Inc 'C'              | Goldman Sachs   | (5,683)   |
|                                |  | Merrill Lynch   | (493)   | (398)                          | Zillow Group Inc 'C'              | HSBC            | (13,777)  |
| (13,603)                       | Williams Cos Inc                         | Barclays Bank   | (9,794)   | (239)                          | Zillow Group Inc 'C'              | Barclays Bank   | (536)   |
| (6,430)                        | Williams Cos Inc                         | BNP Paribas     | (10,095)  | (870)                          | Zillow Group Inc 'C'              | Citibank        | (716)   |
| (5,695)                        | Williams Cos Inc                         | Citibank        | (4,100)   | (1,040)                        | Zillow Group Inc 'C'              | Goldman Sachs   | 173   |
| (1,104)                        | Williams Cos Inc                         | Goldman Sachs   | (1,733)   | (476)                          | Zimmer Biomet Holdings Inc        | HSBC            | (3,654)   |
| (132)                          | Willis Towers Watson Plc                 | Bank of America |   |                                |                                   | JP Morgan       | (372)   |
|                                |  | Merrill Lynch   | (102)   | (1,430)                        | Zimmer Biomet Holdings Inc        | Bank of America |   |
| (781)                          | Willis Towers Watson Plc                 | Barclays Bank   | 1,765   | (401)                          | Zimmer Biomet Holdings Inc        | Merrill Lynch   | (1,847)   |
| (354)                          | Willis Towers Watson Plc                 | BNP Paribas     | (273)   | (154)                          | Zimmer Biomet Holdings Inc        | Barclays Bank   | (787)   |
| (1,020)                        | Willis Towers Watson Plc                 | Citibank        | 2,305   | (444)                          | Zimmer Biomet Holdings Inc        | BNP Paribas     | (1,556)   |
| (200)                          | Willis Towers Watson Plc                 | HSBC            | (1,628)   | (237)                          | Zimmer Biomet Holdings Inc        | Citibank        | (85)  |
|                                |  |                 |   | 133                            | Zoetis Inc                        | Goldman Sachs   | (1,723)   |
|                                |  |                 |   |                                |                                   | HSBC            | (2,433)   |
|                                |  |                 |   | 1,007                          | Zoom Video Communications Inc 'A' | Bank of America |   |
|                                |  |                 |   |                                |                                   | Merrill Lynch   | (381)   |
|                                |  |                 |   | 615                            | Zoom Video Communications Inc 'A' | Barclays Bank   | 4,290   |
|                                |  |                 |   |                                |                                   | BNP Paribas     | 2,356   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                               | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---------------------------------------|-----------------------------------|-----------------|---|
| <b>United States <i>continued</i></b> |                                   |                 |   |
| 170                                   | Zoom Video Communications Inc 'A' | Citibank        | 724   |
| 348                                   | Zoom Video Communications Inc 'A' | Goldman Sachs   | 1,496   |
| 573                                   | Zoom Video Communications Inc 'A' | HSBC            | 3,587   |
| 592                                   | Zoom Video Communications Inc 'A' | JP Morgan       | 2,422   |
| (1,931)                               | ZoomInfo Technologies Inc         | Bank of America |   |
|                                       |                                   | Merrill Lynch   | (1,429)   |
| (6,077)                               | ZoomInfo Technologies Inc         | Barclays Bank   | (486)   |
| (6,403)                               | ZoomInfo Technologies Inc         | BNP Paribas     | (4,738)   |
| (2,863)                               | ZoomInfo Technologies Inc         | Citibank        | (229)   |
| (1,761)                               | ZoomInfo Technologies Inc         | Goldman Sachs   | (1,303)   |
| 86                                    | Zscaler Inc                       | Citibank        | 66  |
|                                       |                                   |                 | 230,491   |
| Total                                 |                                   |                 | 1,346,586                                       |

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

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

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value     | Description  | Counterparty                     | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-------------------|--|----------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                   |  |                                  |                 |   |                  |
| <b>SWAPS</b>                            |                   |  |                                  |                 |   |                  |
| CCDCS                                   | USD 6,531,000     | Fund receives default protection on Markit CDX.NA.IG.41 Version 1 and pays Fixed 1.000%                      | Bank of America<br>Merrill Lynch | 20/12/2028      | 22,204  | 108,662          |
| CCDCS                                   | EUR 2,071,000     | Fund receives default protection on Markit iTraxx Europe Crossover Series 40 Version 1 and pays Fixed 5.000% | Bank of America<br>Merrill Lynch | 20/12/2028      | 35,208  | 120,511          |
| CCDCS                                   | EUR 7,581,000     | Fund receives default protection on Markit iTraxx Europe Series 40 Version 1 and pays Fixed 1.000%           | Bank of America<br>Merrill Lynch | 20/12/2028      | 33,494  | 125,789          |
| CCDCS                                   | USD 1,351,350     | Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.41 Version 1                  | Bank of America<br>Merrill Lynch | 20/12/2028      | 35,107  | 52,011           |
| CCIRS                                   | USD 1,250,000     | Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR   | Bank of America<br>Merrill Lynch | 20/10/2030      | (256,480)                                       | (256,480)        |
| CCIRS                                   | SEK 3,381,000     | Fund receives Fixed 2.948% and pays Floating SEK 3 Month STIBOR  | Bank of America<br>Merrill Lynch | 20/3/2034       | 2,324   | 1,958            |
| CCIRS                                   | EUR 571,000       | Fund receives Fixed 3.036% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 20/3/2034       | 6,860   | 4,869            |
| CCIRS                                   | EUR 540,000       | Fund receives Fixed 3.194% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 20/3/2034       | 12,538  | 12,549           |
| CCIRS                                   | EUR 421,000       | Fund receives Fixed 3.318% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 20/3/2034       | 14,642  | 14,650           |
| CCIRS                                   | EUR 932,000       | Fund receives Fixed 3.366% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 20/3/2034       | 35,304  | 36,620           |
| CCIRS                                   | EUR 156,000       | Fund receives Fixed 3.466% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 20/3/2034       | 7,042   | 7,584            |
| CCIRS                                   | EUR 398,000       | Fund receives Fixed 3.474% and pays Floating EUR 6 Month EURIBOR   | Bank of America<br>Merrill Lynch | 20/3/2034       | 14,358  | 19,645           |
| CCIRS                                   | KRW 1,253,186,000 | Fund receives Fixed 3.519% and pays Floating KRW 3 Month KWDCDC  | Bank of America<br>Merrill Lynch | 20/3/2029       | 125   | 136              |
| CCIRS                                   | KRW 4,764,968,000 | Fund receives Fixed 3.752% and pays Floating KRW 3 Month KWDCDC  | Bank of America<br>Merrill Lynch | 20/3/2029       | 40,136  | 40,176           |
| CCIRS                                   | KRW 1,041,065,000 | Fund receives Fixed 3.792% and pays Floating KRW 3 Month KWDCDC  | Bank of America<br>Merrill Lynch | 20/3/2029       | 10,252  | 10,261           |
| CCIRS                                   | CAD 13,729,000    | Fund receives Fixed 4.082% and pays Floating CAD 6 Month CORRA   | Bank of America<br>Merrill Lynch | 20/3/2034       | 197,561   | 428,865          |
| CCIRS                                   | USD 1,200,000     | Fund receives Fixed 4.226% and pays Floating USD 12 Month SOFR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 12,724  | 16,633           |
| CCIRS                                   | USD 87,000        | Fund receives Fixed 4.236% and pays Floating USD 12 Month SOFR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 1,121   | 1,244            |
| CCIRS                                   | USD 1,103,000     | Fund receives Fixed 4.242% and pays Floating USD 12 Month SOFR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 15,677  | 16,070           |
| CCIRS                                   | AUD 5,246,000     | Fund receives Fixed 4.455% and pays Floating AUD 6 Month BBSW  | Bank of America<br>Merrill Lynch | 20/3/2034       | (75,483)  | (98,634)         |
| CCIRS                                   | GBP 2,767,000     | Fund receives Fixed 4.495% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 20/3/2029       | 54,779  | 64,989           |
| CCIRS                                   | GBP 575,000       | Fund receives Fixed 4.541% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 20/3/2029       | 11,931  | 14,959           |
| CCIRS                                   | GBP 16,941,000    | Fund receives Fixed 4.544% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 20/3/2029       | 494,455   | 443,521          |
| CCIRS                                   | GBP 2,637,000     | Fund receives Fixed 4.570% and pays Floating GBP 12 Month SONIA  | Bank of America<br>Merrill Lynch | 20/3/2029       | 52,656  | 72,806           |
| CCIRS                                   | PLN 2,258,000     | Fund receives Fixed 4.576% and pays Floating PLN 6 Month WIBOR   | Bank of America<br>Merrill Lynch | 20/3/2029       | (867)   | (861)            |
| CCIRS                                   | INR 104,193,000   | Fund receives Fixed 6.401% and pays Floating INR 6 Month MIBOR   | Bank of America<br>Merrill Lynch | 20/3/2029       | (4,776)   | (4,762)          |
| CCIRS                                   | INR 62,959,000    | Fund receives Fixed 6.524% and pays Floating INR 6 Month MIBOR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 917   | 925              |
| CCIRS                                   | INR 57,676,000    | Fund receives Fixed 6.525% and pays Floating INR 6 Month MIBOR MIBOR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 868   | 876              |
| CCIRS                                   | INR 28,564,000    | Fund receives Fixed 6.720% and pays Floating INR 6 Month MIBOR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 3,165   | 3,169            |
| CCIRS                                   | INR 84,234,584    | Fund receives Fixed 6.776% and pays Floating INR 6 Month MIBOR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 11,651  | 11,662           |
| CCIRS                                   | ZAR 12,400,000    | Fund receives Fixed 8.531% and pays Floating ZAR 3 Month JIBAR   | Bank of America<br>Merrill Lynch | 20/3/2029       | 10,590  | 10,598           |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value  | Description   | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|----------------|---|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                |   |                               |                 |   |                  |
| <b>SWAPS</b>                            |                |   |                               |                 |   |                  |
| CCIRS                                   | ZAR 18,368,000 | Fund receives Fixed 8.886% and pays Floating ZAR 3 Month JIBAR        | Bank of America Merrill Lynch | 20/3/2029       | 29,522  | 29,533           |
| CCIRS                                   | MXN 10,508,000 | Fund receives Fixed 9.380% and pays Floating MXN 1 Month              | Bank of America Merrill Lynch | 14/3/2029       | 16,889  | 16,895           |
| CCIRS                                   | AUD 9,252,000  | Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.181%         | Bank of America Merrill Lynch | 20/3/2029       | 71,714  | 91,516           |
| CCIRS                                   | CAD 25,048,000 | Fund receives Floating CAD 6 Month CORRA and pays Fixed 4.210%        | Bank of America Merrill Lynch | 20/3/2029       | (310,822)                                       | (556,422)        |
| CCIRS                                   | CNY 1,319,000  | Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.460%         | Bank of America Merrill Lynch | 20/3/2029       | (381)   | (379)            |
| CCIRS                                   | EUR 1,100,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.984%      | Bank of America Merrill Lynch | 20/3/2029       | (8,322)   | (6,663)          |
| CCIRS                                   | EUR 1,005,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.071%      | Bank of America Merrill Lynch | 20/3/2029       | (10,449)  | (10,437)         |
| CCIRS                                   | EUR 1,707,000  | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.249%      | Bank of America Merrill Lynch | 20/3/2029       | (30,196)  | (32,841)         |
| CCIRS                                   | EUR 791,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.268%      | Bank of America Merrill Lynch | 20/3/2029       | (15,955)  | (15,946)         |
| CCIRS                                   | EUR 292,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.382%      | Bank of America Merrill Lynch | 20/3/2029       | (6,893)   | (7,550)          |
| CCIRS                                   | EUR 735,000    | Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.445%      | Bank of America Merrill Lynch | 20/3/2029       | (15,955)  | (21,306)         |
| CCIRS                                   | GBP 9,241,500  | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.237%       | Bank of America Merrill Lynch | 20/3/2034       | (321,820)                                       | (265,650)        |
| CCIRS                                   | GBP 1,442,000  | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.374%       | Bank of America Merrill Lynch | 20/3/2034       | (43,284)  | (61,343)         |
| CCIRS                                   | GBP 1,516,000  | Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.415%       | Bank of America Merrill Lynch | 20/3/2034       | (62,551)  | (70,750)         |
| CCIRS                                   | GBP 318,000    | Fund receives Floating GBP 12 Month SONIA SONIA and pays Fixed 4.242% | Bank of America Merrill Lynch | 20/3/2034       | (6,730)   | (9,301)          |
| CCIRS                                   | HKD 6,483,000  | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.975%        | Bank of America Merrill Lynch | 20/3/2029       | (6,158)   | (6,149)          |
| CCIRS                                   | HKD 5,172,000  | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.450%        | Bank of America Merrill Lynch | 20/3/2029       | (18,604)  | (18,597)         |
| CCIRS                                   | HKD 5,313,000  | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.470%        | Bank of America Merrill Lynch | 20/3/2029       | (19,719)  | (19,711)         |
| CCIRS                                   | HKD 2,990,000  | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.480%        | Bank of America Merrill Lynch | 20/3/2029       | (11,264)  | (11,260)         |
| CCIRS                                   | HKD 7,608,000  | Fund receives Floating HKD 3 Month HIBOR and pays Fixed 4.495%        | Bank of America Merrill Lynch | 20/3/2029       | (29,298)  | (29,287)         |
| CCIRS                                   | SEK 6,791,000  | Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.012%       | Bank of America Merrill Lynch | 20/3/2029       | (4,721)   | (4,125)          |
| CCIRS                                   | SGD 1,786,000  | Fund receives Floating SGD 6 Month SORA and pays Fixed 2.898%         | Bank of America Merrill Lynch | 20/3/2029       | (7,290)   | (7,275)          |
| CCIRS                                   | SGD 418,000    | Fund receives Floating SGD 6 Month SORA and pays Fixed 3.260%         | Bank of America Merrill Lynch | 20/3/2029       | (6,904)   | (6,901)          |
| CCIRS                                   | SGD 2,033,000  | Fund receives Floating SGD 6 Month SORA and pays Fixed 3.270%         | Bank of America Merrill Lynch | 20/3/2029       | (34,278)  | (34,262)         |
| CCIRS                                   | SGD 933,000    | Fund receives Floating SGD 6 Month SORA and pays Fixed 3.360%         | Bank of America Merrill Lynch | 20/3/2029       | (18,612)  | (18,604)         |
| CCIRS                                   | SGD 1,100,000  | Fund receives Floating SGD 6 Month SORA and pays Fixed 3.444%         | Bank of America Merrill Lynch | 20/3/2029       | (25,113)  | (25,104)         |
| CCIRS                                   | SGD 727,000    | Fund receives Floating SGD 6 Month SORA and pays Fixed 3.473%         | Bank of America Merrill Lynch | 20/3/2029       | (17,321)  | (17,315)         |
| CCIRS                                   | SGD 1,161,000  | Fund receives Floating SGD 6 Month SORA and pays Fixed 3.497%         | Bank of America Merrill Lynch | 20/3/2029       | (28,617)  | (28,607)         |
| CCIRS                                   | THB 44,719,000 | Fund receives Floating THB 3 Month THOR and pays Fixed 2.925%         | Bank of America Merrill Lynch | 20/3/2029       | (23,760)  | (23,747)         |
| CCIRS                                   | USD 1,250,000  | Fund receives Floating USD 12 Month FEDL and pays Fixed 0.555%        | Bank of America Merrill Lynch | 20/10/2030      | 10,798  | 251,472          |
| CCIRS                                   | USD 614,000    | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.219%        | Bank of America Merrill Lynch | 20/3/2034       | (13,826)  | (14,710)         |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Type                                    | Nominal Value   | Description  | Counterparty                  | Expiration date | Net unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|-----------------|--|-------------------------------|-----------------|---|------------------|
| <b>Financial Derivative Instruments</b> |                 |  |                               |                 |   |                  |
| <b>SWAPS</b>                            |                 |  |                               |                 |   |                  |
| CCIRS                                   | USD 32,000      | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.225% | Bank of America Merrill Lynch | 20/3/2034       | (672)   | (782)            |
| CCIRS                                   | USD 666,000     | Fund receives Floating USD 12 Month SOFR and pays Fixed 4.252% | Bank of America Merrill Lynch | 20/3/2034       | (12,699)  | (17,735)         |
| TRS                                     | BRL 2,837,936   | Fund receives Fixed 0.000% and pays Ibovespa Index Futures     | Bank of America Merrill Lynch | 13/12/2023      | (41,988)  | (41,988)         |
| TRS                                     | BRL 7,587,223   | Fund receives Fixed 0.000% and pays Ibovespa Index Futures     | Bank of America Merrill Lynch | 13/12/2023      | (108,039)                                       | (108,039)        |
| TRS                                     | BRL 830,250     | Fund receives Fixed 0.000% and pays Ibovespa Index Futures     | Bank of America Merrill Lynch | 13/12/2023      | (11,736)  | (11,736)         |
| TRS                                     | BRL 3,105,336   | Fund receives Fixed 0.000% and pays Ibovespa Index Futures     | Bank of America Merrill Lynch | 13/12/2023      | (64,927)  | (64,927)         |
| TRS                                     | THB 34,060,033  | Fund receives SET50 Index Futures and pays Fixed 0.000%        | Bank of America Merrill Lynch | 28/12/2023      | (19,254)  | (19,254)         |
| TRS                                     | KRW 336,708,400 | Fund receives TAIEX Index Futures and pays Fixed 0.000%        | Bank of America Merrill Lynch | 14/12/2023      | 1,893   | 1,893            |
| TRS                                     | TWD 84,843,603  | Fund receives TAIEX Index Futures and pays Fixed 0.000%        | Bank of America Merrill Lynch | 20/12/2023      | 67,906  | 67,906           |
| TRS                                     | TWD 27,675,828  | Fund receives TAIEX Index Futures and pays Fixed 0.000%        | Bank of America Merrill Lynch | 20/12/2023      | 4,897   | 4,897            |
| TRS                                     | TWD 93,870,771  | Fund receives TAIEX Index Futures and pays Fixed 0.000%        | Bank of America Merrill Lynch | 20/12/2023      | 1,646   | 1,646            |
| TRS                                     | PLN 79,237      | Fund receives Fixed 0.000% and pays WIG20 Index Futures        | HSBC                          | 15/12/2023      | (2,485)   | (2,485)          |
| TRS                                     | PLN 2,799,458   | Fund receives Fixed 0.000% and pays WIG20 Index Futures        | HSBC                          | 15/12/2023      | (102,754)                                       | (102,754)        |
| TRS                                     | PLN 956,824     | Fund receives Fixed 0.000% and pays WIG20 Index Futures        | HSBC                          | 15/12/2023      | (28,323)  | (28,323)         |
| TRS                                     | PLN 1,333,422   | Fund receives Fixed 0.000% and pays WIG20 Index Futures        | HSBC                          | 15/12/2023      | (23,325)  | (23,325)         |
| TRS                                     | PLN 2,056,807   | Fund receives Fixed 0.000% and pays WIG20 Index Futures        | HSBC                          | 15/12/2023      | 1,534   | 1,534            |
| Total                                   |                 |  |                               |                 | (508,163)                                       | 2,703            |

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

TRS: Total Return Swaps

| Number of contracts                     | Currency of contracts | Contract/ Description                               | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|---|-----------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |   |
| <b>FUTURES</b>                          |                       |   |                 |   |
| (6)                                     | EUR                   | AEX Index Futures December 2023                     | December 2023   | 1,004,785 (8,334)                               |
| 144                                     | AUD                   | Australian 10 Year Bond Futures December 2023       | December 2023   | 10,691,756 113,780                              |
| (100)                                   | EUR                   | CAC 40 Index Futures December 2023                  | December 2023   | 7,981,573 (118,854)                             |
| 30                                      | CAD                   | Canadian Government 10 Year Bond Futures March 2024 | March 2024      | 2,639,338 2,937                                 |
| (1)                                     | EUR                   | DAX Index Futures December 2023                     | December 2023   | 443,315 (5,775)                                 |
| (7)                                     | USD                   | E-Mini S&P 500 Index Futures December 2023          | December 2023   | 1,597,137 (69,811)                              |
| (96)                                    | EUR                   | Euro Bund Futures March 2024                        | March 2024      | 13,865,780 43,985                               |
| (47)                                    | GBP                   | FTSE 100 Index Futures December 2023                | December 2023   | 4,447,578 65,904                                |
| 240                                     | USD                   | FTSE China A50 Index Futures December 2023          | December 2023   | 2,822,400 (34,280)                              |
| 92                                      | EUR                   | FTSE MIB Index Futures December 2023                | December 2023   | 14,994,207 660,704                              |
| 169                                     | ZAR                   | FTSE/JSE Top 40 Index Futures December 2023         | December 2023   | 6,261,711 61,742                                |
| 40                                      | EUR                   | IBEX 35 Index Futures December 2023                 | December 2023   | 4,393,274 187,744                               |
| 4                                       | JPY                   | Japan 10 Year Bond Futures December 2023            | December 2023   | 3,949,039 5,716                                 |
| 39                                      | USD                   | MSCI Hong Kong Index Futures December 2023          | December 2023   | 2,086,890 (73,602)                              |
| (68)                                    | SGD                   | MSCI Singapore Index Futures December 2023          | December 2023   | 1,377,344 10,089                                |
| (314)                                   | USD                   | NSE Nifty 50 Index Futures December 2023            | December 2023   | 12,722,652 (136,343)                            |
| (289)                                   | SEK                   | OMX Stockholm 30 Index Futures December 2023        | December 2023   | 6,175,467 (92,586)                              |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                        | Expiration date |            | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|---|-----------------|------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |            |   |
| <b>FUTURES</b>                          |                       |   |                 |            |   |
| (5)                                     | CAD                   | S&P/TSX 60 Index Futures December 2023      | December 2023   | 894,278    | (14,440)  |
| (63)                                    | AUD                   | SPI 200 Index Futures December 2023         | December 2023   | 7,363,596  | (34,694)  |
| 58                                      | CHF                   | Swiss Market Index Futures December 2023    | December 2023   | 7,186,978  | (19,338)  |
| 93                                      | JPY                   | Topix Index Futures December 2023           | December 2023   | 14,895,045 | 195,705   |
| (40)                                    | GBP                   | UK Long Gilt Bond Futures March 2024        | March 2024      | 4,872,820  | 23,864  |
| 155                                     | USD                   | US Treasury 10 Year Note Futures March 2024 | March 2024      | 17,020,937 | 75,078  |
| Total                                   |                       |   |                 |            | 839,191   |

| Currency  | Purchases | Currency | Sales     | Counterparty     | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|-----------|------------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |           |                  |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |           |                  |                              |   |
| AUD   | 707,000   | USD      | 449,839   | Bank of America  | 20/12/2023                   | 16,358  |
| AUD   | 426,000   | USD      | 284,034   | Merrill Lynch    | 20/12/2023                   | (3,129)   |
| AUD   | 489,000   | USD      | 310,445   | Barclays Bank    | 20/12/2023                   | 12,002  |
| AUD   | 395,000   | USD      | 259,009   | Deutsche Bank    | 20/12/2023                   | 1,455   |
| AUD   | 3,504,000 | USD      | 2,262,307 | HSBC             | 20/12/2023                   | 48,237  |
| AUD   | 2,992,000 | USD      | 1,934,655 | JP Morgan        | 20/12/2023                   | 38,275  |
| AUD   | 227,000   | USD      | 146,742   | Morgan Stanley   | 20/12/2023                   | 2,942   |
| AUD   | 706,000   | USD      | 449,668   | Standard         | 20/12/2023                   | 16,289  |
| AUD   | 488,000   | USD      | 310,105   | Chartered Bank   | 17/1/2024                    | 11,973  |
| AUD   | 1,972,000 | USD      | 1,275,356 | Bank of America  | 17/1/2024                    | 26,157  |
| AUD   | 394,000   | USD      | 258,670   | Merrill Lynch    | 17/1/2024                    | 1,369   |
| AUD   | 652,000   | USD      | 430,526   | Deutsche Bank    | 17/1/2024                    | (208)   |
| AUD   | 488,000   | USD      | 310,416   | JP Morgan        | 21/2/2024                    | 11,979  |
| AUD   | 1,133,000 | USD      | 740,865   | JP Morgan        | 21/2/2024                    | 7,645   |
| AUD   | 425,000   | USD      | 283,899   | Societe Generale | 21/2/2024                    | (3,125)   |
| AUD   | 98,000    | USD      | 64,526    | Standard         | 21/2/2024                    | 218   |
| BRL   | 839,000   | USD      | 171,499   | Chartered Bank   | 20/12/2023                   | (1,893)   |
| BRL   | 2,232,000 | USD      | 450,661   | Barclays Bank    | 20/12/2023                   | 545   |
| BRL   | 483,000   | USD      | 97,124    | BNP Paribas      | 20/12/2023                   | 516   |
| BRL   | 2,691,000 | USD      | 537,834   | Citibank         | 20/12/2023                   | 6,159   |
| BRL   | 4,300,492 | USD      | 874,173   | Deutsche Bank    | 20/12/2023                   | (4,815)   |
| BRL   | 1,886,000 | USD      | 382,390   | Goldman Sachs    | 20/12/2023                   | (1,130)   |
| BRL   | 2,858,508 | USD      | 568,845   | JP Morgan        | 20/12/2023                   | 9,011   |
| BRL   | 2,212,000 | USD      | 431,483   | Standard         | 20/12/2023                   | 14,360  |
| BRL   | 1,351,000 | USD      | 276,452   | Chartered Bank   | 17/1/2024                    | (4,148)   |
| BRL   | 2,238,000 | USD      | 450,792   | Merrill Lynch    | 17/1/2024                    | 293   |
| BRL   | 3,236,000 | USD      | 644,647   | BNP Paribas      | 17/1/2024                    | 7,591   |
| BRL   | 4,784,000 | USD      | 972,230   | Citibank         | 17/1/2024                    | (7,981)   |
| BRL   | 1,081,000 | USD      | 220,138   | Goldman Sachs    | 21/2/2024                    | (3,043)   |
| BRL   | 2,191,000 | USD      | 446,122   | Societe Generale | 21/2/2024                    | (6,109)   |
| BRL   | 977,000   | USD      | 196,204   | JP Morgan        | 21/2/2024                    | 4   |
| BRL   | 6,728,000 | USD      | 1,367,246 | Morgan Stanley   | 21/2/2024                    | (16,079)  |
| BRL   | 1,898,000 | USD      | 384,314   | Societe Generale | 21/2/2024                    | (3,144)   |
| CAD   | 3,194,000 | USD      | 2,352,232 | UBS              | 20/12/2023                   | (832)   |
| CAD   | 3,223,000 | USD      | 2,354,489 | BNP Paribas      | 20/12/2023                   | 18,262  |
| CAD   | 206,000   | USD      | 151,906   | Goldman Sachs    | 20/12/2023                   | (250)   |
| CAD   | 186,000   | USD      | 135,028   | JP Morgan        | 20/12/2023                   | 1,903   |
|   |           |          |           | Standard         | 20/12/2023                   |   |
|   |           |          |           | Chartered Bank   | 20/12/2023                   |   |

| Currency  | Purchases   | Currency | Sales     | Counterparty    | Maturity (depreciation) date | Net unrealised appreciation/ (depreciation) USD |
|---|-------------|----------|-----------|-----------------|------------------------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |           |                 |                              |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |           |                 |                              |   |
| CAD   | 3,425,000   | USD      | 2,504,625 | JP Morgan       | 17/1/2024                    | 17,962  |
| CAD   | 2,039,000   | USD      | 1,502,800 | Morgan Stanley  | 17/1/2024                    | (1,032)   |
| CAD   | 186,000     | USD      | 135,123   | Standard        | 17/1/2024                    | 1,870   |
| CAD   | 424,000     | USD      | 308,515   | Chartered Bank  | 17/1/2024                    | 3,926   |
| CAD   | 3,423,000   | USD      | 2,504,407 | BNP Paribas     | 21/2/2024                    | 17,965  |
| CHF   | 95,000      | EUR      | 99,791    | JP Morgan       | 21/2/2024                    | (231)   |
| CLP   | 127,656,000 | USD      | 138,900   | Morgan Stanley  | 20/12/2023                   | 7,441   |
| CLP   | 608,123,562 | USD      | 686,854   | Bank of America | 20/12/2023                   | 10,281  |
| CLP   | 78,488,000  | USD      | 89,978    | Merrill Lynch   | 20/12/2023                   | (2)   |
| CLP   | 635,438     | USD      | 725       | Citibank        | 20/12/2023                   | 3   |
| CLP   | 228,439,000 | USD      | 261,629   | JP Morgan       | 20/12/2023                   | 246   |
| CLP   | 734,061,000 | USD      | 824,987   | Morgan Stanley  | 20/12/2023                   | 14,822  |
| CLP   | 72,887,000  | USD      | 82,014    | Citibank        | 17/1/2024                    | 1,373   |
| CLP   | 155,958,000 | USD      | 179,371   | Goldman Sachs   | 17/1/2024                    | (946)   |
| CLP   | 573,741,000 | USD      | 644,611   | Morgan Stanley  | 17/1/2024                    | 10,347  |
| CLP   | 156,243,000 | USD      | 179,311   | Citibank        | 21/2/2024                    | (951)   |
| CNH   | 413,000     | USD      | 56,535    | Morgan Stanley  | 21/2/2024                    | 1,308   |
| CNH   | 8,933,000   | USD      | 1,249,496 | Bank of America | 20/12/2023                   | 1,620   |
| CNH   | 7,753,000   | USD      | 1,075,374 | Merrill Lynch   | 20/12/2023                   | 10,477  |
| CNH   | 3,422,000   | USD      | 480,187   | BNP Paribas     | 20/12/2023                   | (917)   |
| CNH   | 3,154,000   | USD      | 434,252   | JP Morgan       | 20/12/2023                   | 7,483   |
| CNH   | 7,110,000   | USD      | 998,513   | UBS             | 20/12/2023                   | (606)   |
| CNH   | 8,911,000   | USD      | 1,249,127 | Bank of America | 17/1/2024                    | 1,554   |
| CNH   | 4,451,000   | USD      | 613,162   | Merrill Lynch   | 17/1/2024                    | 11,548  |
| CNH   | 3,147,000   | USD      | 434,168   | BNP Paribas     | 17/1/2024                    | 7,521   |
| CNH   | 3,404,000   | USD      | 480,003   | UBS             | 17/1/2024                    | (991)   |
| CNH   | 8,887,000   | USD      | 1,249,090 | Merrill Lynch   | 21/2/2024                    | 1,492   |
| CNH   | 6,379,000   | USD      | 889,627   | BNP Paribas     | 21/2/2024                    | 8,028   |
| CNH   | 1,336,000   | USD      | 185,485   | Deutsche Bank   | 21/2/2024                    | 2,518   |
| EUR   | 451,000     | USD      | 482,917   | HSBC            | 21/2/2024                    | 9,429   |
| EUR   | 449,000     | USD      | 479,639   | Barclays Bank   | 20/12/2023                   | 10,525  |
| EUR   | 779,000     | USD      | 846,884   | BNP Paribas     | 20/12/2023                   | 3,533   |
| EUR   | 367,000     | USD      | 389,292   | Deutsche Bank   | 20/12/2023                   | 11,354  |
| EUR   | 341,000     | USD      | 361,709   | HSBC            | 20/12/2023                   | 10,553  |
| EUR   | 840,000     | USD      | 902,330   | JP Morgan       | 20/12/2023                   | 14,679  |
| EUR   | 95,000      | USD      | 101,018   | Standard        | 20/12/2023                   | 2,691   |
| EUR   | 450,000     | USD      | 482,618   | Chartered Bank  | 20/12/2023                   | 9,265   |
| EUR   | 448,000     | USD      | 479,298   | UBS             | 20/12/2023                   | 10,399  |
|   |             |          |           | Barclays Bank   | 17/1/2024                    |   |
|   |             |          |           | BNP Paribas     | 17/1/2024                    |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases         | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-------------------|----------|------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |                   |          |            |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                   |          |            |                                   |               |   |
| EUR   | 778,000 USD       |          | 847,063    | Deutsche Bank                     | 17/1/2024     | 3,349   |
| EUR   | 340,000 USD       |          | 361,264    | JP Morgan                         | 17/1/2024     | 10,382  |
| EUR   | 95,000 USD        |          | 101,181    | UBS                               | 17/1/2024     | 2,661   |
| EUR   | 448,000 USD       |          | 480,006    | BNP Paribas                       | 21/2/2024     | 10,414  |
| EUR   | 776,000 USD       |          | 846,107    | Deutsche Bank                     | 21/2/2024     | 3,370   |
| GBP   | 210,000 USD       |          | 256,097    | BNP Paribas                       | 20/12/2023    | 9,094   |
| GBP   | 198,000 USD       |          | 243,881    | HSBC                              | 20/12/2023    | 6,157   |
| GBP   | 6,400,000 USD     |          | 7,998,140  | Morgan Stanley                    | 20/12/2023    | 83,893  |
|   |                   |          |            | Standard                          |               |   |
| GBP   | 99,000 USD        |          | 120,710    | Chartered Bank                    | 20/12/2023    | 4,309   |
| GBP   | 210,000 USD       |          | 256,165    | BNP Paribas                       | 17/1/2024     | 9,091   |
| GBP   | 5,681,000 USD     |          | 6,996,778  | Morgan Stanley                    | 17/1/2024     | 179,017   |
| GBP   | 209,000 USD       |          | 255,001    | BNP Paribas                       | 21/2/2024     | 9,048   |
|   |                   |          |            | Standard                          |               |   |
| GBP   | 4,241,000 USD     |          | 5,218,343  | Chartered Bank                    | 21/2/2024     | 139,693   |
| HUF   | 479,204,000 USD   |          | 1,296,949  | Deutsche Bank                     | 20/12/2023    | 72,996  |
| HUF   | 733,569,000 USD   |          | 2,018,287  | Goldman Sachs                     | 20/12/2023    | 78,836  |
| HUF   | 84,981,000 USD    |          | 231,350    | Societe Generale                  | 20/12/2023    | 11,593  |
| HUF   | 1,140,847,000 USD |          | 3,097,177  | Barclays Bank                     | 17/1/2024     | 154,446   |
| HUF   | 30,215,000 USD    |          | 86,139     | Deutsche Bank                     | 17/1/2024     | (21)  |
| HUF   | 73,077,000 USD    |          | 196,965    | Goldman Sachs                     | 17/1/2024     | 11,318  |
|   |                   |          |            | Bank of America                   |               |   |
| HUF   | 30,329,000 USD    |          | 86,093     | Merrill Lynch                     | 21/2/2024     | —   |
| HUF   | 582,084,000 USD   |          | 1,620,884  | UBS                               | 21/2/2024     | 31,442  |
|   |                   |          |            | Bank of America                   |               |   |
| INR   | 50,653,824 USD    |          | 607,204    | Merrill Lynch                     | 20/12/2023    | (29)  |
| INR   | 72,668,000 USD    |          | 871,870    | BNP Paribas                       | 20/12/2023    | (817)   |
| INR   | 51,366,176 USD    |          | 615,449    | Deutsche Bank                     | 20/12/2023    | 264   |
| INR   | 620,018,000 USD   |          | 7,438,877  | JP Morgan                         | 20/12/2023    | (6,876)   |
|   |                   |          |            | Standard                          |               |   |
| INR   | 102,464,000 USD   |          | 1,230,101  | Chartered Bank                    | 20/12/2023    | (1,891)   |
| INR   | 19,992,000 USD    |          | 239,925    | UBS                               | 20/12/2023    | (286)   |
|   |                   |          |            | Bank of America                   |               |   |
| INR   | 5,424,000 USD     |          | 65,031     | Merrill Lynch                     | 17/1/2024     | (69)  |
| INR   | 37,367,000 USD    |          | 446,890    | BNP Paribas                       | 17/1/2024     | 643   |
| INR   | 741,047,000 USD   |          | 8,862,147  | HSBC                              | 17/1/2024     | 13,149  |
| INR   | 69,490,000 USD    |          | 832,209    | JP Morgan                         | 17/1/2024     | 52  |
| INR   | 20,009,000 USD    |          | 239,876    | Morgan Stanley                    | 17/1/2024     | (234)   |
|   |                   |          |            | Standard                          |               |   |
| INR   | 43,089,000 USD    |          | 516,445    | Chartered Bank                    | 17/1/2024     | (380)   |
| INR   | 857,940,000 USD   |          | 10,272,725 | BNP Paribas                       | 21/2/2024     | (9,619)   |
| INR   | 12,064,000 USD    |          | 144,361    | Deutsche Bank                     | 21/2/2024     | (45)  |
| INR   | 5,413,000 USD     |          | 64,806     | HSBC                              | 20/12/2023    | (53)  |
| INR   | 20,035,000 USD    |          | 239,868    | JP Morgan                         | 21/2/2024     | (199)   |
|   |                   |          |            | Standard                          |               |   |
| INR   | 22,840,000 USD    |          | 273,700    | Chartered Bank                    | 21/2/2024     | (476)   |
|   |                   |          |            | Australia and New Zealand Banking |               |   |
| JPY   | 69,016,000 USD    |          | 478,844    |                                   | 20/12/2023    | (12,416)  |
|   |                   |          |            | Bank of America                   |               |   |
| JPY   | 38,632,000 USD    |          | 263,186    | Merrill Lynch                     | 20/12/2023    | (2,100)   |
| JPY   | 68,768,000 USD    |          | 461,419    | BNP Paribas                       | 20/12/2023    | 3,334   |
| JPY   | 295,257,000 USD   |          | 1,998,004  | Morgan Stanley                    | 20/12/2023    | (2,577)   |
| JPY   | 68,411,000 USD    |          | 461,335    | BNP Paribas                       | 17/1/2024     | 3,123   |
| JPY   | 146,569,000 USD   |          | 998,091    | HSBC                              | 17/1/2024     | (3,000)   |
| JPY   | 27,100,000 USD    |          | 184,519    | JP Morgan                         | 17/1/2024     | (531)   |
| JPY   | 128,637,000 USD   |          | 871,250    | Morgan Stanley                    | 17/1/2024     | 2,097   |
|   |                   |          |            | Standard                          |               |   |
| JPY   | 25,000,000 USD    |          | 169,505    | Chartered Bank                    | 17/1/2024     | 226   |
|   |                   |          |            | Australia and New Zealand Banking |               |   |
| JPY   | 283,436,000 USD   |          | 1,915,538  |                                   | 21/2/2024     | 19,379  |
| JPY   | 38,512,000 USD    |          | 260,285    | BNP Paribas                       | 21/2/2024     | 2,623   |
| JPY   | 29,232,000 USD    |          | 200,473    | JP Morgan                         | 21/2/2024     | (916)   |
| JPY   | 23,444,000 USD    |          | 157,250    | Morgan Stanley                    | 21/2/2024     | 2,794   |

| Currency  | Purchases         | Currency | Sales     | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-------------------|----------|-----------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |                   |          |           |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                   |          |           |                                   |               |   |
| KRW   | 1,325,792,000 USD |          | 1,018,581 | JP Morgan                         | 20/12/2023    | 2,614   |
| KRW   | 1,323,024,000 USD |          | 1,018,142 | Deutsche Bank                     | 17/1/2024     | 2,644   |
| KRW   | 1,320,238,000 USD |          | 1,017,918 | Citibank                          | 21/2/2024     | 2,722   |
| MXN   | 1,954,000 USD     |          | 105,640   | Barclays Bank                     | 20/12/2023    | 6,066   |
| MXN   | 8,057,000 USD     |          | 464,841   | Deutsche Bank                     | 20/12/2023    | (4,236)   |
| MXN   | 6,834,000 USD     |          | 396,125   | JP Morgan                         | 20/12/2023    | (5,436)   |
| MXN   | 10,007,000 USD    |          | 573,943   | Morgan Stanley                    | 20/12/2023    | (1,859)   |
| MXN   | 4,590,000 USD     |          | 263,431   | Deutsche Bank                     | 17/1/2024     | (2,207)   |
| MXN   | 10,367,000 USD    |          | 597,337   | JP Morgan                         | 17/1/2024     | (7,336)   |
| MXN   | 10,051,000 USD    |          | 573,804   | Morgan Stanley                    | 17/1/2024     | (1,787)   |
| MXN   | 4,617,000 USD     |          | 263,435   | Deutsche Bank                     | 21/2/2024     | (2,160)   |
| MXN   | 10,428,000 USD    |          | 597,353   | JP Morgan                         | 21/2/2024     | (7,233)   |
| MXN   | 5,315,000 USD     |          | 306,100   | Morgan Stanley                    | 21/2/2024     | (5,325)   |
| NOK   | 13,679,000 USD    |          | 1,257,858 | Goldman Sachs                     | 20/12/2023    | 14,932  |
| NOK   | 2,165,000 USD     |          | 203,499   | HSBC                              | 20/12/2023    | (2,052)   |
| NOK   | 3,399,000 USD     |          | 313,448   | Morgan Stanley                    | 20/12/2023    | 2,818   |
| NOK   | 15,826,000 USD    |          | 1,460,699 | Goldman Sachs                     | 17/1/2024     | 13,050  |
| NOK   | 3,396,000 USD     |          | 313,404   | Morgan Stanley                    | 17/1/2024     | 2,839   |
| NOK   | 9,767,000 USD     |          | 909,252   | Goldman Sachs                     | 21/2/2024     | 1,138   |
| NOK   | 2,161,000 USD     |          | 203,434   | HSBC                              | 21/2/2024     | (2,006)   |
| NOK   | 2,024,000 USD     |          | 187,936   | Morgan Stanley                    | 21/2/2024     | 723   |
| NZD   | 1,530,000 USD     |          | 901,080   | Morgan Stanley                    | 20/12/2023    | 38,322  |
| NZD   | 8,257,000 USD     |          | 4,887,971 | UBS                               | 20/12/2023    | 181,733   |
|   |                   |          |           | Australia and New Zealand Banking |               |   |
| NZD   | 7,583,000 USD     |          | 4,548,269 |                                   | 17/1/2024     | 108,102   |
| NZD   | 1,415,000 USD     |          | 833,054   | Morgan Stanley                    | 17/1/2024     | 35,832  |
| NZD   | 7,923,000 USD     |          | 4,700,046 | HSBC                              | 21/2/2024     | 165,487   |
| PLN   | 1,814,000 USD     |          | 438,904   | Barclays Bank                     | 20/12/2023    | 15,176  |
| PLN   | 293,000 USD       |          | 73,264    | Deutsche Bank                     | 20/12/2023    | 80  |
| PLN   | 3,212,000 USD     |          | 765,049   | Morgan Stanley                    | 20/12/2023    | 38,979  |
| PLN   | 4,945,000 USD     |          | 1,183,631 | UBS                               | 20/12/2023    | 54,200  |
| PLN   | 1,815,000 USD     |          | 438,506   | Barclays Bank                     | 17/1/2024     | 15,439  |
| PLN   | 293,000 USD       |          | 73,163    | Deutsche Bank                     | 17/1/2024     | 119   |
| PLN   | 3,215,000 USD     |          | 764,431   | Morgan Stanley                    | 17/1/2024     | 39,665  |
| PLN   | 4,949,000 USD     |          | 1,182,475 | UBS                               | 17/1/2024     | 55,309  |
| PLN   | 301,000 USD       |          | 76,502    | Barclays Bank                     | 21/2/2024     | (1,257)   |
| PLN   | 293,000 USD       |          | 73,126    | Deutsche Bank                     | 21/2/2024     | 119   |
| PLN   | 968,000 USD       |          | 232,752   | Morgan Stanley                    | 21/2/2024     | 9,231   |
| PLN   | 459,000 USD       |          | 114,347   | UBS                               | 21/2/2024     | 395   |
|   |                   |          |           | Bank of America                   |               |   |
| SEK   | 3,650,000 USD     |          | 332,209   | Merrill Lynch                     | 20/12/2023    | 15,716  |
| SEK   | 5,276,000 USD     |          | 476,864   | Goldman Sachs                     | 20/12/2023    | 26,053  |
| SEK   | 15,006,000 USD    |          | 1,411,223 | Morgan Stanley                    | 20/12/2023    | 19,176  |
| SEK   | 3,083,000 USD     |          | 278,007   | JP Morgan                         | 17/1/2024     | 16,285  |
| SEK   | 10,886,000 USD    |          | 1,042,221 | Morgan Stanley                    | 17/1/2024     | (3,081)   |
| SEK   | 1,155,000 USD     |          | 106,065   | HSBC                              | 21/2/2024     | 4,344   |
| SEK   | 8,641,000 USD     |          | 840,949   | Morgan Stanley                    | 21/2/2024     | (14,934)  |
| SGD   | 3,976,566 USD     |          | 2,961,866 | Barclays Bank                     | 20/12/2023    | 14,643  |
| SGD   | 1,327,434 USD     |          | 996,075   | BNP Paribas                       | 20/12/2023    | (2,475)   |
| SGD   | 311,000 USD       |          | 230,990   | Goldman Sachs                     | 20/12/2023    | 1,797   |
| SGD   | 292,000 USD       |          | 218,613   | Morgan Stanley                    | 20/12/2023    | (48)  |
|   |                   |          |           | Bank of America                   |               |   |
| SGD   | 291,000 USD       |          | 218,125   | Merrill Lynch                     | 17/1/2024     | (30)  |
| SGD   | 3,970,236 USD     |          | 2,960,821 | Barclays Bank                     | 17/1/2024     | 14,736  |
| SGD   | 1,324,764 USD     |          | 995,336   | BNP Paribas                       | 17/1/2024     | (2,471)   |
| SGD   | 311,000 USD       |          | 231,288   | Goldman Sachs                     | 17/1/2024     | 1,796   |
| SGD   | 3,151,906 USD     |          | 2,358,770 | Barclays Bank                     | 21/2/2024     | 7,242   |
| SGD   | 1,323,094 USD     |          | 995,668   | BNP Paribas                       | 21/2/2024     | (2,474)   |
| SGD   | 310,000 USD       |          | 230,938   | Goldman Sachs                     | 21/2/2024     | 1,767   |
| SGD   | 291,000 USD       |          | 218,478   | JP Morgan                         | 21/2/2024     | (35)  |
| THB   | 15,533,000 USD    |          | 433,299   | Goldman Sachs                     | 20/12/2023    | 8,872   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases   | Currency | Sales         | Counterparty     | Maturity date | Net unrealised appreciation/ depreciation) USD |
|---|-------------|----------|---------------|------------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |             |          |               |                  |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |               |                  |               |  |
| THB   | 6,305,000   | USD      | 178,215       | HSBC             | 20/12/2023    | 1,266  |
| THB   | 150,035,000 | USD      | 4,244,872     | JP Morgan        | 20/12/2023    | 26,106   |
| THB   | 103,558,000 | USD      | 2,869,720     | Morgan Stanley   | 20/12/2023    | 78,219   |
| THB   | 6,868,000   | USD      | 191,436       | Goldman Sachs    | 17/1/2024     | 4,583  |
| THB   | 249,267,000 | USD      | 6,959,070     | HSBC             | 17/1/2024     | 155,258  |
| THB   | 20,723,000  | USD      | 574,044       | Morgan Stanley   | 17/1/2024     | 17,411   |
| THB   | 225,944,000 | USD      | 6,414,606     | Goldman Sachs    | 21/2/2024     | 54,865   |
| THB   | 6,267,000   | USD      | 178,143       | HSBC             | 21/2/2024     | 1,300  |
|   |             |          |               | Bank of America  |               |  |
| TWD   | 2,511,000   | USD      | 78,072        | Merrill Lynch    | 20/12/2023    | 2,258  |
| TWD   | 44,037,000  | USD      | 1,402,183     | Deutsche Bank    | 20/12/2023    | 6,612  |
| TWD   | 20,224,000  | USD      | 629,062       | JP Morgan        | 20/12/2023    | 17,928   |
|   |             |          |               | Standard         |               |  |
| TWD   | 19,264,000  | USD      | 600,268       | Chartered Bank   | 20/12/2023    | 16,009   |
| TWD   | 3,197,000   | USD      | 102,419       | UBS              | 20/12/2023    | (143)  |
|   |             |          |               | Bank of America  |               |  |
| TWD   | 5,716,000   | USD      | 178,034       | Merrill Lynch    | 17/1/2024     | 5,678  |
| TWD   | 4,950,000   | USD      | 159,649       | BNP Paribas      | 17/1/2024     | (556)  |
| TWD   | 14,438,000  | USD      | 451,013       | HSBC             | 17/1/2024     | 13,024   |
|   |             |          |               | Standard         |               |  |
| TWD   | 50,764,000  | USD      | 1,612,794     | Chartered Bank   | 17/1/2024     | 18,760   |
| TWD   | 3,183,000   | USD      | 102,449       | UBS              | 17/1/2024     | (148)  |
| TWD   | 4,926,000   | USD      | 159,646       | BNP Paribas      | 21/2/2024     | (526)  |
|   |             |          |               | Standard         |               |  |
| TWD   | 38,647,000  | USD      | 1,240,579     | Chartered Bank   | 21/2/2024     | 7,799  |
| TWD   | 3,166,000   | USD      | 102,433       | UBS              | 21/2/2024     | (165)  |
| USD   | 5,965,096   | AUD      | 9,239,000     | Barclays Bank    | 20/12/2023    | (127,115)                                      |
| USD   | 434,263     | AUD      | 680,000       | Deutsche Bank    | 20/12/2023    | (14,130)                                       |
| USD   | 408,055     | AUD      | 645,000       | Morgan Stanley   | 20/12/2023    | (17,259)                                       |
| USD   | 3,840,429   | AUD      | 5,976,000     | Citibank         | 17/1/2024     | (103,709)                                      |
| USD   | 2,545,433   | AUD      | 3,951,000     | Morgan Stanley   | 21/2/2024     | (64,775)                                       |
|   |             |          |               | Bank of America  |               |  |
| USD   | 477,547     | BRL      | 2,342,000     | Merrill Lynch    | 20/12/2023    | 4,105  |
| USD   | 305,960     | BRL      | 1,600,000     | Barclays Bank    | 20/12/2023    | (17,485)                                       |
| USD   | 149,490     | BRL      | 757,000       | JP Morgan        | 20/12/2023    | (3,539)  |
| USD   | 149,664     | BRL      | 760,000       | HSBC             | 17/1/2024     | (3,519)  |
| USD   | 477,546     | BRL      | 2,348,000     | Societe Generale | 17/1/2024     | 4,291  |
| USD   | 477,184     | BRL      | 2,356,000     | Societe Generale | 21/2/2024     | 4,035  |
|   |             |          |               | Bank of America  |               |  |
| USD   | 318,997     | CAD      | 431,000       | Merrill Lynch    | 20/12/2023    | 1,697  |
| USD   | 516,554     | CAD      | 702,000       | BNP Paribas      | 20/12/2023    | (253)  |
| USD   | 1,493,817   | CAD      | 2,060,000     | Goldman Sachs    | 20/12/2023    | (22,740)                                       |
| USD   | 1,589,794   | CAD      | 2,170,000     | JP Morgan        | 20/12/2023    | (7,744)  |
| USD   | 76,365      | CAD      | 104,000       | Morgan Stanley   | 20/12/2023    | (200)  |
| USD   | 229,330     | CAD      | 312,000       | BNP Paribas      | 17/1/2024     | (465)  |
| USD   | 1,494,106   | CAD      | 2,059,000     | Goldman Sachs    | 17/1/2024     | (22,392)                                       |
| USD   | 1,321,756   | CAD      | 1,809,000     | JP Morgan        | 17/1/2024     | (10,612)                                       |
| USD   | 76,421      | CAD      | 104,000       | Morgan Stanley   | 17/1/2024     | (178)  |
| USD   | 562,165     | CAD      | 777,000       | Goldman Sachs    | 21/2/2024     | (10,398)                                       |
| USD   | 1,321,672   | CAD      | 1,808,000     | JP Morgan        | 21/2/2024     | (10,624)                                       |
| USD   | 690,453     | CHF      | 609,000       | BNP Paribas      | 20/12/2023    | (6,424)  |
| USD   | 136,219     | CLP      | 129,253,000   | Barclays Bank    | 20/12/2023    | (11,952)                                       |
| USD   | 181,876     | CLP      | 162,266,000   | BNP Paribas      | 20/12/2023    | (4,141)  |
| USD   | 311,215     | CLP      | 281,356,000   | Goldman Sachs    | 20/12/2023    | (11,323)                                       |
| USD   | 722,687     | CLP      | 659,286,000   | JP Morgan        | 20/12/2023    | (33,098)                                       |
| USD   | 887,875     | CLP      | 798,696,000   | Morgan Stanley   | 20/12/2023    | (27,726)                                       |
| USD   | 70,036      | CLP      | 65,409,000    | Citibank         | 17/1/2024     | (4,796)  |
| USD   | 857,050     | CLP      | 789,404,000   | Goldman Sachs    | 17/1/2024     | (46,074)                                       |
| USD   | 1,188,757   | CLP      | 1,103,851,000 | Societe Generale | 17/1/2024     | (74,113)                                       |
| USD   | 1,929,578   | CLP      | 1,720,354,000 | Barclays Bank    | 21/2/2024     | (34,306)                                       |
|   |             |          |               | Bank of America  |               |  |
| USD   | 487,032     | CNH      | 3,541,000     | Merrill Lynch    | 20/12/2023    | (8,904)  |

| Currency  | Purchases | Currency | Sales       | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation) USD |
|---|-----------|----------|-------------|-----------------------------------|---------------|--|
| <b>Financial Derivative Instruments</b>           |           |          |             |                                   |               |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |             |                                   |               |  |
| USD   | 1,198,389 | CNH      | 8,724,000   | BNP Paribas                       | 20/12/2023    | (23,455)                                       |
| USD   | 368,594   | CNH      | 2,689,000   | Deutsche Bank                     | 20/12/2023    | (8,015)  |
| USD   | 4,095,107 | CNH      | 29,800,000  | Goldman Sachs                     | 20/12/2023    | (78,548)                                       |
| USD   | 1,242,491 | CNH      | 9,019,000   | JP Morgan                         | 20/12/2023    | (20,670)                                       |
| USD   | 91,126    | CNH      | 666,000     | Morgan Stanley                    | 20/12/2023    | (2,151)  |
|   |           |          |             | Bank of America                   |               |  |
| USD   | 7,350,829 | CNH      | 53,378,000  | Merrill Lynch                     | 17/1/2024     | (140,910)                                      |
| USD   | 162,630   | CNH      | 1,184,000   | Morgan Stanley                    | 17/1/2024     | (3,547)  |
| USD   | 7,018,908 | CNH      | 50,760,000  | JP Morgan                         | 21/2/2024     | (124,057)                                      |
|   |           |          |             | Australia and New Zealand Banking |               |  |
| USD   | 348,611   | EUR      | 323,000     | Chartered Bank                    | 20/12/2023    | (4,001)  |
| USD   | 1,085,360 | EUR      | 1,006,000   | Barclays Bank                     | 20/12/2023    | (12,867)                                       |
| USD   | 718,393   | EUR      | 667,000     | BNP Paribas                       | 20/12/2023    | (9,756)  |
| USD   | 84,459    | EUR      | 80,000      | Deutsche Bank                     | 20/12/2023    | (2,876)  |
| USD   | 332,703   | EUR      | 305,000     | Goldman Sachs                     | 20/12/2023    | (258)  |
| USD   | 619,794   | EUR      | 575,000     | Morgan Stanley                    | 20/12/2023    | (7,921)  |
| USD   | 333,188   | EUR      | 305,000     | Goldman Sachs                     | 17/1/2024     | (200)  |
| USD   | 365,395   | EUR      | 345,000     | JP Morgan                         | 17/1/2024     | (11,716)                                       |
| USD   | 226,138   | EUR      | 205,000     | Morgan Stanley                    | 17/1/2024     | 2,058  |
|   |           |          |             | Standard                          |               |  |
| USD   | 260,617   | EUR      | 238,000     | Chartered Bank                    | 17/1/2024     | 465  |
| USD   | 923,727   | EUR      | 866,000     | UBS                               | 17/1/2024     | (22,876)                                       |
| USD   | 259,900   | EUR      | 237,000     | Deutsche Bank                     | 21/2/2024     | 459  |
| USD   | 332,585   | EUR      | 304,000     | Goldman Sachs                     | 21/2/2024     | (200)  |
| USD   | 225,365   | EUR      | 204,000     | Morgan Stanley                    | 21/2/2024     | 2,049  |
|   |           |          |             | Standard                          |               |  |
| USD   | 127,763   | EUR      | 119,000     | Chartered Bank                    | 21/2/2024     | (2,505)  |
| USD   | 727,081   | GBP      | 580,000     | BNP Paribas                       | 20/12/2023    | (5,353)  |
| USD   | 2,284,795 | GBP      | 1,853,000   | Deutsche Bank                     | 20/12/2023    | (55,205)                                       |
| USD   | 544,023   | GBP      | 428,000     | Goldman Sachs                     | 20/12/2023    | 3,537  |
| USD   | 652,522   | GBP      | 536,000     | JP Morgan                         | 20/12/2023    | (24,348)                                       |
| USD   | 1,210,816 | GBP      | 981,000     | Morgan Stanley                    | 20/12/2023    | (28,007)                                       |
| USD   | 2,283,112 | GBP      | 1,851,000   | Deutsche Bank                     | 17/1/2024     | (54,926)                                       |
| USD   | 544,188   | GBP      | 428,000     | Goldman Sachs                     | 17/1/2024     | 3,572  |
| USD   | 726,099   | GBP      | 579,000     | HSBC                              | 17/1/2024     | (5,248)  |
| USD   | 546,507   | GBP      | 445,000     | Morgan Stanley                    | 17/1/2024     | (15,583)                                       |
| USD   | 1,155,035 | GBP      | 922,000     | Deutsche Bank                     | 21/2/2024     | (9,810)  |
| USD   | 543,031   | GBP      | 427,000     | Goldman Sachs                     | 21/2/2024     | 3,563  |
| USD   | 726,270   | GBP      | 579,000     | HSBC                              | 21/2/2024     | (5,233)  |
| USD   | 121,663   | GBP      | 98,000      | Morgan Stanley                    | 21/2/2024     | (2,149)  |
|   |           |          |             | Bank of America                   |               |  |
| USD   | 547,393   | HKD      | 4,277,000   | Merrill Lynch                     | 20/12/2023    | (246)  |
| USD   | 120,532   | HKD      | 942,000     | BNP Paribas                       | 20/12/2023    | (84)   |
|   |           |          |             | Bank of America                   |               |  |
| USD   | 127,522   | HUF      | 47,547,000  | Merrill Lynch                     | 20/12/2023    | (8,405)  |
| USD   | 217,853   | HUF      | 74,946,000  | Barclays Bank                     | 20/12/2023    | 3,598  |
| USD   | 633,909   | HUF      | 231,261,000 | Deutsche Bank                     | 20/12/2023    | (27,218)                                       |
| USD   | 1,258,722 | HUF      | 452,490,000 | Goldman Sachs                     | 20/12/2023    | (34,854)                                       |
| USD   | 162,631   | HUF      | 57,940,000  | Morgan Stanley                    | 20/12/2023    | (3,008)  |
| USD   | 334,509   | HUF      | 119,054,000 | UBS                               | 20/12/2023    | (5,842)  |
| USD   | 217,907   | HUF      | 75,161,000  | Barclays Bank                     | 17/1/2024     | 3,684  |
| USD   | 62,625    | HUF      | 23,018,000  | Deutsche Bank                     | 17/1/2024     | (2,981)  |
| USD   | 1,258,887 | HUF      | 453,815,000 | Goldman Sachs                     | 17/1/2024     | (34,569)                                       |
| USD   | 733,965   | HUF      | 267,026,000 | Morgan Stanley                    | 17/1/2024     | (27,108)                                       |
| USD   | 334,619   | HUF      | 119,404,000 | UBS                               | 17/1/2024     | (5,704)  |
| USD   | 217,848   | HUF      | 75,448,000  | Barclays Bank                     | 21/2/2024     | 3,678  |
| USD   | 294,428   | HUF      | 104,059,000 | Goldman Sachs                     | 21/2/2024     | (958)  |
| USD   | 334,661   | HUF      | 119,920,000 | UBS                               | 21/2/2024     | (5,749)  |
| USD   | 2,225,023 | INR      | 185,518,000 | Barclays Bank                     | 20/12/2023    | 1,265  |
| USD   | 2,224,776 | INR      | 185,658,000 | JP Morgan                         | 17/1/2024     | 1,206  |
| USD   | 2,224,850 | INR      | 185,904,000 | JP Morgan                         | 21/2/2024     | 973  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases | Currency | Sales         | Counterparty     | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|---------------|------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |               |                  |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |               |                  |               |   |
| USD   | 38,144    | JPY      | 5,605,976     | Deutsche Bank    | 20/12/2023    | 258   |
| USD   | 127,836   | JPY      | 19,104,000    | HSBC             | 20/12/2023    | (1,274)   |
| USD   | 431,029   | JPY      | 64,090,000    | JP Morgan        | 20/12/2023    | (2,109)   |
| USD   | 655,309   | JPY      | 97,247,024    | Morgan Stanley   | 20/12/2023    | (1,913)   |
|   |           |          |               | Standard         |               |   |
| USD   | 170,306   | JPY      | 24,728,000    | Chartered Bank   | 20/12/2023    | 3,187   |
| USD   | 8,295     | JPY      | 1,213,248     | Deutsche Bank    | 17/1/2024     | 58  |
| USD   | 127,810   | JPY      | 19,005,000    | HSBC             | 17/1/2024     | (1,219)   |
| USD   | 431,096   | JPY      | 63,793,000    | JP Morgan        | 17/1/2024     | (2,010)   |
| USD   | 357,804   | JPY      | 53,286,752    | Morgan Stanley   | 17/1/2024     | (3,972)   |
| USD   | 8,235     | JPY      | 1,197,918     | Deutsche Bank    | 21/2/2024     | 57  |
| USD   | 430,922   | JPY      | 63,416,000    | JP Morgan        | 21/2/2024     | (1,997)   |
| USD   | 357,210   | JPY      | 52,907,082    | Morgan Stanley   | 21/2/2024     | (3,967)   |
|   |           |          |               | Bank of America  |               |   |
| USD   | 1,073,864 | KRW      | 1,447,965,000 | Merrill Lynch    | 20/12/2023    | (41,436)  |
| USD   | 534,073   | KRW      | 717,477,000   | Barclays Bank    | 20/12/2023    | (18,567)  |
| USD   | 91,536    | KRW      | 121,856,000   | Deutsche Bank    | 20/12/2023    | (2,324)   |
| USD   | 1,997,120 | KRW      | 2,626,336,000 | Goldman Sachs    | 20/12/2023    | (25,823)  |
| USD   | 989,323   | KRW      | 1,309,906,000 | JP Morgan        | 20/12/2023    | (19,636)  |
| USD   | 207,364   | KRW      | 278,978,000   | Morgan Stanley   | 20/12/2023    | (7,519)   |
|   |           |          |               | Bank of America  |               |   |
| USD   | 336,093   | KRW      | 452,727,000   | Merrill Lynch    | 17/1/2024     | (13,211)  |
| USD   | 139,427   | KRW      | 178,906,000   | Barclays Bank    | 17/1/2024     | 1,391   |
| USD   | 1,216,463 | KRW      | 1,619,053,000 | Deutsche Bank    | 17/1/2024     | (32,725)  |
| USD   | 3,191,346 | KRW      | 4,252,378,000 | HSBC             | 17/1/2024     | (89,598)  |
| USD   | 139,386   | KRW      | 178,499,000   | Barclays Bank    | 21/2/2024     | 1,393   |
| USD   | 4,641,649 | KRW      | 6,029,966,000 | HSBC             | 21/2/2024     | (19,954)  |
|   |           |          |               | Standard         |               |   |
| USD   | 272,608   | KRW      | 349,382,000   | Chartered Bank   | 21/2/2024     | 2,510   |
|   |           |          |               | Bank of America  |               |   |
| USD   | 124,804   | MXN      | 2,171,000     | Merrill Lynch    | 20/12/2023    | 691   |
| USD   | 271,654   | MXN      | 4,801,000     | Barclays Bank    | 20/12/2023    | (2,811)   |
| USD   | 355,867   | MXN      | 6,279,000     | BNP Paribas      | 20/12/2023    | (3,093)   |
| USD   | 1,218,252 | MXN      | 21,305,000    | Goldman Sachs    | 20/12/2023    | 281   |
| USD   | 1,074,386 | MXN      | 19,230,000    | Morgan Stanley   | 20/12/2023    | (24,960)  |
| USD   | 271,573   | MXN      | 4,822,000     | Barclays Bank    | 17/1/2024     | (2,854)   |
| USD   | 190,539   | MXN      | 3,429,000     | BNP Paribas      | 17/1/2024     | (4,610)   |
| USD   | 226,651   | MXN      | 4,138,000     | Deutsche Bank    | 17/1/2024     | (8,849)   |
| USD   | 1,935,687 | MXN      | 34,954,000    | JP Morgan        | 17/1/2024     | (53,595)  |
| USD   | 251,401   | MXN      | 4,565,000     | Morgan Stanley   | 17/1/2024     | (8,400)   |
| USD   | 190,576   | MXN      | 3,450,000     | Goldman Sachs    | 21/2/2024     | (4,659)   |
| USD   | 2,461,608 | MXN      | 43,751,000    | Societe Generale | 21/2/2024     | (14,257)  |
|   |           |          |               | Bank of America  |               |   |
| USD   | 353,469   | NOK      | 3,772,000     | Merrill Lynch    | 20/12/2023    | 2,496   |
| USD   | 297,281   | NOK      | 3,226,000     | BNP Paribas      | 20/12/2023    | (2,889)   |
| USD   | 1,108,894 | NOK      | 12,084,000    | Goldman Sachs    | 20/12/2023    | (15,486)  |
| USD   | 3,650,313 | NOK      | 38,803,000    | HSBC             | 20/12/2023    | 39,809  |
| USD   | 51,191    | NOK      | 562,000       | Morgan Stanley   | 20/12/2023    | (1,102)   |
| USD   | 297,153   | NOK      | 3,222,000     | BNP Paribas      | 17/1/2024     | (2,887)   |
| USD   | 493,396   | NOK      | 5,496,000     | Goldman Sachs    | 17/1/2024     | (18,402)  |
| USD   | 4,505,583 | NOK      | 48,721,000    | Morgan Stanley   | 17/1/2024     | (31,415)  |
| USD   | 68,526    | NOK      | 726,000       | BNP Paribas      | 21/2/2024     | 855   |
| USD   | 4,554,469 | NOK      | 50,878,000    | HSBC             | 21/2/2024     | (187,908)                                       |
|   |           |          |               | Bank of America  |               |   |
| USD   | 840,730   | NZD      | 1,395,000     | Merrill Lynch    | 20/12/2023    | (15,784)  |
| USD   | 67,078    | NZD      | 114,000       | BNP Paribas      | 20/12/2023    | (2,917)   |
| USD   | 272,476   | NZD      | 454,000       | Deutsche Bank    | 20/12/2023    | (6,275)   |
| USD   | 860,200   | NZD      | 1,446,000     | Goldman Sachs    | 20/12/2023    | (27,628)  |
| USD   | 578,937   | NZD      | 947,000       | HSBC             | 20/12/2023    | (2,510)   |
| USD   | 599,136   | NZD      | 991,000       | Morgan Stanley   | 20/12/2023    | (9,327)   |
|   |           |          |               | Bank of America  |               |   |
| USD   | 840,222   | NZD      | 1,394,000     | Merrill Lynch    | 17/1/2024     | (15,769)  |

| Currency  | Purchases  | Currency | Sales      | Counterparty     | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|------------|----------|------------|------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |            |          |            |                  |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |            |                  |               |   |
| USD   | 67,086     | NZD      | 114,000    | BNP Paribas      | 17/1/2024     | (2,916)   |
| USD   | 271,912    | NZD      | 453,000    | Deutsche Bank    | 17/1/2024     | (6,254)   |
| USD   | 476,872    | NZD      | 804,000    | Goldman Sachs    | 17/1/2024     | (16,827)  |
| USD   | 459,523    | NZD      | 748,000    | HSBC             | 17/1/2024     | 210   |
| USD   | 599,280    | NZD      | 991,000    | Morgan Stanley   | 17/1/2024     | (9,248)   |
|   |            |          |            | Bank of America  |               |   |
| USD   | 840,291    | NZD      | 1,394,000  | Merrill Lynch    | 21/2/2024     | (15,768)  |
| USD   | 271,934    | NZD      | 453,000    | Deutsche Bank    | 21/2/2024     | (6,254)   |
| USD   | 459,495    | NZD      | 748,000    | Goldman Sachs    | 21/2/2024     | 146   |
|   |            |          |            | Standard         |               |   |
| USD   | 545,586    | NZD      | 900,000    | Chartered Bank   | 21/2/2024     | (7,106)   |
| USD   | 388,730    | PLN      | 1,704,000  | Barclays Bank    | 20/12/2023    | (37,815)  |
| USD   | 833,292    | PLN      | 3,616,000  | Deutsche Bank    | 20/12/2023    | (71,864)  |
| USD   | 1,181,274  | PLN      | 5,132,000  | Goldman Sachs    | 20/12/2023    | (103,367)                                       |
| USD   | 435,308    | PLN      | 1,860,000  | Morgan Stanley   | 20/12/2023    | (30,287)  |
| USD   | 201,396    | PLN      | 861,000    | Goldman Sachs    | 17/1/2024     | (13,946)  |
| USD   | 2,460,116  | PLN      | 10,514,000 | HSBC             | 17/1/2024     | (169,516)                                       |
| USD   | 213,729    | PLN      | 906,000    | Morgan Stanley   | 17/1/2024     | (12,868)  |
| USD   | 950,110    | PLN      | 3,975,000  | Morgan Stanley   | 21/2/2024     | (43,570)  |
| USD   | 55,515     | SEK      | 605,000    | BNP Paribas      | 20/12/2023    | (2,155)   |
| USD   | 637,996    | SEK      | 7,033,000  | Goldman Sachs    | 20/12/2023    | (32,402)  |
| USD   | 265,340    | SEK      | 2,884,000  | JP Morgan        | 20/12/2023    | (9,568)   |
| USD   | 414,467    | SEK      | 4,520,000  | Morgan Stanley   | 20/12/2023    | (16,388)  |
|   |            |          |            | Standard         |               |   |
| USD   | 315,155    | SEK      | 3,319,000  | Chartered Bank   | 20/12/2023    | (1,218)   |
| USD   | 55,439     | SEK      | 603,000    | BNP Paribas      | 17/1/2024     | (2,121)   |
| USD   | 153,200    | SEK      | 1,664,000  | JP Morgan        | 17/1/2024     | (5,640)   |
| USD   | 278,110    | SEK      | 3,030,000  | Morgan Stanley   | 17/1/2024     | (11,122)  |
|   |            |          |            | Standard         |               |   |
| USD   | 315,136    | SEK      | 3,313,000  | Chartered Bank   | 17/1/2024     | (1,111)   |
| USD   | 103,180    | SEK      | 1,123,000  | Morgan Stanley   | 21/2/2024     | (4,171)   |
|   |            |          |            | Standard         |               |   |
| USD   | 315,153    | SEK      | 3,309,000  | Chartered Bank   | 21/2/2024     | (1,163)   |
| USD   | 1,198,974  | SGD      | 1,632,000  | Barclays Bank    | 20/12/2023    | (22,598)  |
| USD   | 10,551,293 | SGD      | 14,308,000 | BNP Paribas      | 20/12/2023    | (158,421)                                       |
| USD   | 1,501,252  | SGD      | 2,035,000  | Goldman Sachs    | 20/12/2023    | (21,971)  |
| USD   | 223,769    | SGD      | 304,000    | JP Morgan        | 20/12/2023    | (3,779)   |
| USD   | 443,993    | SGD      | 606,000    | Morgan Stanley   | 20/12/2023    | (9,606)   |
|   |            |          |            | Standard         |               |   |
| USD   | 131,376    | SGD      | 179,000    | Chartered Bank   | 20/12/2023    | (2,608)   |
| USD   | 224,815    | SGD      | 305,000    | JP Morgan        | 17/1/2024     | (3,772)   |
| USD   | 443,820    | SGD      | 605,000    | Morgan Stanley   | 17/1/2024     | (9,606)   |
| USD   | 13,140,407 | SGD      | 17,828,000 | Societe Generale | 17/1/2024     | (221,071)                                       |
|   |            |          |            | Standard         |               |   |
| USD   | 130,808    | SGD      | 178,000    | Chartered Bank   | 17/1/2024     | (2,597)   |
| USD   | 51,658     | SGD      | 70,000     | Morgan Stanley   | 21/2/2024     | (888)   |
|   |            |          |            | Standard         |               |   |
| USD   | 13,390,626 | SGD      | 18,056,000 | Chartered Bank   | 21/2/2024     | (163,305)                                       |
| USD   | 248,045    | THB      | 8,597,000  | Goldman Sachs    | 20/12/2023    | 3,318   |
| USD   | 682,779    | THB      | 23,928,000 | JP Morgan        | 20/12/2023    | 1,632   |
| USD   | 678,216    | THB      | 24,420,000 | Morgan Stanley   | 20/12/2023    | (16,938)  |
|   |            |          |            | Standard         |               |   |
| USD   | 1,788,845  | THB      | 63,057,000 | Chartered Bank   | 20/12/2023    | (6,170)   |
| USD   | 555,971    | THB      | 19,647,000 | Citibank         | 17/1/2024     | (4,774)   |
| USD   | 1,231,956  | THB      | 43,201,000 | Goldman Sachs    | 17/1/2024     | (1,044)   |
| USD   | 682,370    | THB      | 23,842,000 | JP Morgan        | 17/1/2024     | 1,895   |
| USD   | 481,095    | THB      | 17,305,000 | Morgan Stanley   | 17/1/2024     | (12,807)  |
| USD   | 445,218    | THB      | 15,621,000 | UBS              | 17/1/2024     | (621)   |
| USD   | 1,479,850  | THB      | 51,610,000 | Goldman Sachs    | 21/2/2024     | 2,096   |
| USD   | 682,515    | THB      | 23,772,000 | JP Morgan        | 21/2/2024     | 1,850   |
| USD   | 493,784    | TWD      | 15,939,000 | BNP Paribas      | 20/12/2023    | (16,123)  |
| USD   | 338,446    | TWD      | 10,726,000 | Deutsche Bank    | 20/12/2023    | (4,691)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases  | Currency | Sales       | Counterparty                      | Maturity (depreciation) date | Net unrealised appreciation/ depreciation) USD |
|---|------------|----------|-------------|-----------------------------------|------------------------------|--|
| <b>Financial Derivative Instruments</b>           |            |          |             |                                   |                              |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |            |          |             |                                   |                              |  |
| USD   | 6,103,119  | TWD      | 194,305,000 | Goldman Sachs                     | 20/12/2023                   | (112,925)                                      |
| USD   | 256,983    | TWD      | 8,230,000   | HSBC                              | 20/12/2023                   | (6,305)  |
| USD   | 247,030    | TWD      | 7,893,000   | Morgan Stanley                    | 20/12/2023                   | (5,476)  |
| USD   | 118,407    | TWD      | 3,729,000   | BNP Paribas                       | 17/1/2024                    | (1,443)  |
| USD   | 396,022    | TWD      | 12,744,000  | Deutsche Bank                     | 17/1/2024                    | (13,570)                                       |
| USD   | 6,268,666  | TWD      | 199,820,000 | Goldman Sachs                     | 17/1/2024                    | (153,546)                                      |
| USD   | 97,606     | TWD      | 3,138,000   | HSBC                              | 17/1/2024                    | (3,249)  |
| USD   | 248,616    | TWD      | 7,920,000   | Standard Chartered Bank           | 17/1/2024                    | (5,932)  |
| USD   | 5,620,004  | TWD      | 179,014,000 | Citibank                          | 21/2/2024                    | (162,515)                                      |
| USD   | 118,466    | TWD      | 3,715,000   | Standard Chartered Bank           | 21/2/2024                    | (1,536)  |
| USD   | 396,007    | TWD      | 12,700,000  | UBS                               | 21/2/2024                    | (14,229)                                       |
| USD   | 1,655,209  | ZAR      | 31,337,000  | Morgan Stanley                    | 20/12/2023                   | (1,307)  |
| USD   | 387,031    | ZAR      | 7,239,000   | Morgan Stanley                    | 17/1/2024                    | 5,291  |
| USD   | 284,048    | ZAR      | 5,342,000   | Morgan Stanley                    | 21/2/2024                    | 3,161  |
| ZAR   | 11,855,000 | USD      | 627,867     | Bank of America Merrill Lynch     | 20/12/2023                   | (1,196)  |
| ZAR   | 1,402,000  | USD      | 74,440      | Barclays Bank                     | 20/12/2023                   | (329)  |
| ZAR   | 965,000    | USD      | 51,822      | Deutsche Bank                     | 20/12/2023                   | (811)  |
| ZAR   | 33,153,000 | USD      | 1,744,486   | Morgan Stanley                    | 20/12/2023                   | 8,027  |
| ZAR   | 1,405,000  | USD      | 74,419      | Barclays Bank                     | 17/1/2024                    | (328)  |
| ZAR   | 967,000    | USD      | 51,803      | Deutsche Bank                     | 17/1/2024                    | (809)  |
| ZAR   | 1,119,000  | USD      | 59,950      | JP Morgan                         | 17/1/2024                    | (941)  |
| ZAR   | 19,868,000 | USD      | 1,050,570   | Morgan Stanley                    | 17/1/2024                    | (2,856)  |
| ZAR   | 970,000    | USD      | 51,811      | Deutsche Bank                     | 21/2/2024                    | (808)  |
| ZAR   | 1,123,000  | USD      | 59,994      | JP Morgan                         | 21/2/2024                    | (945)  |
| ZAR   | 19,228,000 | USD      | 1,032,333   | Morgan Stanley                    | 21/2/2024                    | (21,306)                                       |
|   |            |          |             |                                   |                              | (1,454,613)                                    |
| <b>AUD Hedged Share Class</b>                     |            |          |             |                                   |                              |  |
| AUD   | 68,092,784 | USD      | 43,841,998  | State Street Bank & Trust Company | 15/12/2023                   | 1,050,592                                      |
| USD   | 832,968    | AUD      | 1,274,496   | State Street Bank & Trust Company | 15/12/2023                   | (7,288)  |
|   |            |          |             |                                   |                              | 1,043,304                                      |
| <b>BRL Hedged Share Class</b>                     |            |          |             |                                   |                              |  |
| BRL   | 21,642     | USD      | 4,324       | State Street Bank & Trust Company | 4/12/2023                    | 60   |
| BRL   | 21,707     | USD      | 4,426       | State Street Bank & Trust Company | 3/1/2024                     | (44)   |
|   |            |          |             |                                   |                              | 16   |
| <b>CHF Hedged Share Class</b>                     |            |          |             |                                   |                              |  |
| CHF   | 459,529    | USD      | 512,062     | State Street Bank & Trust Company | 15/12/2023                   | 13,469   |
| USD   | 8,951      | CHF      | 7,915       | State Street Bank & Trust Company | 15/12/2023                   | (101)  |
|   |            |          |             |                                   |                              | 13,368   |

| Currency  | Purchases      | Currency | Sales       | Counterparty                      | Maturity (depreciation) date | Net unrealised appreciation/ depreciation) USD |
|---|----------------|----------|-------------|-----------------------------------|------------------------------|--|
| <b>Financial Derivative Instruments</b>           |                |          |             |                                   |                              |  |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                |          |             |                                   |                              |  |
| <b>EUR Hedged Share Class</b>                     |                |          |             |                                   |                              |  |
| EUR   | 5,501,025      | USD      | 5,889,293   | State Street Bank & Trust Company | 15/12/2023                   | 114,583  |
| USD   | 565,283        | EUR      | 517,263     | State Street Bank & Trust Company | 15/12/2023                   | 735  |
|   |                |          |             |                                   |                              | 115,318  |
| <b>GBP Hedged Share Class</b>                     |                |          |             |                                   |                              |  |
| GBP   | 952,720        | USD      | 1,172,126   | State Street Bank & Trust Company | 15/12/2023                   | 30,922   |
| USD   | 155,816        | GBP      | 125,595     | State Street Bank & Trust Company | 15/12/2023                   | (2,778)  |
|   |                |          |             |                                   |                              | 28,144   |
| <b>JPY Hedged Share Class</b>                     |                |          |             |                                   |                              |  |
| JPY   | 13,802,351,846 | USD      | 92,019,432  | State Street Bank & Trust Company | 15/12/2023                   | 1,182,134                                      |
| USD   | 3,704,596      | JPY      | 554,631,510 | State Street Bank & Trust Company | 15/12/2023                   | (40,602)                                       |
|   |                |          |             |                                   |                              | 1,141,532                                      |
| <b>NZD Hedged Share Class</b>                     |                |          |             |                                   |                              |  |
| NZD   | 259            | USD      | 154         | State Street Bank & Trust Company | 15/12/2023                   | 5  |
| USD   | 5              | NZD      | 8           | State Street Bank & Trust Company | 15/12/2023                   | —  |
|   |                |          |             |                                   |                              | 5  |
| <b>SEK Hedged Share Class</b>                     |                |          |             |                                   |                              |  |
| SEK   | 37,819         | USD      | 3,659       | State Street Bank & Trust Company | 15/12/2023                   | (55)   |
|   |                |          |             |                                   |                              | (55)   |
| Total   |                |          |             |                                   |                              | 887,019  |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Government                           | 75.31           |
| Financial                            | 3.33            |
| Securities portfolio at market value | 78.64           |
| Other Net Assets                     | 21.36           |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value USD | % of Net Assets | Holding               | Description   | Market Value USD | % of Net Assets |
|--|---|------------------|-----------------|-----------------------|---|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                  |                 | <b>Cayman Islands</b> |   |                  |                 |
| <b>COMMON STOCKS &amp; PREFERRED STOCKS</b>  |   |                  |                 | 66,000                | 3SBio Inc   | 61,348           | 0.04            |
| <b>Australia</b>   |   |                  |                 | 33,812                | Alibaba Group Holding Ltd   | 314,938          | 0.22            |
| 10,845   | Aristocrat Leisure Ltd                                      | 290,113          | 0.20            | 9,034                 | Baidu Inc 'A'   | 134,287          | 0.09            |
| 17,812   | Brambles Ltd  | 156,598          | 0.11            | 11,000                | Budweiser Brewing Co APAC Ltd   | 19,464           | 0.01            |
| 929  | CSL Ltd   | 160,552          | 0.11            | 19,500                | CK Asset Holdings Ltd   | 92,501           | 0.07            |
| 1,443  | QBE Insurance Group Ltd                                     | 14,617           | 0.01            | 3,300                 | ENN Energy Holdings Ltd   | 22,900           | 0.02            |
| 3,548  | Woodside Energy Group Ltd                                   | 72,488           | 0.05            | 58,000                | Geely Automobile Holdings Ltd   | 63,194           | 0.04            |
| 2,535  | Worley Ltd  | 28,335           | 0.02            | 8,250                 | JD.com Inc 'A'  | 112,704          | 0.08            |
|  |   | 722,703          | 0.50            | 8,000                 | Li Auto Inc 'A'   | 149,337          | 0.10            |
|  |   |                  |                 | 8,560                 | Meituan 'B'   | 99,294           | 0.07            |
| <b>Austria</b>   |   |                  |                 | 25,400                | Tencent Holdings Ltd  | 1,063,415        | 0.73            |
| 825  | BAWAG Group AG  | 43,128           | 0.03            | 4,461                 | Vipshop Holdings Ltd ADR  | 73,383           | 0.05            |
|  |   | 43,128           | 0.03            | 5,851                 | XP Inc 'A'  | 135,919          | 0.09            |
|  |   |                  |                 |                       |   | 2,342,684        | 1.61            |
| <b>Belgium</b>   |   |                  |                 | <b>China</b>          |   |                  |                 |
| 2,073  | KBC Group NV  | 119,539          | 0.08            | 401,000               | BOE Technology Group Co Ltd   | 217,078          | 0.15            |
|  |   | 119,539          | 0.08            | 43,776                | BYD Co Ltd 'A'  | 1,219,487        | 0.84            |
| <b>Bermuda</b>   |   |                  |                 | 2,500                 | BYD Co Ltd 'H'  | 67,217           | 0.05            |
| 3,533  | Invesco Ltd   | 50,999           | 0.03            | 6,000                 | China Merchants Bank Co Ltd   | 20,972           | 0.01            |
|  |   | 50,999           | 0.03            | 92,700                | CMOC Group Ltd  | 67,558           | 0.05            |
| <b>Brazil</b>  |   |                  |                 | 135,000               | CMOC Group Ltd 'H'  | 77,089           | 0.05            |
| 149,950  | Ambev SA  | 408,188          | 0.28            | 40,700                | Huatai Securities Co Ltd  | 81,583           | 0.06            |
| 43,743   | Azul SA (Pref)  | 151,591          | 0.10            | 44,100                | Industrial Bank Co Ltd  | 90,064           | 0.06            |
| 3,657  | Banco Bradesco SA   | 10,481           | 0.01            | 6,500                 | Livzon Pharmaceutical Group Inc   | 31,841           | 0.02            |
| 11,137   | Banco Bradesco SA (Pref)                                    | 36,543           | 0.02            | 32,000                | Ping An Insurance Group Co of China Ltd 'H'                                       | 147,494          | 0.10            |
| 6,384  | Banco Santander Brasil SA                                   | 40,032           | 0.03            | 29,600                | Shandong Nanshan Aluminum Co Ltd 'A'  | 11,925           | 0.01            |
| 15,200   | Braskem SA (Pref)   | 62,342           | 0.04            | 400                   | Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'                               | 16,275           | 0.01            |
| 3,928  | CCR SA  | 10,613           | 0.01            | 31,500                | Weichai Power Co Ltd  | 65,653           | 0.05            |
| 52,382   | Cia Brasileira de Alumínio                                  | 43,181           | 0.03            | 4,340                 | WuXi AppTec Co Ltd 'H'  | 50,843           | 0.03            |
| 8,831  | Cia Energetica de Minas Gerais (Pref)                       | 19,371           | 0.01            | 11,600                | Zoomlion Heavy Industry Science and Technology Co Ltd                             | 10,466           | 0.01            |
| 22,026   | Cia Siderurgica Nacional SA                                 | 73,565           | 0.05            |                       |   | 2,175,545        | 1.50            |
| 32,291   | Cielo SA  | 25,507           | 0.02            | <b>Denmark</b>        |   |                  |                 |
| 240,710  | Cogna Educacao SA   | 156,012          | 0.11            | 6                     | AP Moller - Maersk A/S  | 9,281            | 0.01            |
| 2,711  | Cosan SA  | 9,554            | 0.01            | 85                    | AP Moller - Maersk A/S 'B'  | 133,848          | 0.09            |
| 5,353  | CPFL Energia SA   | 39,281           | 0.03            | 6,583                 | Novo Nordisk A/S 'B'  | 665,318          | 0.46            |
| 8,770  | Dexco SA  | 12,754           | 0.01            |                       |   | 808,447          | 0.56            |
| 15,136   | EcoRodovias Infraestrutura e Logistica SA                   | 26,120           | 0.02            | <b>France</b>         |   |                  |                 |
| 29,619   | Gerdau SA (Pref)  | 132,220          | 0.09            | 3,485                 | AXA SA  | 108,845          | 0.07            |
| 82,892   | Grupo Casas Bahia SA  | 8,898            | 0.01            | 3                     | Casino Guichard Perrachon SA  | 2                | 0.00            |
| 15,386   | Hapvida Participacoes e Investimentos S/A                   | 13,556           | 0.01            | 1,406                 | Eiffage SA  | 143,043          | 0.10            |
| 20,270   | Lojas Renner SA   | 65,976           | 0.04            | 47,199                | Engie SA  | 819,608          | 0.56            |
| 24,724   | Magazine Luiza SA   | 9,915            | 0.01            | 327                   | Hermes International SCA  | 675,565          | 0.47            |
| 76,541   | Marfrig Global Foods SA                                     | 160,299          | 0.11            | 6,509                 | Rexel SA  | 156,499          | 0.11            |
| 4,788  | Movida Participacoes SA                                     | 10,580           | 0.01            | 1,797                 | Schneider Electric SE   | 331,573          | 0.23            |
| 18,066   | Natura & Co Holding SA                                      | 59,131           | 0.04            | 422                   | Societe Generale SA   | 10,671           | 0.01            |
| 1,284  | Sao Martinho S/A  | 8,806            | 0.00            |                       |   | 2,245,806        | 1.55            |
| 95,146   | Usinas Siderurgicas de Minas Gerais S/A Usiminas 'A' (Pref) | 150,700          | 0.10            | <b>Germany</b>        |   |                  |                 |
| 11,463   | YDUQS Participacoes SA                                      | 47,131           | 0.03            | 859                   | adidas AG^  | 180,295          | 0.12            |
|  |   | 1,792,347        | 1.23            | 6,227                 | Bayerische Motoren Werke AG   | 652,947          | 0.45            |
| <b>Canada</b>  |   |                  |                 | 16,640                | Mercedes-Benz Group AG Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen^ | 1,082,620        | 0.75            |
| 4,253  | Algonquin Power & Utilities Corp                            | 25,620           | 0.02            | 3,335                 | SAP SE  | 396,641          | 0.27            |
| 16,216   | Bank of Nova Scotia   | 714,876          | 0.49            | 6,825                 | Siemens AG Reg  | 529,861          | 0.36            |
| 5,684  | Canadian Imperial Bank of Commerce                          | 230,874          | 0.16            |                       |   | 1,145,697        | 0.79            |
| 157  | FirstService Corp   | 24,607           | 0.02            |                       |   |                  |                 |
|  |   | 995,977          | 0.69            |                       |   |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                  | Description                                    | Market Value USD | % of Net Assets | Holding                | Description                               | Market Value USD | % of Net Assets |
|--------------------------|--|------------------|-----------------|------------------------|---|------------------|-----------------|
| <b>Germany continued</b> |  |                  |                 | <b>Japan continued</b> |   |                  |                 |
| 8,600                    | thyssenkrupp AG                                | 65,184           | 0.05            | 4,500                  | Kyowa Kirin Co Ltd                        | 73,923           | 0.05            |
|                          |  | 4,053,245        | 2.79            | 13,200                 | Lixil Corp                                | 160,651          | 0.11            |
| <b>Hong Kong</b>         |  |                  |                 | 500                    | Makita Corp                               | 13,225           | 0.01            |
| 105,600                  | AIA Group Ltd                                  | 911,266          | 0.63            | 1,400                  | Marubeni Corp                             | 21,771           | 0.01            |
| 10,000                   | BOC Hong Kong Holdings Ltd                     | 26,759           | 0.02            | 27,900                 | Mitsubishi Chemical Group Corp            | 182,145          | 0.12            |
| 23,000                   | Galaxy Entertainment Group Ltd                 | 118,968          | 0.08            | 2,600                  | Mitsubishi Electric Corp                  | 35,210           | 0.02            |
| 831                      | I-CABLE Communications Ltd                     | 4                | 0.00            | 23,500                 | Mitsui & Co Ltd                           | 854,142          | 0.59            |
| 176,000                  | Lenovo Group Ltd                               | 217,451          | 0.15            | 21,700                 | Mitsui Fudosan Co Ltd <sup>^</sup>        | 507,869          | 0.35            |
| 17,000                   | New World Development Co Ltd                   | 25,291           | 0.01            | 29,000                 | Mizuho Financial Group Inc                | 491,055          | 0.34            |
| 2,000                    | Swire Pacific Ltd                              | 12,982           | 0.01            | 1,900                  | MonotaRO Co Ltd                           | 19,122           | 0.01            |
|                          |  | 1,312,721        | 0.90            | 7,200                  | NIDEC CORP                                | 271,984          | 0.19            |
| <b>India</b>             |  |                  |                 | 2,100                  | Nihon M&A Center Holdings Inc             | 9,699            | 0.01            |
| 867                      | ABB India Ltd                                  | 46,254           | 0.03            | 15,000                 | Nikon Corp <sup>^</sup>                   | 144,034          | 0.10            |
| 772                      | Astral Ltd                                     | 17,867           | 0.01            | 1,400                  | Nintendo Co Ltd                           | 65,230           | 0.04            |
| 574                      | Havells India Ltd                              | 8,982            | 0.01            | 300                    | NIPPON EXPRESS HOLDINGS INC               | 16,322           | 0.01            |
| 16,176                   | HDFC Bank Ltd                                  | 301,936          | 0.21            | 3,100                  | Nippon Steel Corp <sup>^</sup>            | 72,239           | 0.05            |
| 2,418                    | Hindalco Industries Ltd                        | 14,961           | 0.01            | 7,000                  | Nissan Motor Co Ltd                       | 27,505           | 0.02            |
| 2,453                    | ICICI Bank Ltd                                 | 27,506           | 0.02            | 2,500                  | NSK Ltd                                   | 13,062           | 0.01            |
| 11,544                   | Infosys Ltd                                    | 201,412          | 0.14            | 900                    | Omron Corp                                | 37,608           | 0.03            |
|                          |  | 618,918          | 0.43            | 3,200                  | Ono Pharmaceutical Co Ltd                 | 58,694           | 0.04            |
| <b>Ireland</b>           |  |                  |                 | 7,500                  | Otsuka Holdings Co Ltd                    | 287,614          | 0.20            |
| 5,484                    | CRH Plc  | 344,280          | 0.24            | 21,500                 | Panasonic Holdings Corp                   | 221,739          | 0.15            |
| 12,732                   | Johnson Controls International Plc             | 671,231          | 0.46            | 6,500                  | Persol Holdings Co Ltd                    | 11,164           | 0.01            |
| 113                      | Kingspan Group Plc                             | 8,930            | 0.01            | 9,400                  | Recruit Holdings Co Ltd                   | 348,817          | 0.24            |
| 1,696                    | Pentair Plc                                    | 108,629          | 0.07            | 12,400                 | Sega Sammy Holdings Inc                   | 179,501          | 0.12            |
| 6,467                    | Trane Technologies Plc                         | 1,443,240        | 0.99            | 700                    | Seiko Epson Corp                          | 10,371           | 0.01            |
|                          |  | 2,576,310        | 1.77            | 1,500                  | Sekisui Chemical Co Ltd                   | 21,239           | 0.01            |
| <b>Israel</b>            |  |                  |                 | 17,400                 | Sekisui House Ltd                         | 355,272          | 0.24            |
| 2,840                    | Bank Hapoalim BM                               | 24,086           | 0.02            | 2,600                  | Shimadzu Corp                             | 67,213           | 0.05            |
| 2,149                    | Wix.com Ltd                                    | 216,512          | 0.15            | 4,800                  | Shionogi & Co Ltd                         | 225,780          | 0.16            |
|                          |  | 240,598          | 0.17            | 6,800                  | SoftBank Corp                             | 82,439           | 0.06            |
| <b>Italy</b>             |  |                  |                 | 2,400                  | SoftBank Group Corp <sup>^</sup>          | 97,391           | 0.07            |
| 27,193                   | Assicurazioni Generali SpA                     | 563,929          | 0.39            | 1,600                  | Sompo Holdings Inc                        | 72,876           | 0.05            |
| 67,935                   | Enel SpA                                       | 478,975          | 0.33            | 26,200                 | Sumitomo Chemical Co Ltd                  | 66,670           | 0.05            |
| 255,356                  | Intesa Sanpaolo SpA                            | 736,812          | 0.51            | 6,400                  | Sumitomo Metal Mining Co Ltd <sup>^</sup> | 185,162          | 0.13            |
| 3,447                    | Mediobanca Banca di Credito Finanziario SpA    | 40,687           | 0.03            | 600                    | Sumitomo Mitsui Financial Group Inc       | 29,355           | 0.02            |
| 321                      | Recordati Industria Chimica e Farmaceutica SpA | 15,440           | 0.01            | 1,200                  | Sumitomo Mitsui Trust Holdings Inc        | 44,967           | 0.03            |
| 24,415                   | UniCredit SpA <sup>^</sup>                     | 669,720          | 0.46            | 300                    | Systemex Corp                             | 16,544           | 0.01            |
|                          |  | 2,505,563        | 1.73            | 900                    | Takeda Pharmaceutical Co Ltd              | 25,268           | 0.02            |
| <b>Japan</b>             |  |                  |                 | 14,900                 | Tokio Marine Holdings Inc                 | 366,398          | 0.25            |
| 9,800                    | Amada Co Ltd                                   | 97,934           | 0.07            | 900                    | Tokyo Tatemono Co Ltd                     | 12,749           | 0.01            |
| 37,700                   | Asahi Kasei Corp                               | 260,863          | 0.18            | 1,600                  | TOTO Ltd                                  | 40,952           | 0.03            |
| 41,000                   | Astellas Pharma Inc                            | 496,781          | 0.34            | 800                    | Yamaha Corp                               | 18,664           | 0.01            |
| 3,700                    | Central Japan Railway Co                       | 88,541           | 0.06            | 8,600                  | Yamaha Motor Co Ltd                       | 218,956          | 0.15            |
| 43,800                   | ENEOS Holdings Inc <sup>^</sup>                | 172,543          | 0.12            |                        |   | 10,869,883       | 7.48            |
| 10,700                   | FANUC Corp                                     | 296,729          | 0.20            | <b>Jersey</b>          |   |                  |                 |
| 600                      | Fujitsu Ltd                                    | 85,420           | 0.06            | 3,159                  | Experian Plc                              | 115,992          | 0.08            |
| 2,400                    | GMO Payment Gateway Inc                        | 140,861          | 0.10            | 202                    | Ferguson Plc                              | 34,324           | 0.02            |
| 200                      | Hoya Corp                                      | 22,467           | 0.02            |                        |   | 150,316          | 0.10            |
| 16,200                   | ITOCHU Corp <sup>^</sup>                       | 626,597          | 0.43            | <b>Luxembourg</b>      |   |                  |                 |
| 66,900                   | Japan Post Holdings Co Ltd                     | 588,278          | 0.40            | 1,436                  | Allegro.eu SA                             | 10,465           | 0.01            |
| 29,900                   | JFE Holdings Inc                               | 439,380          | 0.30            | 9,291                  | ArcelorMittal SA                          | 234,435          | 0.16            |
| 6,200                    | Kakaku.com Inc                                 | 70,108           | 0.05            |                        |   | 244,900          | 0.17            |
| 14,600                   | KDDI Corp                                      | 455,174          | 0.31            | <b>Malaysia</b>        |   |                  |                 |
| 11,000                   | Kirin Holdings Co Ltd <sup>^</sup>             | 154,749          | 0.11            | 28,000                 | CIMB Group Holdings Bhd                   | 33,952           | 0.02            |
| 0                        | Kobayashi Pharmaceutical Co Ltd                | —                | 0.00            | 34,100                 | Dialog Group Bhd                          | 16,174           | 0.01            |
| 21,900                   | Komatsu Ltd <sup>^</sup>                       | 556,837          | 0.38            | 10,400                 | IHH Healthcare Bhd                        | 13,012           | 0.01            |
| 8,900                    | Konica Minolta Inc                             | 28,071           | 0.02            | 61,700                 | Maxis Bhd                                 | 51,643           | 0.04            |
| 11,700                   | Kubota Corp                                    | 167,120          | 0.11            | 9,800                  | MISC Bhd                                  | 15,122           | 0.01            |
| 1,100                    | Kurita Water Industries Ltd                    | 38,839           | 0.03            | 74,400                 | Press Metal Aluminium Holdings Bhd        | 76,643           | 0.05            |
|                          |  |                  |                 | 54,600                 | Public Bank Bhd                           | 50,036           | 0.04            |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                   | Description                                   | Market Value USD | % of Net Assets | Holding                      | Description  | Market Value USD | % of Net Assets |
|---------------------------|---|------------------|-----------------|------------------------------|--|------------------|-----------------|
| <b>Malaysia continued</b> |   |                  |                 | <b>Switzerland continued</b> |  |                  |                 |
| 28,200                    | Sime Darby Bhd                                | 14,949           | 0.01            | 1,016                        | Kuehne + Nagel International AG Reg                | 293,850          | 0.20            |
|                           |   | 271,531          | 0.19            | 15,701                       | Nestle SA Reg                                      | 1,771,597        | 1.22            |
| <b>Netherlands</b>        |   |                  |                 | 16,300                       | Novartis AG Reg                                    | 1,579,822        | 1.09            |
| 8,791                     | ABN AMRO Bank NV - CVA                        | 118,534          | 0.08            | 154                          | PSP Swiss Property AG                              | 20,335           | 0.01            |
| 5,725                     | CNH Industrial NV <sup>^</sup>                | 60,905           | 0.04            | 3,929                        | Swiss Re AG  | 465,628          | 0.32            |
| 17,229                    | ING Groep NV <sup>^</sup>                     | 241,931          | 0.17            | 4,664                        | TE Connectivity Ltd                                | 608,419          | 0.42            |
| 3,620                     | NN Group NV                                   | 138,335          | 0.10            |                              |  | 7,479,855        | 5.15            |
| 722                       | NXP Semiconductors NV                         | 147,779          | 0.10            | <b>Taiwan</b>                |  |                  |                 |
|                           |   | 707,484          | 0.49            | 3,000                        | Asustek Computer Inc                               | 37,788           | 0.03            |
| <b>Norway</b>             |   |                  |                 | 238,000                      | AUO Corp   | 124,562          | 0.08            |
| 3,403                     | Equinor ASA                                   | 110,674          | 0.08            | 2,000                        | AURAS Technology Co Ltd                            | 23,432           | 0.02            |
| 17,703                    | Norsk Hydro ASA <sup>^</sup>                  | 104,052          | 0.07            | 24,000                       | China Steel Corp                                   | 20,128           | 0.01            |
|                           |   | 214,726          | 0.15            | 2,000                        | Chroma ATE Inc                                     | 13,764           | 0.01            |
| <b>Russia</b>             |   |                  |                 | 53,000                       | CTBC Financial Holding Co Ltd                      | 46,400           | 0.03            |
| 7,513                     | Alrosa PJSC <sup>++</sup>                     | 1                | 0.00            | 8,000                        | Delta Electronics Inc                              | 81,050           | 0.06            |
| 11,202                    | Gazprom PJSC <sup>++</sup>                    | 1                | 0.00            | 5,000                        | Hon Hai Precision Industry Co Ltd                  | 16,245           | 0.01            |
| 1,201                     | Lukoil OAO <sup>++</sup>                      | —                | 0.00            | 58,000                       | Innolux Corp                                       | 23,393           | 0.02            |
| 181                       | MMC Norilsk Nickel PJSC <sup>++</sup>         | —                | 0.00            | 53,000                       | MediaTek Inc                                       | 1,603,233        | 1.10            |
| 1,300                     | Novatek PJSC <sup>++</sup>                    | —                | 0.00            | 7,000                        | Primax Electronics Ltd                             | 14,453           | 0.01            |
| 4,078                     | Tatneft PJSC <sup>++</sup>                    | 1                | 0.00            | 7,000                        | Realtek Semiconductor Corp                         | 100,720          | 0.07            |
|                           |   | 3                | 0.00            | 96,000                       | Taiwan Semiconductor Manufacturing Co Ltd          | 1,773,111        | 1.22            |
| <b>Singapore</b>          |   |                  |                 | 10                           | Tung Ho Steel Enterprise Corp                      | 22               | 0.00            |
| 7,200                     | CapitaLand Integrated Commercial Trust (REIT) | 9,801            | 0.01            | 0                            | Uni-President Enterprises Corp                     | —                | 0.00            |
| 2,500                     | DBS Group Holdings Ltd                        | 59,352           | 0.04            | 86,000                       | United Microelectronics Corp                       | 134,616          | 0.09            |
| 994                       | Flex Ltd                                      | 25,486           | 0.02            | 3,000                        | Win Semiconductors Corp                            | 16,517           | 0.01            |
| 2,900                     | Oversea-Chinese Banking Corp Ltd              | 27,201           | 0.02            | 8,000                        | Wistron Corp                                       | 23,432           | 0.02            |
| 32,100                    | Singapore Airlines Ltd                        | 152,223          | 0.10            |                              |  | 4,052,866        | 2.79            |
| 2,800                     | United Overseas Bank Ltd                      | 57,007           | 0.04            | <b>Thailand</b>              |  |                  |                 |
|                           |   | 331,070          | 0.23            | 15,800                       | Bangchak Corp PCL NVDR                             | 19,538           | 0.01            |
| <b>South Africa</b>       |   |                  |                 | 4,700                        | JMT Network Services PCL                           | 3,474            | 0.00            |
| 2,126                     | Gold Fields Ltd                               | 32,132           | 0.02            | 22,100                       | Precious Shipping PCL NVDR                         | 5,309            | 0.00            |
| 6,174                     | Impala Platinum Holdings Ltd                  | 25,243           | 0.02            | 18,500                       | PTT Exploration & Production PCL NVDR <sup>^</sup> | 79,674           | 0.06            |
| 10,132                    | Standard Bank Group Ltd                       | 107,631          | 0.07            |                              |  | 107,995          | 0.07            |
| 3,156                     | Truworths International Ltd                   | 12,812           | 0.01            | <b>Turkey</b>                |  |                  |                 |
| 15,217                    | Woolworths Holdings Ltd                       | 54,686           | 0.04            | 22,638                       | Arcelik AS   | 106,599          | 0.07            |
|                           |   | 232,504          | 0.16            | 23,275                       | Enerjisa Enerji AS <sup>^</sup>                    | 38,549           | 0.03            |
| <b>South Korea</b>        |   |                  |                 | 31,854                       | KOC Holding AS                                     | 154,411          | 0.11            |
| 471                       | AMOREPACIFIC Group                            | 10,113           | 0.01            | 72,172                       | Turkcell Iletisim Hizmetleri AS                    | 142,291          | 0.10            |
| 1,052                     | CJ Logistics Corp                             | 92,223           | 0.06            | 50,550                       | Yapi ve Kredi Bankasi AS                           | 33,454           | 0.02            |
| 414                       | HL Mando Co Ltd                               | 11,440           | 0.01            |                              |  | 475,304          | 0.33            |
| 1,453                     | KB Financial Group Inc                        | 59,014           | 0.04            | <b>United Kingdom</b>        |  |                  |                 |
| 338                       | KCC Corp                                      | 54,624           | 0.04            | 3,785                        | 3i Group Plc                                       | 107,005          | 0.08            |
| 1,829                     | NAVER Corp                                    | 294,874          | 0.20            | 3,681                        | Anglo American Plc                                 | 99,764           | 0.07            |
| 58                        | POSCO Holdings Inc                            | 21,714           | 0.01            | 248                          | Atlassian Corp Ltd 'A'                             | 48,162           | 0.03            |
| 880                       | SK Inc  | 111,590          | 0.08            | 1,497                        | Auto Trader Group Plc                              | 13,666           | 0.01            |
| 91                        | SK Innovation Co Ltd                          | 10,093           | 0.01            | 38,287                       | Barclays Plc                                       | 68,541           | 0.05            |
|                           |   | 665,685          | 0.46            | 3,161                        | BP Plc   | 19,322           | 0.01            |
| <b>Spain</b>              |   |                  |                 | 17,190                       | British Land Co Plc (REIT)                         | 76,662           | 0.05            |
| 109,110                   | Banco Bilbao Vizcaya Argentaria SA            | 1,018,167        | 0.70            | 11,595                       | Burberry Group Plc                                 | 214,556          | 0.15            |
| 71,129                    | Banco de Sabadell SA <sup>^</sup>             | 104,714          | 0.07            | 4,377                        | easyJet Plc <sup>^</sup>                           | 24,765           | 0.02            |
| 33,926                    | Banco Santander SA                            | 140,601          | 0.10            | 3,196                        | Endeavour Mining Plc <sup>^</sup>                  | 73,411           | 0.05            |
| 31,600                    | CaixaBank SA <sup>^</sup>                     | 143,095          | 0.10            | 5,076                        | Informa Plc  | 47,415           | 0.03            |
| 6,532                     | Iberdrola SA                                  | 80,414           | 0.05            | 4,641                        | Kingfisher Plc                                     | 12,886           | 0.01            |
| 6,465                     | Industria de Diseno Textil SA <sup>^</sup>    | 266,520          | 0.18            | 1,597                        | Pearson Plc  | 18,801           | 0.01            |
| 36,225                    | Repsol SA                                     | 561,944          | 0.39            | 20,838                       | Rightmove Plc                                      | 145,027          | 0.10            |
|                           |   | 2,315,455        | 1.59            | 888                          | Rio Tinto Plc                                      | 61,006           | 0.04            |
| <b>Switzerland</b>        |   |                  |                 | 6,293                        | Shell Plc <sup>^</sup>                             | 206,354          | 0.14            |
| 38,096                    | ABB Ltd Reg                                   | 1,514,354        | 1.04            | 10,029                       | Smiths Group Plc                                   | 207,738          | 0.14            |
| 398                       | Bunge Global SA                               | 43,127           | 0.03            | 1,291                        | Spectris Plc                                       | 54,885           | 0.04            |
| 16,043                    | Holcim AG                                     | 1,182,723        | 0.82            | 10,682                       | Standard Chartered Plc <sup>^</sup>                | 88,209           | 0.06            |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                         | Description                   | Market Value USD | % of Net Assets | Holding                        | Description                      | Market Value USD | % of Net Assets |
|---------------------------------|-------------------------------|------------------|-----------------|--------------------------------|----------------------------------|------------------|-----------------|
| <b>United Kingdom continued</b> |                               |                  |                 | <b>United States continued</b> |                                  |                  |                 |
| 203,221                         | Vodafone Group Plc            | 183,043          | 0.13            | 16,921                         | Intel Corp                       | 755,607          | 0.52            |
|                                 |                               | 1,771,218        | 1.22            | 2,843                          | International Paper Co           | 104,338          | 0.07            |
|                                 |                               |                  |                 | 293                            | J M Smucker Co                   | 31,703           | 0.02            |
|                                 | <b>United States</b>          |                  |                 | 9,453                          | Johnson & Johnson                | 1,444,607        | 0.99            |
| 10,892                          | 3M Co                         | 1,079,179        | 0.74            | 19,040                         | KeyCorp                          | 239,618          | 0.16            |
| 4,488                           | AbbVie Inc                    | 623,518          | 0.43            | 5,674                          | Keysight Technologies Inc        | 780,686          | 0.54            |
| 3,663                           | Adobe Inc                     | 2,252,708        | 1.55            | 560                            | Kilroy Realty Corp (REIT)        | 18,810           | 0.01            |
| 2,079                           | AECOM                         | 183,181          | 0.13            | 1,317                          | Lam Research Corp                | 941,168          | 0.65            |
| 517                             | Alaska Air Group Inc          | 19,367           | 0.01            | 31                             | Lennox International Inc         | 12,531           | 0.01            |
| 1,067                           | Alcoa Corp                    | 28,713           | 0.02            | 221                            | Louisiana-Pacific Corp           | 13,454           | 0.01            |
| 10,526                          | Alphabet Inc 'A'              | 1,411,221        | 0.97            | 1,324                          | Lululemon Athletica Inc          | 582,216          | 0.40            |
| 8,504                           | Alphabet Inc 'C'              | 1,152,675        | 0.79            | 2,379                          | Manhattan Associates Inc         | 532,373          | 0.37            |
| 30,403                          | Amazon.com Inc                | 4,439,142        | 3.06            | 4,533                          | Marathon Oil Corp                | 118,130          | 0.08            |
| 678                             | American Tower Corp (REIT)    | 140,007          | 0.10            | 4,678                          | Marathon Petroleum Corp          | 706,986          | 0.49            |
| 1,451                           | Amgen Inc                     | 390,232          | 0.27            | 2,648                          | Marsh & McLennan Cos Inc         | 521,100          | 0.36            |
| 33,608                          | Apple Inc                     | 6,357,961        | 4.38            | 5,815                          | Mastercard Inc 'A'               | 2,392,989        | 1.65            |
| 12,073                          | Applied Materials Inc         | 1,797,428        | 1.24            | 26                             | MercadoLibre Inc                 | 41,345           | 0.03            |
| 17,486                          | Archer-Daniels-Midland Co     | 1,291,166        | 0.89            | 2,183                          | Merck & Co Inc                   | 219,763          | 0.15            |
| 254                             | Autodesk Inc                  | 54,402           | 0.04            | 1,532                          | Meta Platforms Inc 'A'           | 505,437          | 0.35            |
| 601                             | Avnet Inc                     | 28,247           | 0.02            | 12,025                         | MetLife Inc                      | 766,353          | 0.53            |
| 627                             | Baker Hughes Co               | 21,299           | 0.01            | 368                            | MGM Resorts International        | 14,532           | 0.01            |
| 51,370                          | Bank of America Corp          | 1,554,456        | 1.07            | 20,234                         | Microsoft Corp                   | 7,660,592        | 5.27            |
| 7,664                           | Bank of New York Mellon Corp  | 368,025          | 0.25            | 6,748                          | Molson Coors Beverage Co 'B'     | 410,143          | 0.28            |
| 1,617                           | Berkshire Hathaway Inc 'B'    | 582,088          | 0.40            | 4,864                          | Mondelez International Inc       | 341,404          | 0.23            |
| 15,270                          | Best Buy Co Inc               | 1,072,870        | 0.74            | 1,612                          | Mosaic Co                        | 58,451           | 0.04            |
| 16                              | Biogen Inc                    | 3,698            | 0.00            | 293                            | NetApp Inc                       | 26,225           | 0.02            |
| 12,444                          | Block Inc                     | 790,692          | 0.54            | 849                            | New Jersey Resources Corp        | 35,514           | 0.02            |
| 74                              | Booking Holdings Inc          | 229,220          | 0.16            | 34,326                         | Newmont Corp                     | 1,373,212        | 0.95            |
| 1,971                           | Box Inc 'A'                   | 51,483           | 0.04            | 2,111                          | Nucor Corp                       | 352,959          | 0.24            |
| 13,158                          | Bristol-Myers Squibb Co       | 638,295          | 0.44            | 8,769                          | NVIDIA Corp                      | 4,182,506        | 2.88            |
| 661                             | Burlington Stores Inc         | 112,621          | 0.08            | 5,479                          | Oshkosh Corp                     | 530,532          | 0.37            |
| 24                              | Cable One Inc                 | 13,056           | 0.01            | 795                            | Palo Alto Networks Inc           | 232,450          | 0.16            |
| 970                             | Cadence Design Systems Inc    | 267,633          | 0.18            | 5,072                          | Paramount Global 'B'             | 72,986           | 0.05            |
| 303                             | Camden Property Trust (REIT)  | 27,161           | 0.02            | 8,198                          | PepsiCo Inc                      | 1,355,047        | 0.93            |
| 449                             | Cencora Inc                   | 90,536           | 0.06            | 11,549                         | Pfizer Inc                       | 346,701          | 0.24            |
| 1,648                           | Centene Corp                  | 117,651          | 0.08            | 1                              | PotlatchDeltic Corp (REIT)       | 46               | 0.00            |
| 702                             | CH Robinson Worldwide Inc     | 56,602           | 0.04            | 160                            | PPG Industries Inc               | 22,354           | 0.02            |
| 8,907                           | Chevron Corp                  | 1,291,960        | 0.89            | 1,426                          | Prologis Inc (REIT)              | 161,409          | 0.11            |
| 324                             | Ciena Corp                    | 14,567           | 0.01            | 816                            | Prudential Financial Inc         | 79,585           | 0.05            |
| 274                             | Cirrus Logic Inc              | 20,934           | 0.01            | 892                            | PulteGroup Inc                   | 77,898           | 0.05            |
| 39,239                          | Citigroup Inc                 | 1,802,640        | 1.24            | 1,855                          | Pure Storage Inc 'A'             | 59,638           | 0.04            |
| 24,753                          | Coca-Cola Co                  | 1,428,372        | 0.98            | 121                            | PVH Corp                         | 11,592           | 0.01            |
| 151                             | Comfort Systems USA Inc       | 28,885           | 0.02            | 8,693                          | QUALCOMM Inc                     | 1,115,225        | 0.77            |
| 8,845                           | ConocoPhillips                | 1,024,693        | 0.71            | 115                            | Quanta Services Inc              | 21,537           | 0.01            |
| 818                             | Cousins Properties Inc (REIT) | 16,794           | 0.01            | 157                            | Regeneron Pharmaceuticals Inc    | 128,450          | 0.09            |
| 1,252                           | Crown Castle Inc (REIT)       | 145,495          | 0.10            | 11,456                         | Regions Financial Corp           | 191,773          | 0.13            |
| 1,581                           | Cummins Inc                   | 356,421          | 0.25            | 127                            | Reinsurance Group of America Inc | 20,594           | 0.01            |
| 37                              | Deckers Outdoor Corp          | 24,363           | 0.02            | 753                            | S&P Global Inc                   | 312,721          | 0.22            |
| 1,316                           | Delta Air Lines Inc           | 47,771           | 0.03            | 5,365                          | Salesforce Inc                   | 1,328,267        | 0.91            |
| 377                             | DocuSign Inc                  | 16,486           | 0.01            | 757                            | ServiceNow Inc                   | 517,167          | 0.36            |
| 7,199                           | DR Horton Inc                 | 908,298          | 0.63            | 354                            | Splunk Inc                       | 53,404           | 0.04            |
| 602                             | eBay Inc                      | 24,387           | 0.02            | 120                            | Starbucks Corp                   | 11,944           | 0.01            |
| 7,588                           | Electronic Arts Inc           | 1,043,805        | 0.72            | 84                             | Steel Dynamics Inc               | 9,847            | 0.01            |
| 1,618                           | Elevance Health Inc           | 763,858          | 0.53            | 6,111                          | Synchrony Financial              | 193,780          | 0.13            |
| 1,816                           | Eli Lilly & Co                | 1,068,026        | 0.74            | 75                             | Taylor Morrison Home Corp        | 3,372            | 0.00            |
| 3,623                           | EMCOR Group Inc               | 769,344          | 0.53            | 1,639                          | Tesla Inc                        | 396,949          | 0.27            |
| 120                             | Equinix Inc (REIT)            | 97,129           | 0.07            | 12,686                         | TJX Cos Inc                      | 1,123,599        | 0.77            |
| 2,294                           | Exxon Mobil Corp              | 238,140          | 0.16            | 5,281                          | Toll Brothers Inc                | 450,628          | 0.31            |
| 166                             | FedEx Corp                    | 42,089           | 0.03            | 2,804                          | Travelers Cos Inc                | 502,617          | 0.35            |
| 389                             | Flowserve Corp                | 14,836           | 0.01            | 14,240                         | UGI Corp                         | 310,432          | 0.21            |
| 17,614                          | General Mills Inc             | 1,103,517        | 0.76            | 691                            | United Airlines Holdings Inc     | 26,828           | 0.02            |
| 3,106                           | General Motors Co             | 99,889           | 0.07            | 2,017                          | UnitedHealth Group Inc           | 1,095,312        | 0.75            |
| 3,776                           | Gilead Sciences Inc           | 286,108          | 0.20            | 45                             | Valero Energy Corp               | 5,664            | 0.00            |
| 517                             | GoDaddy Inc 'A'               | 50,997           | 0.03            | 111                            | VeriSign Inc                     | 23,454           | 0.02            |
| 2,167                           | Graco Inc                     | 174,010          | 0.12            | 688                            | Vertex Pharmaceuticals Inc       | 243,724          | 0.17            |
| 7,597                           | Hewlett Packard Enterprise Co | 128,313          | 0.09            | 3,017                          | VICI Properties Inc (REIT)       | 89,756           | 0.06            |
| 973                             | Hologic Inc                   | 68,830           | 0.05            | 7,159                          | Visa Inc 'A'^                    | 1,825,259        | 1.26            |
| 6,902                           | Home Depot Inc                | 2,145,763        | 1.48            | 182                            | Visteon Corp                     | 21,980           | 0.01            |
| 50,259                          | HP Inc                        | 1,469,322        | 1.01            |                                |                                  |                  |                 |
| 1,609                           | Incyte Corp                   | 86,725           | 0.06            |                                |                                  |                  |                 |
| 100                             | Insulet Corp                  | 18,689           | 0.01            |                                |                                  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description            | Market Value USD | % of Net Assets |
|---|------------------------|------------------|-----------------|
| <b>United States <i>continued</i></b>   |                        |                  |                 |
| 8,497   | Weyerhaeuser Co (REIT) | 265,361          | 0.18            |
| 2,906   | Workday Inc 'A'        | 768,492          | 0.53            |
| 923   | WW Grainger Inc        | 719,368          | 0.50            |
|   |                        | 83,980,483       | 57.82           |
| Total Common Stocks & Preferred Stocks  |                        | 136,475,808      | 93.97           |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |                        | 136,475,808      | 93.97           |
| Securities portfolio at market value  |                        | 136,475,808      | 93.97           |
| Other Net Assets  |                        | 8,763,493        | 6.03            |
| Total Net Assets (USD)  |                        | 145,239,301      | 100.00          |
| * Security subject to a fair value adjustment as detailed in Note 2(a).   |                        |                  |                 |
| ^ All or a portion of this security represents a security on loan.  |                        |                  |                 |
| † Security is suspended   |                        |                  |                 |

| Number of contracts                     | Currency of contracts | Contract/Description                              | Expiration date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------------------|---|-----------------|---|
| <b>Financial Derivative Instruments</b> |                       |   |                 |   |
| <b>FUTURES</b>                          |                       |   |                 |   |
| 2                                       | USD                   | E-Mini S&P 500 Index Futures December 2023        | December 2023   | 1,800   |
| 2                                       | USD                   | MSCI EAFE Index Futures December 2023             | December 2023   | 2,415   |
| 2                                       | USD                   | MSCI Emerging Markets Index Futures December 2023 | December 2023   | (210)   |
| Total                                   |                       |   |                 | 4,005   |

| Currency  | Purchases | Currency | Sales   | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-----------|----------|---------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |           |          |         |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |           |          |         |                                   |               |   |
| <b>EUR Hedged Share Class</b>                     |           |          |         |                                   |               |   |
| EUR   | 637,224   | USD      | 682,030 | State Street Bank & Trust Company | 15/12/2023    | 13,443  |
| USD   | 56,299    | EUR      | 52,661  | State Street Bank & Trust Company | 15/12/2023    | (1,175)   |
|   |           |          |         |                                   |               | 12,268  |
| Total   |           |          |         |                                   |               | 12,268  |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Technology                           | 25.36           |
| Financial                            | 15.84           |
| Consumer, Non-cyclical               | 15.29           |
| Consumer, Cyclical                   | 11.36           |
| Industrial                           | 10.03           |
| Communications                       | 8.18            |
| Energy                               | 3.31            |
| Basic Materials                      | 3.20            |
| Utilities                            | 1.28            |
| Diversified                          | 0.12            |
| Securities portfolio at market value | 93.97           |
| Other Net Assets                     | 6.03            |
| 100.00                               |                 |

# BlackRock Systematic US Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value USD | % of Net Assets | Holding               | Description | Market Value USD | % of Net Assets |
|--|--|------------------|-----------------|-----------------------|-------------|------------------|-----------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |  |                  |                 |                       |             |                  |                 |
| <b>COMMON STOCKS</b>   |  |                  |                 |                       |             |                  |                 |
| <b>United Kingdom</b>  |  |                  |                 |                       |             |                  |                 |
| 13,696   | ARM Holdings Plc ADR                                     | 850,933          | 0.12            |                       |             |                  |                 |
|  |  | 850,933          | 0.12            |                       |             |                  |                 |
| <b>United States</b>   |  |                  |                 |                       |             |                  |                 |
| 5,518  | Klaviyo Inc  | 172,824          | 0.03            |                       |             |                  |                 |
| 2,187  | Maplebear Inc  | 54,697           | 0.01            |                       |             |                  |                 |
| 312  | RayzeBio Inc   | 7,425            | 0.00            |                       |             |                  |                 |
|  |  | 234,946          | 0.04            |                       |             |                  |                 |
| Total Common Stocks  |  | 1,085,879        | 0.16            |                       |             |                  |                 |
| <b>BONDS</b>   |  |                  |                 |                       |             |                  |                 |
| <b>United States</b>   |  |                  |                 |                       |             |                  |                 |
| USD 1,000,000  | United States Treasury Bill 12/12/2023 (Zero Coupon)     | 998,390          | 0.15            |                       |             |                  |                 |
| USD 150,000  | United States Treasury Bill 19/12/2023 (Zero Coupon)     | 149,602          | 0.02            |                       |             |                  |                 |
| USD 15,000,000   | United States Treasury Bill 2/1/2024 (Zero Coupon)       | 14,929,493       | 2.18            |                       |             |                  |                 |
| USD 8,300,000  | United States Treasury Bill 4/1/2024 (Zero Coupon)       | 8,258,654        | 1.20            |                       |             |                  |                 |
| USD 20,000,000   | United States Treasury Bill 11/1/2024 (Zero Coupon)      | 19,879,665       | 2.90            |                       |             |                  |                 |
| USD 6,600,000  | United States Treasury Bill 23/1/2024 (Zero Coupon)      | 6,548,774        | 0.96            |                       |             |                  |                 |
| USD 5,610,000  | United States Treasury Bill 18/4/2024 (Zero Coupon)      | 5,511,876        | 0.80            |                       |             |                  |                 |
| USD 5,000,000  | United States Treasury Bill 16/5/2024 (Zero Coupon)      | 4,893,062        | 0.71            |                       |             |                  |                 |
| USD 5,200,000  | United States Treasury Bill RegS 5/12/2023 (Zero Coupon) | 5,196,940        | 0.76            |                       |             |                  |                 |
| USD 15,000,000   | United States Treasury Note/Bond 1.50% 29/2/2024         | 14,859,557       | 2.17            |                       |             |                  |                 |
| USD 12,000,000   | United States Treasury Note/Bond 2.25% 31/3/2024         | 11,878,319       | 1.73            |                       |             |                  |                 |
|  |  | 93,104,332       | 13.58           |                       |             |                  |                 |
| Total Bonds  |  | 93,104,332       | 13.58           |                       |             |                  |                 |
| <b>CERTIFICATE OF DEPOSITS</b>   |  |                  |                 |                       |             |                  |                 |
| <b>Belgium</b>   |  |                  |                 |                       |             |                  |                 |
| USD 5,000,000  | Aedifica SA (Reit) FRN 20/2/2024                         | 5,002,354        | 0.73            |                       |             |                  |                 |
|  |  | 5,002,354        | 0.73            |                       |             |                  |                 |
| <b>Canada</b>  |  |                  |                 |                       |             |                  |                 |
| USD 7,250,000  | Bank Of Nova Scotia 5.80% 8/11/2024                      | 7,250,000        | 1.06            |                       |             |                  |                 |
| USD 7,000,000  | Royal Bank of Canada 5.96% 19/9/2024                     | 7,000,000        | 1.02            |                       |             |                  |                 |
| USD 1,000,000  | Toronto-Dominion Bank 5.63% 11/1/2024                    | 999,996          | 0.14            |                       |             |                  |                 |
| USD 5,000,000  | Toronto-Dominion Bank FRN 29/1/2024                      | 5,000,000        | 0.73            |                       |             |                  |                 |
| USD 2,000,000  | Toronto-Dominion Bank 5.93% 15/8/2024                    | 2,000,000        | 0.29            |                       |             |                  |                 |
| USD 7,400,000  | Toronto-Dominion Bank 6.00% 9/9/2024                     | 7,400,000        | 1.08            |                       |             |                  |                 |
|  |  | 29,649,996       | 4.32            |                       |             |                  |                 |
|  |  |                  |                 | <b>Finland</b>        |             |                  |                 |
| USD 5,000,000  | Nordea Bank Abp FRN 15/3/2024                            | 5,000,000        | 0.73            |                       |             |                  |                 |
|  |  | 5,000,000        | 0.73            |                       |             |                  |                 |
|  |  |                  |                 | <b>France</b>         |             |                  |                 |
| USD 5,000,000  | BNP Paribas SA 5.83% 8/8/2024                            | 5,000,000        | 0.73            |                       |             |                  |                 |
| USD 4,000,000  | Credit Industriel Et Commercial SA FRN 8/4/2024          | 4,000,000        | 0.58            |                       |             |                  |                 |
| USD 5,000,000  | Natixis SA 1/12/2023 (Zero Coupon)                       | 5,000,000        | 0.73            |                       |             |                  |                 |
|  |  | 14,000,000       | 2.04            |                       |             |                  |                 |
|  |  |                  |                 | <b>Japan</b>          |             |                  |                 |
| USD 3,250,000  | Mitsubishi UFJ Trust & Banking Corp FRN 14/2/2024        | 3,250,000        | 0.48            |                       |             |                  |                 |
| USD 4,750,000  | Mitsubishi UFJ Trust & Banking Corp FRN 19/3/2024        | 4,750,000        | 0.69            |                       |             |                  |                 |
| USD 5,000,000  | Mitsubishi UFJ Trust & Banking Corp FRN 1/5/2024         | 5,001,666        | 0.73            |                       |             |                  |                 |
| USD 4,000,000  | Mitsubishi UFJ Trust & Banking Corp FRN 6/6/2024         | 4,000,000        | 0.58            |                       |             |                  |                 |
| USD 5,000,000  | Sumitomo Mitsui Banking Corp FRN 20/2/2024               | 5,000,000        | 0.73            |                       |             |                  |                 |
| USD 4,750,000  | Sumitomo Mitsui Banking Corp 5.80% 3/5/2024              | 4,750,000        | 0.69            |                       |             |                  |                 |
|  |  | 26,751,666       | 3.90            |                       |             |                  |                 |
|  |  |                  |                 | <b>Spain</b>          |             |                  |                 |
| USD 9,250,000  | Banco Santander SA 5.89% 19/1/2024                       | 9,252,267        | 1.35            |                       |             |                  |                 |
|  |  | 9,252,267        | 1.35            |                       |             |                  |                 |
|  |  |                  |                 | <b>United Kingdom</b> |             |                  |                 |
| USD 5,000,000  | Oversea Chinese Banking Corporation FRN 6/3/2024         | 5,000,000        | 0.73            |                       |             |                  |                 |
|  |  | 5,000,000        | 0.73            |                       |             |                  |                 |
|  |  |                  |                 | <b>United States</b>  |             |                  |                 |
| USD 1,900,000  | Bank of America NA FRN 27/3/2024                         | 1,900,000        | 0.28            |                       |             |                  |                 |
| USD 5,000,000  | Bank of America NA 5.90% 14/5/2024                       | 5,000,000        | 0.73            |                       |             |                  |                 |
| USD 5,000,000  | Bank of America NA 6.00% 21/8/2024                       | 5,000,000        | 0.73            |                       |             |                  |                 |
| USD 3,000,000  | Citibank NA FRN 15/12/2023                               | 3,000,115        | 0.44            |                       |             |                  |                 |
| USD 2,000,000  | Citibank NA 5.88% 8/5/2024                               | 2,000,000        | 0.29            |                       |             |                  |                 |
| USD 2,000,000  | Citibank NA 5.89% 10/5/2024                              | 2,000,000        | 0.29            |                       |             |                  |                 |
| USD 3,000,000  | Citibank NA 5.92% 20/6/2024                              | 3,000,000        | 0.44            |                       |             |                  |                 |
| USD 7,500,000  | HSBC Bank USA 5.91% 8/8/2024                             | 7,498,766        | 1.09            |                       |             |                  |                 |
| USD 6,000,000  | Natixis SA 5.26% 2/2/2024                                | 6,000,000        | 0.87            |                       |             |                  |                 |
| USD 8,000,000  | Nordea Bank Abp FRN 26/4/2024                            | 8,006,796        | 1.17            |                       |             |                  |                 |
| USD 5,000,000  | Wells Fargo Bank NA FRN 7/3/2024                         | 5,000,000        | 0.73            |                       |             |                  |                 |
| USD 3,000,000  | Wells Fargo Bank NA FRN 14/5/2024                        | 3,001,347        | 0.44            |                       |             |                  |                 |
| USD 9,500,000  | Wells Fargo Bank NA FRN 5/8/2024                         | 9,505,658        | 1.38            |                       |             |                  |                 |
| USD 3,000,000  | Wells Fargo Bank NA FRN 1/11/2024                        | 3,000,000        | 0.44            |                       |             |                  |                 |
|  |  | 63,912,682       | 9.32            |                       |             |                  |                 |
| Total Certificate of Deposits  |  | 158,568,965      | 23.12           |                       |             |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                 | Description   | Market Value USD | % of Net Assets | Holding                        | Description  | Market Value USD | % of Net Assets |
|-------------------------|---|------------------|-----------------|--------------------------------|--|------------------|-----------------|
| <b>COMMERCIAL PAPER</b> |   |                  |                 | <b>Sweden <i>continued</i></b> |  |                  |                 |
| USD 15,450,000          | <b>Australia</b><br>Australia & New Zealand Banking Group Ltd '144A' 26/11/2024 (Zero Coupon) | 14,613,382       | 2.13            | USD 1,750,000                  | Swedbank AB 14/3/2024 (Zero Coupon)  | 1,721,487        | 0.25            |
| USD 5,000,000           | Commonwealth Bank of Australia 5.40% 16/2/2024  | 5,000,000        | 0.73            |                                |  | 21,230,001       | 3.10            |
| USD 2,250,000           | Westpac Banking Corp '144A' FRN 12/1/2024   | 2,250,324        | 0.33            | <b>United States</b>           |  |                  |                 |
| USD 2,500,000           | Westpac Banking Corp 13/3/2024 (Zero Coupon)  | 2,460,803        | 0.36            | USD 11,910,000                 | Alinghi Funding Co LLC 14/5/2024 (Zero Coupon)                                   | 11,596,122       | 1.69            |
| USD 5,000,000           | Westpac Banking Corp '144A' 28/10/2024 (Zero Coupon)  | 4,745,006        | 0.69            | USD 2,000,000                  | Alinghi Funding Co LLC 12/6/2024 (Zero Coupon)                                   | 1,938,567        | 0.28            |
| USD 5,500,000           | Westpac Banking Corp '144A' 7/11/2024 (Zero Coupon)   | 5,217,850        | 0.76            | USD 16,000,000                 | Aquitaine Funding Co LLC '144A' 2/2/2024 (Zero Coupon)                           | 15,846,000       | 2.31            |
| USD 1,980,000           | Westpac Banking Corp '144A' 14/11/2024 (Zero Coupon)  | 1,876,347        | 0.27            | USD 7,000,000                  | Atlantic Asset Securitization LLC '144A' 11/12/2023 (Zero Coupon)                | 6,989,617        | 1.02            |
|                         |   | 36,163,712       | 5.27            | USD 8,000,000                  | Atlantic Asset Securitization LLC 19/1/2024 (Zero Coupon)                        | 7,939,458        | 1.16            |
| <b>Canada</b>           |   |                  |                 | USD 10,343,000                 | Autobahn Funding Co LLC '144A' 12/12/2023 (Zero Coupon)                          | 10,326,092       | 1.51            |
| USD 10,800,000          | Canadian Imperial Bank of Commerce '144A' 1/12/2023 (Zero Coupon)                             | 10,798,407       | 1.58            | USD 2,000,000                  | Bank Of Montreal 5/6/2024 (Zero Coupon)  | 1,941,303        | 0.28            |
| USD 13,500,000          | Canadian Imperial Bank of Commerce '144A' 6/12/2023 (Zero Coupon)                             | 13,500,000       | 1.97            | USD 2,650,000                  | Barton Capital SA '144A' 9/1/2024 (Zero Coupon)                                  | 2,634,297        | 0.38            |
| USD 6,150,000           | CDP Financial Inc 29/5/2024 (Zero Coupon)   | 5,988,255        | 0.87            | USD 8,650,000                  | Bay Square Funding LLC 2/1/2024 (Zero Coupon)                                    | 8,607,327        | 1.25            |
|                         |   | 30,286,662       | 4.42            | USD 5,000,000                  | Bay Square Funding LLC '144A' 8/1/2024 (Zero Coupon)                             | 4,971,078        | 0.72            |
| <b>France</b>           |   |                  |                 | USD 11,000,000                 | Britannia Funding Company LLC 2/1/2024 (Zero Coupon)                             | 10,945,733       | 1.60            |
| USD 7,000,000           | BPCE SA 6/6/2024 (Zero Coupon)  | 6,792,730        | 0.99            | USD 12,000,000                 | Cargill '144A' 1/12/2023 (Zero Coupon)   | 11,998,230       | 1.75            |
| USD 20,000,000          | Credit Industriel Et Commercial SA '144A' 1/12/2023 (Zero Coupon)                             | 20,000,000       | 2.92            | USD 9,000,000                  | Chariot Funding LLC 12/1/2024 (Zero Coupon)                                      | 8,941,725        | 1.30            |
| USD 500,000             | Credit Industriel Et Commercial SA '144A' 6/5/2024 (Zero Coupon)                              | 487,723          | 0.07            | USD 3,000,000                  | Chariot Funding LLC '144A' 22/1/2024 (Zero Coupon)                               | 2,976,383        | 0.43            |
| USD 3,850,000           | LVMH Moet Hennessy Louis Vuitton SE 11/4/2024 (Zero Coupon)                                   | 3,771,653        | 0.55            | USD 7,000,000                  | Chariot Funding LLC '144A' FRN 28/5/2024   | 7,000,000        | 1.02            |
|                         |   | 31,052,106       | 4.53            | USD 3,000,000                  | Columbia Funding Company LLC 5/3/2024 (Zero Coupon)                              | 2,955,271        | 0.43            |
| <b>Ireland</b>          |   |                  |                 | USD 2,000,000                  | Fairway Finance Co LLC 28/5/2024 (Zero Coupon)                                   | 1,944,311        | 0.28            |
| USD 5,000,000           | Longship Funding DAC '144A' 1/12/2023 (Zero Coupon)   | 5,000,000        | 0.73            | USD 4,400,000                  | Federation des Caisses Desjardins du Quebec 5/12/2023 (Zero Coupon)              | 4,397,311        | 0.64            |
| USD 3,500,000           | Longship Funding LLC '144A' 2/1/2024 (Zero Coupon)  | 3,483,076        | 0.51            | USD 4,750,000                  | Gotham Funding Corp 5/1/2024 (Zero Coupon)                                       | 4,724,370        | 0.69            |
| USD 4,500,000           | Longship Funding LLC '144A' 4/1/2024 (Zero Coupon)  | 4,476,922        | 0.65            | USD 3,300,000                  | Gotham Funding Corp 11/1/2024 (Zero Coupon)                                      | 3,279,141        | 0.48            |
|                         |   | 12,959,998       | 1.89            | USD 6,900,000                  | Great Bear Funding DAC via Great Bear Funding LLC '144A' 1/12/2023 (Zero Coupon) | 6,900,000        | 1.01            |
| <b>Norway</b>           |   |                  |                 | USD 8,000,000                  | Great Bear Resources Ltd '144A' 1/12/2023 (Zero Coupon)                          | 7,998,818        | 1.17            |
| USD 7,000,000           | DNB Bank ASA 13/6/2024 (Zero Coupon)  | 6,785,960        | 0.99            | USD 10,000,000                 | Great Bear Resources Ltd '144A' 7/12/2023 (Zero Coupon)                          | 9,989,617        | 1.46            |
|                         |   | 6,785,960        | 0.99            | USD 7,000,000                  | GTA Funding LLC '144A' 1/12/2023 (Zero Coupon)                                   | 6,998,966        | 1.02            |
| <b>Singapore</b>        |   |                  |                 | USD 7,000,000                  | GTA Funding LLC '144A' 6/12/2023 (Zero Coupon)                                   | 7,000,000        | 1.02            |
| USD 8,250,000           | Oversea Chinese Banking Corporation 22/1/2024 (Zero Coupon)                                   | 8,183,862        | 1.19            | USD 4,000,000                  | GTA Funding LLC '144A' 19/12/2023 (Zero Coupon)                                  | 3,989,040        | 0.58            |
|                         |   | 8,183,862        | 1.19            | USD 8,000,000                  | ING US Funding LLC 31/1/2024 (Zero Coupon)                                       | 7,924,902        | 1.16            |
| <b>Sweden</b>           |   |                  |                 | USD 3,500,000                  | ING US Funding LLC 26/4/2024 (Zero Coupon)                                       | 3,420,824        | 0.50            |
| USD 6,000,000           | Skandinaviska Enskilda Banken AB '144A' FRN 3/6/2024  | 6,000,000        | 0.88            |                                |  |                  |                 |
| USD 11,000,000          | Skandinaviska Enskilda Banken AB 22/7/2024 (Zero Coupon)                                      | 10,595,310       | 1.55            |                                |  |                  |                 |
| USD 3,000,000           | Svenska Handelsbanken AB 3/6/2024 (Zero Coupon)   | 2,913,204        | 0.42            |                                |  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding   | Description   | Market Value USD    | % of Net Assets |
|---|---|---------------------|-----------------|
| <b>United States continued</b>  |   |                     |                 |
| USD 2,000,000   | ING US Funding LLC 7/6/2024 (Zero Coupon)                       | 1,940,675           | 0.28            |
| USD 5,000,000   | ING US Funding LLC 1/7/2024 (Zero Coupon)                       | 4,834,038           | 0.70            |
| USD 13,000,000  | Jupiter Securitization Co LLC '144A' 2/1/2024 (Zero Coupon)     | 12,937,022          | 1.89            |
| USD 1,000,000   | Liberty Street Funding LLC '144A' 2/8/2024 (Zero Coupon)        | 961,889             | 0.14            |
| USD 9,260,000   | Lime Funding LLC '144A' 10/1/2024 (Zero Coupon)                 | 9,203,102           | 1.34            |
| USD 19,000,000  | LMA SA '144A' 12/12/2023 (Zero Coupon)                          | 18,968,998          | 2.77            |
| USD 7,250,000   | Mackinac Funding Co LLC 18/4/2024 (Zero Coupon)                 | 7,090,999           | 1.03            |
| USD 6,000,000   | Macquarie Bank Ltd 1/2/2024 (Zero Coupon)                       | 5,942,133           | 0.87            |
| USD 8,000,000   | Macquarie Bank Ltd 7/3/2024 (Zero Coupon)                       | 7,878,211           | 1.15            |
| USD 4,000,000   | Macquarie Bank Ltd 13/5/2024 (Zero Coupon)                      | 3,896,498           | 0.57            |
| USD 17,500,000  | Old Line Funding LLC 4/12/2023 (Zero Coupon)                    | 17,491,921          | 2.55            |
| USD 3,500,000   | Podium Funding Trust 8/2/2024 (Zero Coupon)                     | 3,462,366           | 0.50            |
| USD 5,500,000   | Podium Funding Trust 29/4/2024 (Zero Coupon)                    | 5,370,292           | 0.78            |
| USD 1,750,000   | Pricoa Short Term Funding LLC 6/5/2024 (Zero Coupon)            | 1,707,528           | 0.25            |
| USD 9,000,000   | Pure Grove Funding '144A' 4/12/2023 (Zero Coupon)               | 8,995,980           | 1.31            |
| USD 4,000,000   | Pure Grove Funding 10/6/2024 (Zero Coupon)                      | 3,879,040           | 0.57            |
| USD 4,000,000   | Pure Grove Funding 19/8/2024 (Zero Coupon)                      | 3,836,104           | 0.56            |
| USD 1,000,000   | Pure Grove Funding '144A' 1/11/2024 (Zero Coupon)               | 948,387             | 0.14            |
| USD 2,000,000   | ST Engineering North America Inc '144A' 5/12/2023 (Zero Coupon) | 1,998,813           | 0.29            |
| USD 2,400,000   | Starbird Funding Corp '144A' 4/12/2023 (Zero Coupon)            | 2,398,579           | 0.35            |
| USD 5,500,000   | Starbird Funding Corp FRN 7/3/2024                              | 5,500,000           | 0.80            |
| USD 1,000,000   | Starbird Funding Corp '144A' FRN 2/5/2024                       | 1,000,000           | 0.15            |
| USD 8,750,000   | Thunder Bay Funding LLC 17/1/2024 (Zero Coupon)                 | 8,686,713           | 1.27            |
| USD 3,000,000   | Thunder Bay Funding LLC FRN 10/4/2024                           | 3,000,000           | 0.44            |
| USD 2,300,000   | TotalEnergies Capital SA '144A' 1/12/2023 (Zero Coupon)         | 2,300,000           | 0.34            |
| USD 7,000,000   | Versailles Commercial Paper LLC 7/3/2024 (Zero Coupon)          | 6,893,623           | 1.01            |
|   |   | <b>337,297,414</b>  | <b>49.19</b>    |
| Total Commercial Papers   |   | <b>483,959,715</b>  | <b>70.58</b>    |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market |   | <b>736,718,891</b>  | <b>107.44</b>   |
| Securities portfolio at market value  |   | <b>736,718,891</b>  | <b>107.44</b>   |
| Other Net Liabilities   |   | <b>(51,034,860)</b> | <b>(7.44)</b>   |
| Total Net Assets (USD)  |   | <b>685,684,031</b>  | <b>100.00</b>   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                               | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|---|--|-----------------|---|---------------------------------------|-------------------------------|-----------------|---|
| <b>Financial Derivative Instruments</b> |  |                 |   | <b>United States <i>continued</i></b> |                               |                 |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |  |                 |   | (22,456)                              | 23andMe Holding Co 'A'        | HSBC            | 355   |
|   | <b>Bermuda</b>                           |                 |   | (92,290)                              | 23andMe Holding Co 'A'        | Morgan Stanley  | (1,412)   |
| (9,136)                                 | Norwegian Cruise Line Holdings Ltd       | Bank of America |   | 16,573                                | 2seventy bio Inc              | Bank of America |   |
|   |  | Merrill Lynch   | (2,467)   | 22,907                                | 2seventy bio Inc              | Merrill Lynch   | (7,458)   |
| (5,461)                                 | Norwegian Cruise Line Holdings Ltd       | Barclays Bank   | (3,058)   | 31,312                                | 2seventy bio Inc              | Barclays Bank   | 3,207   |
| (11,835)                                | Norwegian Cruise Line Holdings Ltd       | Goldman Sachs   | (5,812)   | 82,080                                | 2seventy bio Inc              | Goldman Sachs   | (14,090)  |
| (2,629)                                 | Norwegian Cruise Line Holdings Ltd       | HSBC            | (3,970)   | 29,713                                | 2seventy bio Inc              | HSBC            | (41,861)  |
| (2,961)                                 | Norwegian Cruise Line Holdings Ltd       | Morgan Stanley  | (1,658)   | 55,589                                | 2U Inc                        | Morgan Stanley  | 4,160   |
|   |  |                 | (16,965)  |                                       |                               | Bank of America |   |
|   |  |                 |   | 95,643                                | 2U Inc                        | Merrill Lynch   | (7,782)   |
|   | <b>Brazil</b>                            |                 |   | 28,448                                | 2U Inc                        | Barclays Bank   | (10,521)  |
| 13,100                                  | Agrenco Ltd BDR*                         | Morgan Stanley  | (429)   | 9,828                                 | 2U Inc                        | Goldman Sachs   | (3,983)   |
| (3)                                     | Banco ABC Brasil SA (Pref)               | Morgan Stanley  | —   | 21,089                                | 2U Inc                        | HSBC            | (14,644)  |
|   |  |                 | (429)   | (39,456)                              | 374Water Inc                  | Morgan Stanley  | (2,320)   |
|   |  |                 |   | (110,215)                             | 374Water Inc                  | HSBC            | 10,259  |
|   |  |                 |   | (22,695)                              | 3D Systems Corp               | Morgan Stanley  | —   |
|   |  |                 |   | (88,336)                              | 3D Systems Corp               | Bank of America |   |
|   | <b>Canada</b>                            |                 |   | (47,621)                              | 3D Systems Corp               | Merrill Lynch   | (17,816)  |
| 24,145                                  | Perpetua Resources Corp                  | Bank of America |   | (74,312)                              | 3D Systems Corp               | Barclays Bank   | (60,510)  |
|   |  | Merrill Lynch   | 3,139   | (32,571)                              | 3D Systems Corp               | Goldman Sachs   | (37,382)  |
| 38,838                                  | Perpetua Resources Corp                  | Barclays Bank   | 8,544   | (10,067)                              | 3M Co                         | HSBC            | (73,940)  |
| 19,842                                  | Perpetua Resources Corp                  | Goldman Sachs   | 2,579   | 4,949                                 | 4D Molecular Therapeutics Inc | Morgan Stanley  | (22,311)  |
| 38,130                                  | Perpetua Resources Corp                  | HSBC            | —   | 11,569                                | 4D Molecular Therapeutics Inc | Barclays Bank   | (37,349)  |
| 12,571                                  | Perpetua Resources Corp                  | Morgan Stanley  | 2,766   | 7,178                                 | 4D Molecular Therapeutics Inc | Bank of America |   |
| (26,058)                                | Poseidon Concepts Corp*                  | Morgan Stanley  | 5,119   | 13,303                                | 4D Molecular Therapeutics Inc | Merrill Lynch   | 7,308   |
| 12,100                                  | Sears Canada Inc*                        | Morgan Stanley  | (5,458)   | 4,473                                 | 4D Molecular Therapeutics Inc | Barclays Bank   | 4,743   |
|   |  |                 | 16,689  | (131,544)                             | 5E Advanced Materials Inc     | Goldman Sachs   | 10,480  |
|   |  |                 |   | (64,961)                              | 5E Advanced Materials Inc     | HSBC            | 19,181  |
|   | <b>Cayman Islands</b>                    |                 |   | (12,276)                              | 89bio Inc                     | Morgan Stanley  | 1,834   |
| (92,348)                                | Sharkninja Inc                           | Barclays Bank   | 121,899   | (10,246)                              | 89bio Inc                     | HSBC            | 35,517  |
| (40,649)                                | Sharkninja Inc                           | Morgan Stanley  | 53,657  | (60)                                  | 89bio Inc                     | Morgan Stanley  | (2)   |
| (7,276)                                 | SMART Global Holdings Inc                | Goldman Sachs   | (1,892)   | (25,863)                              | 89bio Inc                     | Barclays Bank   | (12,156)  |
| (32,078)                                | SMART Global Holdings Inc                | HSBC            | (39,456)  | 36,237                                | 8x8 Inc                       | Barclays Bank   | 8,335   |
|   |  |                 | 134,208   | 24,694                                | 8x8 Inc                       | Goldman Sachs   | (494)   |
|   |  |                 |   | 98,228                                | 8x8 Inc                       | HSBC            | 20,628  |
|   | <b>Marshall Islands</b>                  |                 |   | 112,616                               | 8x8 Inc                       | Morgan Stanley  | 25,902  |
| (6,648)                                 | Eagle Bulk Shipping Inc                  | Barclays Bank   | (10,637)  | (56,335)                              | 908 Devices Inc               | Barclays Bank   | (53,518)  |
| (1,421)                                 | Eagle Bulk Shipping Inc                  | Goldman Sachs   | (1,719)   | (5,455)                               | 908 Devices Inc               | HSBC            | (12,383)  |
| (12,975)                                | Eagle Bulk Shipping Inc                  | Morgan Stanley  | (20,760)  | (21,791)                              | 908 Devices Inc               | Morgan Stanley  | (20,701)  |
|   |  |                 | (33,116)  | 20,123                                | A O Smith Corp                | Bank of America |   |
|   |  |                 |   | 25,331                                | A O Smith Corp                | Merrill Lynch   | 5,433   |
|   | <b>Mexico</b>                            |                 |   | 3,296                                 | A O Smith Corp                | Barclays Bank   | (15,452)  |
| 12,916                                  | Prologis Property Mexico SA de CV (REIT) | Goldman Sachs   | —   | 13,986                                | A O Smith Corp                | Goldman Sachs   | 890   |
|   |  |                 | —   | 27,217                                | A O Smith Corp                | HSBC            | 57,763  |
|   |  |                 |   | 6,006                                 | A10 Networks Inc              | Morgan Stanley  | (16,602)  |
|   | <b>Peru</b>                              |                 |   | 24,290                                | A10 Networks Inc              | Barclays Bank   | 1,802   |
| 7,452                                   | Tahoe Resources Inc                      | Morgan Stanley  | (492)   | 20,031                                | A10 Networks Inc              | Goldman Sachs   | 4,372   |
|   |  |                 | (492)   | (5,068)                               | AAON Inc                      | Morgan Stanley  | 6,009   |
|   |  |                 |   | 1,536                                 | AAON Inc                      | Bank of America |   |
|   | <b>United States</b>                     |                 |   | 8,393                                 | AAON Inc                      | Merrill Lynch   | 4,602   |
| (13,753)                                | 10X Genomics Inc 'A'                     | Bank of America |   | (1,385)                               | AAON Inc                      | Bank of America | (2,911)   |
|   |  | Merrill Lynch   | (36,033)  | 335                                   | AAON Inc                      | Merrill Lynch   | (2,911)   |
| (3,820)                                 | 10X Genomics Inc 'A'                     | Barclays Bank   | 1,222   | (2,988)                               | AAON Inc                      | Barclays Bank   | (14,058)  |
| (5,158)                                 | 10X Genomics Inc 'A'                     | Goldman Sachs   | (13,514)  | 1,438                                 | AAON Inc                      | Barclays Bank   | (14,058)  |
| (11,257)                                | 10X Genomics Inc 'A'                     | Morgan Stanley  | 3,602   | (540)                                 | AAR Corp                      | HSBC            | 2,255   |
| 18,815                                  | 1-800-Flowers.com Inc 'A'                | Bank of America |   | (2,766)                               | AAR Corp                      | HSBC            | (738)   |
|   |  | Merrill Lynch   | 1,129   | (1,307)                               | AAR Corp                      | Morgan Stanley  | 5,005   |
| 41,440                                  | 1-800-Flowers.com Inc 'A'                | Barclays Bank   | 4,144   | 18,413                                | Aaron's Co Inc                | Morgan Stanley  | (2,409)   |
| 13,159                                  | 1-800-Flowers.com Inc 'A'                | Goldman Sachs   | 790   | 30,607                                | Aaron's Co Inc                | Bank of America | (2,025)   |
| 24,921                                  | 1-800-Flowers.com Inc 'A'                | HSBC            | 8,473   |                                       |                               | Merrill Lynch   | 2,025   |
| 33,046                                  | 1-800-Flowers.com Inc 'A'                | Morgan Stanley  | 3,305   |                                       |                               | Barclays Bank   | 3,673   |
| 3,548                                   | 1st Source Corp                          | Barclays Bank   | 1,597   |                                       |                               |                 |   |
| 380                                     | 1st Source Corp                          | Goldman Sachs   | (509)   |                                       |                               |                 |   |
| 23,212                                  | 1st Source Corp                          | HSBC            | 47,585  |                                       |                               |                 |   |
| 1,693                                   | 1st Source Corp                          | Morgan Stanley  | 762   |                                       |                               |                 |   |
| (1,493)                                 | 1stdibs.com Inc                          | Barclays Bank   | 30  |                                       |                               |                 |   |
| (1,086)                                 | 1stdibs.com Inc                          | Goldman Sachs   | 576   |                                       |                               |                 |   |
| (7,335)                                 | 1stdibs.com Inc                          | HSBC            | 1,467   |                                       |                               |                 |   |
| (28,594)                                | 1stdibs.com Inc                          | Morgan Stanley  | 572   |                                       |                               |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |                            |                 |   | <b>United States continued</b> |                              |                 |   |
| 7,265                          | Aaron's Co Inc             | Goldman Sachs   | 799   | 18,388                         | Accolade Inc                 | Morgan Stanley  | 12,688  |
| 44,574                         | Aaron's Co Inc             | HSBC            | 83,473  | 14,037                         | Accuray Inc                  | Bank of America |   |
| 64,688                         | Aaron's Co Inc             | Morgan Stanley  | 7,763   |                                |                              | Merrill Lynch   | 1,684   |
| 6,924                          | Abacus Life Inc 'A'        | Barclays Bank   | 69  | 29,908                         | Accuray Inc                  | Barclays Bank   | (2,692)   |
| 2,552                          | Abacus Life Inc 'A'        | Goldman Sachs   | 2,271   | 43,850                         | Accuray Inc                  | Goldman Sachs   | 5,262   |
| 1,853                          | Abacus Life Inc 'A'        | Morgan Stanley  | 19  | 36,595                         | Accuray Inc                  | HSBC            | —   |
| 8,884                          | Abbott Laboratories        | HSBC            | 82,177  | 134,043                        | Accuray Inc                  | Morgan Stanley  | (12,064)  |
| 3,261                          | Abbott Laboratories        | Morgan Stanley  | 4,207   | (28,595)                       | Acelyrin Inc                 | Bank of America |   |
| 1,384                          | AbbVie Inc                 | Bank of America |   |                                |                              | Merrill Lynch   | 43,490  |
|                                |                            | Merrill Lynch   | 1,841   | (18,922)                       | Acelyrin Inc                 | Goldman Sachs   | 49,954  |
| 2,410                          | AbbVie Inc                 | Goldman Sachs   | 3,205   | (14,417)                       | Acelyrin Inc                 | HSBC            | 27,955  |
| 20,808                         | AbCellera Biologics Inc    | Barclays Bank   | 3,954   | (3,530)                        | Acelyrin Inc                 | Morgan Stanley  | 6,989   |
| 13,900                         | AbCellera Biologics Inc    | HSBC            | 6,116   | 2,514                          | ACI Worldwide Inc            | Bank of America |   |
| 719                            | Abercrombie & Fitch Co 'A' | Bank of America |   |                                |                              | Merrill Lynch   | 1,999   |
|                                |                            | Merrill Lynch   | 4,896   | 19,370                         | ACI Worldwide Inc            | Barclays Bank   | 20,242  |
| 6,069                          | Abercrombie & Fitch Co 'A' | Barclays Bank   | 19,898  | 9,045                          | ACI Worldwide Inc            | HSBC            | 21,663  |
| 727                            | Abercrombie & Fitch Co 'A' | Goldman Sachs   | 3,719   | 5,469                          | ACI Worldwide Inc            | Morgan Stanley  | 5,715   |
| 369                            | Abercrombie & Fitch Co 'A' | HSBC            | 1,138   | (6,624)                        | Aclaris Therapeutics Inc     | Bank of America |   |
| 7,362                          | Abercrombie & Fitch Co 'A' | Morgan Stanley  | 27,976  |                                |                              | Merrill Lynch   | (486)   |
| (765)                          | ABIOMED Inc <sup>1</sup>   | Barclays Bank   | (2,081)   | (16,332)                       | Aclaris Therapeutics Inc     | Barclays Bank   | (993)   |
| (3,054)                        | ABIOMED Inc <sup>2</sup>   | Goldman Sachs   | (5,192)   | (13,371)                       | Aclaris Therapeutics Inc     | Goldman Sachs   | (981)   |
| (16,553)                       | ABM Industries Inc         | Barclays Bank   | (2,483)   | (19,645)                       | Aclaris Therapeutics Inc     | HSBC            | 89,874  |
| 7,579                          | Absci Corp                 | HSBC            | 1,781   | (10,062)                       | Aclaris Therapeutics Inc     | Morgan Stanley  | (612)   |
| 8,262                          | Absci Corp                 | Morgan Stanley  | 1,611   | (1,769)                        | ACM Research Inc 'A'         | Bank of America |   |
| (154,867)                      | Acacia Research Corp       | Bank of America |   |                                |                              | Merrill Lynch   | 2,830   |
|                                |                            | Merrill Lynch   | 15,487  | (18,675)                       | ACM Research Inc 'A'         | Barclays Bank   | 18,302  |
| (129,446)                      | Acacia Research Corp       | Barclays Bank   | 16,828  | (3,812)                        | ACM Research Inc 'A'         | Goldman Sachs   | 6,099   |
| (60,066)                       | Acacia Research Corp       | Goldman Sachs   | 6,007   | (6,208)                        | ACM Research Inc 'A'         | Morgan Stanley  | 6,084   |
| (131,153)                      | Acacia Research Corp       | HSBC            | 7,869   | (1,027)                        | ACNB Corp                    | Bank of America |   |
| (45,870)                       | Acacia Research Corp       | Morgan Stanley  | 5,963   |                                |                              | Merrill Lynch   | (503)   |
| (405)                          | Acadia Healthcare Co Inc   | Barclays Bank   | 344   | (18,000)                       | ACNB Corp                    | Barclays Bank   | (8,100)   |
| (314)                          | Acadia Healthcare Co Inc   | Goldman Sachs   | 876   | (14,089)                       | ACNB Corp                    | Goldman Sachs   | (6,904)   |
| (4,582)                        | Acadia Healthcare Co Inc   | HSBC            | 7,193   | (957)                          | ACNB Corp                    | HSBC            | (4,316)   |
| 10,113                         | ACADIA Pharmaceuticals Inc | Bank of America |   | (1,769)                        | Acrivon Therapeutics Inc     | Morgan Stanley  | (938)   |
|                                |                            | Merrill Lynch   | (4,635)   | (16,732)                       | Actinium Pharmaceuticals Inc | Bank of America |   |
| (2,900)                        | ACADIA Pharmaceuticals Inc | Barclays Bank   | (551)   | (69,272)                       | Actinium Pharmaceuticals Inc | Merrill Lynch   | 5,522   |
| 31,499                         | ACADIA Pharmaceuticals Inc | Goldman Sachs   | (12,285)  | (1,429)                        | Acuity Brands Inc            | Morgan Stanley  | 10,391  |
| 6,302                          | ACADIA Pharmaceuticals Inc | HSBC            | (6,365)   | (854)                          | Acuity Brands Inc            | Bank of America |   |
| (5,602)                        | ACADIA Pharmaceuticals Inc | HSBC            | 5,658   | (1,107)                        | Acuity Brands Inc            | Merrill Lynch   | 4,559   |
| 13,337                         | ACADIA Pharmaceuticals Inc | Morgan Stanley  | 2,534   | (1,544)                        | Acuity Brands Inc            | Barclays Bank   | 1,503   |
| (5,733)                        | ACADIA Pharmaceuticals Inc | Morgan Stanley  | (1,089)   | (213)                          | Acuity Brands Inc            | Goldman Sachs   | 3,531   |
| 28,157                         | Acadia Realty Trust (REIT) | Barclays Bank   | 3,660   | 1,991                          | Acumen Pharmaceuticals Inc   | HSBC            | (13,757)  |
| 37,933                         | Acadia Realty Trust (REIT) | HSBC            | 13,656  | 6,724                          | Acumen Pharmaceuticals Inc   | Morgan Stanley  | 375   |
| 6,656                          | Accel Entertainment Inc    | Bank of America |   | 4,817                          | Acumen Pharmaceuticals Inc   | Bank of America |   |
|                                |                            | Merrill Lynch   | (4,593)   |                                |                              | Merrill Lynch   | (259)   |
| 50,019                         | Accel Entertainment Inc    | Barclays Bank   | (2,001)   | (14,733)                       | Acushnet Holdings Corp       | Barclays Bank   |   |
| 12,530                         | Accel Entertainment Inc    | Goldman Sachs   | (8,646)   | (8,256)                        | ACV Auctions Inc 'A'         | Bank of America |   |
| 14,902                         | Accel Entertainment Inc    | HSBC            | (11,624)  | (23,670)                       | ACV Auctions Inc 'A'         | Merrill Lynch   | 743   |
| 14,474                         | Accel Entertainment Inc    | Morgan Stanley  | (579)   | (35,989)                       | ACV Auctions Inc 'A'         | Barclays Bank   | (8,521)   |
| (4,452)                        | Accenture Plc 'A'          | Bank of America |   | (12,591)                       | ACV Auctions Inc 'A'         | Goldman Sachs   | 3,239   |
|                                |                            | Merrill Lynch   | (35,727)  | (7,309)                        | ACV Auctions Inc 'A'         | HSBC            | (18,257)  |
| (1,600)                        | Accenture Plc 'A'          | Barclays Bank   | (632)   | 885                            | Adams Resources & Energy Inc | Morgan Stanley  | (2,631)   |
| (157)                          | Accenture Plc 'A'          | HSBC            | (2,466)   | 945                            | Adams Resources & Energy Inc | Barclays Bank   | (611)   |
| (8,920)                        | Accenture Plc 'A'          | Morgan Stanley  | (3,523)   | 6,193                          | Adams Resources & Energy Inc | Goldman Sachs   | (1,474)   |
| (29,759)                       | ACCO Brands Corp           | Bank of America |   | 3,148                          | Adams Resources & Energy Inc | HSBC            | (22,419)  |
|                                |                            | Merrill Lynch   | (4,464)   | (15,610)                       | AdaptHealth Corp             | Morgan Stanley  | (2,172)   |
| (31,274)                       | ACCO Brands Corp           | Goldman Sachs   | (4,691)   |                                |                              | Bank of America |   |
| (5,799)                        | ACCO Brands Corp           | HSBC            | (2,668)   |                                |                              | Merrill Lynch   | (7,024)   |
| (109,532)                      | ACCO Brands Corp           | Morgan Stanley  | (7,667)   | (9,324)                        | AdaptHealth Corp             | Barclays Bank   | (2,331)   |
| 5,414                          | Accolade Inc               | Bank of America |   | (2,844)                        | AdaptHealth Corp             | Goldman Sachs   | (674)   |
|                                |                            | Merrill Lynch   | 4,277   | (462)                          | AdaptHealth Corp             | HSBC            | (900)   |
| 21,754                         | Accolade Inc               | Barclays Bank   | 15,010  |                                |                              |                 |   |
| 17,869                         | Accolade Inc               | Goldman Sachs   | 14,117  |                                |                              |                 |   |
| 12,416                         | Accolade Inc               | HSBC            | 18,376  |                                |                              |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                   | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                   | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|----------------------------------|---|--------------------------------|---|----------------------------------|---|
| <b>United States continued</b> |                               |                                  |   | <b>United States continued</b> |   |                                  |   |
| (31,887)                       | AdaptHealth Corp              | Morgan Stanley                   | (7,972)   | (4,831)                        | ADTRAN Holdings Inc                           | HSBC                             | —   |
| 9,544                          | Adaptimmune Therapeutics ADR  | Bank of America<br>Merrill Lynch | 86  | (46,297)                       | ADTRAN Holdings Inc                           | Morgan Stanley                   | 5,093   |
| 50,061                         | Adaptimmune Therapeutics ADR  | Barclays Bank                    | 3,004   | 1,840                          | Aduro Biotech Holdings Europe BV <sup>*</sup> | Barclays Bank                    | 4,672   |
| 15,051                         | Adaptimmune Therapeutics ADR  | Goldman Sachs                    | 135   | 4,665                          | Aduro Biotech Holdings Europe BV <sup>*</sup> | Morgan Stanley                   | 11,844  |
| 26,064                         | Adaptimmune Therapeutics ADR  | HSBC                             | (1,402)   | 3,453                          | Advance Auto Parts Inc                        | Barclays Bank                    | (7,044)   |
| 26,899                         | Adaptimmune Therapeutics ADR  | Morgan Stanley                   | 1,614   | 769                            | Advance Auto Parts Inc                        | HSBC                             | (5,452)   |
| 23,029                         | Adaptive Biotechnologies Corp | Bank of America<br>Merrill Lynch | 6,103   | 735                            | Advance Auto Parts Inc                        | Morgan Stanley                   | (1,499)   |
| 51,905                         | Adaptive Biotechnologies Corp | Barclays Bank                    | 15,312  | 2,970                          | Advanced Drainage Systems Inc                 | Barclays Bank                    | 5,079   |
| 14,562                         | Adaptive Biotechnologies Corp | Goldman Sachs                    | 3,859   | (10,628)                       | Advanced Emissions Solutions Inc              | Barclays Bank                    | 213   |
| 30,375                         | Adaptive Biotechnologies Corp | HSBC                             | 1,063   | (5,462)                        | Advanced Emissions Solutions Inc              | HSBC                             | (4,097)   |
| 50,222                         | Adaptive Biotechnologies Corp | Morgan Stanley                   | 14,815  | (15,235)                       | Advanced Emissions Solutions Inc              | Morgan Stanley                   | 305   |
| 304                            | Addus HomeCare Corp           | Bank of America<br>Merrill Lynch | 531   | 2,506                          | Advanced Energy Industries Inc                | HSBC                             | 20,098  |
| 5,453                          | Addus HomeCare Corp           | Barclays Bank                    | (5,453)   | 7,954                          | Advanced Energy Industries Inc                | Morgan Stanley                   | (13,919)  |
| 556                            | Addus HomeCare Corp           | Goldman Sachs                    | 817   | (11,097)                       | Advanced Micro Devices Inc                    | Bank of America<br>Merrill Lynch | (47,384)  |
| 644                            | Addus HomeCare Corp           | HSBC                             | 3,046   | (822)                          | Advanced Micro Devices Inc                    | Barclays Bank                    | 197   |
| 3,720                          | Addus HomeCare Corp           | Morgan Stanley                   | (3,720)   | (3,868)                        | Advanced Micro Devices Inc                    | Goldman Sachs                    | (16,516)  |
| (2,479)                        | Adeia Inc                     | Bank of America<br>Merrill Lynch | 545   | (894)                          | Advanced Micro Devices Inc                    | HSBC                             | (7,760)   |
| (52,216)                       | Adeia Inc                     | Barclays Bank                    | 17,231  | (1,821)                        | Advanced Micro Devices Inc                    | Morgan Stanley                   | 437   |
| (9,481)                        | Adeia Inc                     | Goldman Sachs                    | 2,086   | (6,122)                        | AdvanSix Inc                                  | Barclays Bank                    | (1,041)   |
| (28,876)                       | Adeia Inc                     | HSBC                             | (8,374)   | (8,605)                        | AdvanSix Inc                                  | Goldman Sachs                    | (1,396)   |
| (39,357)                       | Adeia Inc                     | Morgan Stanley                   | 12,988  | (8,846)                        | AdvanSix Inc                                  | HSBC                             | (19,284)  |
| (20,420)                       | Adicet Bio Inc                | Bank of America<br>Merrill Lynch | 1,123   | (932)                          | AdvanSix Inc                                  | Morgan Stanley                   | (158)   |
| (9,094)                        | Adicet Bio Inc                | Barclays Bank                    | (45)  | (72,723)                       | Advantage Solutions Inc                       | Barclays Bank                    | (12,363)  |
| (1,838)                        | Adicet Bio Inc                | Goldman Sachs                    | 101   | (24,143)                       | Advantage Solutions Inc                       | Goldman Sachs                    | (8,933)   |
| (8,257)                        | Adicet Bio Inc                | HSBC                             | 1,445   | (11,137)                       | Advantage Solutions Inc                       | HSBC                             | (8,575)   |
| 23,799                         | Adient Plc                    | Bank of America<br>Merrill Lynch | (9,090)   | (65,892)                       | Advantage Solutions Inc                       | Morgan Stanley                   | (11,202)  |
| 22,650                         | Adient Plc                    | Barclays Bank                    | 8,389   | 15,092                         | AECOM   | Bank of America<br>Merrill Lynch | 15,092  |
| 10,953                         | Adient Plc                    | Goldman Sachs                    | (5,364)   | 2,779                          | AECOM   | Barclays Bank                    | 1,779   |
| 17,434                         | Adient Plc                    | HSBC                             | 348   | 4,431                          | AECOM   | Goldman Sachs                    | 4,431   |
| 19,617                         | Adient Plc                    | Morgan Stanley                   | 7,651   | 23,113                         | AECOM   | HSBC                             | 227,432   |
| 42,945                         | ADMA Biologics Inc            | Bank of America<br>Merrill Lynch | (859)   | 23,821                         | AECOM   | Morgan Stanley                   | 15,245  |
| 45,935                         | ADMA Biologics Inc            | Barclays Bank                    | (7,809)   | (7,011)                        | Aehr Test Systems                             | Bank of America<br>Merrill Lynch | 22,646  |
| 24,770                         | ADMA Biologics Inc            | Goldman Sachs                    | (495)   | (9,808)                        | Aehr Test Systems                             | HSBC                             | 8,827   |
| 26,980                         | ADMA Biologics Inc            | HSBC                             | 4,317   | (9,392)                        | Aehr Test Systems                             | Morgan Stanley                   | 24,795  |
| 22,151                         | ADMA Biologics Inc            | Morgan Stanley                   | (3,766)   | 4,614                          | Aemetis Inc                                   | Bank of America<br>Merrill Lynch | (1,292)   |
| 1,991                          | Adobe Inc                     | Barclays Bank                    | (9,418)   | 10,453                         | Aemetis Inc                                   | Morgan Stanley                   | (889)   |
| 292                            | Adobe Inc                     | Goldman Sachs                    | 5,747   | (1,241)                        | Aerovate Therapeutics Inc                     | Bank of America<br>Merrill Lynch | (1,837)   |
| 1,842                          | Adobe Inc                     | HSBC                             | 32,785  | (2,446)                        | Aerovate Therapeutics Inc                     | Barclays Bank                    | (1,883)   |
| 2,872                          | Adobe Inc                     | Morgan Stanley                   | (13,584)  | (4,818)                        | Aerovate Therapeutics Inc                     | Goldman Sachs                    | (7,131)   |
| (74,752)                       | ADT Inc                       | Bank of America<br>Merrill Lynch | 25,416  | (2,258)                        | Aerovate Therapeutics Inc                     | HSBC                             | (9,822)   |
| (46,494)                       | ADT Inc                       | Barclays Bank                    | 3,720   | (5,479)                        | Aerovate Therapeutics Inc                     | Morgan Stanley                   | (4,219)   |
| (14,305)                       | ADT Inc                       | Goldman Sachs                    | 4,864   | 5,897                          | AeroVironment Inc                             | Barclays Bank                    | 37,269  |
| (28,800)                       | ADT Inc                       | Morgan Stanley                   | 2,304   | 1,050                          | AeroVironment Inc                             | HSBC                             | 14,238  |
| (9,507)                        | Adtalem Global Education Inc  | Barclays Bank                    | (5,704)   | (13,408)                       | AerSale Corp                                  | Bank of America<br>Merrill Lynch | 3,754   |
| (6,134)                        | Adtalem Global Education Inc  | Goldman Sachs                    | (13,924)  | (18,133)                       | AerSale Corp                                  | Barclays Bank                    | 9,067   |
| (3,225)                        | Adtalem Global Education Inc  | HSBC                             | (7,482)   | (2,416)                        | AerSale Corp                                  | Goldman Sachs                    | 676   |
| (24,802)                       | ADTRAN Holdings Inc           | Bank of America<br>Merrill Lynch | 6,014   | (35,909)                       | AerSale Corp                                  | Morgan Stanley                   | 17,955  |
| (46,228)                       | ADTRAN Holdings Inc           | Barclays Bank                    | 5,085   | (14,360)                       | AEye Inc                                      | Barclays Bank                    | (50)  |
| (7,002)                        | ADTRAN Holdings Inc           | Goldman Sachs                    | 1,610   | (41,198)                       | AEye Inc                                      | HSBC                             | 1,763   |
|                                |                               |                                  |   | (89,508)                       | AEye Inc                                      | Morgan Stanley                   | (313)   |
|                                |                               |                                  |   | 8,903                          | Affiliated Managers Group Inc                 | Bank of America<br>Merrill Lynch | 7,301   |
|                                |                               |                                  |   | 5,554                          | Affiliated Managers Group Inc                 | Barclays Bank                    | 14,107  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                |                               |   | <b>United States continued</b> |                                  |                               |   |
| 602                            | Affiliated Managers Group Inc  | Goldman Sachs                 | 494   | 214                            | Air Products and Chemicals Inc   | Barclays Bank                 | (1,365)   |
| 13,630                         | Affiliated Managers Group Inc  | HSBC                          | 73,194  | (983)                          | Air Products and Chemicals Inc   | Goldman Sachs                 | 5,633   |
| 6,576                          | Affiliated Managers Group Inc  | Morgan Stanley                | 16,703  | (1,080)                        | Air Products and Chemicals Inc   | HSBC                          | (8,597)   |
| 8,639                          | Affimed NV                     | Barclays Bank                 | 26  | (1,486)                        | Air Products and Chemicals Inc   | Morgan Stanley                | 9,481   |
| 24,812                         | Affimed NV                     | Goldman Sachs                 | 3,027   | (3,502)                        | Air Transport Services Group Inc | Bank of America Merrill Lynch | 525   |
| 9,086                          | Affimed NV                     | HSBC                          | 1,118   | (3,737)                        | Air Transport Services Group Inc | Barclays Bank                 | (299)   |
| 7,037                          | Affirm Holdings Inc            | Barclays Bank                 | 57,633  | (14,018)                       | Air Transport Services Group Inc | Goldman Sachs                 | 2,103   |
| (1,567)                        | Affirm Holdings Inc            | Barclays Bank                 | (12,834)  | (16,235)                       | Air Transport Services Group Inc | HSBC                          | (24,515)  |
| (1,482)                        | Affirm Holdings Inc            | HSBC                          | (17,784)  | (34,115)                       | Air Transport Services Group Inc | Morgan Stanley                | (2,729)   |
| (1,061)                        | Affirm Holdings Inc            | Morgan Stanley                | (8,690)   | (1,917)                        | Airbnb Inc 'A'                   | Bank of America Merrill Lynch | 3,355   |
| (83,629)                       | Aflac Inc                      | Barclays Bank                 | (17,144)  | (4,622)                        | Airbnb Inc 'A'                   | Barclays Bank                 | 11,278  |
| (26,858)                       | Aflac Inc                      | Goldman Sachs                 | (59,490)  | (4,623)                        | Airbnb Inc 'A'                   | Goldman Sachs                 | 8,090   |
| (62,134)                       | Aflac Inc                      | HSBC                          | (143,840)                                       | (2,383)                        | Airbnb Inc 'A'                   | HSBC                          | (21,304)  |
| (65,007)                       | Aflac Inc                      | Morgan Stanley                | (13,327)  | (2,770)                        | Airbnb Inc 'A'                   | Morgan Stanley                | 6,759   |
| 1,666                          | AGCO Corp                      | Barclays Bank                 | (850)   | (6,303)                        | Airgain Inc                      | Bank of America Merrill Lynch | 3,246   |
| 5,556                          | AGCO Corp                      | Goldman Sachs                 | (28,391)  | (4,677)                        | Airgain Inc                      | Barclays Bank                 | 257   |
| 4,838                          | AGCO Corp                      | HSBC                          | (4,790)   | (30,288)                       | Airgain Inc                      | Goldman Sachs                 | 15,598  |
| 23,042                         | Agenus Inc                     | Barclays Bank                 | 1,581   | (12,632)                       | Airsculpt Technologies Inc       | Bank of America Merrill Lynch | (2,905)   |
| 84,989                         | Agenus Inc                     | Goldman Sachs                 | 841   | (3,074)                        | Airsculpt Technologies Inc       | Barclays Bank                 | 154   |
| 14,700                         | Agenus Inc                     | HSBC                          | (1,358)   | 2,618                          | Akamai Technologies Inc          | Bank of America Merrill Lynch | 9,660   |
| 33,948                         | Agenus Inc                     | Morgan Stanley                | 2,329   | 11,105                         | Akamai Technologies Inc          | Barclays Bank                 | 24,209  |
| 3,486                          | Agilent Technologies Inc       | Bank of America Merrill Lynch | 48,421  | 238                            | Akamai Technologies Inc          | Goldman Sachs                 | 878   |
| 11,373                         | Agilent Technologies Inc       | Barclays Bank                 | 39,806  | 1,250                          | Akamai Technologies Inc          | HSBC                          | 6,488   |
| 9,323                          | Agilent Technologies Inc       | Goldman Sachs                 | 129,496   | 6,791                          | Akamai Technologies Inc          | Morgan Stanley                | 14,805  |
| 19,101                         | Agilent Technologies Inc       | HSBC                          | 345,728   | 4,700                          | Akazoo SA*                       | Bank of America Merrill Lynch | (5,452)   |
| 9,256                          | Agilent Technologies Inc       | Morgan Stanley                | 32,396  | 5,417                          | Akazoo SA*                       | Barclays Bank                 | (6,284)   |
| (27,893)                       | Agiliti Inc                    | Bank of America Merrill Lynch | (11,715)  | 11,200                         | Akazoo SA*                       | Goldman Sachs                 | (12,992)  |
| (27,293)                       | Agiliti Inc                    | Barclays Bank                 | 6,823   | 7,099                          | Akazoo SA*,**                    | Morgan Stanley                | —   |
| (10,071)                       | Agiliti Inc                    | Goldman Sachs                 | (4,230)   | (20,503)                       | Akero Therapeutics Inc           | Barclays Bank                 | (21,118)  |
| (16,478)                       | Agiliti Inc                    | HSBC                          | (17,302)  | (17,553)                       | Akero Therapeutics Inc           | Goldman Sachs                 | (40,723)  |
| (24,204)                       | Agiliti Inc                    | Morgan Stanley                | 6,051   | (3,336)                        | Akero Therapeutics Inc           | HSBC                          | (6,372)   |
| (4,562)                        | agilon health Inc              | Bank of America Merrill Lynch | 8,759   | (2,667)                        | Akero Therapeutics Inc           | Morgan Stanley                | (2,747)   |
| (41,810)                       | agilon health Inc              | Barclays Bank                 | 52,681  | 8,858                          | Akouos Inc                       | Barclays Bank                 | 6,998   |
| (7,939)                        | agilon health Inc              | Goldman Sachs                 | 15,243  | (63,356)                       | Akoustis Technologies Inc        | Bank of America Merrill Lynch | 11,144  |
| (2,667)                        | agilon health Inc              | HSBC                          | 5,734   | (205,657)                      | Akoustis Technologies Inc        | Barclays Bank                 | 7,692   |
| (10,882)                       | agilon health Inc              | Morgan Stanley                | 13,711  | (65,181)                       | Akoustis Technologies Inc        | HSBC                          | (20)  |
| 994                            | Agilysys Inc                   | Bank of America Merrill Lynch | (13,556)  | (62,676)                       | Akoustis Technologies Inc        | Morgan Stanley                | 2,344   |
| 2,913                          | Agilysys Inc                   | Barclays Bank                 | (9,322)   | (5,970)                        | Akoya Biosciences Inc            | Bank of America Merrill Lynch | (896)   |
| 339                            | Agilysys Inc                   | Goldman Sachs                 | (1,586)   | (7,079)                        | Akoya Biosciences Inc            | Goldman Sachs                 | (1,062)   |
| 4,951                          | Agilysys Inc                   | Morgan Stanley                | (15,843)  | 1,438                          | Alamo Group Inc                  | Barclays Bank                 | (5,335)   |
| 3,491                          | Agios Pharmaceuticals Inc      | Bank of America Merrill Lynch | 314   | 1,914                          | Alamo Group Inc                  | HSBC                          | 612   |
| 7,859                          | Agios Pharmaceuticals Inc      | Barclays Bank                 | 4,715   | 3,013                          | Alamo Group Inc                  | Morgan Stanley                | (10,781)  |
| 17,698                         | Agios Pharmaceuticals Inc      | Goldman Sachs                 | 1,593   | 1,227                          | Alarm.com Holdings Inc           | Bank of America Merrill Lynch | (4,773)   |
| 11,877                         | Agios Pharmaceuticals Inc      | Morgan Stanley                | 7,126   | 996                            | Alarm.com Holdings Inc           | Barclays Bank                 | (2,361)   |
| (64,552)                       | AGNC Investment Corp (REIT)    | Bank of America Merrill Lynch | (13,556)  | 6,104                          | Alarm.com Holdings Inc           | HSBC                          | 16,542  |
| (317,339)                      | AGNC Investment Corp (REIT)    | Barclays Bank                 | (28,560)  | 13,126                         | Alarm.com Holdings Inc           | Morgan Stanley                | (31,109)  |
| (7,384)                        | AGNC Investment Corp (REIT)    | Goldman Sachs                 | (1,551)   | 9,615                          | Alaska Air Group Inc             | Bank of America Merrill Lynch | 4,327   |
| (5,211)                        | AGNC Investment Corp (REIT)    | HSBC                          | (3,184)   | 30,792                         | Alaska Air Group Inc             | Barclays Bank                 | 16,319  |
| (8,662)                        | Agree Realty Corp (REIT)       | Barclays Bank                 | (8,537)   | 34,027                         | Alaska Air Group Inc             | Goldman Sachs                 | 15,312  |
| (3,874)                        | Agree Realty Corp (REIT)       | Goldman Sachs                 | (891)   | 14,163                         | Alaska Air Group Inc             | Morgan Stanley                | 7,507   |
| (9,555)                        | Agree Realty Corp (REIT)       | HSBC                          | (16,165)  |                                |                                  |                               |   |
| 1,345                          | Air Lease Corp                 | Barclays Bank                 | 148   |                                |                                  |                               |   |
| 923                            | Air Lease Corp                 | Goldman Sachs                 | 74  |                                |                                  |                               |   |
| 2,614                          | Air Lease Corp                 | HSBC                          | 4,365   |                                |                                  |                               |   |
| 6,373                          | Air Lease Corp                 | Morgan Stanley                | 701   |                                |                                  |                               |   |
| 1,114                          | Air Products and Chemicals Inc | Bank of America Merrill Lynch | (6,383)   |                                |                                  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |                                   |                               |   |
| (453)                          | Albany International Corp 'A'              | Bank of America Merrill Lynch | (68)  | 25,303                         | Alignment Healthcare Inc          | Morgan Stanley                | 16,700  |
| (8,239)                        | Albany International Corp 'A'              | Barclays Bank                 | (5,479)   | (8,454)                        | Alkami Technology Inc             | Bank of America Merrill Lynch | (4,650)   |
| (722)                          | Albany International Corp 'A'              | Goldman Sachs                 | 356   | (11,988)                       | Alkami Technology Inc             | Barclays Bank                 | 360   |
| (1,418)                        | Albany International Corp 'A'              | HSBC                          | (3,221)   | (5,976)                        | Alkami Technology Inc             | Goldman Sachs                 | (3,287)   |
| (3,709)                        | Albemarle Corp                             | Bank of America Merrill Lynch | 27,669  | 1,495                          | Alkermes Plc                      | Bank of America Merrill Lynch | 851   |
| (5,323)                        | Albemarle Corp                             | Barclays Bank                 | 33,694  | 25,100                         | Alkermes Plc                      | Barclays Bank                 | (10,542)  |
| (4,571)                        | Albemarle Corp                             | Goldman Sachs                 | 34,099  | 17,786                         | Alkermes Plc                      | HSBC                          | (14,585)  |
| (2,104)                        | Albemarle Corp                             | HSBC                          | (2,630)   | 1,608                          | Alkermes Plc                      | Morgan Stanley                | (675)   |
| (6,843)                        | Albemarle Corp                             | Morgan Stanley                | 43,316  | 41,169                         | Allakos Inc                       | Bank of America Merrill Lynch | 11,527  |
| (59,693)                       | Albertsons Cos Inc 'A'                     | Bank of America Merrill Lynch | 5,372   | 10,555                         | Allakos Inc                       | Goldman Sachs                 | 2,955   |
| (89,206)                       | Albertsons Cos Inc 'A'                     | Barclays Bank                 | 6,244   | 30,482                         | Allakos Inc                       | HSBC                          | 11,278  |
| (59,437)                       | Albertsons Cos Inc 'A'                     | HSBC                          | 3,566   | (44,925)                       | Allbirds Inc 'A'                  | Barclays Bank                 | (3,733)   |
| (54,381)                       | Albertsons Cos Inc 'A'                     | Morgan Stanley                | 3,807   | (27,805)                       | Allbirds Inc 'A'                  | HSBC                          | (272)   |
| 5,594                          | Alcoa Corp                                 | Bank of America Merrill Lynch | (224)   | (45,773)                       | Allbirds Inc 'A'                  | Morgan Stanley                | (3,804)   |
| 29,195                         | Alcoa Corp                                 | Barclays Bank                 | 15,473  | 4,974                          | Allegiant Travel Co               | Barclays Bank                 | 4,676   |
| 21,494                         | Alcoa Corp                                 | HSBC                          | 25,995  | 1,026                          | Allegiant Travel Co               | HSBC                          | 7,941   |
| 15,359                         | Alcoa Corp                                 | Morgan Stanley                | 8,140   | 4,443                          | Allegiant Travel Co               | Morgan Stanley                | 4,176   |
| (20,435)                       | Aldeyra Therapeutics Inc                   | Bank of America Merrill Lynch | (5,517)   | (3,914)                        | Allegion Plc                      | Barclays Bank                 | 469   |
| (51,846)                       | Aldeyra Therapeutics Inc                   | Barclays Bank                 | (13,480)  | (11,700)                       | Allegion Plc                      | Goldman Sachs                 | 24,804  |
| (96,042)                       | Aldeyra Therapeutics Inc                   | Goldman Sachs                 | (25,931)  | (5,002)                        | Allegion Plc                      | HSBC                          | (12,405)  |
| (50,331)                       | Aldeyra Therapeutics Inc                   | HSBC                          | (9,060)   | (3,358)                        | Allegion Plc                      | Morgan Stanley                | 403   |
| 21,933                         | Alector Inc                                | Bank of America Merrill Lynch | 35,093  | 2,497                          | Allegro MicroSystems Inc          | Bank of America Merrill Lynch | (3,046)   |
| 31,073                         | Alector Inc                                | Barclays Bank                 | 22,683  | 2,964                          | Allegro MicroSystems Inc          | Barclays Bank                 | (2,371)   |
| 55,402                         | Alector Inc                                | Goldman Sachs                 | 88,643  | 3,251                          | Allegro MicroSystems Inc          | Goldman Sachs                 | (3,966)   |
| 31,648                         | Alector Inc                                | HSBC                          | 7,596   | 2,194                          | Allegro MicroSystems Inc          | HSBC                          | 3,774   |
| 45,827                         | Alector Inc                                | Morgan Stanley                | 33,454  | 3,580                          | Allegro MicroSystems Inc          | Morgan Stanley                | (2,864)   |
| 16,173                         | Alerus Financial Corp                      | Barclays Bank                 | (1,132)   | 7,840                          | Allied Motion Technologies Inc    | Bank of America Merrill Lynch | (7,298)   |
| 11,239                         | Alerus Financial Corp                      | Goldman Sachs                 | (9,441)   | 14,568                         | Allied Motion Technologies Inc    | Barclays Bank                 | (5,682)   |
| 23,391                         | Alerus Financial Corp                      | HSBC                          | 19,415  | 3,719                          | Allied Motion Technologies Inc    | Goldman Sachs                 | (3,756)   |
| 432                            | Alerus Financial Corp                      | Morgan Stanley                | (30)  | 10,032                         | Allied Motion Technologies Inc    | HSBC                          | (1,838)   |
| 36,512                         | Alexander & Baldwin Inc                    | Barclays Bank                 | 2,191   | 5,017                          | Allied Motion Technologies Inc    | Morgan Stanley                | (1,957)   |
| 16,946                         | Alexander & Baldwin Inc                    | Goldman Sachs                 | (2,372)   | 1,527                          | Allison Transmission Holdings Inc | Bank of America Merrill Lynch | (534)   |
| 1,158                          | Alexander & Baldwin Inc                    | HSBC                          | 544   | 5,318                          | Allison Transmission Holdings Inc | Barclays Bank                 | (1,010)   |
| 1,889                          | Alexander & Baldwin Inc                    | Morgan Stanley                | 113   | (652)                          | Allison Transmission Holdings Inc | Barclays Bank                 | 124   |
| (7,076)                        | Alexander's Inc (REIT)                     | Barclays Bank                 | 1,274   | 4,258                          | Allison Transmission Holdings Inc | Goldman Sachs                 | (1,490)   |
| (269)                          | Alexander's Inc (REIT)                     | HSBC                          | 1,587   | 9,883                          | Allison Transmission Holdings Inc | HSBC                          | 14,133  |
| 742                            | Alexandria Real Estate Equities Inc (REIT) | Bank of America Merrill Lynch | 2,983   | 6,924                          | Allison Transmission Holdings Inc | Morgan Stanley                | (1,316)   |
| 2,634                          | Alexandria Real Estate Equities Inc (REIT) | Barclays Bank                 | 13,539  | 21,232                         | Allogene Therapeutics Inc         | Bank of America Merrill Lynch | (7,750)   |
| 17,271                         | Alexandria Real Estate Equities Inc (REIT) | HSBC                          | 169,083   | 33,456                         | Allogene Therapeutics Inc         | Barclays Bank                 | (12,211)  |
| (8,983)                        | Alico Inc                                  | Bank of America Merrill Lynch | (7,636)   | 40,930                         | Allogene Therapeutics Inc         | Goldman Sachs                 | (15,896)  |
| (10,586)                       | Alico Inc                                  | Barclays Bank                 | (12,068)  | 36,942                         | Allogene Therapeutics Inc         | HSBC                          | (10,134)  |
| (2,450)                        | Alico Inc                                  | Goldman Sachs                 | (2,083)   | 13,409                         | Allogene Therapeutics Inc         | Morgan Stanley                | (4,894)   |
| (12,589)                       | Alico Inc                                  | HSBC                          | (36,634)  | (5,978)                        | Allovir Inc                       | Bank of America Merrill Lynch | (1,554)   |
| (9,448)                        | Alico Inc                                  | Morgan Stanley                | (10,771)  | (46,359)                       | Allovir Inc                       | Barclays Bank                 | (19,471)  |
| (21,249)                       | Alight Inc 'A'                             | Bank of America Merrill Lynch | (5,100)   | (9,892)                        | Allovir Inc                       | Morgan Stanley                | (4,155)   |
| (166,192)                      | Alight Inc 'A'                             | Barclays Bank                 | (14,958)  | (6,852)                        | Allstate Corp                     | Bank of America Merrill Lynch | (24,657)  |
| (122,735)                      | Alight Inc 'A'                             | Goldman Sachs                 | (28,703)  | (15,605)                       | Allstate Corp                     | Barclays Bank                 | 2,253   |
| (78,825)                       | Alight Inc 'A'                             | HSBC                          | (48,871)  | (1,010)                        | Allstate Corp                     | Goldman Sachs                 | (4,474)   |
| (38,777)                       | Alight Inc 'A'                             | Morgan Stanley                | (3,490)   | (1,406)                        | Allstate Corp                     | HSBC                          | (9,448)   |
| 1,482                          | Align Technology Inc                       | Bank of America Merrill Lynch | 11,663  | (7,541)                        | Allstate Corp                     | Morgan Stanley                | (2,225)   |
| 654                            | Align Technology Inc                       | Barclays Bank                 | (2,852)   | (12,163)                       | Ally Financial Inc                | Bank of America Merrill Lynch | (24,880)  |
| 9,632                          | Alignment Healthcare Inc                   | Bank of America Merrill Lynch | 10,788  |                                |                                   |                               |   |
| 45,470                         | Alignment Healthcare Inc                   | Barclays Bank                 | 30,010  |                                |                                   |                               |   |
| 11,976                         | Alignment Healthcare Inc                   | HSBC                          | 17,605  |                                |                                   |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                 |                               |   | <b>United States continued</b> |                                    |                               |   |
| (35,003)                       | Ally Financial Inc              | Barclays Bank                 | (82,197)  | 21,864                         | ALX Oncology Holdings Inc          | HSBC                          | (10,932)  |
| (10,746)                       | Ally Financial Inc              | Goldman Sachs                 | (18,893)  | 6,976                          | Amalgamated Financial Corp         | Bank of America Merrill Lynch | (2,442)   |
| (29,542)                       | Ally Financial Inc              | HSBC                          | (79,927)  | 24,367                         | Amalgamated Financial Corp         | Barclays Bank                 | 6,092   |
| (38,769)                       | Ally Financial Inc              | Morgan Stanley                | (89,945)  | 34,335                         | Amalgamated Financial Corp         | Goldman Sachs                 | (12,017)  |
| (1,223)                        | Alnylam Pharmaceuticals Inc     | Barclays Bank                 | (5,650)   | 1,336                          | Amalgamated Financial Corp         | Morgan Stanley                | 334   |
| (1,789)                        | Alnylam Pharmaceuticals Inc     | HSBC                          | 3,399   | (4,141)                        | A-Mark Precious Metals Inc         | Bank of America Merrill Lynch | (8,825)   |
| (1,479)                        | Alnylam Pharmaceuticals Inc     | Morgan Stanley                | (6,833)   | (7,689)                        | A-Mark Precious Metals Inc         | Barclays Bank                 | (5,613)   |
| (8,636)                        | Alpha & Omega Semiconductor Ltd | Barclays Bank                 | 2,245   | (3,080)                        | A-Mark Precious Metals Inc         | Goldman Sachs                 | (8,285)   |
| (4,974)                        | Alpha & Omega Semiconductor Ltd | HSBC                          | (2,586)   | (9,021)                        | A-Mark Precious Metals Inc         | HSBC                          | (36,084)  |
| (17,768)                       | Alpha Pro Tech Ltd              | Barclays Bank                 | (1,777)   | 7,531                          | Amazon.com Inc                     | Bank of America Merrill Lynch | 19,919  |
| 893                            | Alpha Teknova Inc               | HSBC                          | 103   | 7,156                          | Amazon.com Inc                     | Barclays Bank                 | (5,010)   |
| 2,173                          | Alphabet Inc 'A'                | Bank of America Merrill Lynch | (1,195)   | 3,334                          | Amazon.com Inc                     | Goldman Sachs                 | 9,369   |
| 10,984                         | Alphabet Inc 'A'                | Barclays Bank                 | (48,549)  | 8,539                          | Amazon.com Inc                     | HSBC                          | 33,558  |
| 291                            | Alphabet Inc 'A'                | Goldman Sachs                 | (160)   | 12,563                         | Amazon.com Inc                     | Morgan Stanley                | (8,794)   |
| 440                            | Alphabet Inc 'A'                | HSBC                          | 981   | 14,879                         | Ambac Financial Group Inc          | Bank of America Merrill Lynch | (893)   |
| 26,040                         | Alphabet Inc 'A'                | Morgan Stanley                | (115,097)                                       | 16,170                         | Ambac Financial Group Inc          | Barclays Bank                 | (2,749)   |
| (4,021)                        | Alphatec Holdings Inc           | Bank of America Merrill Lynch | (2,694)   | 8,090                          | Ambac Financial Group Inc          | Goldman Sachs                 | (481)   |
| (24,250)                       | Alphatec Holdings Inc           | Barclays Bank                 | (2,183)   | 21,464                         | Ambac Financial Group Inc          | HSBC                          | 29,835  |
| (7,867)                        | Alphatec Holdings Inc           | Goldman Sachs                 | (5,271)   | 14,774                         | Ambac Financial Group Inc          | Morgan Stanley                | (2,231)   |
| (11,411)                       | Alphatec Holdings Inc           | HSBC                          | (14,834)  | 2,822                          | Ambarella Inc                      | Barclays Bank                 | 5,221   |
| (5,542)                        | Alphatec Holdings Inc           | Morgan Stanley                | (499)   | 505                            | Ambarella Inc                      | Goldman Sachs                 | 1,601   |
| (7,320)                        | Alpine Immune Sciences Inc      | Barclays Bank                 | (14,494)  | 5,795                          | Ambarella Inc                      | HSBC                          | 42,854  |
| (4,753)                        | Alpine Immune Sciences Inc      | Goldman Sachs                 | (14,829)  | 9,665                          | Ambarella Inc                      | Morgan Stanley                | 17,880  |
| (2,531)                        | Alpine Immune Sciences Inc      | HSBC                          | (8,783)   | (28,339)                       | Ambrx Biopharma Inc                | Barclays Bank                 | (96,930)  |
| (5,140)                        | Alpine Immune Sciences Inc      | Morgan Stanley                | (10,177)  | 7,038                          | Amc Entertainment Holdings Inc 'A' | Goldman Sachs                 | 1,042   |
| (18,013)                       | Alta Equipment Group Inc        | Bank of America Merrill Lynch | 29,721  | 16,378                         | Amc Entertainment Holdings Inc 'A' | Morgan Stanley                | (573)   |
| (9,453)                        | Alta Equipment Group Inc        | Barclays Bank                 | 7,657   | (3,410)                        | AMC Networks Inc 'A'               | Bank of America Merrill Lynch | (2,523)   |
| (21,644)                       | Alta Equipment Group Inc        | Goldman Sachs                 | 35,713  | (9,698)                        | AMC Networks Inc 'A'               | Barclays Bank                 | (194)   |
| (16,098)                       | Alta Equipment Group Inc        | Morgan Stanley                | 13,039  | (5,139)                        | AMC Networks Inc 'A'               | Goldman Sachs                 | (3,803)   |
| (12,752)                       | Altair Engineering Inc 'A'      | Goldman Sachs                 | 27,672  | (18,397)                       | AMC Networks Inc 'A'               | HSBC                          | (33,299)  |
| (4,346)                        | Altair Engineering Inc 'A'      | Morgan Stanley                | (217)   | (11,722)                       | AMC Networks Inc 'A'               | Morgan Stanley                | (234)   |
| (1,814)                        | Alteryx Inc 'A'                 | Bank of America Merrill Lynch | (3,701)   | 17,524                         | Amdocs Ltd                         | Bank of America Merrill Lynch | 19,551  |
| (1,820)                        | Alteryx Inc 'A'                 | Barclays Bank                 | (3,130)   | 21,298                         | Amdocs Ltd                         | Barclays Bank                 | (9,519)   |
| (1,819)                        | Alteryx Inc 'A'                 | Morgan Stanley                | (3,129)   | 4,921                          | Amdocs Ltd                         | Goldman Sachs                 | 3,354   |
| (18,736)                       | Alti Global Inc 'A'             | HSBC                          | 937   | 10,057                         | Amdocs Ltd                         | HSBC                          | 22,302  |
| (10,929)                       | Alti Global Inc 'A'             | Morgan Stanley                | (3,261)   | 7,723                          | Amdocs Ltd                         | Morgan Stanley                | (4,788)   |
| 8,797                          | Altice USA Inc 'A'              | Bank of America Merrill Lynch | (44)  | (19,963)                       | Amerant Bancorp Inc                | Barclays Bank                 | (2,196)   |
| 32,265                         | Altice USA Inc 'A'              | Barclays Bank                 | 2,097   | (19,688)                       | Amerant Bancorp Inc                | Goldman Sachs                 | (7,088)   |
| (19,615)                       | Altimmune Inc                   | Bank of America Merrill Lynch | (15,104)  | (12,921)                       | Amerant Bancorp Inc                | HSBC                          | (25,971)  |
| (6,654)                        | Altimmune Inc                   | Barclays Bank                 | (4,325)   | (10,674)                       | Ameresco Inc 'A'                   | Bank of America Merrill Lynch | (11,101)  |
| (52,495)                       | Altimmune Inc                   | Goldman Sachs                 | (40,421)  | (5,683)                        | Ameresco Inc 'A'                   | Barclays Bank                 | (2,046)   |
| (28,235)                       | Altimmune Inc                   | Morgan Stanley                | (18,353)  | (4,740)                        | Ameresco Inc 'A'                   | Goldman Sachs                 | (4,930)   |
| 16,654                         | Alto Ingredients Inc            | Bank of America Merrill Lynch | 916   | (6,545)                        | Ameresco Inc 'A'                   | Morgan Stanley                | (2,356)   |
| 33,605                         | Alto Ingredients Inc            | Barclays Bank                 | 2,856   | (20,433)                       | American Airlines Group Inc        | Bank of America Merrill Lynch | 5,619   |
| 64,025                         | Alto Ingredients Inc            | Goldman Sachs                 | 3,521   | (91,580)                       | American Airlines Group Inc        | Barclays Bank                 | 15,111  |
| 25,853                         | Alto Ingredients Inc            | HSBC                          | 9,695   | (31,639)                       | American Airlines Group Inc        | Goldman Sachs                 | 8,701   |
| 22,119                         | Alto Ingredients Inc            | Morgan Stanley                | 1,880   | (28,533)                       | American Airlines Group Inc        | HSBC                          | (3,852)   |
| (33,904)                       | Altus Power Inc                 | Bank of America Merrill Lynch | 12,205  | (8,110)                        | American Airlines Group Inc        | Morgan Stanley                | 1,338   |
| (57,665)                       | Altus Power Inc                 | Barclays Bank                 | (1,153)   | 23,585                         | American Assets Trust Inc (REIT)   | Bank of America Merrill Lynch | (472)   |
| (18,732)                       | Altus Power Inc                 | Goldman Sachs                 | 6,744   | 41,891                         | American Assets Trust Inc (REIT)   | Barclays Bank                 | 47,337  |
| (22,185)                       | Altus Power Inc                 | HSBC                          | 10,205  | 34,880                         | American Assets Trust Inc (REIT)   | HSBC                          | 31,741  |
| (60,119)                       | Altus Power Inc                 | Morgan Stanley                | (1,202)   |                                |                                    |                               |   |
| 10,263                         | ALX Oncology Holdings Inc       | Bank of America Merrill Lynch | (2,668)   |                                |                                    |                               |   |
| 8,221                          | ALX Oncology Holdings Inc       | Barclays Bank                 | (5,755)   |                                |                                    |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |                                   |                               |   |
| (6,314)                        | American Axle & Manufacturing Holdings Inc | Bank of America Merrill Lynch | 442   | (585)                          | American Realty Investors Inc     | Goldman Sachs                 | (737)   |
| (32,583)                       | American Axle & Manufacturing Holdings Inc | Barclays Bank                 | 2,281   | (830)                          | American Realty Investors Inc     | HSBC                          | (1,320)   |
| (17,763)                       | American Axle & Manufacturing Holdings Inc | Goldman Sachs                 | 1,222   | (2,825)                        | American Realty Investors Inc     | Morgan Stanley                | 480   |
| (14,094)                       | American Axle & Manufacturing Holdings Inc | HSBC                          | (7,047)   | (13,429)                       | American Software Inc 'A'         | Barclays Bank                 | (3,270)   |
| (19,573)                       | American Axle & Manufacturing Holdings Inc | Morgan Stanley                | 1,294   | (25,532)                       | American Software Inc 'A'         | Goldman Sachs                 | 17,003  |
| (19,829)                       | American Battery Technology Compan         | Bank of America Merrill Lynch | —   | (3,973)                        | American Software Inc 'A'         | Morgan Stanley                | (1,073)   |
| (2,684)                        | American Eagle Outfitters Inc              | Bank of America Merrill Lynch | 208   | (5,941)                        | American States Water Co          | Goldman Sachs                 | 8,496   |
| (2,728)                        | American Eagle Outfitters Inc              | Barclays Bank                 | (5,838)   | (224)                          | American States Water Co          | Morgan Stanley                | 383   |
| (9,291)                        | American Eagle Outfitters Inc              | HSBC                          | (15,858)  | 5,758                          | American Superconductor Corp      | Bank of America Merrill Lynch | 3,570   |
| (35,045)                       | American Eagle Outfitters Inc              | Morgan Stanley                | (74,996)  | 4,627                          | American Superconductor Corp      | HSBC                          | 6,478   |
| (605)                          | American Equity Investment Life Holding Co | Bank of America Merrill Lynch | (74)  | 4,483                          | American Superconductor Corp      | Morgan Stanley                | 2,466   |
| (30,349)                       | American Equity Investment Life Holding Co | Barclays Bank                 | (8,194)   | (537)                          | American Tower Corp (REIT)        | Bank of America Merrill Lynch | (2,841)   |
| (1,087)                        | American Equity Investment Life Holding Co | Morgan Stanley                | (293)   | (727)                          | American Tower Corp (REIT)        | Barclays Bank                 | (2,385)   |
| (4,419)                        | American Express Co                        | Bank of America Merrill Lynch | (42,644)  | (372)                          | American Tower Corp (REIT)        | Goldman Sachs                 | (3,334)   |
| (10,517)                       | American Express Co                        | Barclays Bank                 | (55,635)  | 12,165                         | American Vanguard Corp            | Bank of America Merrill Lynch | (4,501)   |
| (3,949)                        | American Express Co                        | Morgan Stanley                | (20,890)  | 28,363                         | American Vanguard Corp            | Barclays Bank                 | —   |
| 2,063                          | American Financial Group Inc               | Barclays Bank                 | (1,052)   | 22,783                         | American Vanguard Corp            | Goldman Sachs                 | (8,430)   |
| 27,285                         | American Financial Group Inc               | Goldman Sachs                 | 21,009  | 19,723                         | American Vanguard Corp            | HSBC                          | (5,917)   |
| 12,337                         | American Financial Group Inc               | HSBC                          | 23,687  | 21,565                         | American Vanguard Corp            | Morgan Stanley                | —   |
| 15,789                         | American Financial Group Inc               | Morgan Stanley                | (8,053)   | 4,715                          | American Water Works Co Inc       | Bank of America Merrill Lynch | 5,045   |
| 3,832                          | American Homes 4 Rent 'A' (REIT)           | Bank of America Merrill Lynch | (1,839)   | 366                            | American Water Works Co Inc       | Barclays Bank                 | 384   |
| (15,773)                       | American Homes 4 Rent 'A' (REIT)           | Bank of America Merrill Lynch | 7,571   | 19,582                         | American Water Works Co Inc       | Goldman Sachs                 | 20,953  |
| 6,086                          | American Homes 4 Rent 'A' (REIT)           | Barclays Bank                 | (669)   | 15,573                         | American Water Works Co Inc       | Morgan Stanley                | 16,352  |
| (22,197)                       | American Homes 4 Rent 'A' (REIT)           | Barclays Bank                 | 2,442   | 18,276                         | American Well Corp 'A'            | Bank of America Merrill Lynch | (2,010)   |
| 1,938                          | American Homes 4 Rent 'A' (REIT)           | Goldman Sachs                 | (930)   | 61,204                         | American Well Corp 'A'            | Barclays Bank                 | 6,732   |
| (8,552)                        | American Homes 4 Rent 'A' (REIT)           | Goldman Sachs                 | 4,105   | 5,178                          | American Well Corp 'A'            | Goldman Sachs                 | (570)   |
| 45,632                         | American Homes 4 Rent 'A' (REIT)           | HSBC                          | 45,176  | (562)                          | American Woodmark Corp            | Bank of America Merrill Lynch | 1,703   |
| (9,295)                        | American Homes 4 Rent 'A' (REIT)           | HSBC                          | (9,202)   | (1,790)                        | American Woodmark Corp            | Barclays Bank                 | 3,079   |
| 70,004                         | American Homes 4 Rent 'A' (REIT)           | Morgan Stanley                | (7,700)   | (3,918)                        | American Woodmark Corp            | Goldman Sachs                 | 11,872  |
| (29,669)                       | American International Group Inc           | Barclays Bank                 | (13,351)  | (372)                          | American Woodmark Corp            | HSBC                          | 794   |
| (5,973)                        | American International Group Inc           | HSBC                          | (16,963)  | (1,126)                        | American Woodmark Corp            | Morgan Stanley                | 1,937   |
| 10,612                         | American Public Education Inc              | Barclays Bank                 | 14,114  | (3,160)                        | America's Car-Mart Inc            | Barclays Bank                 | (6,036)   |
| 24,238                         | American Public Education Inc              | HSBC                          | 60,595  | (618)                          | America's Car-Mart Inc            | Goldman Sachs                 | 1,100   |
| 4,305                          | American Public Education Inc              | Morgan Stanley                | 5,726   | (963)                          | America's Car-Mart Inc            | HSBC                          | (6,934)   |
| (2,466)                        | American Realty Investors Inc              | Bank of America Merrill Lynch | (3,107)   | (1,292)                        | America's Car-Mart Inc            | Morgan Stanley                | (2,468)   |
| (8,040)                        | American Realty Investors Inc              | Barclays Bank                 | 1,367   | (18,578)                       | Americold Realty Trust Inc (REIT) | Barclays Bank                 | 743   |
|                                |  |                               |   | (912)                          | Ameriprise Financial Inc          | Bank of America Merrill Lynch | (7,780)   |
|                                |  |                               |   | (12,793)                       | Ameriprise Financial Inc          | Barclays Bank                 | (18,934)  |
|                                |  |                               |   | (2,922)                        | Ameriprise Financial Inc          | Goldman Sachs                 | (24,924)  |
|                                |  |                               |   | (2,000)                        | Ameriprise Financial Inc          | HSBC                          | (39,320)  |
|                                |  |                               |   | (738)                          | Ameriprise Financial Inc          | Morgan Stanley                | (1,092)   |
|                                |  |                               |   | (5,720)                        | Ameris Bancorp                    | Bank of America Merrill Lynch | 4,748   |
|                                |  |                               |   | (6,911)                        | Ameris Bancorp                    | Barclays Bank                 | (760)   |
|                                |  |                               |   | (2,913)                        | Ameris Bancorp                    | HSBC                          | (7,690)   |
|                                |  |                               |   | (3,646)                        | Ameris Bancorp                    | Morgan Stanley                | (401)   |
|                                |  |                               |   | (8,570)                        | AMERISAFE Inc                     | Barclays Bank                 | 30,252  |
|                                |  |                               |   | (1,312)                        | AMERISAFE Inc                     | Goldman Sachs                 | 3,031   |
|                                |  |                               |   | (5,546)                        | AMERISAFE Inc                     | HSBC                          | 15,695  |
|                                |  |                               |   | (3,707)                        | AMERISAFE Inc                     | Morgan Stanley                | 13,086  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                          | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|--------------------------------------|-----------------|---|
| <b>United States continued</b> |                               |                 |   | <b>United States continued</b> |                                      |                 |   |
| 2,082                          | AmerisourceBergen Corp        | Bank of America |   | (10,065)                       | Amplitude Inc 'A'                    | Goldman Sachs   | 2,214   |
|                                |                               | Merrill Lynch   | 17,530  | (3,094)                        | Amplitude Inc 'A'                    | HSBC            | (155)   |
| 2,847                          | AmerisourceBergen Corp        | Barclays Bank   | 5,580   | (12,589)                       | Amplitude Inc 'A'                    | Morgan Stanley  | (504)   |
| 721                            | AmerisourceBergen Corp        | Goldman Sachs   | 6,071   | (6,997)                        | Amylyx Pharmaceuticals Inc           | Bank of America |   |
| 737                            | AmerisourceBergen Corp        | HSBC            | 3,139   |                                |                                      | Merrill Lynch   | (3,429)   |
| 10,373                         | AmerisourceBergen Corp        | Morgan Stanley  | 20,331  | (2,654)                        | Amylyx Pharmaceuticals Inc           | Goldman Sachs   | (1,300)   |
| (9,423)                        | Ames National Corp            | Bank of America |   | (18,687)                       | Amylyx Pharmaceuticals Inc           | HSBC            | 82,783  |
|                                |                               | Merrill Lynch   | 7,821   | (12,470)                       | Amylyx Pharmaceuticals Inc           | Morgan Stanley  | (10,724)  |
| (37,734)                       | Ames National Corp            | Barclays Bank   | 4,151   | 25,368                         | Amyris Inc                           | Barclays Bank   | 101   |
| (19,049)                       | Ames National Corp            | Goldman Sachs   | 15,811  | 15,198                         | Amyris Inc                           | Goldman Sachs   | 120   |
| (1,765)                        | Ames National Corp            | HSBC            | (830)   | 13,748                         | Amyris Inc                           | HSBC            | 107   |
| (5,902)                        | Ames National Corp            | Morgan Stanley  | 649   | 2,825                          | AN2 Therapeutics Inc                 | Bank of America |   |
| 20,472                         | AMETEK Inc                    | Barclays Bank   | (39,920)  |                                |                                      | Merrill Lynch   | 452   |
| 6,540                          | AMETEK Inc                    | Goldman Sachs   | 3,924   | 3,170                          | AN2 Therapeutics Inc                 | Barclays Bank   | 539   |
| 23,115                         | AMETEK Inc                    | HSBC            | 134,067   | 7,129                          | AN2 Therapeutics Inc                 | Goldman Sachs   | 1,141   |
| 19,734                         | AMETEK Inc                    | Morgan Stanley  | (38,481)  | 2,600                          | AN2 Therapeutics Inc                 | HSBC            | 2,522   |
| 5,503                          | Amgen Inc                     | Bank of America |   | 1,359                          | AN2 Therapeutics Inc                 | Morgan Stanley  | 231   |
|                                |                               | Merrill Lynch   | (22,507)  | (28,788)                       | Analog Devices Inc                   | Bank of America |   |
| 9,047                          | Amgen Inc                     | Goldman Sachs   | (37,002)  |                                |                                      | Merrill Lynch   | (37,137)  |
| 163                            | Amgen Inc                     | HSBC            | (704)   | (14,327)                       | Analog Devices Inc                   | HSBC            | (188,544)                                       |
| 6,155                          | Amgen Inc                     | Morgan Stanley  | 26,774  | (7,618)                        | AnaptysBio Inc                       | Barclays Bank   | (305)   |
| (25,030)                       | Amicus Therapeutics Inc       | Barclays Bank   | (9,136)   | (18,918)                       | AnaptysBio Inc                       | Goldman Sachs   | 2,838   |
| (18,670)                       | Amicus Therapeutics Inc       | HSBC            | 6,628   | (2,068)                        | AnaptysBio Inc                       | HSBC            | 2,606   |
| (7,936)                        | Amkor Technology Inc          | Bank of America |   | (7,004)                        | AnaptysBio Inc                       | Morgan Stanley  | (280)   |
|                                |                               | Merrill Lynch   | (23,649)  | (22,471)                       | Anavex Life Sciences Corp            | Bank of America |   |
| (7,311)                        | Amkor Technology Inc          | Barclays Bank   | (6,799)   |                                |                                      | Merrill Lynch   | (24,269)  |
| 21,528                         | Amkor Technology Inc          | Barclays Bank   | 20,021  | (8,182)                        | Anavex Life Sciences Corp            | Goldman Sachs   | (8,837)   |
| 7,130                          | Amkor Technology Inc          | Goldman Sachs   | 21,247  | (56,184)                       | Anavex Life Sciences Corp            | Morgan Stanley  | (31,463)  |
| (18,406)                       | Amkor Technology Inc          | Goldman Sachs   | (54,850)  | (1,316)                        | Andersons Inc                        | Bank of America |   |
| (19,777)                       | Amkor Technology Inc          | HSBC            | (104,620)                                       |                                |                                      | Merrill Lynch   | 2,740   |
| 12,912                         | Amkor Technology Inc          | HSBC            | 68,304  | (3,178)                        | Andersons Inc                        | Barclays Bank   | 7,341   |
| (21,931)                       | Amkor Technology Inc          | Morgan Stanley  | (20,396)  | (451)                          | Andersons Inc                        | Goldman Sachs   | 1,204   |
| 7,228                          | Amkor Technology Inc          | Morgan Stanley  | 6,722   | (2,700)                        | Andersons Inc                        | HSBC            | (8,856)   |
| 1,441                          | AMN Healthcare Services Inc   | Bank of America |   | (1,933)                        | Andersons Inc                        | Morgan Stanley  | 4,465   |
|                                |                               | Merrill Lynch   | 1,066   | 38,164                         | AngioDynamics Inc                    | Bank of America |   |
| (1,530)                        | AMN Healthcare Services Inc   | Bank of America |   |                                |                                      | Merrill Lynch   | (15,838)  |
|                                |                               | Merrill Lynch   | (892)   | 28,759                         | AngioDynamics Inc                    | Barclays Bank   | (9,347)   |
| 2,377                          | AMN Healthcare Services Inc   | Barclays Bank   | (2,377)   | 40,029                         | AngioDynamics Inc                    | Goldman Sachs   | (16,612)  |
| (2,489)                        | AMN Healthcare Services Inc   | Barclays Bank   | 2,489   | 44,844                         | AngioDynamics Inc                    | HSBC            | 8,296   |
| 1,192                          | AMN Healthcare Services Inc   | Barclays Bank   |   | 54,184                         | AngioDynamics Inc                    | Morgan Stanley  | (17,610)  |
|                                |                               | Goldman Sachs   | 882   | (1,187)                        | ANI Pharmaceuticals Inc              | Bank of America |   |
| (1,766)                        | AMN Healthcare Services Inc   | HSBC            | (11,179)  | (6,310)                        | ANI Pharmaceuticals Inc              | Merrill Lynch   | 2,784   |
| 3,237                          | AMN Healthcare Services Inc   | HSBC            |   | (1,220)                        | ANI Pharmaceuticals Inc              | Barclays Bank   | 14,071  |
|                                |                               | Morgan Stanley  | (3,237)   | (968)                          | ANI Pharmaceuticals Inc              | Goldman Sachs   | 3,440   |
| (3,610)                        | AMN Healthcare Services Inc   | Morgan Stanley  | 3,610   | (1,854)                        | ANI Pharmaceuticals Inc              | HSBC            | 3,996   |
| 15,586                         | Amneal Pharmaceuticals Inc    | Bank of America |   | 10,061                         | Anika Therapeutics Inc               | Morgan Stanley  | 4,134   |
|                                |                               | Merrill Lynch   | (4,364)   |                                |                                      | Bank of America |   |
| 34,890                         | Amneal Pharmaceuticals Inc    | Barclays Bank   | (8,374)   | 16,527                         | Anika Therapeutics Inc               | Merrill Lynch   | 18,814  |
| 40,593                         | Amneal Pharmaceuticals Inc    | Barclays Bank   |   | 8,074                          | Anika Therapeutics Inc               | Barclays Bank   | 29,418  |
| 11,347                         | Amneal Pharmaceuticals Inc    | Goldman Sachs   | (11,366)  | 5,680                          | Anika Therapeutics Inc               | Goldman Sachs   | 15,098  |
| 1,327                          | Amphastar Pharmaceuticals Inc | HSBC            | 1,702   | 19,393                         | Anika Therapeutics Inc               | HSBC            | 9,202   |
| 6,114                          | Amphastar Pharmaceuticals Inc | HSBC            | 15,168  | (90,904)                       | Annaly Capital Management Inc (REIT) | Morgan Stanley  | 34,520  |
| (65,289)                       | Amphenol Corp 'A'             | Morgan Stanley  | 4,891   | (24,435)                       | Annaly Capital Management Inc (REIT) | Bank of America |   |
| (43,706)                       | Amphenol Corp 'A'             | Barclays Bank   | (30,033)  | (25,629)                       | Annaly Capital Management Inc (REIT) | Merrill Lynch   | (19,999)  |
| (46,644)                       | Amplify Energy Corp           | Barclays Bank   | (4,198)   | (27,531)                       | Annaly Capital Management Inc (REIT) | Barclays Bank   | (8,308)   |
| (22,741)                       | Amplify Energy Corp           | Goldman Sachs   | (3,639)   | (83,750)                       | Annaly Capital Management Inc (REIT) | Goldman Sachs   | (5,638)   |
| (39,630)                       | Amplify Energy Corp           | HSBC            | (12,682)  |                                |                                      | HSBC            | (18,170)  |
| (11,879)                       | Amplify Energy Corp           | Morgan Stanley  | (1,069)   | (23,183)                       | Annexon Inc                          | Morgan Stanley  | (28,475)  |
| (21,505)                       | Amplitude Inc 'A'             | Bank of America |   | 17,231                         | Annexon Inc                          | Barclays Bank   | 3,246   |
|                                |                               | Merrill Lynch   | 4,731   | 36,369                         | Annexon Inc                          | Goldman Sachs   | 2,240   |
| (4,736)                        | Amplitude Inc 'A'             | Merrill Lynch   | (189)   | 64,207                         | Annexon Inc                          | HSBC            | 17,457  |
|                                |                               | Barclays Bank   |   | (372)                          | ANSYS Inc                            | Morgan Stanley  | 8,989   |
|                                |                               |                 |   |                                | ANSYS Inc                            | Bank of America |   |
|                                |                               |                 |   |                                |                                      | Merrill Lynch   | 987   |
|                                |                               |                 |   |                                |                                      | Barclays Bank   | 2,640   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |   |                               |   | <b>United States continued</b> |  |                               |   |
| (976)                          | ANSYS Inc   | Goldman Sachs                 | 5,443   | (18,253)                       | Apollo Commercial Real Estate Finance Inc (REIT) | HSBC                          | (5,111)   |
| (719)                          | ANSYS Inc   | HSBC                          | (6,809)   | (5,599)                        | Apollo Commercial Real Estate Finance Inc (REIT) | Morgan Stanley                | (168)   |
| (20,674)                       | Anterix Inc                                       | Barclays Bank                 | (22,741)  | (8,026)                        | Apollo Global Management Inc                     | Bank of America Merrill Lynch | (41,655)  |
| (5,259)                        | Anterix Inc                                       | Goldman Sachs                 | (894)   | (16,347)                       | Apollo Global Management Inc                     | Goldman Sachs                 | (84,841)  |
| (17,588)                       | Anterix Inc                                       | HSBC                          | (37,814)  | (22,659)                       | Apollo Global Management Inc                     | Morgan Stanley                | (44,411)  |
| (22,666)                       | Antero Midstream Corp                             | Bank of America Merrill Lynch | (5,300)   | (3,428)                        | Apollo Medical Holdings Inc                      | Bank of America Merrill Lynch | 1,166   |
| (233,262)                      | Antero Midstream Corp                             | Barclays Bank                 | (40,652)  | (7,006)                        | Apollo Medical Holdings Inc                      | Barclays Bank                 | (3,293)   |
| (205,569)                      | Antero Midstream Corp                             | Goldman Sachs                 | (75,270)  | (10,406)                       | Apollo Medical Holdings Inc                      | Goldman Sachs                 | 3,538   |
| (52,041)                       | Antero Midstream Corp                             | HSBC                          | (39,330)  | (5,243)                        | Apollo Medical Holdings Inc                      | HSBC                          | (9,752)   |
| (42,342)                       | Antero Midstream Corp                             | Morgan Stanley                | (5,608)   | (5,812)                        | Apollo Medical Holdings Inc                      | Morgan Stanley                | (2,732)   |
| 2,920                          | Antero Resources Corp                             | Bank of America Merrill Lynch | (7,271)   | 86                             | Appfolio Inc 'A'                                 | Bank of America Merrill Lynch | (515)   |
| 18,916                         | Antero Resources Corp                             | Barclays Bank                 | (12,544)  | 536                            | Appfolio Inc 'A'                                 | Barclays Bank                 | (4,411)   |
| 12,176                         | Antero Resources Corp                             | Goldman Sachs                 | (2,338)   | 3,083                          | Appfolio Inc 'A'                                 | Goldman Sachs                 | (35,639)  |
| 18,414                         | Antero Resources Corp                             | HSBC                          | (16,150)  | 2,183                          | Appfolio Inc 'A'                                 | HSBC                          | (28,510)  |
| 1,253                          | Antero Resources Corp                             | Morgan Stanley                | 41  | 260                            | Appfolio Inc 'A'                                 | Morgan Stanley                | (2,140)   |
| 50,219                         | Anywhere Real Estate Inc                          | Barclays Bank                 | 23,603  | (1,594)                        | Appian Corp 'A'                                  | Bank of America Merrill Lynch | 4,304   |
| 10,582                         | Anywhere Real Estate Inc                          | Goldman Sachs                 | 1,905   | (1,234)                        | Appian Corp 'A'                                  | Barclays Bank                 | (25)  |
| 50,189                         | Anywhere Real Estate Inc                          | HSBC                          | 21,581  | (2,740)                        | Appian Corp 'A'                                  | Goldman Sachs                 | 7,398   |
| 54,703                         | Anywhere Real Estate Inc                          | Morgan Stanley                | 25,710  | (11,278)                       | Appian Corp 'A'                                  | HSBC                          | 23,909  |
| (402)                          | Aon Plc 'A'                                       | Bank of America Merrill Lynch | 2,561   | (5,655)                        | Appian Corp 'A'                                  | Morgan Stanley                | (475)   |
| (2,668)                        | Aon Plc 'A'                                       | Barclays Bank                 | 15,074  | (198,619)                      | Apple Hospitality Inc (REIT)                     | Barclays Bank                 | (11,917)  |
| (300)                          | Aon Plc 'A'                                       | Goldman Sachs                 | 1,911   | 3,850                          | Apple Hospitality Inc (REIT)                     | Barclays Bank                 | 231   |
| (6,328)                        | Aon Plc 'A'                                       | HSBC                          | 26,641  | (90,224)                       | Apple Hospitality Inc (REIT)                     | Morgan Stanley                | (5,413)   |
| (8,056)                        | Aon Plc 'A'                                       | Morgan Stanley                | 45,516  | 45,595                         | Apple Hospitality Inc (REIT)                     | Morgan Stanley                | 2,736   |
| 13,401                         | APA Corp  | Bank of America Merrill Lynch | (4,959)   | 10,899                         | Apple Inc  | Bank of America Merrill Lynch | 12,752  |
| 15,737                         | APA Corp  | Barclays Bank                 | 5,980   | 2,600                          | Apple Inc  | Barclays Bank                 | (5,538)   |
| 12,611                         | APA Corp  | Goldman Sachs                 | (4,666)   | 1,615                          | Apple Inc  | Goldman Sachs                 | 1,890   |
| 21,696                         | APA Corp  | HSBC                          | 4,990   | 3,796                          | Apple Inc  | HSBC                          | 23,877  |
| 852                            | APA Corp  | Morgan Stanley                | 324   | 7,027                          | Apple Inc  | Morgan Stanley                | (14,968)  |
| 8,370                          | Apartment Income Corp (REIT)                      | Bank of America Merrill Lynch | 7,776   | (7,723)                        | Applied Digital Corp                             | Bank of America Merrill Lynch | (2,510)   |
| 3,721                          | Apartment Income Corp (REIT)                      | Goldman Sachs                 | 2,629   | (25,465)                       | Applied Digital Corp                             | Barclays Bank                 | (2,165)   |
| 13,353                         | Apartment Income Corp (REIT)                      | Morgan Stanley                | 10,549  | (10,185)                       | Applied Digital Corp                             | Goldman Sachs                 | (3,310)   |
| (41,822)                       | Apartment Investment and Management Co 'A' (REIT) | Barclays Bank                 | (4,600)   | (41,792)                       | Applied Digital Corp                             | Morgan Stanley                | (3,552)   |
| (31,807)                       | Apartment Investment and Management Co 'A' (REIT) | Goldman Sachs                 | (10,178)  | 3,021                          | Applied Industrial Technologies Inc              | Bank of America Merrill Lynch | (16,432)  |
| (28,387)                       | Apartment Investment and Management Co 'A' (REIT) | HSBC                          | (12,774)  | (610)                          | Applied Industrial Technologies Inc              | Bank of America Merrill Lynch | 3,343   |
| (8,416)                        | Apellis Pharmaceuticals Inc                       | Bank of America Merrill Lynch | (46,288)  | 2,170                          | Applied Industrial Technologies Inc              | Barclays Bank                 | (9,309)   |
| (1,004)                        | Apellis Pharmaceuticals Inc                       | Barclays Bank                 | (6,295)   | 9,988                          | Applied Industrial Technologies Inc              | Goldman Sachs                 | (54,816)  |
| (1,122)                        | Apellis Pharmaceuticals Inc                       | Goldman Sachs                 | (6,171)   | (1,651)                        | Applied Industrial Technologies Inc              | Goldman Sachs                 | 9,047   |
| (2,634)                        | Apellis Pharmaceuticals Inc                       | HSBC                          | (18,201)  | 656                            | Applied Industrial Technologies Inc              | HSBC                          | (951)   |
| (2,850)                        | Apellis Pharmaceuticals Inc                       | Morgan Stanley                | (17,870)  | (403)                          | Applied Industrial Technologies Inc              | HSBC                          | 584   |
| (37,593)                       | API Group Corp                                    | Bank of America Merrill Lynch | (37,278)  | (1,208)                        | Applied Industrial Technologies Inc              | Morgan Stanley                | 5,182   |
| (109,669)                      | API Group Corp                                    | Barclays Bank                 | (54,476)  | 828                            | Applied Materials Inc                            | Bank of America Merrill Lynch | (5,374)   |
| (67,051)                       | API Group Corp                                    | Goldman Sachs                 | (82,472)  | 16,713                         | Applied Materials Inc                            | Barclays Bank                 | (10,028)  |
| (68,820)                       | API Group Corp                                    | Morgan Stanley                | (35,098)  | 10,088                         | Applied Materials Inc                            | Goldman Sachs                 | (65,471)  |
| 13,176                         | Apogee Enterprises Inc                            | Barclays Bank                 | (15,548)  | 27,543                         | Applied Materials Inc                            | HSBC                          | 128,075   |
| 598                            | Apogee Enterprises Inc                            | HSBC                          | 287   | 4,409                          | Applied Materials Inc                            | Morgan Stanley                | (2,645)   |
| 13,314                         | Apogee Enterprises Inc                            | Morgan Stanley                | (15,711)  | 5,474                          | Applied Optoelectronics Inc                      | Barclays Bank                 | 3,367   |
| 2,572                          | Apogee Therapeutics Inc                           | Barclays Bank                 | 2,238   | (4,632)                        | AppLovin Corp 'A'                                | Morgan Stanley                | 6,253   |
| 6,223                          | Apogee Therapeutics Inc                           | HSBC                          | 11,824  | 12,053                         | AptarGroup Inc                                   | Bank of America Merrill Lynch | (31,218)  |
| 2,746                          | Apogee Therapeutics Inc                           | Morgan Stanley                | 2,389   |                                |  |                               |   |
| (5,204)                        | Apollo Commercial Real Estate Finance Inc (REIT)  | Bank of America Merrill Lynch | 520   |                                |  |                               |   |
| (78,295)                       | Apollo Commercial Real Estate Finance Inc (REIT)  | Goldman Sachs                 | 7,830   |                                |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                             | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| <b>United States continued</b> |                                    |                 |   | <b>United States continued</b> |   |                 |   |
| 20,324                         | AptarGroup Inc                     | Barclays Bank   | (70,118)  | (65,189)                       | Arcutis Biotherapeutics Inc             | HSBC            | 18,905  |
| 11,721                         | AptarGroup Inc                     | Goldman Sachs   | (30,358)  | (69,539)                       | Arcutis Biotherapeutics Inc             | Morgan Stanley  | (2,086)   |
| 29,015                         | AptarGroup Inc                     | HSBC            | —   | (5,094)                        | Ardagh Group SA*                        | Barclays Bank   | 93,258  |
| 25,419                         | AptarGroup Inc                     | Morgan Stanley  | (87,695)  | (10,777)                       | Ardagh Group SA*                        | Goldman Sachs   | 197,300   |
| (1,481)                        | Aptiv Plc                          | Barclays Bank   | (2,310)   | (13,020)                       | Ardagh Group SA*                        | HSBC            | 238,364   |
| (2,348)                        | Aptiv Plc                          | Goldman Sachs   | (6,809)   | 367                            | Ardagh Metal Packaging SA               | Bank of America |   |
| (4,250)                        | Apyx Medical Corp                  | Bank of America |   |                                | Merrill Lynch                           | Merrill Lynch   | 127   |
|                                |                                    | Merrill Lynch   | (4,633)   | 74,187                         | Ardagh Metal Packaging SA               | Barclays Bank   | 18,176  |
| (13,082)                       | Apyx Medical Corp                  | Barclays Bank   | (3,401)   | 110,145                        | Ardagh Metal Packaging SA               | HSBC            | 49,015  |
| (8,089)                        | Apyx Medical Corp                  | Goldman Sachs   | (8,817)   | 65,621                         | Ardagh Metal Packaging SA               | Morgan Stanley  | 16,077  |
| (6,394)                        | Aqua Metals Inc                    | Bank of America |   | (3,578)                        | Ardelyx Inc                             | Bank of America |   |
|                                |                                    | Merrill Lynch   | 448   |                                |   | Merrill Lynch   | (2,290)   |
| (63,743)                       | Aqua Metals Inc                    | Morgan Stanley  | 637   | (24,352)                       | Ardelyx Inc                             | Barclays Bank   | (4,870)   |
| (10,427)                       | Aramark                            | Barclays Bank   | (4,481)   | (80,638)                       | Ardelyx Inc                             | Goldman Sachs   | (51,608)  |
| (2,966)                        | Aramark                            | Goldman Sachs   | (685)   | (15,392)                       | Ardelyx Inc                             | Morgan Stanley  | (3,078)   |
| (8,702)                        | Aramark                            | HSBC            | (1,314)   | 5,389                          | Ardmore Shipping Corp                   | Barclays Bank   | 323   |
| 58,884                         | Arbor Realty Trust Inc (REIT)      | Goldman Sachs   | (88,326)  | 23,679                         | Ardmore Shipping Corp                   | Goldman Sachs   | 8,761   |
| (47,162)                       | Arbutus Biopharma Corp             | Bank of America |   | 15,925                         | Ardmore Shipping Corp                   | Morgan Stanley  | 956   |
|                                |                                    | Merrill Lynch   | (4,716)   | (4,882)                        | Ares Commercial Real Estate Corp (REIT) | Bank of America |   |
| (428,505)                      | Arbutus Biopharma Corp             | Barclays Bank   | (42,850)  | (37,245)                       | Ares Commercial Real Estate Corp (REIT) | Merrill Lynch   | 1,074   |
| (64,059)                       | Arbutus Biopharma Corp             | HSBC            | (4,484)   | (42,681)                       | Ares Commercial Real Estate Corp (REIT) | Barclays Bank   | (2,235)   |
| (101,212)                      | Arbutus Biopharma Corp             | Morgan Stanley  | (10,121)  | (7,794)                        | Ares Commercial Real Estate Corp (REIT) | Goldman Sachs   | 9,390   |
| 38,754                         | ARC Document Solutions Inc         | Bank of America |   |                                | Ares Commercial Real Estate Corp (REIT) | HSBC            | (2,338)   |
| (4,506)                        | ArcBest Corp                       | Merrill Lynch   | 5,038   | 2,427                          | Ares Management Corp 'A'                | Barclays Bank   | 6,893   |
| (67)                           | ArcBest Corp                       | HSBC            | 586   | 1,910                          | Ares Management Corp 'A'                | HSBC            | 11,193  |
| (2,425)                        | Arcellx Inc                        | Morgan Stanley  | 395   | (7,444)                        | Argan Inc                               | Barclays Bank   | 74  |
|                                |                                    | Bank of America |   | (3,095)                        | Argan Inc                               | Goldman Sachs   | (867)   |
| (2,622)                        | Arcellx Inc                        | Merrill Lynch   | (3,698)   | (3,872)                        | Argan Inc                               | HSBC            | (7,899)   |
| (8,139)                        | Arcellx Inc                        | Barclays Bank   | 4,890   | 4,112                          | Arhaus Inc                              | HSBC            | 1,727   |
| 4,083                          | Arch Capital Group Ltd             | Goldman Sachs   | (12,412)  | 9,766                          | Arhaus Inc                              | Morgan Stanley  | 3,223   |
|                                |                                    | Bank of America |   | (17,229)                       | Aris Water Solutions Inc 'A'            | Bank of America |   |
| 12,813                         | Arch Capital Group Ltd             | Merrill Lynch   | 2,368   |                                |   | Merrill Lynch   | 6,892   |
| 3,998                          | Arch Capital Group Ltd             | Barclays Bank   | (34,724)  | (6,977)                        | Aris Water Solutions Inc 'A'            | Barclays Bank   | (907)   |
| 24,297                         | Arch Capital Group Ltd             | Goldman Sachs   | (1,443)   | (35,572)                       | Aris Water Solutions Inc 'A'            | Goldman Sachs   | 14,229  |
| 3,140                          | Arch Capital Group Ltd             | HSBC            | (23,123)  | (14,990)                       | Aris Water Solutions Inc 'A'            | HSBC            | 6,146   |
| (41,051)                       | Archer Aviation Inc 'A'            | Morgan Stanley  | (8,509)   | (18,945)                       | Aris Water Solutions Inc 'A'            | Morgan Stanley  | (2,463)   |
| (27,945)                       | Archer Aviation Inc 'A'            | Barclays Bank   | (4,105)   | 1,535                          | Arista Networks Inc                     | Bank of America |   |
| (37,657)                       | Archer Aviation Inc 'A'            | Goldman Sachs   | 9,222   |                                |   | Merrill Lynch   | 9,901   |
| (4,814)                        | Archer Aviation Inc 'A'            | HSBC            | (34,268)  | 404                            | Arista Networks Inc                     | Barclays Bank   | 1,010   |
| 18,797                         | Archer-Daniels-Midland Co          | Morgan Stanley  | (481)   | 2,847                          | Arista Networks Inc                     | HSBC            | 30,150  |
|                                |                                    | Bank of America |   | 2,085                          | Arista Networks Inc                     | Morgan Stanley  | 5,213   |
| 43,050                         | Archer-Daniels-Midland Co          | Merrill Lynch   | (7,519)   | 43,090                         | Arko Corp                               | Bank of America |   |
| 25,720                         | Archer-Daniels-Midland Co          | Barclays Bank   | (21,094)  | 47,999                         | Arko Corp                               | Merrill Lynch   | 6,033   |
| 6,700                          | Archer-Daniels-Midland Co          | Goldman Sachs   | (10,288)  | 29,834                         | Arko Corp                               | Barclays Bank   | (960)   |
| 7,523                          | Archer-Daniels-Midland Co          | HSBC            | 12,127  | 18,694                         | Arko Corp                               | Goldman Sachs   | 4,177   |
| 27,554                         | Archrock Inc                       | Morgan Stanley  | (3,686)   | 18,314                         | Arko Corp                               | HSBC            | 4,113   |
| 20,984                         | Archrock Inc                       | Goldman Sachs   | 12,399  | 9,973                          | Arlo Technologies Inc                   | Morgan Stanley  | (366)   |
| 10,039                         | Archrock Inc                       | HSBC            | 27,069  |                                |   | Bank of America |   |
| 11,646                         | Arcosa Inc                         | Morgan Stanley  | 2,711   | 33,710                         | Arlo Technologies Inc                   | Merrill Lynch   | 5,186   |
| 4,430                          | Arcturus Therapeutics Holdings Inc | HSBC            | 70,458  | 8,183                          | Arlo Technologies Inc                   | Barclays Bank   | 5,057   |
|                                |                                    | Bank of America |   | 2,737                          | Arlo Technologies Inc                   | Goldman Sachs   | 4,255   |
| 6,035                          | Arcturus Therapeutics Holdings Inc | Merrill Lynch   | 10,056  | 8,541                          | Arlo Technologies Inc                   | HSBC            | 383   |
| 1,650                          | Arcturus Therapeutics Holdings Inc | Barclays Bank   | 7,604   | 85,165                         | Armada Hoffer Properties Inc (REIT)     | Morgan Stanley  | 1,281   |
| 8,262                          | Arcturus Therapeutics Holdings Inc | Goldman Sachs   | 3,746   | 10,434                         | Armada Hoffer Properties Inc (REIT)     | Barclays Bank   | 18,736  |
| 8,151                          | Arcturus Therapeutics Holdings Inc | HSBC            | 44,532  | (2,995)                        | ARMOUR Residential Inc (REIT)           | HSBC            | 5,947   |
| 7,606                          | Arcus Biosciences Inc              | Morgan Stanley  | 10,270  | (41,715)                       | ARMOUR Residential Inc (REIT)           | Bank of America |   |
|                                |                                    | Bank of America |   |                                |   | Merrill Lynch   | (2,875)   |
| 27,839                         | Arcus Biosciences Inc              | Merrill Lynch   | 3,528   | (2,878)                        | ARMOUR Residential Inc (REIT)           | Barclays Bank   | (11,680)  |
| 3,151                          | Arcus Biosciences Inc              | Barclays Bank   | 29,788  | (31,956)                       | ARMOUR Residential Inc (REIT)           | Goldman Sachs   | (2,763)   |
| 18,296                         | Arcus Biosciences Inc              | Goldman Sachs   | 1,229   |                                |   | Morgan Stanley  | (8,948)   |
| (37,135)                       | Arcutis Biotherapeutics Inc        | Morgan Stanley  | 19,577  | (3,500)                        | Armstrong World Industries Inc          | Goldman Sachs   | (4,358)   |
|                                |                                    | Bank of America |   |                                |   |                 |   |
| (71,778)                       | Arcutis Biotherapeutics Inc        | Merrill Lynch   | 6,313   |                                |   |                 |   |
| (40,536)                       | Arcutis Biotherapeutics Inc        | Barclays Bank   | (2,153)   |                                |   |                 |   |
|                                |                                    | Goldman Sachs   | 6,891   |                                |   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                          | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|--------------------------------------|-------------------------------|---|
| <b>United States continued</b> |   |                               |   | <b>United States continued</b> |                                      |                               |   |
| (5,335)                        | Armstrong World Industries Inc            | HSBC                          | (18,913)  | (10,967)                       | Asana Inc 'A'                        | Barclays Bank                 | (9,103)   |
| (6,482)                        | Armstrong World Industries Inc            | Morgan Stanley                | (3,404)   | 4,286                          | Asana Inc 'A'                        | Goldman Sachs                 | 857   |
| (2,135)                        | Array Technologies Inc                    | Bank of America Merrill Lynch | 1,719   | (2,477)                        | Asana Inc 'A'                        | Goldman Sachs                 | (495)   |
| (28,186)                       | Array Technologies Inc                    | Barclays Bank                 | 15,361  | (2,073)                        | Asana Inc 'A'                        | HSBC                          | (4,749)   |
| (6,116)                        | Array Technologies Inc                    | Goldman Sachs                 | 4,923   | 20,379                         | Asana Inc 'A'                        | HSBC                          | 32,606  |
| (2,161)                        | Array Technologies Inc                    | HSBC                          | 465   | (8,909)                        | Asana Inc 'A'                        | Morgan Stanley                | (7,394)   |
| (10,540)                       | Array Technologies Inc                    | Morgan Stanley                | 5,744   | 6,951                          | Asana Inc 'A'                        | Morgan Stanley                | 5,769   |
| 426                            | Arrow Electronics Inc                     | Bank of America Merrill Lynch | (290)   | 2,078                          | Asbury Automotive Group Inc          | Bank of America Merrill Lynch | (29,071)  |
| (3,436)                        | Arrow Electronics Inc                     | Barclays Bank                 | 3,848   | 3,921                          | Asbury Automotive Group Inc          | Barclays Bank                 | 6,588   |
| 1,087                          | Arrow Electronics Inc                     | Barclays Bank                 | (273)   | (707)                          | Asbury Automotive Group Inc          | Barclays Bank                 | (1,188)   |
| (5,184)                        | Arrow Electronics Inc                     | Goldman Sachs                 | 31,467  | 1,773                          | Asbury Automotive Group Inc          | Barclays Bank                 | (1,188)   |
| (4,171)                        | Arrow Electronics Inc                     | Morgan Stanley                | 4,672   | (2,184)                        | Asbury Automotive Group Inc          | Goldman Sachs                 | (24,804)  |
| (19,323)                       | Arrow Financial Corp                      | Barclays Bank                 | (11,594)  | (2,184)                        | Asbury Automotive Group Inc          | Goldman Sachs                 | 30,554  |
| (15,383)                       | Arrow Financial Corp                      | Goldman Sachs                 | (6,307)   | 2,787                          | Asbury Automotive Group Inc          | HSBC                          | 20,290  |
| (11,196)                       | Arrow Financial Corp                      | HSBC                          | (15,115)  | (722)                          | Asbury Automotive Group Inc          | HSBC                          | (5,256)   |
| (1,350)                        | Arrowhead Pharmaceuticals Inc             | Bank of America Merrill Lynch | 1,310   | 2,334                          | Asbury Automotive Group Inc          | HSBC                          | (5,256)   |
| (7,599)                        | Arrowhead Pharmaceuticals Inc             | Barclays Bank                 | 22,189  | (1,017)                        | Asbury Automotive Group Inc          | Morgan Stanley                | 3,921   |
| (2,087)                        | Arrowhead Pharmaceuticals Inc             | Goldman Sachs                 | 2,024   | (11,680)                       | Ascent Global Logistics Inc          | Morgan Stanley                | (1,709)   |
| (5,223)                        | Arrowhead Pharmaceuticals Inc             | HSBC                          | 5,484   | (16,747)                       | Ascent Global Logistics Inc          | Bank of America Merrill Lynch | 117   |
| (8,186)                        | Arrowhead Pharmaceuticals Inc             | Morgan Stanley                | 23,903  | (3,298)                        | Ascent Global Logistics Inc          | Goldman Sachs                 | 17  |
| (66,621)                       | ARS Pharmaceuticals Inc                   | Bank of America Merrill Lynch | (23,317)  | (9,988)                        | Ascent Global Logistics Inc          | HSBC                          | —   |
| (104,046)                      | ARS Pharmaceuticals Inc                   | Morgan Stanley                | (15,607)  | (95,171)                       | Asensus Surgical Inc                 | Morgan Stanley                | —   |
| (935)                          | Arteris Inc                               | Bank of America Merrill Lynch | (776)   | (52,019)                       | Asensus Surgical Inc                 | Bank of America Merrill Lynch | (3,283)   |
| (24,886)                       | Arteris Inc                               | Barclays Bank                 | (9,208)   | 7,572                          | ASGN Inc                             | Barclays Bank                 | (786)   |
| (1,898)                        | Arteris Inc                               | Goldman Sachs                 | (1,575)   | 3,877                          | ASGN Inc                             | Barclays Bank                 | (12,872)  |
| (3,506)                        | Arteris Inc                               | HSBC                          | (429)   | (60,961)                       | Ashford Hospitality Trust Inc (REIT) | Morgan Stanley                | (6,591)   |
| (6,108)                        | Artesian Resources Corp 'A'               | Bank of America Merrill Lynch | 7,146   | (656)                          | Ashford Hospitality Trust Inc (REIT) | Barclays Bank                 | 4,877   |
| (3,061)                        | Artesian Resources Corp 'A'               | Barclays Bank                 | 2,969   | (10,482)                       | Ashford Hospitality Trust Inc (REIT) | HSBC                          | 59  |
| (3,714)                        | Artesian Resources Corp 'A'               | Goldman Sachs                 | 4,345   | 1,127                          | Ashland Inc                          | Morgan Stanley                | 839   |
| (4,730)                        | Artesian Resources Corp 'A'               | HSBC                          | (1,419)   | 4,461                          | Ashland Inc                          | Bank of America Merrill Lynch | 1,420   |
| (7,709)                        | Artesian Resources Corp 'A'               | Morgan Stanley                | 7,478   | 1,895                          | Ashland Inc                          | Barclays Bank                 | —   |
| (5,280)                        | Arthur J Gallagher & Co                   | Bank of America Merrill Lynch | (23,390)  | 1,125                          | Ashland Inc                          | Goldman Sachs                 | 2,388   |
| (1,054)                        | Arthur J Gallagher & Co                   | Barclays Bank                 | 6,166   | (3,547)                        | Ashland Inc                          | HSBC                          | 1,710   |
| 2,154                          | Arthur J Gallagher & Co                   | Barclays Bank                 | (12,601)  | 2,401                          | Ashland Inc                          | Morgan Stanley                | —   |
| (4,168)                        | Arthur J Gallagher & Co                   | Goldman Sachs                 | (18,464)  | (41,563)                       | Aspen Aerogels Inc                   | Morgan Stanley                | —   |
| 1,483                          | Arthur J Gallagher & Co                   | Morgan Stanley                | (8,676)   | (5,791)                        | Aspen Aerogels Inc                   | Barclays Bank                 | 1,663   |
| 5,838                          | Artisan Partners Asset Management Inc 'A' | Bank of America Merrill Lynch | 2,565   | (22,669)                       | Aspen Aerogels Inc                   | Goldman Sachs                 | (1,853)   |
| 31,236                         | Artisan Partners Asset Management Inc 'A' | Barclays Bank                 | 28,425  | (1,551)                        | Aspen Aerogels Inc                   | HSBC                          | (21,989)  |
| 1,609                          | Artisan Partners Asset Management Inc 'A' | Goldman Sachs                 | 970   | (4,457)                        | Aspen Technology Inc                 | Bank of America Merrill Lynch | (3,478)   |
| 1,753                          | Artisan Partners Asset Management Inc 'A' | HSBC                          | 1,982   | (5,255)                        | Aspen Technology Inc                 | Barclays Bank                 | (14,307)  |
| 1,455                          | Artivion Inc                              | Bank of America Merrill Lynch | 4,860   | (2,100)                        | Aspen Technology Inc                 | Goldman Sachs                 | (38,361)  |
| 3,732                          | Artivion Inc                              | Barclays Bank                 | 2,874   | (6,839)                        | Aspen Technology Inc                 | HSBC                          | (32,954)  |
| 18,750                         | Artivion Inc                              | Goldman Sachs                 | 62,625  | (6,839)                        | Aspen Technology Inc                 | Morgan Stanley                | (21,953)  |
| 16,987                         | Artivion Inc                              | HSBC                          | 63,871  | 35,928                         | Assembly Biosciences Inc             | Barclays Bank                 | 2,432   |
| 18,299                         | Artivion Inc                              | Morgan Stanley                | 14,090  | 8,786                          | Assembly Biosciences Inc             | Goldman Sachs                 | (202)   |
| 14,263                         | Arvinas Inc                               | Bank of America Merrill Lynch | 30,951  | 11,413                         | Assembly Biosciences Inc             | HSBC                          | (1,559)   |
| 13,985                         | Arvinas Inc                               | Barclays Bank                 | 14,824  | 12,455                         | Assembly Biosciences Inc             | Morgan Stanley                | 843   |
| 8,324                          | Arvinas Inc                               | HSBC                          | 49,611  | 9,395                          | Assertio Holdings Inc                | Bank of America Merrill Lynch | (470)   |
| 13,526                         | Arvinas Inc                               | Morgan Stanley                | 14,338  | 6,394                          | Assertio Holdings Inc                | Barclays Bank                 | (959)   |
| (14,533)                       | Asana Inc 'A'                             | Bank of America Merrill Lynch | (2,907)   | 16,318                         | Assertio Holdings Inc                | Goldman Sachs                 | (816)   |
|                                |   |                               |   | 9,915                          | Assertio Holdings Inc                | HSBC                          | (10,312)  |
|                                |   |                               |   | 12,306                         | Assertio Holdings Inc                | Morgan Stanley                | (1,846)   |
|                                |   |                               |   | 10,292                         | AssetMark Financial Holdings Inc     | Bank of America Merrill Lynch | 823   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                                 |                 |   |
| 15,211                         | AssetMark Financial Holdings Inc | Barclays Bank   | 5,780   | (38,077)                       | ATI Inc                         | HSBC            | (381)   |
| 7,605                          | AssetMark Financial Holdings Inc | Goldman Sachs   | 608   | 5,915                          | ATI Inc                         | HSBC            | 59  |
| 11,011                         | AssetMark Financial Holdings Inc | HSBC            | 4,955   | (23,278)                       | ATI Inc                         | Morgan Stanley  | 8,380   |
| 3,481                          | AssetMark Financial Holdings Inc | Morgan Stanley  | 1,323   | 2,948                          | Atkore Inc                      | Bank of America |   |
| (55,989)                       | Associated Banc-Corp             | Barclays Bank   | (8,958)   | 9,399                          | Atkore Inc                      | Merrill Lynch   | (22,788)  |
| (2,037)                        | Associated Banc-Corp             | Goldman Sachs   | 570   | 1,493                          | Atkore Inc                      | Barclays Bank   | (21,386)  |
| (8,116)                        | Associated Banc-Corp             | HSBC            | (5,844)   | 8,879                          | Atkore Inc                      | Goldman Sachs   | (11,541)  |
| (2,895)                        | Associated Capital Group Inc 'A' | Bank of America |   | 3,616                          | Atkore Inc                      | HSBC            | (2,930)   |
| (180)                          | Associated Capital Group Inc 'A' | Merrill Lynch   | (1,592)   | (2,389)                        | Atlanta Braves Holdings Inc 'A' | Morgan Stanley  | (8,497)   |
| (2,821)                        | Associated Capital Group Inc 'A' | Goldman Sachs   | (99)  | (12,963)                       | Atlanta Braves Holdings Inc 'A' | Barclays Bank   | (1,410)   |
| (204)                          | Associated Capital Group Inc 'A' | HSBC            | (2,031)   | (7,929)                        | Atlanta Braves Holdings Inc 'A' | Goldman Sachs   | (17,111)  |
| (675)                          | Assurant Inc                     | Morgan Stanley  | (108)   | 278                            | Atlanta Braves Holdings Inc 'C' | HSBC            | (24,976)  |
| (956)                          | Assurant Inc                     | Bank of America |   | 260                            | Atlanta Braves Holdings Inc 'C' | Bank of America | 125   |
| (6,035)                        | Assured Guaranty Ltd             | Merrill Lynch   | (4,097)   | (12,924)                       | Atlanta Braves Holdings Inc 'C' | Merrill Lynch   | 24  |
| 4,476                          | Assured Guaranty Ltd             | HSBC            | (6,080)   | (8,368)                        | Atlanta Braves Holdings Inc 'C' | Barclays Bank   | (1,163)   |
| (3,989)                        | Assured Guaranty Ltd             | Barclays Bank   | (5,009)   | 26                             | Atlanta Braves Holdings Inc 'C' | Barclays Bank   | (3,766)   |
| (18,152)                       | Ast Spacemobile Inc 'A'          | HSBC            | (11,890)  | 201                            | Atlanta Braves Holdings Inc 'C' | Goldman Sachs   | 12  |
| (132,039)                      | Ast Spacemobile Inc 'A'          | Barclays Bank   | (10,800)  | (3,004)                        | Atlanta Braves Holdings Inc 'C' | Goldman Sachs   | 12  |
| 1,866                          | Astec Industries Inc             | Morgan Stanley  | (78,563)  | 164                            | Atlanta Braves Holdings Inc 'C' | HSBC            | 290   |
| 10,508                         | Astec Industries Inc             | Bank of America |   | (946)                          | Atlanta Braves Holdings Inc 'C' | HSBC            | (4,326)   |
| 1,734                          | Astec Industries Inc             | Merrill Lynch   | (2,071)   | (25,420)                       | Atlantic Union Bankshares Corp  | Barclays Bank   | 13,727  |
| 8,462                          | Astec Industries Inc             | Barclays Bank   | (5,990)   | (12,674)                       | Atlantic Union Bankshares Corp  | Barclays Bank   | (4,943)   |
| 2,096                          | Astec Industries Inc             | Goldman Sachs   | (1,925)   | (4,846)                        | Atlanticus Holdings Corp        | HSBC            | (3,174)   |
| 1,692                          | Astria Therapeutics Inc          | HSBC            | 5,754   | (3,974)                        | Atlanticus Holdings Corp        | Barclays Bank   | (616)   |
| 3,904                          | Astria Therapeutics Inc          | Morgan Stanley  | (1,195)   | (2,946)                        | Atlanticus Holdings Corp        | Goldman Sachs   | 692   |
| 2,212                          | Astria Therapeutics Inc          | Bank of America |   | 11,263                         | Atlas Energy Solutions Inc 'A'  | Bank of America |   |
| (21,330)                       | Astronics Corp                   | Merrill Lynch   | 474   | 4,943                          | Atlas Energy Solutions Inc 'A'  | Merrill Lynch   | (2,195)   |
| (5,081)                        | Astronics Corp                   | Barclays Bank   | 1,288   | 2,967                          | Atlas Energy Solutions Inc 'A'  | Barclays Bank   | (494)   |
| (2,340)                        | Astronics Corp                   | Barclays Bank   | 619   | 15,028                         | Atlas Energy Solutions Inc 'A'  | HSBC            | (356)   |
| (4,125)                        | Astronics Corp                   | Goldman Sachs   |   | 11                             | Atlas Energy Solutions Inc 'A'  | Morgan Stanley  | (1,503)   |
| (15,647)                       | Astronics Corp                   | HSBC            | (1,761)   | 1,857                          | Atlas Financial Holdings Inc    | Bank of America |   |
| 7,063                          | Asure Software Inc               | Morgan Stanley  | (226)   | 1,007                          | Atlas Lithium Corp              | Merrill Lynch   | —   |
| 2,044                          | Asure Software Inc               | Morgan Stanley  | (1,725)   | 2,965                          | Atlas Lithium Corp              | Merrill Lynch   | (167)   |
| 5,372                          | Asure Software Inc               | Bank of America |   | 2,771                          | Atlas Lithium Corp              | Goldman Sachs   | (91)  |
| 3,913                          | Asure Software Inc               | Merrill Lynch   | (22,754)  | 3,553                          | Atlas Lithium Corp Ltd 'A'      | HSBC            | (1,809)   |
| 6,450                          | Asure Software Inc               | Barclays Bank   | (5,665)   | 351                            | Atlassian Corp Ltd 'A'          | Morgan Stanley  | (11,167)  |
| (6,273)                        | AT&T Inc                         | Goldman Sachs   | (11,015)  | 1,784                          | Atlassian Corp Ltd 'A'          | Bank of America |   |
| (67,460)                       | Atara Biotherapeutics Inc        | HSBC            | 9,657   | 1,225                          | Atlassian Corp Ltd 'A'          | Merrill Lynch   | 24,445  |
| (38,933)                       | Atara Biotherapeutics Inc        | Morgan Stanley  | (8,778)   | 588                            | Atlassian Corp Ltd 'A'          | Barclays Bank   | 4,791   |
| (32,655)                       | Atara Biotherapeutics Inc        | Bank of America |   | (3,289)                        | Atmos Energy Corp               | Goldman Sachs   | 12,273  |
| (19,608)                       | Atara Biotherapeutics Inc        | Merrill Lynch   | (22,754)  | (2,458)                        | Atmos Energy Corp               | HSBC            | 24,157  |
| (60,330)                       | Atara Biotherapeutics Inc        | Barclays Bank   | (5,665)   | (5,489)                        | Atmos Energy Corp               | Morgan Stanley  | 8,026   |
| 131,933                        | Atea Pharmaceuticals Inc         | Goldman Sachs   | (11,015)  | (16,437)                       | Atmos Energy Corp               | Bank of America |   |
| 57,749                         | Atea Pharmaceuticals Inc         | HSBC            | 9,626   | (10,086)                       | Atmos Energy Corp               | Merrill Lynch   | 6,512   |
| 28,370                         | Atea Pharmaceuticals Inc         | Morgan Stanley  | 2,962   | 6,352                          | Atmos Energy Corp               | Barclays Bank   | 3,687   |
| 151,191                        | Atea Pharmaceuticals Inc         | Bank of America |   |                                | Atmos Energy Corp               | Goldman Sachs   | 10,868  |
| 15,591                         | Atea Pharmaceuticals Inc         | Merrill Lynch   | 1,885   |                                | Atmos Energy Corp               | HSBC            | (37,476)  |
| (13,463)                       | Athira Pharma Inc                | Barclays Bank   | 1,931   |                                | Atmos Energy Corp               | Morgan Stanley  | 15,130  |
| (2,592)                        | ATI Inc                          | Goldman Sachs   | (4,364)   |                                | Atmos Energy Corp               | Bank of America |   |
| 2,834                          | ATI Inc                          | Merrill Lynch   | (4,364)   |                                | Atmos Energy Corp               | Merrill Lynch   | 5,209   |
| (10,343)                       | ATI Inc                          | Bank of America |   |                                | Atmos Energy Corp               |                 |   |
| 14,885                         | ATI Inc                          | Barclays Bank   | 3,724   |                                | Atmos Energy Corp               |                 |   |
|                                |                                  | Barclays Bank   | (5,359)   |                                | Atmos Energy Corp               |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| <b>United States continued</b> |                                   |                 |   | <b>United States continued</b> |                                  |                 |   |
| 157                            | Atmus Filtration Technologies Inc | Barclays Bank   | 30  | 5,031                          | AutoNation Inc                   | HSBC            | 855   |
| 2,514                          | Atmus Filtration Technologies Inc | HSBC            | 6,109   | 4,557                          | AutoNation Inc                   | Morgan Stanley  | 5,195   |
| 14,252                         | Atmus Filtration Technologies Inc | Morgan Stanley  | 2,708   | (182)                          | AutoZone Inc                     | Bank of America |   |
| 19,066                         | ATN International Inc             | Barclays Bank   | (17,731)  | (557)                          | AutoZone Inc                     | Merrill Lynch   | 16,229  |
| 2,603                          | ATN International Inc             | Goldman Sachs   | (6,377)   | (395)                          | AutoZone Inc                     | Barclays Bank   | 41,508  |
| 2,994                          | ATN International Inc             | HSBC            | (7,365)   | (285)                          | AutoZone Inc                     | Goldman Sachs   | 35,222  |
| 1,789                          | ATN International Inc             | Morgan Stanley  | (1,664)   | (150)                          | AutoZone Inc                     | HSBC            | 15,846  |
| (27,400)                       | Atomera Inc                       | Barclays Bank   | 9,042   | (3,253)                        | AvalonBay Communities Inc        | Bank of America |   |
| (3,140)                        | Atomera Inc                       | Goldman Sachs   | 1,601   | (12,487)                       | AvalonBay Communities Inc (REIT) | Merrill Lynch   | (1,260)   |
| (35,785)                       | Atomera Inc                       | HSBC            | (49,383)  | (1,756)                        | AvalonBay Communities Inc (REIT) | Barclays Bank   | 15,609  |
| (36,709)                       | Atomera Inc                       | Morgan Stanley  | 12,114  | (2,972)                        | AvalonBay Communities Inc (REIT) | Goldman Sachs   | 669   |
| 47,487                         | Atreca Inc 'A'                    | Barclays Bank   | 617   | 104,830                        | Avangrid Inc                     | HSBC            | (7,763)   |
| 39,656                         | Atreca Inc 'A'                    | Goldman Sachs   | 896   | 14,178                         | Avangrid Inc                     | Barclays Bank   | (79,966)  |
| 4,264                          | AtriCure Inc                      | Barclays Bank   | (34,752)  | 81,056                         | Avangrid Inc                     | Goldman Sachs   | (5,958)   |
| 2,578                          | AtriCure Inc                      | Goldman Sachs   | (22,893)  | 17,088                         | Avangrid Inc                     | HSBC            | (21,054)  |
| 14,067                         | AtriCure Inc                      | HSBC            | (47,687)  | (9,809)                        | Avanos Medical Inc               | Morgan Stanley  | (14,012)  |
| 5,424                          | AtriCure Inc                      | Morgan Stanley  | (44,206)  |                                | Avanos Medical Inc               | Bank of America |   |
| 96                             | Atrion Corp                       | Bank of America |   |                                | Avanos Medical Inc               | Merrill Lynch   | 1,373   |
|                                |                                   | Merrill Lynch   | 521   | (18,363)                       | Avanos Medical Inc               | Barclays Bank   | 735   |
| 175                            | Atrion Corp                       | Barclays Bank   | (124)   | (11,167)                       | Avanos Medical Inc               | Goldman Sachs   | 1,563   |
| 52                             | Atrion Corp                       | Goldman Sachs   | 282   | (5,813)                        | Avanos Medical Inc               | HSBC            | (1,221)   |
| 177                            | Atrion Corp                       | HSBC            | (4,545)   | (4,179)                        | Avanos Medical Inc               | Morgan Stanley  | 167   |
| 600                            | Atrion Corp                       | Morgan Stanley  | (426)   | (3,036)                        | Avantor Inc                      | Bank of America |   |
| (7,892)                        | AudioEye Inc                      | Bank of America |   |                                | Avantor Inc                      | Merrill Lynch   | (4,706)   |
|                                |                                   | Merrill Lynch   | 1,894   | (56,978)                       | Avantor Inc                      | Barclays Bank   | (42,733)  |
| (7,346)                        | Augmedix Inc                      | Bank of America |   | (29,601)                       | Avantor Inc                      | Morgan Stanley  | (22,201)  |
|                                |                                   | Merrill Lynch   | (3,320)   | 50,028                         | Aveanna Healthcare Holdings Inc  | Barclays Bank   | 21,012  |
| (7,586)                        | Augmedix Inc                      | Barclays Bank   | (740)   | 32,200                         | Aveanna Healthcare Holdings Inc  | Goldman Sachs   | 26,243  |
| (38,616)                       | Augmedix Inc                      | Morgan Stanley  | (14,172)  | 26,978                         | Aveanna Healthcare Holdings Inc  | HSBC            | 33,183  |
| (4,434)                        | Aura Biosciences Inc              | Bank of America |   | 5,787                          | Aveanna Healthcare Holdings Inc  | Morgan Stanley  | 2,431   |
|                                |                                   | Merrill Lynch   | (111)   | (5,517)                        | AvePoint Inc                     | Bank of America |   |
| (1,644)                        | Aura Biosciences Inc              | Barclays Bank   | (222)   |                                | AvePoint Inc                     | Merrill Lynch   | 276   |
| (2,301)                        | Aura Biosciences Inc              | Goldman Sachs   | (58)  | (107,173)                      | AvePoint Inc                     | Barclays Bank   | 13,932  |
| (13,336)                       | Aura Biosciences Inc              | HSBC            | (10,069)  | (14,242)                       | AvePoint Inc                     | HSBC            | (6,551)   |
| (10,296)                       | Aura Biosciences Inc              | Morgan Stanley  | (1,390)   | (12,757)                       | AvePoint Inc                     | Morgan Stanley  | 1,658   |
| (35,977)                       | Aurinia Pharmaceuticals Inc       | Bank of America |   | (6,430)                        | Avery Dennison Corp              | Bank of America |   |
|                                |                                   | Merrill Lynch   | (21,586)  |                                | Avery Dennison Corp              | Merrill Lynch   | (22,441)  |
| (34,340)                       | Aurinia Pharmaceuticals Inc       | Barclays Bank   | 9,615   | (13,279)                       | Avery Dennison Corp              | Barclays Bank   | (35,322)  |
| (11,138)                       | Aurinia Pharmaceuticals Inc       | HSBC            | (7,797)   | (2,454)                        | Avery Dennison Corp              | Goldman Sachs   | (8,564)   |
| (5,698)                        | Aurinia Pharmaceuticals Inc       | Morgan Stanley  | 1,595   | (4,132)                        | Avery Dennison Corp              | HSBC            | (57,146)  |
| 11,329                         | Aurora Innovation Inc 'A'         | Bank of America |   | (10,730)                       | Avery Dennison Corp              | Morgan Stanley  | (28,542)  |
|                                |                                   | Merrill Lynch   | 2,153   | (13,058)                       | Aviat Networks Inc               | Barclays Bank   | (522)   |
| 27,770                         | Aurora Innovation Inc 'A'         | Barclays Bank   | 3,332   | (6,021)                        | Aviat Networks Inc               | HSBC            | (4,636)   |
| 33,725                         | Aurora Innovation Inc 'A'         | HSBC            | 11,956  | (1,281)                        | Aviat Networks Inc               | Morgan Stanley  | (51)  |
| 51,539                         | Aurora Innovation Inc 'A'         | Morgan Stanley  | 6,185   | (25,252)                       | Avid Bioservices Inc             | Barclays Bank   | 12,879  |
| (1,782)                        | Authid Inc                        | Barclays Bank   | (3,172)   | (5,467)                        | Avid Bioservices Inc             | Goldman Sachs   | 1,749   |
| 1,881                          | Autodesk Inc                      | Bank of America |   | (5,450)                        | Avid Bioservices Inc             | HSBC            | 3,107   |
|                                |                                   | Merrill Lynch   | (3,630)   | 35,551                         | Avidity Biosciences Inc          | Bank of America |   |
| 13,828                         | Autodesk Inc                      | Barclays Bank   | 159,298   |                                | Avidity Biosciences Inc          | Merrill Lynch   | 70,924  |
| 1,529                          | Autodesk Inc                      | Goldman Sachs   | (2,951)   | 16,330                         | Avidity Biosciences Inc          | Barclays Bank   | 33,232  |
| 443                            | Autodesk Inc                      | HSBC            | 3,212   | 26,367                         | Avidity Biosciences Inc          | Goldman Sachs   | 52,602  |
| 191                            | Autodesk Inc                      | Morgan Stanley  | 2,200   | 18,884                         | Avidity Biosciences Inc          | HSBC            | 52,970  |
| (2,081)                        | Autoliv Inc                       | Bank of America |   | 17,731                         | Avidity Biosciences Inc          | Morgan Stanley  | 36,083  |
|                                |                                   | Merrill Lynch   | (3,496)   | (6,761)                        | AvidXchange Holdings Inc         | Bank of America |   |
| (5,241)                        | Autoliv Inc                       | Barclays Bank   | (11,268)  |                                | AvidXchange Holdings Inc         | Merrill Lynch   | (5,003)   |
| (1,174)                        | Autoliv Inc                       | HSBC            | (8,101)   | (37,966)                       | AvidXchange Holdings Inc         | Barclays Bank   | (24,298)  |
| (7,250)                        | Autoliv Inc                       | Morgan Stanley  | (15,587)  | (14,532)                       | AvidXchange Holdings Inc         | Goldman Sachs   | (10,754)  |
| (1,571)                        | Automatic Data Processing Inc     | Bank of America |   | (21,875)                       | AvidXchange Holdings Inc         | HSBC            | (27,562)  |
|                                |                                   | Merrill Lynch   | 3,016   | (41,314)                       | AvidXchange Holdings Inc         | Morgan Stanley  | (26,441)  |
| (1,374)                        | Automatic Data Processing Inc     | Barclays Bank   | 3,586   | (4,145)                        | Avient Corp                      | Bank of America |   |
| (1,556)                        | Automatic Data Processing Inc     | HSBC            | (4,761)   |                                | Avient Corp                      | Merrill Lynch   | 207   |
| 7,196                          | AutoNation Inc                    | Bank of America |   | (18,699)                       | Avient Corp                      | Barclays Bank   | (2,431)   |
|                                |                                   | Merrill Lynch   | (42,097)  |                                |                                  |                 |   |
| 7,226                          | AutoNation Inc                    | Barclays Bank   | 8,238   |                                |                                  |                 |   |
| 4,184                          | AutoNation Inc                    | Goldman Sachs   | (24,476)  |                                |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| <b>United States continued</b> |                            |                 |   | <b>United States continued</b> |   |                 |   |
| 3,382                          | Avient Corp                | Goldman Sachs   | (169)   | (1,294)                        | AZEK Co Inc                                   | HSBC            | (6,407)   |
| (6,035)                        | Avient Corp                | Goldman Sachs   | 72  | (2,881)                        | Azenta Inc                                    | Bank of America |   |
| 8,266                          | Avient Corp                | HSBC            | 15,209  |                                |   | Merrill Lynch   | (5,215)   |
| (1,388)                        | Avient Corp                | HSBC            | (2,554)   | (3,880)                        | Azenta Inc                                    | Barclays Bank   | 5,471   |
| (1,294)                        | Avient Corp                | Morgan Stanley  | (210)   | (2,066)                        | Azenta Inc                                    | Goldman Sachs   | (3,739)   |
| (384)                          | Avis Budget Group Inc      | Bank of America |   | (445)                          | Azenta Inc                                    | HSBC            | (3,204)   |
|                                |                            | Merrill Lynch   | 5,015   | (4,454)                        | Azenta Inc                                    | Morgan Stanley  | 6,280   |
| (752)                          | Avis Budget Group Inc      | Barclays Bank   | 4,933   | (21,891)                       | AZZ Inc                                       | Barclays Bank   | (438)   |
| (2,044)                        | Avis Budget Group Inc      | Goldman Sachs   | 26,694  | (3,583)                        | AZZ Inc                                       | HSBC            | (8,241)   |
| (84)                           | Avis Budget Group Inc      | HSBC            | 813   | (11,713)                       | B Riley Financial Inc                         | Barclays Bank   | 51,889  |
| (2,999)                        | Avis Budget Group Inc      | Morgan Stanley  | 19,673  | (1,023)                        | B Riley Financial Inc                         | HSBC            | 12,481  |
| (1,234)                        | Avista Corp                | Bank of America |   | (7,148)                        | B Riley Financial Inc                         | Morgan Stanley  | 31,666  |
|                                |                            | Merrill Lynch   | 1,580   | (26,266)                       | B&G Foods Inc                                 | Barclays Bank   | 2,101   |
| (2,201)                        | Avista Corp                | Barclays Bank   | 2,025   | (1,334)                        | B&G Foods Inc                                 | HSBC            | (787)   |
| (7,735)                        | Avista Corp                | HSBC            | 77  | (32,965)                       | B&G Foods Inc                                 | Morgan Stanley  | 2,637   |
| (3,318)                        | Avista Corp                | Morgan Stanley  | 3,053   | (14,223)                       | Babcock & Wilcox Enterprises Inc              | Bank of America |   |
| (16,961)                       | Avita Medical Inc          | Barclays Bank   | (5,258)   |                                |   | Merrill Lynch   | 2,133   |
| (3,938)                        | Avita Medical Inc          | Goldman Sachs   | 8,309   | (28,770)                       | Babcock & Wilcox Enterprises Inc              | Barclays Bank   | 4,316   |
| (15,304)                       | Avita Medical Inc          | Morgan Stanley  | (4,744)   | (16,956)                       | Babcock & Wilcox Enterprises Inc              | Goldman Sachs   | 2,543   |
| (993)                          | Avnet Inc                  | Barclays Bank   | 288   | (64,369)                       | Babcock & Wilcox Enterprises Inc              | HSBC            | 53,426  |
| (2,654)                        | Avnet Inc                  | Goldman Sachs   | 449   |                                |   |                 |   |
| 786                            | Avnet Inc                  | Morgan Stanley  | (228)   | (4,331)                        | Babcock & Wilcox Enterprises Inc              | Morgan Stanley  | 650   |
| (1,125)                        | Avnet Inc                  | Morgan Stanley  | 326   | 13,738                         | Backblaze Inc 'A'                             | Bank of America |   |
| 17,288                         | Avrobio Inc                | Barclays Bank   | (692)   |                                |   | Merrill Lynch   | 10,304  |
| 19,239                         | Avrobio Inc                | Morgan Stanley  | (770)   | 21,319                         | Backblaze Inc 'A'                             | Barclays Bank   | 14,071  |
| 1,360                          | Axalta Coating Systems Ltd | Barclays Bank   | 475   | 17,040                         | Backblaze Inc 'A'                             | Goldman Sachs   | 12,780  |
| 6,189                          | Axalta Coating Systems Ltd | HSBC            | 10,338  | 27,426                         | Backblaze Inc 'A'                             | HSBC            | 34,831  |
| 3,831                          | Axcelis Technologies Inc   | Bank of America |   | 22,006                         | Backblaze Inc 'A'                             | Morgan Stanley  | 14,524  |
|                                |                            | Merrill Lynch   | (50,224)  | 385                            | Badger Meter Inc                              | Bank of America |   |
| 7,045                          | Axcelis Technologies Inc   | Barclays Bank   | (24,798)  | 1,471                          | Badger Meter Inc                              | Merrill Lynch   | (493)   |
| 10,530                         | Axcelis Technologies Inc   | Goldman Sachs   | (123,928)                                       | 6,225                          | Badger Meter Inc                              | Barclays Bank   | (2,839)   |
| 9,841                          | Axcelis Technologies Inc   | HSBC            | (56,406)  | 568                            | Badger Meter Inc                              | Goldman Sachs   | (7,968)   |
| 8,739                          | Axcelis Technologies Inc   | Morgan Stanley  | (30,761)  | 29,305                         | Baker Hughes Co                               | HSBC            | 2,954   |
| 24,921                         | Axis Capital Holdings Ltd  | Bank of America |   | 46,446                         | Baker Hughes Co                               | Bank of America |   |
|                                |                            | Merrill Lynch   | 33,892  | 9,633                          | Baker Hughes Co                               | Merrill Lynch   | (20,220)  |
| 25,223                         | Axis Capital Holdings Ltd  | Barclays Bank   | 9,080   | 14,659                         | Baker Hughes Co                               | Barclays Bank   | 18,114  |
| 4,408                          | Axis Capital Holdings Ltd  | Goldman Sachs   | 5,995   | 14,564                         | Baker Hughes Co                               | Goldman Sachs   | (6,646)   |
| 6,050                          | Axis Capital Holdings Ltd  | HSBC            | 11,737  | (164,619)                      | Bakkt Holdings Inc                            | HSBC            | 3,372   |
| 8,982                          | Axis Capital Holdings Ltd  | Morgan Stanley  | 3,234   | (10,732)                       | Balchem Corp                                  | Morgan Stanley  | 5,680   |
| 29,373                         | Axogen Inc                 | Bank of America |   | (7,996)                        | Ball Corp                                     | HSBC            | (15,388)  |
|                                |                            | Merrill Lynch   | 21,442  |                                |   | Barclays Bank   | (34,020)  |
| 14,028                         | Axogen Inc                 | Barclays Bank   | 8,277   | (25,841)                       | Ball Corp                                     | Bank of America |   |
| 23,241                         | Axogen Inc                 | Goldman Sachs   | 16,966  | (23,705)                       | Ball Corp                                     | Merrill Lynch   | (23,028)  |
| 41,223                         | Axogen Inc                 | HSBC            | 44,933  | (38,938)                       | Ball Corp                                     | Barclays Bank   | (32,560)  |
| 9,159                          | Axogen Inc                 | Morgan Stanley  | 5,404   | (20,944)                       | Bally's Corp                                  | Goldman Sachs   | (68,270)  |
| (816)                          | Axon Enterprise Inc        | Barclays Bank   | (106)   | 49,378                         | Bally's Corp                                  | HSBC            | (189,239)                                       |
| (333)                          | Axon Enterprise Inc        | Goldman Sachs   | (1,971)   | 9,054                          | Bally's Corp                                  | Morgan Stanley  | (26,389)  |
| 192                            | Axon Enterprise Inc        | Goldman Sachs   | 1,137   | 13,955                         | Bally's Corp                                  | Barclays Bank   | (35,058)  |
| 2,732                          | Axon Enterprise Inc        | Morgan Stanley  | 355   | (49,788)                       | Banc Of California Inc                        | Goldman Sachs   | 1,086   |
| (7,003)                        | Axonics Inc                | Barclays Bank   | 9,594   |                                |   | HSBC            | 18,002  |
| (4,025)                        | Axonics Inc                | HSBC            | (14,168)  | (1,547)                        | Banc Of California Inc                        | Bank of America |   |
| (2,279)                        | Axonics Inc                | Morgan Stanley  | 3,122   | (7,741)                        | Banc Of California Inc                        | Merrill Lynch   | 31,366  |
| (3,322)                        | Axos Financial Inc         | Bank of America |   | (6,037)                        | BancFirst Corp                                | Goldman Sachs   | 975   |
|                                |                            | Merrill Lynch   | 797   | (207)                          | BancFirst Corp                                | Morgan Stanley  | 3,406   |
| (11,547)                       | Axos Financial Inc         | Barclays Bank   | (1,270)   | (3,166)                        | BancFirst Corp                                | Barclays Bank   | (1,087)   |
| (1,901)                        | Axos Financial Inc         | Goldman Sachs   | 456   | (3,479)                        | BancFirst Corp                                | Goldman Sachs   | 298   |
| (2,835)                        | Axos Financial Inc         | HSBC            | (4,423)   | 658                            | Banco Latinoamericano de Comercio Exterior SA | HSBC            | (13,329)  |
| (1,265)                        | Axos Financial Inc         | Morgan Stanley  | (139)   | 15,036                         | Banco Latinoamericano de Comercio Exterior SA | Morgan Stanley  | (626)   |
| (2,600)                        | Axsome Therapeutics Inc    | Bank of America |   | 5,513                          | Banco Latinoamericano de Comercio Exterior SA | Bank of America |   |
|                                |                            | Merrill Lynch   | (19,526)  | 10,671                         | Banco Latinoamericano de Comercio Exterior SA | Merrill Lynch   | (386)   |
| (7,939)                        | Axsome Therapeutics Inc    | Barclays Bank   | (60,495)  | (24,738)                       | Bancorp Inc                                   | Barclays Bank   | (8,721)   |
| (2,033)                        | Axsome Therapeutics Inc    | HSBC            | (12,523)  |                                |   |                 |   |
| (1,129)                        | Axsome Therapeutics Inc    | Morgan Stanley  | (8,603)   |                                |   |                 |   |
| (6,818)                        | AXT Inc                    | Bank of America |   |                                |   |                 |   |
|                                |                            | Merrill Lynch   | 545   |                                |   |                 |   |
| (8,001)                        | AXT Inc                    | Barclays Bank   | (560)   |                                |   |                 |   |
| (5,336)                        | AXT Inc                    | Goldman Sachs   | 427   |                                |   |                 |   |
| (9,585)                        | AXT Inc                    | Morgan Stanley  | (671)   |                                |   |                 |   |
| (3,956)                        | AZEK Co Inc                | Barclays Bank   | (8,861)   |                                |   |                 |   |
| (5,933)                        | AZEK Co Inc                | Goldman Sachs   | (16,078)  |                                |   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| <b>United States continued</b> |                              |                               |   | <b>United States continued</b> |                                  |                               |   |
| (1,611)                        | Bancorp Inc                  | Goldman Sachs                 | 306   | (41,172)                       | Barnes Group Inc                 | Barclays Bank                 | 823   |
| (4,348)                        | Bancorp Inc                  | HSBC                          | (6,783)   | 5,088                          | Barrett Business Services Inc    | Barclays Bank                 | 1,883   |
| 3,161                          | Bandwidth Inc 'A'            | Bank of America Merrill Lynch | (4,394)   | 3,997                          | Barrett Business Services Inc    | Goldman Sachs                 | (10,392)  |
| 26,567                         | Bandwidth Inc 'A'            | Barclays Bank                 | (4,782)   | 2,281                          | Barrett Business Services Inc    | Morgan Stanley                | 844   |
| 8,445                          | Bandwidth Inc 'A'            | Goldman Sachs                 | (11,739)  | 8,003                          | Bassett Furniture Industries Inc | Bank of America Merrill Lynch | 1,881   |
| 6,563                          | Bandwidth Inc 'A'            | HSBC                          | (9,582)   | 6,665                          | Bassett Furniture Industries Inc | Barclays Bank                 | 567   |
| 14,182                         | Bandwidth Inc 'A'            | Morgan Stanley                | (2,553)   | 5,755                          | Bassett Furniture Industries Inc | Goldman Sachs                 | 1,352   |
| (5,194)                        | Bank First Corp              | Barclays Bank                 | 1,506   | 13,304                         | Bassett Furniture Industries Inc | HSBC                          | 15,499  |
| (13,135)                       | Bank First Corp              | Morgan Stanley                | 3,809   | 2,136                          | Bassett Furniture Industries Inc | Morgan Stanley                | 182   |
| 9,197                          | Bank of America Corp         | Barclays Bank                 | 5,794   | 10,499                         | Bath & Body Works Inc            | Goldman Sachs                 | 32,277  |
| (19,434)                       | Bank of America Corp         | Barclays Bank                 | (12,243)  | (5,089)                        | Bath & Body Works Inc            | HSBC                          | (4,224)   |
| (10,286)                       | Bank of America Corp         | Goldman Sachs                 | (7,416)   | (8,789)                        | Bath & Body Works Inc            | Morgan Stanley                | (24,785)  |
| 20,323                         | Bank of America Corp         | HSBC                          | 48,166  | (1,678)                        | Battalion Oil Corp               | Barclays Bank                 | 1,158   |
| 17,243                         | Bank of America Corp         | Morgan Stanley                | 10,863  | (2,935)                        | Battalion Oil Corp               | Morgan Stanley                | 2,025   |
| (29,932)                       | Bank of America Corp         | Morgan Stanley                | (18,857)  | (17,905)                       | Bausch Health Cos Inc            | HSBC                          | 1,432   |
| (21,098)                       | Bank of Hawaii Corp          | Morgan Stanley                | (58,441)  | (5,308)                        | Baxter International Inc         | Bank of America Merrill Lynch | (3,822)   |
| 10,996                         | Bank of Marin Bancorp        | Bank of America Merrill Lynch | (4,288)   | (2,214)                        | Baxter International Inc         | Barclays Bank                 | (354)   |
| 18,375                         | Bank of Marin Bancorp        | Barclays Bank                 | 16,721  | (15,487)                       | Baxter International Inc         | HSBC                          | (30,664)  |
| 11,299                         | Bank of Marin Bancorp        | Goldman Sachs                 | (4,407)   | (4,386)                        | Baxter International Inc         | Morgan Stanley                | (702)   |
| 4,329                          | Bank of Marin Bancorp        | HSBC                          | 6,234   | 1,703                          | BayCom Corp                      | Bank of America Merrill Lynch | (400)   |
| 13,721                         | Bank of Marin Bancorp        | Morgan Stanley                | 12,486  | 13,235                         | BayCom Corp                      | Barclays Bank                 | (463)   |
| 12,738                         | Bank OZK                     | Bank of America Merrill Lynch | 14,139  | 14,307                         | BayCom Corp                      | Goldman Sachs                 | (3,362)   |
| 14,583                         | Bank OZK                     | Barclays Bank                 | 15,020  | 3,871                          | BayCom Corp                      | HSBC                          | 1,065   |
| 10,380                         | Bank OZK                     | Goldman Sachs                 | 11,522  | 2,871                          | BayCom Corp                      | Morgan Stanley                | (100)   |
| 30,297                         | Bank OZK                     | HSBC                          | 133,004   | (21,416)                       | BCB Bancorp Inc                  | Barclays Bank                 | (4,926)   |
| (637)                          | Bank OZK                     | HSBC                          | (2,796)   | (18,526)                       | BCB Bancorp Inc                  | Goldman Sachs                 | (2,779)   |
| 5,534                          | Bank OZK                     | Morgan Stanley                | 5,700   | (19,718)                       | BCB Bancorp Inc                  | HSBC                          | (22,873)  |
| (3,845)                        | Bank OZK                     | Morgan Stanley                | (3,960)   | (5,135)                        | BCB Bancorp Inc                  | Morgan Stanley                | (1,181)   |
| 2,223                          | Bank7 Corp                   | Bank of America Merrill Lynch | (89)  | 13,102                         | Beacon Roofing Supply Inc        | Bank of America Merrill Lynch | 11,792  |
| 3,586                          | Bank7 Corp                   | Barclays Bank                 | (610)   | 5,074                          | Beacon Roofing Supply Inc        | Barclays Bank                 | (13,802)  |
| 3,897                          | Bank7 Corp                   | Goldman Sachs                 | (156)   | (3,391)                        | Beacon Roofing Supply Inc        | Barclays Bank                 | 9,224   |
| 13,974                         | Bank7 Corp                   | HSBC                          | 24,594  | 16,027                         | Beacon Roofing Supply Inc        | Goldman Sachs                 | 14,424  |
| 4,067                          | Bank7 Corp                   | Morgan Stanley                | (691)   | (6,066)                        | Beacon Roofing Supply Inc        | Goldman Sachs                 | (5,459)   |
| 56,083                         | BankFinancial Corp           | Goldman Sachs                 | 6,450   | 2,385                          | Beacon Roofing Supply Inc        | HSBC                          | 8,494   |
| 27,098                         | BankFinancial Corp           | Morgan Stanley                | 2,845   | 11,357                         | Beam Therapeutics Inc            | Barclays Bank                 | (4,316)   |
| (6,056)                        | BankUnited Inc               | Goldman Sachs                 | (7,586)   | 2,752                          | Beam Therapeutics Inc            | HSBC                          | 17,035  |
| 3,368                          | Bankwell Financial Group Inc | Bank of America Merrill Lynch | (1,061)   | 22,128                         | Beam Therapeutics Inc            | Morgan Stanley                | (8,408)   |
| 8,826                          | Bankwell Financial Group Inc | Barclays Bank                 | 1,280   | (90,957)                       | Beauty Health Co                 | Bank of America Merrill Lynch | (60,941)  |
| 7,128                          | Bankwell Financial Group Inc | Goldman Sachs                 | (2,245)   | (69,505)                       | Beauty Health Co                 | Barclays Bank                 | (23,979)  |
| 2,384                          | Bankwell Financial Group Inc | HSBC                          | 5,233   | (206,052)                      | Beauty Health Co                 | Goldman Sachs                 | (144,193)                                       |
| 4,862                          | Bankwell Financial Group Inc | Morgan Stanley                | 705   | (38,973)                       | Beauty Health Co                 | HSBC                          | 55,216  |
| (3,378)                        | Banner Corp                  | Bank of America Merrill Lynch | 1,149   | (51,777)                       | Beauty Health Co                 | Morgan Stanley                | (17,863)  |
| (5,331)                        | Banner Corp                  | Barclays Bank                 | (5,438)   | 3,004                          | Beazer Homes USA Inc             | Bank of America Merrill Lynch | (12,527)  |
| (1,781)                        | Banner Corp                  | HSBC                          | (5,094)   | 10,960                         | Beazer Homes USA Inc             | Goldman Sachs                 | (45,703)  |
| (3,139)                        | Banner Corp                  | Morgan Stanley                | (3,202)   | 14,193                         | Beazer Homes USA Inc             | HSBC                          | (30,373)  |
| 4,823                          | Bar Harbor Bankshares        | Bank of America Merrill Lynch | 386   | 266                            | Becton Dickinson & Co            | Bank of America Merrill Lynch | 404   |
| 26,914                         | Bar Harbor Bankshares        | Barclays Bank                 | (1,884)   | 1,016                          | Becton Dickinson & Co            | Barclays Bank                 | (1,545)   |
| 7,741                          | Bar Harbor Bankshares        | Goldman Sachs                 | 619   | 3,798                          | Becton Dickinson & Co            | Morgan Stanley                | (5,773)   |
| 6,060                          | Bar Harbor Bankshares        | HSBC                          | 5,151   | 2,520                          | Bel Fuse Inc 'B'                 | Barclays Bank                 | (2,621)   |
| 4,129                          | Bar Harbor Bankshares        | Morgan Stanley                | (289)   | 496                            | Bel Fuse Inc 'B'                 | Goldman Sachs                 | 184   |
| 26,108                         | BARK Inc                     | Bank of America Merrill Lynch | 457   | 4,482                          | Bel Fuse Inc 'B'                 | HSBC                          | 13,274  |
| 37,445                         | BARK Inc                     | Barclays Bank                 | 865   | 2,516                          | Bel Fuse Inc 'B'                 | Morgan Stanley                | (2,617)   |
| 5,338                          | BARK Inc                     | HSBC                          | (416)   | 7,462                          | Belden Inc                       | Barclays Bank                 | (16,342)  |
| 19,142                         | BARK Inc                     | Morgan Stanley                | 442   |                                |                                  |                               |   |
| (300)                          | Barnes & Noble Education Inc | HSBC                          | 9   |                                |                                  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |                              |                 |   |
| (5,085)                        | BellRing Brands Inc         | Bank of America |   | 4,304                          | Big Lots Inc                 | Barclays Bank   | 6,413   |
|                                |                             | Merrill Lynch   | (27,612)  | 2,308                          | Big Lots Inc                 | Goldman Sachs   | 2,839   |
| 1,293                          | BellRing Brands Inc         | Bank of America |   | (27,363)                       | BigCommerce Holdings Inc     | Bank of America |   |
|                                |                             | Merrill Lynch   | 7,021   |                                |                              | Merrill Lynch   | 12,749  |
| (6,852)                        | BellRing Brands Inc         | Barclays Bank   | (7,537)   | (41,321)                       | BigCommerce Holdings Inc     | Barclays Bank   | (5,785)   |
| 13,953                         | BellRing Brands Inc         | Barclays Bank   | 15,348  | (33,715)                       | BigCommerce Holdings Inc     | HSBC            | 6,069   |
| 1,175                          | BellRing Brands Inc         | Goldman Sachs   | 2,058   | (6,448)                        | BigCommerce Holdings Inc     | Morgan Stanley  | (903)   |
| (7,339)                        | BellRing Brands Inc         | Goldman Sachs   | (39,851)  | 45                             | Biglari Holdings Inc 'A'     | Bank of America |   |
| (2,417)                        | BellRing Brands Inc         | HSBC            | (14,502)  |                                |                              | Merrill Lynch   | 1,899   |
| (7,749)                        | BellRing Brands Inc         | Morgan Stanley  | (8,524)   | 137                            | Biglari Holdings Inc 'A'     | Goldman Sachs   | 4,148   |
| 11,120                         | BellRing Brands Inc         | Morgan Stanley  | 12,232  | 50                             | Biglari Holdings Inc 'A'     | Morgan Stanley  | 1,516   |
| 30,615                         | Benchmark Electronics Inc   | Barclays Bank   | (5,511)   | 512                            | Biglari Holdings Inc 'B'     | Bank of America |   |
| 4,110                          | Benchmark Electronics Inc   | Goldman Sachs   | (2,137)   |                                |                              | Merrill Lynch   | (1,591)   |
| 24,702                         | Benchmark Electronics Inc   | HSBC            | 28,654  | 428                            | Biglari Holdings Inc 'B'     | Barclays Bank   | (496)   |
| (6,473)                        | Benson Hill Inc             | Goldman Sachs   | 615   | 371                            | Biglari Holdings Inc 'B'     | Goldman Sachs   | (1,079)   |
| (18,604)                       | Benson Hill Inc             | HSBC            | 4,928   | 119                            | Biglari Holdings Inc 'B'     | HSBC            | 336   |
| (47,415)                       | Benson Hill Inc             | Morgan Stanley  | 849   | (771)                          | BILL Holdings Inc            | Bank of America |   |
| 1,300                          | Bentley Systems Inc 'B'     | Bank of America |   |                                |                              | Merrill Lynch   | (5,065)   |
|                                |                             | Merrill Lynch   | (1,443)   | (480)                          | BILL Holdings Inc            | Goldman Sachs   | (303)   |
| (30,461)                       | Bentley Systems Inc 'B'     | HSBC            | (18,886)  | (2,367)                        | BILL Holdings Inc            | Morgan Stanley  | (6,131)   |
| (11,478)                       | Bentley Systems Inc 'B'     | Morgan Stanley  | 1,148   | 4,259                          | Bioatla Inc                  | HSBC            | 809   |
| 501                            | Bentley Systems Inc 'B'     | Morgan Stanley  | (50)  | 6,268                          | Bioatla Inc                  | Morgan Stanley  | 1,442   |
| (1,890)                        | Berkshire Hathaway Inc 'B'  | Bank of America |   | (7,190)                        | BioCryst Pharmaceuticals Inc | Barclays Bank   | (1,798)   |
|                                |                             | Merrill Lynch   | (6,029)   |                                |                              |                 |   |
| (4,440)                        | Berkshire Hathaway Inc 'B'  | Barclays Bank   | 8,081   | (2,323)                        | BioCryst Pharmaceuticals Inc | Goldman Sachs   | (952)   |
| (1,567)                        | Berkshire Hathaway Inc 'B'  | Goldman Sachs   | (2,025)   |                                |                              | Barclays Bank   | 119   |
| (11,592)                       | Berkshire Hills Bancorp Inc | Bank of America |   | (795)                          | Biogen Inc                   | Barclays Bank   | (119)   |
|                                |                             | Merrill Lynch   | 4,637   | 796                            | Biogen Inc                   | Goldman Sachs   | (3,643)   |
| (4,302)                        | Berkshire Hills Bancorp Inc | Barclays Bank   | (473)   | (2,478)                        | Biogen Inc                   | HSBC            | 1,694   |
| (8,099)                        | Berkshire Hills Bancorp Inc | Goldman Sachs   | 3,240   | (2,871)                        | Biogen Inc                   | Morgan Stanley  | 58  |
| (5,752)                        | Berkshire Hills Bancorp Inc | HSBC            | (4,602)   | (389)                          | Biogen Inc                   | Barclays Bank   | (50,242)  |
| (17,072)                       | Berkshire Hills Bancorp Inc | Morgan Stanley  | (1,878)   | (15,603)                       | Biohaven Ltd                 | Goldman Sachs   | (11,541)  |
| 40,482                         | Berry Corp                  | Bank of America |   | (4,513)                        | Biohaven Ltd                 | Morgan Stanley  | (29,460)  |
|                                |                             | Merrill Lynch   | 4,453   | (9,149)                        | Biohaven Ltd                 | Bank of America |   |
| 54,718                         | Berry Corp                  | Barclays Bank   | 9,302   | (16,164)                       | BioLife Solutions Inc        | Merrill Lynch   | —   |
| 19,188                         | Berry Corp                  | Goldman Sachs   | 2,111   |                                |                              | Barclays Bank   | 17,066  |
| 12,625                         | Berry Corp                  | HSBC            | 1,515   | (13,875)                       | BioLife Solutions Inc        | HSBC            | (2,480)   |
| 15,930                         | Berry Corp                  | Morgan Stanley  | 2,708   | (3,397)                        | BioLife Solutions Inc        | Morgan Stanley  | 16,053  |
| (5,789)                        | Berry Global Group Inc      | Bank of America |   | (13,051)                       | BioLife Solutions Inc        | Bank of America |   |
|                                |                             | Merrill Lynch   | (21,766)  | 546                            | BioMarin Pharmaceutical Inc  | Merrill Lynch   | 1,616   |
| (15,068)                       | Berry Global Group Inc      | Barclays Bank   | (13,712)  |                                |                              | Goldman Sachs   | 6,704   |
| (1,769)                        | Berry Global Group Inc      | HSBC            | (13,232)  | 2,265                          | BioMarin Pharmaceutical Inc  | Bank of America |   |
| (29,816)                       | Berry Global Group Inc      | Morgan Stanley  | (27,132)  | 6,060                          | Biomea Fusion Inc            | Merrill Lynch   | 22,361  |
| 13,508                         | Best Buy Co Inc             | Bank of America |   |                                |                              | Barclays Bank   | 9,311   |
|                                |                             | Merrill Lynch   | 19,301  | 3,135                          | Biomea Fusion Inc            | Goldman Sachs   | 20,926  |
| 14,555                         | Best Buy Co Inc             | Barclays Bank   | 32,458  | 5,671                          | Biomea Fusion Inc            | HSBC            | 15,974  |
| 11,595                         | Best Buy Co Inc             | Goldman Sachs   | 17,596  | 4,075                          | Biomea Fusion Inc            | Morgan Stanley  | 9,011   |
| 12,414                         | Best Buy Co Inc             | HSBC            | 75,360  | 3,034                          | Biomea Fusion Inc            | Bank of America |   |
| 11,109                         | Best Buy Co Inc             | Morgan Stanley  | 24,773  | 65                             | Bio-Rad Laboratories Inc 'A' | Merrill Lynch   | (181)   |
| (34,086)                       | Beyond Air Inc              | Barclays Bank   | 2,727   | (270)                          | Bio-Rad Laboratories Inc 'A' | Barclays Bank   | 1,561   |
| (6,689)                        | Beyond Air Inc              | HSBC            | 2,609   | (411)                          | Bio-Rad Laboratories Inc 'A' | HSBC            | 427   |
| (408,566)                      | Beyond Air Inc              | Morgan Stanley  | 32,685  | (639)                          | Bio-Rad Laboratories Inc 'A' | Morgan Stanley  | 3,693   |
| (25,175)                       | Bgc Group Inc 'A'           | Bank of America |   | 33,492                         | Biote Corp 'A'               | Bank of America |   |
|                                |                             | Merrill Lynch   | (2,769)   |                                |                              | Merrill Lynch   | 7,703   |
| (40,964)                       | Bgc Group Inc 'A'           | Barclays Bank   | 5,325   | 19,168                         | Biote Corp 'A'               | Barclays Bank   | (2,300)   |
| (104,556)                      | Bgc Group Inc 'A'           | Goldman Sachs   | (11,501)  | 13,792                         | Biote Corp 'A'               | Goldman Sachs   | 3,172   |
| (56,081)                       | Bgc Group Inc 'A'           | HSBC            | (16,824)  | 4,316                          | Biote Corp 'A'               | HSBC            | 2,633   |
| (83,976)                       | Bgc Group Inc 'A'           | Morgan Stanley  | 10,917  | 20,802                         | Biote Corp 'A'               | Morgan Stanley  | (2,496)   |
| (4,504)                        | BGSF Inc                    | Bank of America |   | (9,516)                        | Bio-Techne Corp              | Barclays Bank   | 8,850   |
|                                |                             | Merrill Lynch   | (811)   | (1,081)                        | Bio-Techne Corp              | Goldman Sachs   | (1,903)   |
| (14,893)                       | BGSF Inc                    | Barclays Bank   | (3,276)   | (714)                          | Bio-Techne Corp              | Morgan Stanley  | 664   |
| (4,705)                        | BGSF Inc                    | Goldman Sachs   | (847)   | (26,138)                       | Bioventus Inc 'A'            | Bank of America |   |
| 5,026                          | Big 5 Sporting Goods Corp   | Bank of America |   |                                |                              | Merrill Lynch   | (4,051)   |
|                                |                             | Merrill Lynch   | 1,759   |                                |                              | Barclays Bank   | (2,909)   |
| 4,113                          | Big 5 Sporting Goods Corp   | Barclays Bank   | 1,111   | (13,221)                       | Bioventus Inc 'A'            | Barclays Bank   |   |
| 2,531                          | Big 5 Sporting Goods Corp   | Goldman Sachs   | 886   | 93,662                         | Bit Digital Inc              | Barclays Bank   | 31,845  |
| 11,197                         | Big 5 Sporting Goods Corp   | HSBC            | 6,966   | 80,256                         | Bit Digital Inc              | Goldman Sachs   | 28,892  |
| 16,864                         | Big 5 Sporting Goods Corp   | Morgan Stanley  | 4,553   | 63,925                         | Bit Digital Inc              | Morgan Stanley  | 21,735  |
| 36,106                         | Big Lots Inc                | Bank of America |   | 8,299                          | BJ's Restaurants Inc         | Barclays Bank   | (6,390)   |
|                                |                             | Merrill Lynch   | 44,410  |                                |                              |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description               | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|---------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                           |                 |   |
| 13,268                         | BJ's Restaurants Inc                     | HSBC            | 37,681  | (11,647)                       | Bloom Energy Corp 'A'     | Morgan Stanley  | (13,860)  |
| 13,563                         | BJ's Restaurants Inc                     | Morgan Stanley  | (10,444)  | (5,219)                        | Bloomin' Brands Inc       | Barclays Bank   | 5,845   |
| (9,283)                        | BJ's Wholesale Club Holdings Inc         | Bank of America |   | (8,454)                        | Bloomin' Brands Inc       | Goldman Sachs   | 10,060  |
| (23,370)                       | BJ's Wholesale Club Holdings Inc         | Merrill Lynch   | 62,939  | (19,777)                       | Bloomin' Brands Inc       | HSBC            | (6,526)   |
| 2,598                          | BJ's Wholesale Club Holdings Inc         | Barclays Bank   | 26,408  | (3,676)                        | Bloomin' Brands Inc       | Morgan Stanley  | 4,117   |
| (7,099)                        | BJ's Wholesale Club Holdings Inc         | Barclays Bank   | (2,936)   | (5,793)                        | Blue Bird Corp            | Bank of America |   |
| 6,338                          | BJ's Wholesale Club Holdings Inc         | Goldman Sachs   | 48,131  | (9,213)                        | Blue Bird Corp            | Merrill Lynch   | 4,403   |
| (18,631)                       | BJ's Wholesale Club Holdings Inc         | Goldman Sachs   | (42,972)  | (2,402)                        | Blue Bird Corp            | Barclays Bank   | (4,422)   |
| (25,727)                       | BJ's Wholesale Club Holdings Inc         | HSBC            | 79,368  | (2,573)                        | Blue Bird Corp            | HSBC            | (793)   |
| 12,246                         | Black Diamond Therapeutics Inc           | Morgan Stanley  | 29,072  | (1,959)                        | Blue Foundry Bancorp      | Morgan Stanley  | (1,235)   |
| 8,599                          | Black Diamond Therapeutics Inc           | Barclays Bank   | (980)   | (74,870)                       | Blue Foundry Bancorp      | Bank of America |   |
| (4,147)                        | Blackbaud Inc                            | HSBC            | 3,526   | (14,513)                       | Blue Foundry Bancorp      | Merrill Lynch   | 176   |
| (3,491)                        | Blackbaud Inc                            | Merrill Lynch   | (8,294)   | (23,596)                       | Blue Foundry Bancorp      | Barclays Bank   | (7,487)   |
| (3,115)                        | Blackbaud Inc                            | Barclays Bank   | 524   | (13,368)                       | Blue Owl Capital Inc      | Goldman Sachs   | 1,306   |
| (4,023)                        | Blackbaud Inc                            | Goldman Sachs   | (6,230)   | (10,130)                       | Blue Owl Capital Inc      | HSBC            | (14,158)  |
| 3,405                          | BlackLine Inc                            | Morgan Stanley  | 603   | (15,254)                       | Blue Owl Capital Inc      | Merrill Lynch   | 2,540   |
| 11,496                         | BlackLine Inc                            | Bank of America | 6,708   | (23,380)                       | Blue Owl Capital Inc      | Barclays Bank   | 608   |
| (1,143)                        | BlackLine Inc                            | Merrill Lynch   | 12,416  | (31,880)                       | Blue Owl Capital Inc      | Goldman Sachs   | 2,898   |
| (2,957)                        | BlackLine Inc                            | Barclays Bank   | (2,252)   | (5,482)                        | Blue Ridge Bankshares Inc | HSBC            | (6,079)   |
| 1,061                          | BlackLine Inc                            | Goldman Sachs   | (14,312)  | (11,528)                       | Blue Ridge Bankshares Inc | Morgan Stanley  | 1,913   |
| 3,084                          | BlackLine Inc                            | Bank of America | 5,135   | (24,842)                       | Blue Ridge Bankshares Inc | Bank of America |   |
| (74,805)                       | Blacksky Technology Inc 'A'              | Merrill Lynch   | 3,331   | (7,722)                        | Blue Ridge Bankshares Inc | Merrill Lynch   | 767   |
| (140,891)                      | Blacksky Technology Inc 'A'              | Barclays Bank   | (13,465)  | (2,324)                        | Bluebird Bio Inc          | Barclays Bank   | 1,614   |
| (10,185)                       | Blackstone Inc                           | HSBC            | (9,862)   | (135,927)                      | Bluebird Bio Inc          | Goldman Sachs   | 3,478   |
| (7,069)                        | Blackstone Inc                           | Morgan Stanley  | (67,076)  | (17,453)                       | Bluebird Bio Inc          | HSBC            | 77  |
| (9,749)                        | Blackstone Inc                           | Bank of America | (36,688)  | (10,974)                       | Bluebird Bio Inc          | Morgan Stanley  | 325   |
| (13,424)                       | Blackstone Inc                           | Merrill Lynch   | (72,593)  | (1,499)                        | BlueLinx Holdings Inc     | Barclays Bank   | (21,748)  |
| (5,852)                        | Blackstone Inc                           | Barclays Bank   | (162,516)                                       | (392)                          | BlueLinx Holdings Inc     | Goldman Sachs   | (11,519)  |
| (4,894)                        | Blackstone Mortgage Trust Inc 'A' (REIT) | HSBC            | (30,372)  | (897)                          | BlueLinx Holdings Inc     | HSBC            | (7,572)   |
| (288,185)                      | Blackstone Mortgage Trust Inc 'A' (REIT) | Morgan Stanley  | 3,719   | 18,346                         | Blueprint Medicines Corp  | Barclays Bank   | 1,334   |
| (23,262)                       | Blackstone Mortgage Trust Inc 'A' (REIT) | Bank of America | —   | 3,009                          | Blueprint Medicines Corp  | HSBC            | (2,732)   |
| (5,251)                        | Blackstone Mortgage Trust Inc 'A' (REIT) | Merrill Lynch   | 17,679  | 6,428                          | Blueprint Medicines Corp  | Morgan Stanley  | 798   |
| (8,957)                        | Blackstone Mortgage Trust Inc 'A' (REIT) | Barclays Bank   | (3,256)   | 2,491                          | Blueprint Medicines Corp  | Barclays Bank   | 79,072  |
| 23,004                         | Blade Air Mobility Inc                   | Goldman Sachs   | —   | 4,900                          | Bluerock Homes Trust Inc  | HSBC            | 36,288  |
| 106,402                        | Blade Air Mobility Inc                   | Morgan Stanley  | (9,202)   | 1,086                          | Bluerock Homes Trust Inc  | Morgan Stanley  | 27,705  |
| 13,761                         | Blade Air Mobility Inc                   | Bank of America | 10,640  | 4,635                          | Bluerock Homes Trust Inc  | Bank of America |   |
| 45,466                         | Blade Air Mobility Inc                   | Merrill Lynch   | (5,504)   | 1,243                          | Bluerock Homes Trust Inc  | Merrill Lynch   | (1,993)   |
| 61,434                         | Blade Air Mobility Inc                   | Barclays Bank   | 16,368  | 523                            | BM Technologies Inc       | Barclays Bank   | (2,695)   |
| 894                            | Block Inc                                | HSBC            | 6,143   | (7,471)                        | Bogota Financial Corp     | Goldman Sachs   | (869)   |
| 11,742                         | Block Inc                                | Merrill Lynch   | 3,816   | 11,592                         | Boise Cascade Co          | HSBC            | (93)  |
| 14,547                         | Block Inc                                | Barclays Bank   | 53,074  | 2,680                          | Boise Cascade Co          | Morgan Stanley  | (684)   |
| 29,305                         | Block Inc                                | HSBC            | 156,761   | 2,815                          | BOK Financial Corp        | Barclays Bank   | (448)   |
| (59,896)                       | Bloom Energy Corp 'A'                    | Morgan Stanley  | 132,459   | (674)                          | BOK Financial Corp        | Barclays Bank   | (87,172)  |
| 5,753                          | Bloom Energy Corp 'A'                    | Bank of America | (106,615)                                       | 3,865                          | BOK Financial Corp        | HSBC            | 10,666  |
| (69,483)                       | Bloom Energy Corp 'A'                    | Merrill Lynch   | 10,240  | 9,271                          | BOK Financial Corp        | Morgan Stanley  | (21,169)  |
| (21,206)                       | Bloom Energy Corp 'A'                    | Barclays Bank   | (82,684)  | (942)                          | BOK Financial Corp        | Bank of America | 950   |
| (7,153)                        | Bloom Energy Corp 'A'                    | Goldman Sachs   | (37,747)  | 1,755                          | BOK Financial Corp        | Merrill Lynch   | (5,450)   |
| 5,965                          | Bloom Energy Corp 'A'                    | HSBC            | (30,614)  | 170                            | Bolt Biotherapeutics Inc  | Barclays Bank   | (3,022)   |
|                                |  | HSBC            | 25,530  | 139                            | Bolt Biotherapeutics Inc  | Barclays Bank   | 10,411  |
|                                |  |                 |   | 945                            | Bolt Biotherapeutics Inc  | Goldman Sachs   | 2,369   |
|                                |  |                 |   | 86                             | Booking Holdings Inc      | HSBC            | (3,118)   |
|                                |  |                 |   | 425                            | Booking Holdings Inc      | HSBC            | (3,041)   |
|                                |  |                 |   | 204                            | Booking Holdings Inc      | HSBC            | 22,250  |
|                                |  |                 |   | 230                            | Booking Holdings Inc      | Morgan Stanley  | (895)   |
|                                |  |                 |   |                                |                           | Morgan Stanley  | 1,667   |
|                                |  |                 |   |                                |                           | Bank of America | (17)  |
|                                |  |                 |   |                                |                           | Merrill Lynch   | (2)   |
|                                |  |                 |   |                                |                           | Barclays Bank   | (112)   |
|                                |  |                 |   |                                |                           | Bank of America | (2,000)   |
|                                |  |                 |   |                                |                           | Merrill Lynch   | (13,783)  |
|                                |  |                 |   |                                |                           | Barclays Bank   | (4,743)   |
|                                |  |                 |   |                                |                           | Goldman Sachs   | 17,763  |
|                                |  |                 |   |                                |                           | HSBC            |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                          | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|--------------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                     |                               |   | <b>United States continued</b> |                                      |                               |   |
| 220                            | Booking Holdings Inc                | Morgan Stanley                | (7,135)   | 38,909                         | Braemar Hotels & Resorts Inc (REIT)  | Morgan Stanley                | (389)   |
| (2,684)                        | Boot Barn Holdings Inc              | Bank of America Merrill Lynch | 8,642   | 35,083                         | Brandywine Realty Trust (REIT)       | Bank of America Merrill Lynch | 7,894   |
| (2,745)                        | Boot Barn Holdings Inc              | Barclays Bank                 | (3,623)   | 191,170                        | Brandywine Realty Trust (REIT)       | Barclays Bank                 | 94,629  |
| (1,243)                        | Boot Barn Holdings Inc              | Goldman Sachs                 | 4,002   | 153,063                        | Brandywine Realty Trust (REIT)       | Goldman Sachs                 | 34,439  |
| (6,943)                        | Boot Barn Holdings Inc              | HSBC                          | 14,719  | (7,724)                        | Braze Inc 'A'                        | Bank of America Merrill Lynch | (41,248)  |
| (922)                          | Boot Barn Holdings Inc              | Morgan Stanley                | (1,217)   | (3,217)                        | Braze Inc 'A'                        | Goldman Sachs                 | (9,049)   |
| 843                            | Booz Allen Hamilton Holding Corp    | Bank of America Merrill Lynch | (1,669)   | (18,548)                       | Braze Inc 'A'                        | HSBC                          | (131,186)                                       |
| 1,828                          | Booz Allen Hamilton Holding Corp    | Barclays Bank                 | (4,826)   | (4,825)                        | Braze Inc 'A'                        | Morgan Stanley                | (13,100)  |
| 5,189                          | Booz Allen Hamilton Holding Corp    | Goldman Sachs                 | (10,274)  | (4,656)                        | Bread Financial Holdings Inc         | Bank of America Merrill Lynch | 3,213   |
| 2,941                          | Booz Allen Hamilton Holding Corp    | HSBC                          | (29)  | (5,741)                        | Bread Financial Holdings Inc         | Barclays Bank                 | (2,182)   |
| (12,594)                       | BorgWarner Inc                      | Morgan Stanley                | 9,131   | (4,183)                        | Bread Financial Holdings Inc         | Goldman Sachs                 | 2,886   |
| 48,846                         | Borr Drilling Ltd                   | Barclays Bank                 | 2,931   | (16,117)                       | Bread Financial Holdings Inc         | Morgan Stanley                | (6,124)   |
| 18,225                         | Borr Drilling Ltd                   | Goldman Sachs                 | 2,916   | (12,455)                       | Bridgebio Pharma Inc                 | Bank of America Merrill Lynch | 7,348   |
| 39,575                         | Borr Drilling Ltd                   | Morgan Stanley                | 2,375   | (2,786)                        | Bridgebio Pharma Inc                 | Barclays Bank                 | 1,588   |
| (2,596)                        | Boston Beer Co Inc 'A'              | Bank of America Merrill Lynch | (3,557)   | (3,073)                        | Bridgebio Pharma Inc                 | Goldman Sachs                 | 1,813   |
| (1,741)                        | Boston Beer Co Inc 'A'              | Barclays Bank                 | (9,175)   | (2,970)                        | Bridgebio Pharma Inc                 | HSBC                          | 1,366   |
| (4,038)                        | Boston Beer Co Inc 'A'              | Morgan Stanley                | (21,280)  | (11,024)                       | Bridgebio Pharma Inc                 | Morgan Stanley                | 6,283   |
| 7,894                          | Boston Omaha Corp 'A'               | Bank of America Merrill Lynch | (4,421)   | (38,549)                       | Bridgewater Bancshares Inc           | Barclays Bank                 | 385   |
| 5,732                          | Boston Omaha Corp 'A'               | Barclays Bank                 | (1,834)   | (40,585)                       | Bridgewater Bancshares Inc           | Goldman Sachs                 | 14,205  |
| 5,241                          | Boston Omaha Corp 'A'               | Goldman Sachs                 | (2,935)   | (10,110)                       | Bridgewater Bancshares Inc           | HSBC                          | (910)   |
| 6,454                          | Boston Omaha Corp 'A'               | HSBC                          | (1,484)   | (262)                          | Bridgford Foods Corp                 | Bank of America Merrill Lynch | (28)  |
| 24,478                         | Boston Omaha Corp 'A'               | Morgan Stanley                | (7,833)   | (6,472)                        | Bridgford Foods Corp                 | Barclays Bank                 | (1,262)   |
| 11,823                         | Boston Properties Inc (REIT)        | Bank of America Merrill Lynch | 33,396  | (3,165)                        | Bridgford Foods Corp                 | Goldman Sachs                 | (332)   |
| 10,052                         | Boston Properties Inc (REIT)        | Barclays Bank                 | 32,367  | (299)                          | Bridgford Foods Corp                 | HSBC                          | (70)  |
| 9,737                          | Boston Properties Inc (REIT)        | Goldman Sachs                 | 6,306   | (826)                          | Bridgford Foods Corp                 | Morgan Stanley                | (161)   |
| 11,745                         | Boston Properties Inc (REIT)        | HSBC                          | 24,318  | 3,518                          | Briggs & Stratton Corp*              | Barclays Bank                 | —   |
| 11,401                         | Boston Properties Inc (REIT)        | Morgan Stanley                | 15,137  | 32,162                         | Briggs & Stratton Corp*              | Goldman Sachs                 | (32)  |
| (54,804)                       | Bowlero Corp                        | Barclays Bank                 | 20,826  | (844)                          | Bright Horizons Family Solutions Inc | Barclays Bank                 | 515   |
| 5,378                          | Bowman Consulting Group Ltd         | Bank of America Merrill Lynch | 14,305  | 62,211                         | Brightcove Inc                       | Bank of America Merrill Lynch | (8,698)   |
| 3,826                          | Bowman Consulting Group Ltd         | Barclays Bank                 | 3,214   | 58,379                         | Brightcove Inc                       | Barclays Bank                 | (3,503)   |
| 614                            | Bowman Consulting Group Ltd         | Goldman Sachs                 | 1,633   | 95,657                         | Brightcove Inc                       | Goldman Sachs                 | (13,392)  |
| 2,974                          | Bowman Consulting Group Ltd         | HSBC                          | 4,045   | 39,223                         | Brightcove Inc                       | HSBC                          | 1,303   |
| 1,206                          | Bowman Consulting Group Ltd         | Morgan Stanley                | 1,013   | 65,140                         | Brightcove Inc                       | Morgan Stanley                | (3,908)   |
| 1,879                          | Box Inc 'A'                         | Bank of America Merrill Lynch | 225   | (3,354)                        | Brighthouse Financial Inc            | Bank of America Merrill Lynch | (6,309)   |
| 22,281                         | Box Inc 'A'                         | Barclays Bank                 | 4,456   | 4,138                          | Brighthouse Financial Inc            | Barclays Bank                 | 6,166   |
| 17,661                         | Box Inc 'A'                         | Goldman Sachs                 | 2,119   | (3,034)                        | Brighthouse Financial Inc            | Barclays Bank                 | (3,952)   |
| 11,239                         | Box Inc 'A'                         | HSBC                          | 7,193   | (979)                          | Brighthouse Financial Inc            | Goldman Sachs                 | (2,526)   |
| 8,380                          | Box Inc 'A'                         | Morgan Stanley                | 1,676   | 4,739                          | Brighthouse Financial Inc            | HSBC                          | 25,448  |
| 25,151                         | Boyd Gaming Corp                    | Bank of America Merrill Lynch | (14,336)  | (1,509)                        | Brighthouse Financial Inc            | HSBC                          | (8,103)   |
| 32,887                         | Boyd Gaming Corp                    | Barclays Bank                 | (1,316)   | (1,813)                        | Brighthouse Financial Inc            | Morgan Stanley                | (2,701)   |
| 35,948                         | Boyd Gaming Corp                    | Goldman Sachs                 | (20,490)  | 11,079                         | Brightsphere Investment Group Inc    | Bank of America Merrill Lynch | 2,327   |
| 45,959                         | Boyd Gaming Corp                    | HSBC                          | 112,140   | 13,963                         | Brightsphere Investment Group Inc    | Barclays Bank                 | (2,793)   |
| 13,795                         | Boyd Gaming Corp                    | Morgan Stanley                | (552)   | 7,539                          | Brightsphere Investment Group Inc    | Goldman Sachs                 | 1,583   |
| 18,738                         | Braemar Hotels & Resorts Inc (REIT) | Bank of America Merrill Lynch | (3,560)   | 13,817                         | Brightsphere Investment Group Inc    | HSBC                          | 21,002  |
| 57,394                         | Braemar Hotels & Resorts Inc (REIT) | Barclays Bank                 | (574)   | 33,851                         | Brightsphere Investment Group Inc    | Morgan Stanley                | (6,770)   |
| 59,045                         | Braemar Hotels & Resorts Inc (REIT) | Goldman Sachs                 | (11,219)  | 20,551                         | BrightSpire Capital Inc (REIT)       | Goldman Sachs                 | (822)   |
| 85,588                         | Braemar Hotels & Resorts Inc (REIT) | HSBC                          | (48,785)  | 17,304                         | BrightSpire Capital Inc (REIT)       | HSBC                          | 4,499   |
|                                |                                     |                               |   | 133,507                        | BrightSpire Capital Inc (REIT)       | Morgan Stanley                | 20,026  |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                    |                               |   | <b>United States continued</b> |                                    |                               |   |
| 22,278                         | BrightView Holdings Inc            | Bank of America Merrill Lynch | (2,896)   | 24,796                         | Brookfield Infrastructure Corp 'A' | HSBC                          | (14,134)  |
| 40,304                         | BrightView Holdings Inc            | Barclays Bank                 | 10,882  | 20,547                         | Brookfield Infrastructure Corp 'A' | Morgan Stanley                | (26,472)  |
| 9,926                          | BrightView Holdings Inc            | Goldman Sachs                 | (777)   | (31,869)                       | Brookfield Realty Capital Corp     | Barclays Bank                 | (7,330)   |
| 33,866                         | BrightView Holdings Inc            | HSBC                          | 16,083  | (79,167)                       | Brookfield Realty Capital Corp     | HSBC                          | (81,542)  |
| 37,054                         | BrightView Holdings Inc            | Morgan Stanley                | 10,005  | (136,310)                      | Brookfield Realty Capital Corp     | Morgan Stanley                | (31,351)  |
| 2,350                          | Brilliant Earth Group Inc 'A'      | Bank of America Merrill Lynch | 588   | 2,106                          | Brookfield Renewable Corp 'A'      | Bank of America Merrill Lynch | 463   |
| 23,887                         | Brilliant Earth Group Inc 'A'      | Goldman Sachs                 | 5,972   | 21,599                         | Brookfield Renewable Corp 'A'      | Barclays Bank                 | 3,456   |
| 8,063                          | Brilliant Earth Group Inc 'A'      | HSBC                          | (2,741)   | 5,793                          | Brookfield Renewable Corp 'A'      | Goldman Sachs                 | 1,274   |
| 18,236                         | Brilliant Earth Group Inc 'A'      | Morgan Stanley                | 3,100   | 36,574                         | Brookfield Renewable Corp 'A'      | HSBC                          | 84,486  |
| (4,520)                        | Brinker International Inc          | Barclays Bank                 | (2,215)   | 4,876                          | Brookfield Renewable Corp 'A'      | Morgan Stanley                | 780   |
| (5,570)                        | Brinker International Inc          | Goldman Sachs                 | 3,509   | 20,478                         | Brookline Bancorp Inc              | Barclays Bank                 | 5,939   |
| (4,329)                        | Brinker International Inc          | HSBC                          | (10,693)  | 46,583                         | Brookline Bancorp Inc              | Goldman Sachs                 | 13,043  |
| (1,184)                        | Brinker International Inc          | Morgan Stanley                | (580)   | 4,889                          | Brookline Bancorp Inc              | Morgan Stanley                | 1,418   |
| (728)                          | Brink's Co                         | Bank of America Merrill Lynch | (1,725)   | 630                            | Brown & Brown Inc                  | Bank of America Merrill Lynch | (618)   |
| (7,236)                        | Brink's Co                         | Barclays Bank                 | (7,815)   | 20,448                         | Brown & Brown Inc                  | Barclays Bank                 | (20,039)  |
| (5,927)                        | Brink's Co                         | HSBC                          | (34,140)  | 12,162                         | Brown & Brown Inc                  | Goldman Sachs                 | 15,203  |
| 26,700                         | Bristol-Myers Squibb Co            | Barclays Bank                 | (24,297)  | 9,792                          | Brown & Brown Inc                  | HSBC                          | 5,892   |
| 2,148                          | Bristol-Myers Squibb Co            | Goldman Sachs                 | (6,573)   | 1,229                          | Brown & Brown Inc                  | Morgan Stanley                | (1,204)   |
| 32,674                         | Bristol-Myers Squibb Co            | HSBC                          | (127,755)                                       | (1,821)                        | Brown Forman Corp 'A'              | Bank of America Merrill Lynch | 2,222   |
| 28,191                         | Bristol-Myers Squibb Co            | Morgan Stanley                | (25,654)  | 1,128                          | Brown Forman Corp 'A'              | Bank of America Merrill Lynch | (1,376)   |
| (14,069)                       | Bristow Group Inc                  | Barclays Bank                 | 5,909   | (2,679)                        | Brown Forman Corp 'A'              | Barclays Bank                 | 4,528   |
| (11,039)                       | Bristow Group Inc                  | HSBC                          | 1,325   | 301                            | Brown Forman Corp 'A'              | Barclays Bank                 | (509)   |
| (5,682)                        | Bristow Group Inc                  | Morgan Stanley                | 2,386   | 403                            | Brown Forman Corp 'A'              | Goldman Sachs                 | (492)   |
| 22,047                         | Brixmor Property Group Inc (REIT)  | Bank of America Merrill Lynch | (11,905)  | (1,719)                        | Brown Forman Corp 'A'              | HSBC                          | 1,186   |
| 116,023                        | Brixmor Property Group Inc (REIT)  | Barclays Bank                 | (1,160)   | 1,920                          | Brown Forman Corp 'A'              | HSBC                          | (1,325)   |
| 169,667                        | Brixmor Property Group Inc (REIT)  | Goldman Sachs                 | (91,620)  | (1,100)                        | Brown Forman Corp 'A'              | Morgan Stanley                | 1,859   |
| 28,667                         | Brixmor Property Group Inc (REIT)  | HSBC                          | 1,147   | (735)                          | Brown-Forman Corp 'B'              | Bank of America Merrill Lynch | 794   |
| 109,033                        | Brixmor Property Group Inc (REIT)  | Morgan Stanley                | (1,090)   | 4,098                          | Brown-Forman Corp 'B'              | Bank of America Merrill Lynch | (2,715)   |
| (294)                          | Broadcom Inc                       | Bank of America Merrill Lynch | 13,763  | 10,888                         | Brown-Forman Corp 'B'              | Barclays Bank                 | (15,352)  |
| (840)                          | Broadcom Inc                       | Barclays Bank                 | 36,464  | (4,810)                        | Brown-Forman Corp 'B'              | HSBC                          | 2,790   |
| (3,399)                        | Broadcom Inc                       | Goldman Sachs                 | 159,107   | (5,999)                        | Brown-Forman Corp 'B'              | Morgan Stanley                | 8,459   |
| (35)                           | Broadcom Inc                       | HSBC                          | (611)   | 552                            | Brown-Forman Corp 'B'              | Morgan Stanley                | (778)   |
| (1,469)                        | Broadcom Inc                       | Morgan Stanley                | 63,769  | (3,220)                        | BRP Group Inc 'A'                  | Bank of America Merrill Lynch | 8,211   |
| (2,751)                        | Broadridge Financial Solutions Inc | Barclays Bank                 | (13,700)  | (29,501)                       | BRP Group Inc 'A'                  | Barclays Bank                 | 24,191  |
| (9,794)                        | Broadridge Financial Solutions Inc | HSBC                          | (134,570)                                       | (11,232)                       | BRP Group Inc 'A'                  | Goldman Sachs                 | 28,642  |
| (1,236)                        | Broadridge Financial Solutions Inc | Morgan Stanley                | (6,155)   | (6,109)                        | BRP Group Inc 'A'                  | HSBC                          | 10,691  |
| 43,516                         | Broadstone Net Lease Inc (REIT)    | Barclays Bank                 | 3,481   | (8,351)                        | BRP Group Inc 'A'                  | Morgan Stanley                | 6,848   |
| 2,414                          | Broadstone Net Lease Inc (REIT)    | Goldman Sachs                 | 1,142   | (19,627)                       | BRT Apartments Corp (REIT)         | Bank of America Merrill Lynch | (16,290)  |
| 3,193                          | Broadstone Net Lease Inc (REIT)    | HSBC                          | 2,811   | (26,129)                       | BRT Apartments Corp (REIT)         | Barclays Bank                 | (19,597)  |
| 2,842                          | Broadstone Net Lease Inc (REIT)    | Morgan Stanley                | 227   | (16,319)                       | BRT Apartments Corp (REIT)         | Goldman Sachs                 | (13,545)  |
| 24,290                         | Brookdale Senior Living Inc        | Bank of America Merrill Lynch | 19,432  | (9,682)                        | BRT Apartments Corp (REIT)         | HSBC                          | (11,134)  |
| 5,311                          | Brookdale Senior Living Inc        | Barclays Bank                 | 281   | 2,625                          | Bruker Corp                        | Bank of America Merrill Lynch | 7,166   |
| 8,073                          | Brookdale Senior Living Inc        | Goldman Sachs                 | 6,458   | 3,977                          | Bruker Corp                        | Barclays Bank                 | (1,312)   |
| 45,495                         | Brookdale Senior Living Inc        | HSBC                          | 42,310  | 3,048                          | Bruker Corp                        | Goldman Sachs                 | 8,321   |
| 11,821                         | Brookdale Senior Living Inc        | Morgan Stanley                | 591   | 24,867                         | Bruker Corp                        | HSBC                          | 174,069   |
| 7,036                          | Brookfield Business Corp 'A'       | Bank of America Merrill Lynch | 6,649   | 3,339                          | Bruker Corp                        | Morgan Stanley                | (1,102)   |
| 12,732                         | Brookfield Business Corp 'A'       | Barclays Bank                 | 13,878  | 5,394                          | Brunswick Corp                     | Bank of America Merrill Lynch | (1,402)   |
| 5,116                          | Brookfield Business Corp 'A'       | Goldman Sachs                 | 4,937   | 9,018                          | Brunswick Corp                     | Goldman Sachs                 | (2,344)   |
| 5,985                          | Brookfield Business Corp 'A'       | HSBC                          | 7,354   |                                |                                    |                               |   |
| 3,572                          | Brookfield Business Corp 'A'       | Morgan Stanley                | 3,893   |                                |                                    |                               |   |
| 692                            | Brookfield Infrastructure Corp 'A' | Bank of America Merrill Lynch | (651)   |                                |                                    |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |                            |                 |   |
| 5,993                          | Brunswick Corp                        | HSBC            | 42,251  | 11,880                         | C4 Therapeutics Inc        | Bank of America |   |
| 5,158                          | Brunswick Corp                        | Morgan Stanley  | 5,055   |                                |                            | Merrill Lynch   | (3,208)   |
| (14,847)                       | Buckle Inc                            | Barclays Bank   | (6,533)   | 38,342                         | C4 Therapeutics Inc        | Barclays Bank   | 383   |
| (18,855)                       | Buckle Inc                            | HSBC            | (72,403)  | 25,492                         | C4 Therapeutics Inc        | Goldman Sachs   | (6,883)   |
| (1,258)                        | Buckle Inc                            | Morgan Stanley  | (554)   | 28,815                         | C4 Therapeutics Inc        | HSBC            | (9,221)   |
| (4,862)                        | Build-A-Bear Workshop Inc             | Barclays Bank   | 6,272   | 43,048                         | C4 Therapeutics Inc        | Morgan Stanley  | 430   |
| (11,314)                       | Build-A-Bear Workshop Inc             | Goldman Sachs   | 13,237  | (3,970)                        | Cabaletta Bio Inc          | Bank of America |   |
| (11,354)                       | Build-A-Bear Workshop Inc             | HSBC            | 568   |                                |                            | Merrill Lynch   | 11,791  |
| 6,576                          | Builders FirstSource Inc              | Bank of America |   | (1,394)                        | Cabaletta Bio Inc          | Goldman Sachs   | 4,140   |
|                                |                                       | Merrill Lynch   | 31,104  | (1,242)                        | Cabaletta Bio Inc          | HSBC            | 3,465   |
| 3,305                          | Builders FirstSource Inc              | Barclays Bank   | (297)   | (15,409)                       | Cabaletta Bio Inc          | Morgan Stanley  | 62,252  |
| 6,714                          | Builders FirstSource Inc              | Goldman Sachs   | 31,757  | 1,117                          | Cable One Inc              | Barclays Bank   | 4,445   |
| 4,995                          | Builders FirstSource Inc              | HSBC            | 43,606  | 914                            | Cable One Inc              | Goldman Sachs   | (15,556)  |
| 7,304                          | Builders FirstSource Inc              | Morgan Stanley  | (658)   | 470                            | Cable One Inc              | HSBC            | (20,750)  |
| 22,665                         | Bumble Inc 'A'                        | Bank of America |   | 58                             | Cable One Inc              | Morgan Stanley  | 231   |
|                                |                                       | Merrill Lynch   | (14,393)  | 2,543                          | Cabot Corp                 | Bank of America |   |
| 7,081                          | Bumble Inc 'A'                        | Barclays Bank   | 885   |                                |                            | Merrill Lynch   | (8,178)   |
| 29,994                         | Bumble Inc 'A'                        | Goldman Sachs   | (19,046)  | 9,600                          | Cabot Corp                 | Barclays Bank   | (21,120)  |
| 47,452                         | Bumble Inc 'A'                        | HSBC            | 23,489  | 3,500                          | Cabot Corp                 | Goldman Sachs   | (3,161)   |
| 51,873                         | Bumble Inc 'A'                        | Morgan Stanley  | 6,485   | (736)                          | Cabot Corp                 | Goldman Sachs   | 2,002   |
| 2,901                          | Bunge Global SA                       | Bank of America |   | 260                            | Cabot Corp                 | HSBC            | (722)   |
|                                |                                       | Merrill Lynch   | 4,555   | (3,746)                        | Cabot Corp                 | HSBC            | (14,197)  |
| 1,584                          | Bunge Global SA                       | Barclays Bank   | (1,869)   | 3,783                          | Cabot Corp                 | Morgan Stanley  | (8,323)   |
| 4,251                          | Bunge Global SA                       | Goldman Sachs   | 6,674   | (1,671)                        | Cabot Corp                 | Morgan Stanley  | 3,676   |
| 4,527                          | Bunge Global SA                       | HSBC            | 17,334  | 10,699                         | CACI International Inc 'A' | Barclays Bank   | (65,371)  |
| 6,759                          | Bunge Global SA                       | Morgan Stanley  | (7,976)   | 179                            | CACI International Inc 'A' | Goldman Sachs   | (1,262)   |
| 18,439                         | Burford Capital Ltd                   | HSBC            | 6,730   | 2,837                          | CACI International Inc 'A' | HSBC            | (15,178)  |
| (1,601)                        | Burke Herbert Financial Services Corp | Bank of America |   | 628                            | CACI International Inc 'A' | Morgan Stanley  | (3,837)   |
|                                |                                       | Merrill Lynch   | (3,698)   | (29,151)                       | Cactus Inc 'A'             | Barclays Bank   | (40,520)  |
| (4,393)                        | Burke Herbert Financial Services Corp | Barclays Bank   | (1,362)   | (1,271)                        | Cactus Inc 'A'             | Goldman Sachs   | 254   |
| (8,899)                        | Burke Herbert Financial Services Corp | HSBC            | (29,011)  | (14,271)                       | Cactus Inc 'A'             | HSBC            | (5,138)   |
| (5,186)                        | Burke Herbert Financial Services Corp | Morgan Stanley  | (1,608)   | (12,683)                       | Cactus Inc 'A'             | Morgan Stanley  | (17,629)  |
| (211)                          | Burlington Stores Inc                 | Bank of America |   | (3,111)                        | Cadence Bank               | Bank of America |   |
|                                |                                       | Merrill Lynch   | 215   | (41,153)                       | Cadence Bank               | Merrill Lynch   | (1,825)   |
| 4,164                          | Burlington Stores Inc                 | Barclays Bank   | (5,705)   | (6,153)                        | Cadence Bank               | Barclays Bank   | (21,399)  |
| (549)                          | Burlington Stores Inc                 | Barclays Bank   | 752   | (28,681)                       | Cadence Bank               | HSBC            | (16,982)  |
| (1,286)                        | Burlington Stores Inc                 | Morgan Stanley  | 1,762   | 6,284                          | Cadence Design Systems Inc | Morgan Stanley  | (14,914)  |
| 10,191                         | Business First Bancshares Inc         | Barclays Bank   | 2,038   | 4,940                          | Cadence Design Systems Inc | Bank of America |   |
| 32,812                         | Business First Bancshares Inc         | HSBC            | 5,578   | 1,358                          | Cadence Design Systems Inc | Merrill Lynch   | 63,594  |
| 6,907                          | Business First Bancshares Inc         | Morgan Stanley  | 1,381   | 1,358                          | Cadence Design Systems Inc | Barclays Bank   | 27,466  |
| (29,165)                       | Butterfly Network Inc                 | Bank of America |   | 2,712                          | Cadence Design Systems Inc | Goldman Sachs   | 13,743  |
|                                |                                       | Merrill Lynch   | 6,863   | 7,688                          | Cadence Design Systems Inc | HSBC            | 52,911  |
| (118,519)                      | Butterfly Network Inc                 | Barclays Bank   | 5,369   | (56,905)                       | Cadiz Inc                  | Morgan Stanley  | 42,746  |
| (136,316)                      | Butterfly Network Inc                 | Morgan Stanley  | 6,175   | (73,666)                       | Cadiz Inc                  | Bank of America |   |
| 15,759                         | Byline Bancorp Inc                    | Barclays Bank   | (1,733)   | (28,990)                       | Cadiz Inc                  | Merrill Lynch   | 8,340   |
| 44,989                         | Byline Bancorp Inc                    | Goldman Sachs   | (33,742)  | (96,172)                       | Cadiz Inc                  | Barclays Bank   | 7,367   |
| 1,114                          | Byline Bancorp Inc                    | HSBC            | 602   | (9,587)                        | Cadre Holdings Inc         | HSBC            | 6,378   |
| (1,664)                        | Byrna Technologies Inc                | Bank of America |   |                                |                            | Morgan Stanley  | 9,617   |
|                                |                                       | Merrill Lynch   | (1,498)   | (6,494)                        | Cadre Holdings Inc         | Bank of America |   |
| (44,408)                       | Byrna Technologies Inc                | Barclays Bank   | (28,421)  | (5,964)                        | Cadre Holdings Inc         | Merrill Lynch   | (2,397)   |
| (3,876)                        | Byrna Technologies Inc                | Goldman Sachs   | (3,488)   | 20,525                         | Caesars Entertainment Inc  | Barclays Bank   | (2,727)   |
| (3,962)                        | Byrna Technologies Inc                | HSBC            | (4,160)   |                                |                            | Morgan Stanley  | (2,505)   |
| (23,263)                       | Byrna Technologies Inc                | Morgan Stanley  | (14,888)  | 5,343                          | Caesars Entertainment Inc  | Bank of America |   |
| (2,352)                        | C&F Financial Corp                    | Barclays Bank   | 5,163   | 1,847                          | Caesars Entertainment Inc  | Merrill Lynch   | (33,867)  |
| (9,207)                        | C&F Financial Corp                    | Goldman Sachs   | (20,025)  | 25,025                         | Caesars Entertainment Inc  | Barclays Bank   | (7,106)   |
| (100)                          | C&F Financial Corp                    | HSBC            | (225)   | 53,808                         | Caesars Entertainment Inc  | Goldman Sachs   | (3,048)   |
| (2,952)                        | C&F Financial Corp                    | Morgan Stanley  | 6,480   | 14,482                         | Caesarstone Ltd            | HSBC            | 19,520  |
| (5,234)                        | C3.ai Inc 'A'                         | Barclays Bank   | (5,234)   |                                |                            | Morgan Stanley  | (71,564)  |
| 2,814                          | C3.ai Inc 'A'                         | Barclays Bank   | 2,814   | 14,874                         | Caesarstone Ltd            | Bank of America |   |
| (871)                          | C3.ai Inc 'A'                         | Goldman Sachs   | 165   | 15,613                         | Caesarstone Ltd            | Merrill Lynch   | (1,810)   |
| (313)                          | C3.ai Inc 'A'                         | HSBC            | (876)   | 24,322                         | Caesarstone Ltd            | Barclays Bank   | 2,752   |
| 7,942                          | C3.ai Inc 'A'                         | HSBC            | 22,238  | 29,823                         | Caesarstone Ltd            | Goldman Sachs   | (1,952)   |
| 7,745                          | C3.ai Inc 'A'                         | Morgan Stanley  | 7,745   | (15,243)                       | CalAmp Corp                | HSBC            | (4,500)   |
|                                |                                       |                 |   |                                |                            | Morgan Stanley  | 5,517   |
|                                |                                       |                 |   |                                |                            | Barclays Bank   | 197   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |                                  |                                  |   |
| (19,984)                       | CalAmp Corp                            | Goldman Sachs                    | 1,114   | 4,658                          | Camden National Corp             | Morgan Stanley                   | 4,146   |
| (5,829)                        | Calavo Growers Inc                     | Bank of America<br>Merrill Lynch | 17,079  | 5,105                          | Camden Property Trust (REIT)     | Bank of America<br>Merrill Lynch | 3,829   |
| (1,002)                        | Calavo Growers Inc                     | Goldman Sachs                    | 2,936   | 62,735                         | Camden Property Trust (REIT)     | Barclays Bank                    | 76,537  |
| (3,034)                        | Calavo Growers Inc                     | HSBC                             | 5,704   | 1,896                          | Camden Property Trust (REIT)     | Goldman Sachs                    | 1,422   |
| (21,683)                       | Calavo Growers Inc                     | Morgan Stanley                   | 27,754  | 11,760                         | Camden Property Trust (REIT)     | HSBC                             | 20,698  |
| 13,805                         | Caledonia Mining Corp Plc              | Bank of America<br>Merrill Lynch | —   | 20,753                         | Camden Property Trust (REIT)     | Morgan Stanley                   | 25,319  |
| 17,772                         | Caledonia Mining Corp Plc              | Barclays Bank                    | (6,576)   | 1,451                          | Campbell Soup Co                 | HSBC                             | (1,249)   |
| 22,163                         | Caledonia Mining Corp Plc              | Goldman Sachs                    | —   | 9,210                          | Campbell Soup Co                 | Morgan Stanley                   | (10,868)  |
| 15,219                         | Caledonia Mining Corp Plc              | HSBC                             | 9,740   | (15,486)                       | Camping World Holdings Inc 'A'   | Barclays Bank                    | (1,239)   |
| 21,291                         | Caledonia Mining Corp Plc              | Morgan Stanley                   | (7,878)   | (11,657)                       | Camping World Holdings Inc 'A'   | Goldman Sachs                    | (1,749)   |
| (11,393)                       | Caleres Inc                            | Barclays Bank                    | (22,444)  | (12,033)                       | Camping World Holdings Inc 'A'   | HSBC                             | (30,804)  |
| (7,749)                        | Caleres Inc                            | Goldman Sachs                    | (24,160)  | (19,187)                       | Camping World Holdings Inc 'A'   | Morgan Stanley                   | (1,535)   |
| (17,999)                       | Caleres Inc                            | HSBC                             | (75,596)  | (1,512)                        | Canadian Pacific Kansas City Ltd | Barclays Bank                    | (711)   |
| (3,976)                        | Caleres Inc                            | Morgan Stanley                   | (7,833)   | (363)                          | Canadian Pacific Kansas City Ltd | Goldman Sachs                    | 33  |
| 1,311                          | California BanCorp                     | Bank of America<br>Merrill Lynch | (79)  | (8,816)                        | Canadian Pacific Kansas City Ltd | Morgan Stanley                   | (4,144)   |
| 9,475                          | California BanCorp                     | Barclays Bank                    | 569   | (1,764)                        | Cannae Holdings Inc              | Bank of America<br>Merrill Lynch | (10)  |
| 5,265                          | California BanCorp                     | Goldman Sachs                    | (316)   | (20,591)                       | Cannae Holdings Inc              | Barclays Bank                    | (3,295)   |
| 3,482                          | California BanCorp                     | HSBC                             | 3,830   | (16,821)                       | Cannae Holdings Inc              | Goldman Sachs                    | 1,042   |
| 1,897                          | California BanCorp                     | Morgan Stanley                   | 114   | (11,004)                       | Cannae Holdings Inc              | HSBC                             | (8,913)   |
| 245                            | California Resources Corp              | Bank of America<br>Merrill Lynch | 22  | (2,167)                        | Cannae Holdings Inc              | Morgan Stanley                   | (347)   |
| 13,269                         | California Resources Corp              | Barclays Bank                    | 9,421   | (1,469)                        | Cano Health Inc                  | Bank of America<br>Merrill Lynch | 308   |
| 4,268                          | California Resources Corp              | HSBC                             | 7,469   | (8,525)                        | Cano Health Inc                  | Barclays Bank                    | 1,961   |
| 5,980                          | California Resources Corp              | Morgan Stanley                   | 4,246   | (22,351)                       | Cano Health Inc                  | Goldman Sachs                    | 4,694   |
| 8,884                          | California Water Service Group         | Bank of America<br>Merrill Lynch | (10,730)  | (1,391)                        | Cano Health Inc                  | HSBC                             | (399)   |
| 10,039                         | California Water Service Group         | Barclays Bank                    | (7,027)   | (8,757)                        | Cano Health Inc                  | Morgan Stanley                   | 2,014   |
| 1,023                          | California Water Service Group         | Goldman Sachs                    | (78)  | 10,757                         | Cantaloupe Inc                   | Bank of America<br>Merrill Lynch | 3,550   |
| 7,057                          | California Water Service Group         | Morgan Stanley                   | (4,940)   | 10,000                         | Cantaloupe Inc                   | Barclays Bank                    | 3,400   |
| 53                             | Calithera Biosciences Inc <sup>†</sup> | Goldman Sachs                    | —   | 38,803                         | Cantaloupe Inc                   | Goldman Sachs                    | 12,805  |
| 11,195                         | Calix Inc                              | Barclays Bank                    | 5,150   | 6,319                          | Cantaloupe Inc                   | HSBC                             | 1,643   |
| 3,358                          | Calix Inc                              | Goldman Sachs                    | 806   | 8,261                          | Cantaloupe Inc                   | Morgan Stanley                   | 2,809   |
| 3,657                          | Calix Inc                              | HSBC                             | 8,996   | (3,798)                        | Capital Bancorp Inc              | Bank of America<br>Merrill Lynch | (3,988)   |
| 15,248                         | Calix Inc                              | Morgan Stanley                   | 7,014   | (7,663)                        | Capital Bancorp Inc              | Barclays Bank                    | (6,130)   |
| 5,407                          | Callon Petroleum Co                    | Bank of America<br>Merrill Lynch | (4,550)   | (3,251)                        | Capital Bancorp Inc              | Goldman Sachs                    | (3,414)   |
| 20,423                         | Callon Petroleum Co                    | Barclays Bank                    | 5,310   | (1,383)                        | Capital Bancorp Inc              | Morgan Stanley                   | (1,106)   |
| 1,798                          | Callon Petroleum Co                    | Goldman Sachs                    | (1,528)   | 30,503                         | Capital City Bank Group Inc      | Barclays Bank                    | 4,270   |
| 1,921                          | Callon Petroleum Co                    | HSBC                             | 164   | 9,621                          | Capital City Bank Group Inc      | Goldman Sachs                    | (17,606)  |
| 4,157                          | Callon Petroleum Co                    | Morgan Stanley                   | 1,081   | 6,858                          | Capital City Bank Group Inc      | HSBC                             | (13,030)  |
| 6,860                          | Cal-Maine Foods Inc                    | Bank of America<br>Merrill Lynch | (18,865)  | (2,295)                        | Capital One Financial Corp       | HSBC                             | (14,849)  |
| 13,402                         | Cal-Maine Foods Inc                    | Barclays Bank                    | 670   | (70,441)                       | Capitol Federal Financial Inc    | Barclays Bank                    | (22,893)  |
| 1,508                          | Cal-Maine Foods Inc                    | Goldman Sachs                    | (538)   | (23,754)                       | Capitol Federal Financial Inc    | HSBC                             | (2,969)   |
| 790                            | Cal-Maine Foods Inc                    | HSBC                             | 37  | 4,328                          | Capstar Financial Holdings Inc   | Bank of America<br>Merrill Lynch | 43  |
| 1,953                          | Cal-Maine Foods Inc                    | Morgan Stanley                   | 98  | 28,533                         | Capstar Financial Holdings Inc   | Barclays Bank                    | 9,701   |
| 22,880                         | Cambium Networks Corp                  | Bank of America<br>Merrill Lynch | 8,923   | 10,070                         | Capstar Financial Holdings Inc   | Goldman Sachs                    | 601   |
| 21,264                         | Cambium Networks Corp                  | Barclays Bank                    | 1,488   | 3,962                          | Capstar Financial Holdings Inc   | HSBC                             | 3,113   |
| 16,303                         | Cambium Networks Corp                  | Goldman Sachs                    | 6,358   | 2,633                          | Capstar Financial Holdings Inc   | Morgan Stanley                   | 895   |
| 9,712                          | Cambium Networks Corp                  | HSBC                             | 6,946   | (33,881)                       | Cara Therapeutics Inc            | Bank of America<br>Merrill Lynch | 4,926   |
| 25,183                         | Cambium Networks Corp                  | Morgan Stanley                   | 1,763   |                                |                                  |                                  |   |
| (2,003)                        | Cambridge Bancorp                      | Bank of America<br>Merrill Lynch | 1,222   |                                |                                  |                                  |   |
| (6,128)                        | Cambridge Bancorp                      | Barclays Bank                    | (3,493)   |                                |                                  |                                  |   |
| (6,745)                        | Cambridge Bancorp                      | HSBC                             | (27,992)  |                                |                                  |                                  |   |
| (4,578)                        | Cambridge Bancorp                      | Morgan Stanley                   | (2,609)   |                                |                                  |                                  |   |
| 877                            | Camden National Corp                   | Bank of America<br>Merrill Lynch | (228)   |                                |                                  |                                  |   |
| 22,944                         | Camden National Corp                   | Barclays Bank                    | 20,420  |                                |                                  |                                  |   |
| 5,983                          | Camden National Corp                   | Goldman Sachs                    | (1,556)   |                                |                                  |                                  |   |
| 4,356                          | Camden National Corp                   | HSBC                             | 8,538   |                                |                                  |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description               | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------|----------------------------------|---|--------------------------------|-------------------------------|----------------------------------|---|
| <b>United States continued</b> |                           |                                  |   | <b>United States continued</b> |                               |                                  |   |
| (24,366)                       | Cara Therapeutics Inc     | Barclays Bank                    | (300)   | (5,578)                        | Carriage Services Inc         | Goldman Sachs                    | (4,239)   |
| (31,489)                       | Cardiff Oncology Inc      | Bank of America<br>Merrill Lynch | (315)   | (3,602)                        | Carriage Services Inc         | HSBC                             | 1,297   |
| (6,154)                        | Cardiff Oncology Inc      | Barclays Bank                    | (185)   | (4,042)                        | Carriage Services Inc         | Morgan Stanley                   | (202)   |
| (8,947)                        | Cardiff Oncology Inc      | Goldman Sachs                    | (89)  | (831)                          | Carrier Global Corp           | Bank of America<br>Merrill Lynch | 490   |
| (7,320)                        | Cardiff Oncology Inc      | HSBC                             | (952)   | (42,136)                       | Carrier Global Corp           | Barclays Bank                    | 41,715  |
| (4,969)                        | Cardinal Health Inc       | Barclays Bank                    | (2,435)   | (28,891)                       | Carrier Global Corp           | Goldman Sachs                    | 17,046  |
| (1,219)                        | Cardinal Health Inc       | Goldman Sachs                    | (5,571)   | (32,078)                       | Carrier Global Corp           | Morgan Stanley                   | 31,757  |
| (980)                          | Cardinal Health Inc       | HSBC                             | (4,018)   | 50,481                         | Carrols Restaurant Group Inc  | Bank of America<br>Merrill Lynch | 8,329   |
| (10,276)                       | Cardinal Health Inc       | Morgan Stanley                   | (5,035)   | 10,494                         | Carrols Restaurant Group Inc  | Barclays Bank                    | (157)   |
| 8,557                          | Cardlytics Inc            | Bank of America<br>Merrill Lynch | (1,027)   | 15,345                         | Carrols Restaurant Group Inc  | Morgan Stanley                   | (230)   |
| 4,268                          | Cardlytics Inc            | Barclays Bank                    | (256)   | (8,396)                        | Cars.com Inc                  | Bank of America<br>Merrill Lynch | 6,213   |
| 3,655                          | Cardlytics Inc            | Goldman Sachs                    | (439)   | (8,979)                        | Cars.com Inc                  | Barclays Bank                    | 898   |
| 3,443                          | Cardlytics Inc            | HSBC                             | (20,451)  | (7,604)                        | Cars.com Inc                  | Goldman Sachs                    | 5,627   |
| 4,676                          | Cardlytics Inc            | Morgan Stanley                   | (281)   | (6,905)                        | Cars.com Inc                  | HSBC                             | (1,381)   |
| 24,221                         | CareDx Inc                | Bank of America<br>Merrill Lynch | 17,439  | (4,356)                        | Cars.com Inc                  | Morgan Stanley                   | 436   |
| 33,692                         | CareDx Inc                | Goldman Sachs                    | 24,258  | (3,460)                        | Carter Bankshares Inc         | Bank of America<br>Merrill Lynch | 1,107   |
| 14,923                         | CareDx Inc                | HSBC                             | 51,186  | (31,946)                       | Carter Bankshares Inc         | Barclays Bank                    | 4,472   |
| 24,696                         | CareDx Inc                | Morgan Stanley                   | (1,729)   | (7,284)                        | Carter Bankshares Inc         | Goldman Sachs                    | 2,331   |
| 9,570                          | CareMax Inc               | Bank of America<br>Merrill Lynch | (3,394)   | (20,574)                       | Carter Bankshares Inc         | HSBC                             | (18,311)  |
| 20,629                         | CareMax Inc               | Barclays Bank                    | (365)   | (4,455)                        | Carter's Inc                  | Barclays Bank                    | 4,188   |
| 6,580                          | CareMax Inc               | Goldman Sachs                    | (2,334)   | (8,855)                        | Carter's Inc                  | Goldman Sachs                    | 50,651  |
| (4,886)                        | CareTrust Inc (REIT)      | Bank of America<br>Merrill Lynch | (186)   | (1,615)                        | Carvana Co                    | Barclays Bank                    | (162)   |
| (24,049)                       | CareTrust Inc (REIT)      | Barclays Bank                    | 1,913   | 3,571                          | Carvana Co                    | Barclays Bank                    | 357   |
| (900)                          | CareTrust Inc (REIT)      | Goldman Sachs                    | 70  | (676)                          | Carvana Co                    | HSBC                             | 1,717   |
| (14,162)                       | CareTrust Inc (REIT)      | HSBC                             | (17,371)  | 4,834                          | Carvana Co                    | HSBC                             | 1,591   |
| 4,607                          | Cargurus Inc              | Bank of America<br>Merrill Lynch | 6,404   | (1,530)                        | Carvana Co                    | Morgan Stanley                   | (153)   |
| 17,394                         | Cargurus Inc              | Barclays Bank                    | 15,307  | 4,582                          | Carvana Co                    | Morgan Stanley                   | 458   |
| 23,074                         | Cargurus Inc              | HSBC                             | 66,222  | 7,186                          | Casa Systems Inc              | Morgan Stanley                   | 1,171   |
| 5,816                          | Cargurus Inc              | Morgan Stanley                   | 5,118   | (360)                          | Casella Waste Systems Inc 'A' | Bank of America<br>Merrill Lynch | 756   |
| 20,531                         | Caribou Biosciences Inc   | Bank of America<br>Merrill Lynch | 27,512  | (8,502)                        | Casella Waste Systems Inc 'A' | Barclays Bank                    | (2,551)   |
| 11,510                         | Caribou Biosciences Inc   | Barclays Bank                    | 3,683   | (2,942)                        | Casella Waste Systems Inc 'A' | Goldman Sachs                    | 6,178   |
| 4,278                          | Caribou Biosciences Inc   | Goldman Sachs                    | 5,733   | (4,046)                        | Casella Waste Systems Inc 'A' | HSBC                             | (8,956)   |
| 17,745                         | Caribou Biosciences Inc   | HSBC                             | 34,835  | (1,243)                        | Casella Waste Systems Inc 'A' | Morgan Stanley                   | (373)   |
| 5,574                          | Caribou Biosciences Inc   | Morgan Stanley                   | 1,784   | 4,602                          | Cass Information Systems Inc  | Bank of America<br>Merrill Lynch | (1,519)   |
| 6,936                          | Carisma Therapeutics Inc  | Bank of America<br>Merrill Lynch | (902)   | 3,629                          | Cass Information Systems Inc  | Barclays Bank                    | 109   |
| (9,112)                        | Carlisle Cos Inc          | Barclays Bank                    | (19,773)  | 2,095                          | Cass Information Systems Inc  | Morgan Stanley                   | 63  |
| (878)                          | Carlisle Cos Inc          | Goldman Sachs                    | 3,565   | 2,599                          | Cassava Sciences Inc          | Bank of America<br>Merrill Lynch | (3,683)   |
| (1,220)                        | Carlisle Cos Inc          | HSBC                             | (16,616)  | (1,394)                        | Castle Biosciences Inc        | Bank of America<br>Merrill Lynch | (599)   |
| (6,147)                        | Carlisle Cos Inc          | Morgan Stanley                   | (13,339)  | (9,222)                        | Castle Biosciences Inc        | Barclays Bank                    | 1,844   |
| 35,802                         | Carlyle Group Inc         | Barclays Bank                    | 87,357  | (2,513)                        | Castle Biosciences Inc        | Goldman Sachs                    | (1,081)   |
| (3,094)                        | CarMax Inc                | Bank of America<br>Merrill Lynch | 13,737  | (5,345)                        | Castle Biosciences Inc        | HSBC                             | (9,033)   |
| (791)                          | CarMax Inc                | Barclays Bank                    | 293   | (5,652)                        | Castle Biosciences Inc        | Morgan Stanley                   | 1,130   |
| (1,139)                        | CarMax Inc                | HSBC                             | 672   | (776)                          | Catalent Inc                  | Bank of America<br>Merrill Lynch | 256   |
| 319                            | CarMax Inc                | Morgan Stanley                   | (118)   | (12,461)                       | Catalent Inc                  | Barclays Bank                    | 4,611   |
| 47,206                         | Carnival Corp             | HSBC                             | 104,561   | (1,410)                        | Catalent Inc                  | Goldman Sachs                    | 465   |
| 3,503                          | Carnival Corp             | Morgan Stanley                   | 1,874   | (5,467)                        | Catalent Inc                  | HSBC                             | (28,101)  |
| 36,680                         | CarParts.com Inc          | Bank of America<br>Merrill Lynch | (5,869)   | (11,777)                       | Catalent Inc                  | Morgan Stanley                   | 4,358   |
| 111,458                        | CarParts.com Inc          | Barclays Bank                    | (7,802)   | 22,484                         | Catalyst*                     | Bank of America<br>Merrill Lynch | (22,484)  |
| 59,573                         | CarParts.com Inc          | Goldman Sachs                    | (9,532)   | 30,102                         | Catalyst*                     | Barclays Bank                    | —   |
| 83,563                         | CarParts.com Inc          | HSBC                             | 7,521   | 3,322                          | Catalyst*                     | Goldman Sachs                    | (531)   |
| 73,318                         | CarParts.com Inc          | Morgan Stanley                   | (5,132)   | 32,520                         | Catalyst*                     | HSBC                             | —   |
| (348)                          | Carpenter Technology Corp | Bank of America<br>Merrill Lynch | (686)   | 23,842                         | Catalyst*                     | Morgan Stanley                   | —   |
| (3,619)                        | Carpenter Technology Corp | Barclays Bank                    | (7,202)   |                                |                               |                                  |   |
| (9,256)                        | Carpenter Technology Corp | Goldman Sachs                    | (18,513)  |                                |                               |                                  |   |
| (1,473)                        | Carpenter Technology Corp | HSBC                             | (5,671)   |                                |                               |                                  |   |
| (285)                          | Carpenter Technology Corp | Morgan Stanley                   | (567)   |                                |                               |                                  |   |
| (2,346)                        | Carriage Services Inc     | Bank of America<br>Merrill Lynch | (1,783)   |                                |                               |                                  |   |
| (18,395)                       | Carriage Services Inc     | Barclays Bank                    | (920)   |                                |                               |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|-----------------------------------|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |                                   |                               |   |
| 15,220                         | Catalyst Pharmaceuticals Inc           | Barclays Bank                 | 5,784   | 6,006                          | Central Garden & Pet Co 'A'       | Morgan Stanley                | (3,183)   |
| 1,255                          | Catalyst Pharmaceuticals Inc           | Goldman Sachs                 | 740   | 1,815                          | Central Pacific Financial Corp    | Bank of America Merrill Lynch | (345)   |
| 5,028                          | Catalyst Pharmaceuticals Inc           | HSBC                          | 8,548   | 73,605                         | Central Pacific Financial Corp    | Morgan Stanley                | 11,041  |
| 21,788                         | Catalyst Pharmaceuticals Inc           | Morgan Stanley                | 8,279   | (2,661)                        | Central Valley Community Bancorp  | Bank of America Merrill Lynch | 293   |
| (1)                            | Cathay General Bancorp                 | Bank of America Merrill Lynch | 1   | (3,004)                        | Central Valley Community Bancorp  | Barclays Bank                 | 601   |
| (28,216)                       | Cathay General Bancorp                 | Barclays Bank                 | (9,593)   | (25,008)                       | Central Valley Community Bancorp  | Goldman Sachs                 | 2,751   |
| (1,466)                        | Cathay General Bancorp                 | Goldman Sachs                 | 806   | (8,448)                        | Central Valley Community Bancorp  | HSBC                          | (9,969)   |
| (2,368)                        | Cathay General Bancorp                 | Morgan Stanley                | (805)   | (934)                          | Central Valley Community Bancorp  | Morgan Stanley                | 187   |
| (16,916)                       | Cato Corp 'A'                          | Goldman Sachs                 | 7,105   | (335)                          | Centrus Energy Corp 'A'           | Bank of America Merrill Lynch | (32)  |
| (5,622)                        | Cato Corp 'A'                          | HSBC                          | 1,124   | (7,694)                        | Centrus Energy Corp 'A'           | Barclays Bank                 | 13,234  |
| (1,390)                        | Cavco Industries Inc                   | Barclays Bank                 | (4,073)   | (1,950)                        | Centrus Energy Corp 'A'           | Goldman Sachs                 | 3,705   |
| (968)                          | Cavco Industries Inc                   | Goldman Sachs                 | 8,354   | (3,028)                        | Centrus Energy Corp 'A'           | HSBC                          | (1,484)   |
| (1,476)                        | Cavco Industries Inc                   | HSBC                          | (34,494)  | (1,253)                        | Centrus Energy Corp 'A'           | Morgan Stanley                | 2,155   |
| 7,430                          | CB Financial Services Inc              | Barclays Bank                 | 2,080   | 29,504                         | Century Aluminum Co               | Bank of America Merrill Lynch | 9,589   |
| 4,379                          | CB Financial Services Inc              | Goldman Sachs                 | 1,620   | 13,938                         | Century Aluminum Co               | Barclays Bank                 | 627   |
| 1,841                          | CB Financial Services Inc              | Morgan Stanley                | 515   | 9,352                          | Century Aluminum Co               | Goldman Sachs                 | 3,039   |
| (574)                          | CBIZ Inc                               | Bank of America Merrill Lynch | 334   | 42,216                         | Century Aluminum Co               | HSBC                          | 61,424  |
| (6,024)                        | CBIZ Inc                               | Barclays Bank                 | 3,434   | 10,833                         | Century Casinos Inc               | Bank of America Merrill Lynch | (5,958)   |
| (652)                          | CBIZ Inc                               | Goldman Sachs                 | 133   | 62,725                         | Century Casinos Inc               | Barclays Bank                 | (13,172)  |
| (13,033)                       | CBIZ Inc                               | HSBC                          | (21,895)  | 28,218                         | Century Casinos Inc               | Goldman Sachs                 | (15,520)  |
| (46,708)                       | CBL & Associates Properties Inc (REIT) | Morgan Stanley                | (16,815)  | 38,365                         | Century Casinos Inc               | HSBC                          | (12,660)  |
| 8,642                          | Cboe Global Markets Inc                | HSBC                          | 60,614  | 49,714                         | Century Casinos Inc               | Morgan Stanley                | (10,440)  |
| 3,913                          | Cboe Global Markets Inc                | Morgan Stanley                | 4,109   | 4,770                          | Century Communities Inc           | Bank of America Merrill Lynch | (1,670)   |
| (4,677)                        | CBRE Group Inc 'A'                     | Barclays Bank                 | (2,619)   | 7,235                          | Century Communities Inc           | Barclays Bank                 | 868   |
| 11,280                         | CBRE Group Inc 'A'                     | Barclays Bank                 | 6,317   | 1,190                          | Century Communities Inc           | Goldman Sachs                 | (417)   |
| (433)                          | CBRE Group Inc 'A'                     | HSBC                          | 3   | 6,215                          | Century Communities Inc           | Morgan Stanley                | 746   |
| 3,891                          | CBRE Group Inc 'A'                     | HSBC                          | 19,805  | 1,272                          | Century Therapeutics Inc          | Morgan Stanley                | (191)   |
| (7,054)                        | CCC Intelligent Solutions Holdings Inc | Bank of America Merrill Lynch | (1,905)   | 2,097                          | Cerence Inc                       | Bank of America Merrill Lynch | (860)   |
| (63,484)                       | CCC Intelligent Solutions Holdings Inc | Barclays Bank                 | (3,174)   | 6,774                          | Cerence Inc                       | Barclays Bank                 | 6,706   |
| (50,339)                       | CCC Intelligent Solutions Holdings Inc | Goldman Sachs                 | (13,591)  | 18,920                         | Cerence Inc                       | Goldman Sachs                 | (7,757)   |
| (63,016)                       | CCC Intelligent Solutions Holdings Inc | HSBC                          | 5,671   | 15,118                         | Cerence Inc                       | HSBC                          | 21,165  |
| (44,132)                       | CCC Intelligent Solutions Holdings Inc | Morgan Stanley                | (2,207)   | 5,061                          | Cerence Inc                       | Morgan Stanley                | 5,010   |
| 5,534                          | CECO Environmental Corp                | Bank of America Merrill Lynch | (2,490)   | (5,446)                        | Cerevel Therapeutics Holdings Inc | Bank of America Merrill Lynch | (10,511)  |
| 30,462                         | CECO Environmental Corp                | Barclays Bank                 | (22,237)  | (18,600)                       | Cerevel Therapeutics Holdings Inc | Barclays Bank                 | (32,736)  |
| 3,380                          | CECO Environmental Corp                | Goldman Sachs                 | (1,521)   | (13,345)                       | Cerevel Therapeutics Holdings Inc | Goldman Sachs                 | (25,756)  |
| (6,194)                        | Celcuity Inc                           | Barclays Bank                 | (9,353)   | (8,345)                        | Cerevel Therapeutics Holdings Inc | Morgan Stanley                | (14,687)  |
| (6,462)                        | Celcuity Inc                           | HSBC                          | (10,221)  | (12,534)                       | Ceridian HCM Holding Inc          | Barclays Bank                 | (7,395)   |
| (9,078)                        | Celcuity Inc                           | Morgan Stanley                | (13,708)  | (11,930)                       | Ceridian HCM Holding Inc          | HSBC                          | (15,390)  |
| (4,935)                        | Celldex Therapeutics Inc               | Bank of America Merrill Lynch | (6,860)   | (10,096)                       | Ceridian HCM Holding Inc          | Morgan Stanley                | (5,957)   |
| (17,867)                       | Celldex Therapeutics Inc               | Barclays Bank                 | (38,771)  | (19,583)                       | Certara Inc                       | Bank of America Merrill Lynch | 8,225   |
| (8,864)                        | Celldex Therapeutics Inc               | HSBC                          | (30,315)  | (26,236)                       | Certara Inc                       | Goldman Sachs                 | 11,019  |
| (21,252)                       | Celsius Holdings Inc                   | Barclays Bank                 | 79,270  | (42,816)                       | Certara Inc                       | HSBC                          | (78,353)  |
| (11,451)                       | Celsius Holdings Inc                   | Morgan Stanley                | 42,712  | (37,615)                       | Certara Inc                       | Morgan Stanley                | 24,449  |
| 6,659                          | Centene Corp                           | Barclays Bank                 | (18,778)  | 29,576                         | Cerus Corp                        | Bank of America Merrill Lynch | 1,035   |
| 4,922                          | Centene Corp                           | Goldman Sachs                 | (9,056)   | 100,023                        | Cerus Corp                        | Barclays Bank                 | 11,503  |
| 4,619                          | Centene Corp                           | HSBC                          | 4,989   | 40,129                         | Cerus Corp                        | Goldman Sachs                 | 1,405   |
| 3,177                          | Centene Corp                           | Morgan Stanley                | (8,959)   | 94,901                         | Cerus Corp                        | HSBC                          | 9,016   |
| (9,232)                        | Centerspace (REIT)                     | Barclays Bank                 | 5,078   | 69,387                         | Cerus Corp                        | Morgan Stanley                | 7,980   |
| (2,338)                        | Centerspace (REIT)                     | HSBC                          | (2,572)   | (28,793)                       | CEVA Inc                          | Barclays Bank                 | 10,078  |
| 15,348                         | Centogene NV                           | Barclays Bank                 | 460   | (19,548)                       | CEVA Inc                          | Goldman Sachs                 | 4,496   |
| 1,029                          | Centogene NV                           | Goldman Sachs                 | (72)  | (2,315)                        | CEVA Inc                          | HSBC                          | (5,371)   |
| 631                            | Centogene NV                           | Morgan Stanley                | 19  |                                |                                   |                               |   |
| 21,469                         | Central Garden & Pet Co 'A'            | Barclays Bank                 | (11,379)  |                                |                                   |                               |   |
| 7,897                          | Central Garden & Pet Co 'A'            | Goldman Sachs                 | (46,040)  |                                |                                   |                               |   |
| 503                            | Central Garden & Pet Co 'A'            | HSBC                          | (2,480)   |                                |                                   |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                  | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                 | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|---|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |   |                                  |   |
| (1,259)                        | CEVA Inc                                     | Morgan Stanley                   | 441   | 34,642                         | Chegg Inc                                   | Morgan Stanley                   | (11,778)  |
| (6,696)                        | CF Industries Holdings Inc                   | Bank of America<br>Merrill Lynch | 34,551  | 1,729                          | Chemed Corp                                 | Bank of America<br>Merrill Lynch | (19,918)  |
| (10,656)                       | CF Industries Holdings Inc                   | Barclays Bank                    | 12,254  | 740                            | Chemed Corp                                 | Barclays Bank                    | (10,708)  |
| (4,164)                        | CF Industries Holdings Inc                   | Goldman Sachs                    | 21,486  | 280                            | Chemed Corp                                 | Goldman Sachs                    | (3,226)   |
| (7,588)                        | CF Industries Holdings Inc                   | HSBC                             | 35,436  | 1,806                          | Chemed Corp                                 | HSBC                             | (29,745)  |
| 1,399                          | CH Robinson Worldwide Inc                    | Barclays Bank                    | (2,952)   | 1,907                          | Chemed Corp                                 | Morgan Stanley                   | (27,594)  |
| 2,624                          | CH Robinson Worldwide Inc                    | Goldman Sachs                    | (5,707)   | (6,077)                        | Chemours Co                                 | Bank of America                  |   |
| 1,918                          | CH Robinson Worldwide Inc                    | HSBC                             | (1,477)   |                                |   | Merrill Lynch                    | 729   |
| 10,079                         | CH Robinson Worldwide Inc                    | Morgan Stanley                   | (21,267)  | (7,082)                        | Chemours Co                                 | HSBC                             | (16,784)  |
| (25,830)                       | Champions Oncology Inc                       | Bank of America<br>Merrill Lynch | 8,395   | 805                            | Chemours Co                                 | Morgan Stanley                   | 249   |
| (2,364)                        | Champions Oncology Inc                       | Barclays Bank                    | 319   | 1,002                          | Chemung Financial Corp                      | Bank of America<br>Merrill Lynch | 1,353   |
| (4,850)                        | ChampionX Corp                               | Barclays Bank                    | (2,668)   | 606                            | Chemung Financial Corp                      | Barclays Bank                    | 491   |
| 1,408                          | ChampionX Corp                               | Barclays Bank                    | 774   | 785                            | Chemung Financial Corp                      | HSBC                             | 1,625   |
| (1,073)                        | ChampionX Corp                               | Goldman Sachs                    | 86  | (6,685)                        | Cheniere Energy Inc                         | Bank of America<br>Merrill Lynch | (69,791)  |
| 1,350                          | ChampionX Corp                               | Goldman Sachs                    | (108)   |                                |   | Bank of America                  |   |
| (15,527)                       | ChampionX Corp                               | HSBC                             | (15,527)  | 1,758                          | Cheniere Energy Inc                         | Merrill Lynch                    | 13,812  |
| (768)                          | ChampionX Corp                               | Morgan Stanley                   | (422)   | (4,399)                        | Cheniere Energy Inc                         | Barclays Bank                    | (19,576)  |
| 22,784                         | ChampionX Corp                               | Morgan Stanley                   | 12,531  | 899                            | Cheniere Energy Inc                         | Barclays Bank                    | 4,001   |
| (2,326)                        | Charles River Laboratories International Inc | Bank of America<br>Merrill Lynch | (18,678)  | (779)                          | Cheniere Energy Inc                         | Goldman Sachs                    | (8,133)   |
| (3,709)                        | Charles River Laboratories International Inc | Barclays Bank                    | (2,411)   | 4,835                          | Cheniere Energy Inc                         | Goldman Sachs                    | 40,788  |
| (2,626)                        | Charles River Laboratories International Inc | Goldman Sachs                    | (21,087)  | (2,890)                        | Cheniere Energy Inc                         | Morgan Stanley                   | (12,860)  |
| (488)                          | Charles River Laboratories International Inc | HSBC                             | (9,579)   | (20,709)                       | Cherry Hill Mortgage Investment Corp (REIT) | Barclays Bank                    | (1,657)   |
| (2,694)                        | Charles River Laboratories International Inc | Morgan Stanley                   | (1,751)   | (126,357)                      | Cherry Hill Mortgage Investment Corp (REIT) | Morgan Stanley                   | (10,109)  |
| (17,129)                       | Charles Schwab Corp                          | Bank of America<br>Merrill Lynch | (79,478)  | (24,597)                       | Chesapeake Energy Corp                      | Bank of America<br>Merrill Lynch | 34,596  |
| (15,393)                       | Charles Schwab Corp                          | Barclays Bank                    | (73,733)  | (23,217)                       | Chesapeake Energy Corp                      | Barclays Bank                    | 12,073  |
| (4,714)                        | Charles Schwab Corp                          | Goldman Sachs                    | (21,873)  | 10,054                         | Chesapeake Energy Corp                      | Barclays Bank                    | (5,228)   |
| (16,745)                       | Charles Schwab Corp                          | HSBC                             | (103,757)                                       | (16,725)                       | Chesapeake Energy Corp                      | HSBC                             | 1,781   |
| (10,611)                       | Charles Schwab Corp                          | Morgan Stanley                   | (50,827)  | (18,817)                       | Chesapeake Energy Corp                      | Morgan Stanley                   | 9,524   |
| (2,821)                        | Chart Industries Inc                         | Bank of America<br>Merrill Lynch | (4,247)   | (3,741)                        | Chesapeake Utilities Corp                   | Barclays Bank                    | (1,755)   |
| (4,641)                        | Chart Industries Inc                         | Barclays Bank                    | 21,210  | (645)                          | Chesapeake Utilities Corp                   | Goldman Sachs                    | 342   |
| (3,828)                        | Chart Industries Inc                         | Goldman Sachs                    | (8,775)   | (503)                          | Chesapeake Utilities Corp                   | HSBC                             | (2,092)   |
| (3,542)                        | Chart Industries Inc                         | HSBC                             | (35,724)  | (466)                          | Chevron Corp                                | Barclays Bank                    | (336)   |
| (4,755)                        | Chart Industries Inc                         | Morgan Stanley                   | 21,730  | (1,008)                        | Chevron Corp                                | HSBC                             | (2,671)   |
| (654)                          | Charter Communications Inc 'A'               | Bank of America<br>Merrill Lynch | 11,056  | (2,568)                        | Chevron Corp                                | Morgan Stanley                   | (1,849)   |
| (1,785)                        | Charter Communications Inc 'A'               | Barclays Bank                    | 13,227  | 3,952                          | Chewy Inc 'A'                               | Bank of America<br>Merrill Lynch | (13,713)  |
| (2,451)                        | Charter Communications Inc 'A'               | Morgan Stanley                   | 18,162  | 172                            | Chewy Inc 'A'                               | Barclays Bank                    | (480)   |
| 58,321                         | Chatham Lodging Trust (REIT)                 | Barclays Bank                    | (5,249)   | 1,733                          | Chewy Inc 'A'                               | Goldman Sachs                    | (129)   |
| 40,051                         | Chatham Lodging Trust (REIT)                 | Goldman Sachs                    | (11,615)  | 20,460                         | Chewy Inc 'A'                               | HSBC                             | (67,723)  |
| 27,567                         | Chatham Lodging Trust (REIT)                 | Morgan Stanley                   | (2,481)   | 8,218                          | Chewy Inc 'A'                               | Morgan Stanley                   | (22,928)  |
| 2,498                          | CHC Group Ltd*                               | Morgan Stanley                   | (1,124)   | (2,502)                        | Chicago Atlantic Real Estate Finance Inc    | Bank of America<br>Merrill Lynch | (776)   |
| (6,037)                        | Check Point Software Technologies Ltd        | Bank of America<br>Merrill Lynch | (29,883)  | (29,556)                       | Chicago Atlantic Real Estate Finance Inc    | Barclays Bank                    | (15,665)  |
| (8,012)                        | Check Point Software Technologies Ltd        | Barclays Bank                    | (20,991)  | (1,484)                        | Chicago Atlantic Real Estate Finance Inc    | HSBC                             | (326)   |
| (6,561)                        | Check Point Software Technologies Ltd        | Goldman Sachs                    | (32,477)  | (43,250)                       | Chicago Atlantic Real Estate Finance Inc    | Morgan Stanley                   | (22,922)  |
| (5,119)                        | Check Point Software Technologies Ltd        | HSBC                             | (43,460)  | 42,916                         | Chico's FAS Inc                             | Barclays Bank                    | 653   |
| (25,431)                       | Cheesecake Factory Inc                       | Barclays Bank                    | 25,685  | 3,871                          | Chico's FAS Inc                             | Goldman Sachs                    | 70  |
| (14,068)                       | Chefs' Warehouse Inc                         | Barclays Bank                    | (8,159)   | 2,230                          | Chico's FAS Inc                             | Morgan Stanley                   | 33  |
| (19,892)                       | Chefs' Warehouse Inc                         | HSBC                             | (73,600)  | (1,368)                        | Children's Place Inc                        | Bank of America<br>Merrill Lynch | (2,027)   |
| (4,697)                        | Chefs' Warehouse Inc                         | Morgan Stanley                   | (2,724)   | (5,011)                        | Children's Place Inc                        | Barclays Bank                    | (9,583)   |
| 25,596                         | Chegg Inc                                    | Barclays Bank                    | (8,703)   | (5,679)                        | Children's Place Inc                        | Goldman Sachs                    | 6,203   |
| 22,822                         | Chegg Inc                                    | HSBC                             | 24,648  | (585)                          | Children's Place Inc                        | Morgan Stanley                   | (1,340)   |
|                                |  |                                  |   | (14,529)                       | Chimera Investment Corp (REIT)              | Bank of America<br>Merrill Lynch | (2,252)   |
|                                |  |                                  |   | (5,159)                        | Chimera Investment Corp (REIT)              | Barclays Bank                    | (1,109)   |
|                                |  |                                  |   | (107,853)                      | Chimera Investment Corp (REIT)              | Goldman Sachs                    | (16,717)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                                 |                 |   |
| (31,300)                       | Chimera Investment Corp (REIT)   | HSBC            | (15,371)  | 4,969                          | Cincinnati Financial Corp       | Barclays Bank   | (3,429)   |
| (12,698)                       | Chimerix Inc                     | Bank of America |   | 7,506                          | Cincinnati Financial Corp       | Goldman Sachs   | (225)   |
|                                |                                  | Merrill Lynch   | 62  | 5,702                          | Cincinnati Financial Corp       | HSBC            | 8,610   |
| (49,139)                       | Chimerix Inc                     | Barclays Bank   | 275   | 1,999                          | Cinemark Holdings Inc           | Bank of America |   |
| (62,335)                       | Chimerix Inc                     | Goldman Sachs   | 305   | 20,279                         | Cinemark Holdings Inc           | Merrill Lynch   | 1,233   |
| (66,116)                       | Chimerix Inc                     | HSBC            | 1,924   | 23,019                         | Cinemark Holdings Inc           | Barclays Bank   | 12,573  |
| (365)                          | Chipotle Mexican Grill Inc       | Barclays Bank   | 8,800   | 19,163                         | Cinemark Holdings Inc           | HSBC            | (7,571)   |
| (375)                          | Chipotle Mexican Grill Inc       | Goldman Sachs   | (14,629)  | 120                            | Cintas Corp                     | Morgan Stanley  | 11,881  |
| 9,543                          | Choice Hotels International Inc  | Bank of America |   |                                | Cintas Corp                     | Bank of America |   |
|                                |                                  | Merrill Lynch   | (31,779)  | 4,000                          | Cintas Corp                     | Merrill Lynch   | (378)   |
| 6,199                          | Choice Hotels International Inc  | Barclays Bank   | (29,817)  | 6,529                          | Cintas Corp                     | Barclays Bank   | (18,920)  |
| 3,662                          | Choice Hotels International Inc  | Goldman Sachs   | (12,194)  | 3,167                          | Cintas Corp                     | Goldman Sachs   | 18,608  |
| 3,185                          | Choice Hotels International Inc  | HSBC            | (4,491)   | 7,661                          | Cintas Corp                     | HSBC            | 71,038  |
| 1,817                          | Choice Hotels International Inc  | Morgan Stanley  | (8,740)   | 12,631                         | Cirrus Logic Inc                | Morgan Stanley  | (36,237)  |
| 332                            | ChoiceOne Financial Services Inc | Bank of America | 186   | 27,301                         | Cirrus Logic Inc                | Bank of America | 6,545   |
| 2,438                          | ChoiceOne Financial Services Inc | Merrill Lynch   | (585)   | 8,113                          | Cirrus Logic Inc                | Barclays Bank   | 15,015  |
| 4,291                          | ChoiceOne Financial Services Inc | Barclays Bank   | 12,701  | 10,166                         | Cirrus Logic Inc                | Goldman Sachs   | 4,023   |
| 75                             | ChoiceOne Financial Services Inc | HSBC            | (18)  | 9,335                          | Cirrus Logic Inc                | HSBC            | 37,509  |
| (14,572)                       | Chord Energy Corp                | Morgan Stanley  | (10,929)  | (68,920)                       | Cisco Systems Inc               | Morgan Stanley  | 5,134   |
|                                |                                  | Bank of America |   | (70,573)                       | Cisco Systems Inc               | Barclays Bank   | (5,858)   |
| 458                            | Chord Energy Corp                | Merrill Lynch   | 1,142   | 1,156                          | Citi Trends Inc                 | HSBC            | 341,220   |
| (16,242)                       | Chord Energy Corp                | Barclays Bank   | (45,478)  | 18,200                         | Citi Trends Inc                 | Bank of America | (1,722)   |
| 4,856                          | Chord Energy Corp                | Barclays Bank   | 13,597  | 6,097                          | Citi Trends Inc                 | Merrill Lynch   | (39,312)  |
| (8,650)                        | Chord Energy Corp                | Goldman Sachs   | (6,488)   | 8,266                          | Citi Trends Inc                 | Barclays Bank   | (9,085)   |
| (5,624)                        | Chord Energy Corp                | HSBC            | (16,241)  | 5,014                          | Citi Trends Inc                 | HSBC            | (6,365)   |
| 2,094                          | Chord Energy Corp                | HSBC            | 6,935   | 12,676                         | Citigroup Inc                   | Morgan Stanley  | (10,830)  |
| (18,446)                       | Chord Energy Corp                | Morgan Stanley  | (51,576)  | (113,720)                      | Citius Pharmaceuticals Inc      | Morgan Stanley  | 11,662  |
| (1,801)                        | ChromaDex Corp                   | Barclays Bank   | 144   | (14,621)                       | Citizens & Northern Corp        | HSBC            | 1,615   |
| (2,671)                        | ChromaDex Corp                   | HSBC            | 614   | (9,391)                        | Citizens & Northern Corp        | Bank of America | 6,287   |
| (2,498)                        | Chubb Ltd                        | Goldman Sachs   | (1,072)   | (11,573)                       | Citizens & Northern Corp        | Merrill Lynch   | (4,508)   |
| 2,443                          | Church & Dwight Co Inc           | Bank of America |   | (2,265)                        | Citizens & Northern Corp        | Barclays Bank   | (7,175)   |
|                                |                                  | Merrill Lynch   | 5,985   | 42,125                         | Citizens Financial Group Inc    | Morgan Stanley  | (1,087)   |
| 5,749                          | Church & Dwight Co Inc           | Barclays Bank   | —   | 53,853                         | Citizens Financial Group Inc    | Bank of America | 4,212   |
| (564)                          | Churchill Downs Inc              | Bank of America |   | 58,541                         | Citizens Financial Group Inc    | Merrill Lynch   | 35,543  |
|                                |                                  | Merrill Lynch   | 3,925   | 93,602                         | Citizens Financial Group Inc    | Barclays Bank   | 6,163   |
| (6,036)                        | Churchill Downs Inc              | Barclays Bank   | 33,500  | 33,249                         | Citizens Financial Group Inc    | Goldman Sachs   | 160,059   |
| (1,574)                        | Churchill Downs Inc              | Goldman Sachs   | 10,955  | (1,341)                        | Citizens Financial Services Inc | Morgan Stanley  | 22,529  |
| (933)                          | Churchill Downs Inc              | Morgan Stanley  | 5,178   | (4,642)                        | Citizens Financial Services Inc | Barclays Bank   | (456)   |
| 1,326                          | Chuy's Holdings Inc              | Bank of America |   | (8,651)                        | Citizens Financial Services Inc | HSBC            | (18,986)  |
|                                |                                  | Merrill Lynch   | (1,061)   | (944)                          | Citizens Holding Co             | Morgan Stanley  | (2,941)   |
| 5,587                          | Chuy's Holdings Inc              | Barclays Bank   | 1,620   | (8,513)                        | Citizens Holding Co             | Bank of America |   |
| 11,764                         | Chuy's Holdings Inc              | Goldman Sachs   | (9,411)   | 42,112                         | Citizens Inc                    | Merrill Lynch   | (184)   |
| 2,203                          | Chuy's Holdings Inc              | HSBC            | 3,811   | (6,404)                        | City Holding Co                 | Goldman Sachs   | (1,660)   |
| 18,429                         | Chuy's Holdings Inc              | Morgan Stanley  | 5,344   | (1,047)                        | City Holding Co                 | Barclays Bank   | (5,896)   |
| 20,714                         | Ciena Corp                       | Bank of America |   | (444)                          | City Holding Co                 | Barclays Bank   | 5,251   |
|                                |                                  | Merrill Lynch   | (29,621)  | (3,225)                        | Civeo Corp                      | Goldman Sachs   | 1,665   |
| (1,537)                        | Ciena Corp                       | Bank of America |   | (1,182)                        | Civeo Corp                      | HSBC            | (1,212)   |
|                                |                                  | Merrill Lynch   | 2,198   | (5,576)                        | Civeo Corp                      | Bank of America | 4,547   |
| 3,139                          | Ciena Corp                       | Barclays Bank   | (2,448)   | 10,155                         | Civista Bancshares Inc          | Merrill Lynch   | 4,547   |
| (7,388)                        | Ciena Corp                       | Barclays Bank   | 5,763   | 19,642                         | Civista Bancshares Inc          | Barclays Bank   | 1,761   |
| 2,926                          | Ciena Corp                       | Goldman Sachs   | (4,184)   | 11,060                         | Civista Bancshares Inc          | Goldman Sachs   | 7,862   |
| (736)                          | Ciena Corp                       | Goldman Sachs   | 1,052   | 6,522                          | Civista Bancshares Inc          | Bank of America | (5,484)   |
| (2,004)                        | Cigna Group                      | Barclays Bank   | 49,298  | 9,573                          | Civista Bancshares Inc          | Barclays Bank   | 1,179   |
| 1,157                          | Cimpress Plc                     | Bank of America |   | (13,526)                       | Civitas Resources Inc           | Goldman Sachs   | (5,850)   |
|                                |                                  | Merrill Lynch   | 312   |                                | Civitas Resources Inc           | HSBC            | 3,783   |
| 501                            | Cimpress Plc                     | Barclays Bank   | (847)   | (37,526)                       | Civitas Resources Inc           | Morgan Stanley  | 574   |
| 3,731                          | Cimpress Plc                     | Goldman Sachs   | 1,007   | 6,319                          | Civitas Resources Inc           | Bank of America | 22,724  |
| 4,189                          | Cimpress Plc                     | Morgan Stanley  | (7,079)   | 1,183                          | Civitas Resources Inc           | Merrill Lynch   | (33,023)  |
| 2,282                          | Cincinnati Financial Corp        | Bank of America |   |                                | Civitas Resources Inc           | Barclays Bank   | 5,561   |
|                                |                                  | Merrill Lynch   | (68)  |                                | Civitas Resources Inc           | Goldman Sachs   | (458)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                    |                 |   | <b>United States continued</b> |                                    |                 |   |
| (5,049)                        | Civitas Resources Inc              | HSBC            | (7,069)   | (1,240)                        | Cloudflare Inc 'A'                 | Bank of America |   |
| 3,826                          | Civitas Resources Inc              | HSBC            | 5,356   |                                |                                    | Merrill Lynch   | (9,399)   |
| (14,723)                       | Civitas Resources Inc              | Morgan Stanley  | (12,956)  | 293                            | Cloudflare Inc 'A'                 | Bank of America |   |
| (142,219)                      | Clarivate Plc                      | Barclays Bank   | (59,732)  |                                |                                    | Merrill Lynch   | 1,670   |
| (40,979)                       | Clarivate Plc                      | HSBC            | (32,783)  | (4,091)                        | Cloudflare Inc 'A'                 | Goldman Sachs   | (31,010)  |
| (192,977)                      | Clarivate Plc                      | Morgan Stanley  | (81,050)  | (2,633)                        | Cloudflare Inc 'A'                 | HSBC            | (36,362)  |
| (99,947)                       | Claros Mortgage Trust Inc          | Morgan Stanley  | (40,978)  | (2,550)                        | CME Group Inc                      | Bank of America |   |
| (20,726)                       | Clean Energy Fuels Corp            | Bank of America |   |                                |                                    | Merrill Lynch   | (16,090)  |
|                                |                                    | Merrill Lynch   | (2,280)   | (9,863)                        | CME Group Inc                      | Barclays Bank   | (10,060)  |
| (19,819)                       | Clean Energy Fuels Corp            | Barclays Bank   | (2,775)   | (3,764)                        | CME Group Inc                      | HSBC            | (18,142)  |
| (15,288)                       | Clean Energy Fuels Corp            | HSBC            | (612)   | 3,394                          | CMS Energy Corp                    | Bank of America |   |
| (22,096)                       | Clean Energy Fuels Corp            | Morgan Stanley  | (3,093)   |                                |                                    | Merrill Lynch   | (1,361)   |
| (4,295)                        | Clean Harbors Inc                  | Barclays Bank   | 27,918  | 67,233                         | CMS Energy Corp                    | Barclays Bank   | (35,633)  |
| (632)                          | Clean Harbors Inc                  | Goldman Sachs   | 4,032   | 30,582                         | CMS Energy Corp                    | Goldman Sachs   | (16,514)  |
| (3,188)                        | Clean Harbors Inc                  | Morgan Stanley  | 20,722  | 8,674                          | CMS Energy Corp                    | Morgan Stanley  | (7,861)   |
| 18,434                         | Cleanspark Inc                     | Bank of America |   | (3,805)                        | CNA Financial Corp                 | Bank of America |   |
|                                |                                    | Merrill Lynch   | 41,937  |                                |                                    | Merrill Lynch   | (8,942)   |
| 17,614                         | Cleanspark Inc                     | Barclays Bank   | 27,566  | (1,582)                        | CNA Financial Corp                 | Barclays Bank   | (95)  |
| 10,422                         | Cleanspark Inc                     | Morgan Stanley  | 16,310  | 1,584                          | CNA Financial Corp                 | Barclays Bank   | 95  |
| 41,173                         | Clear Channel Outdoor Holdings Inc | Bank of America |   | (3,460)                        | CNA Financial Corp                 | HSBC            | (8,200)   |
|                                |                                    | Merrill Lynch   | 206   | 5,208                          | CNB Financial Corp                 | Bank of America |   |
| 10,459                         | Clear Channel Outdoor Holdings Inc | Barclays Bank   | 784   | 9,138                          | CNB Financial Corp                 | Merrill Lynch   | (2,396)   |
| 9,836                          | Clear Channel Outdoor Holdings Inc |                 |   | 12,179                         | CNB Financial Corp                 | Goldman Sachs   | (4,203)   |
|                                |                                    | Goldman Sachs   | 49  | 22,296                         | CNB Financial Corp                 | HSBC            | 9,743   |
| 2,171                          | Clear Secure Inc 'A'               | Bank of America |   | (1,601)                        | CNB Financial Corp                 | Morgan Stanley  | (2,453)   |
|                                |                                    | Merrill Lynch   | 2,716   |                                | CNH Industrial NV                  | Bank of America |   |
| 10,368                         | Clear Secure Inc 'A'               | Barclays Bank   | 14,826  | (38,229)                       | CNH Industrial NV                  | Merrill Lynch   | (488)   |
| 1,459                          | Clear Secure Inc 'A'               | Goldman Sachs   | 2,057   | (10,747)                       | CNH Industrial NV                  | Barclays Bank   | (20,834)  |
| 7,787                          | Clear Secure Inc 'A'               | HSBC            | 15,185  | (33,712)                       | CNH Industrial NV                  | HSBC            | (4,245)   |
| 18,825                         | Clear Secure Inc 'A'               | Morgan Stanley  | 26,920  | 39,167                         | CNO Financial Group Inc            | Morgan Stanley  | (18,373)  |
| (6,974)                        | Clearfield Inc                     | Bank of America |   | 1,676                          | CNO Financial Group Inc            | Barclays Bank   | 16,842  |
|                                |                                    | Merrill Lynch   | 9,798   | 14,006                         | CNO Financial Group Inc            | HSBC            | 3,436   |
| (6,859)                        | Clearfield Inc                     | Barclays Bank   | 11,146  | (27,348)                       | CNX Resources Corp                 | Morgan Stanley  | 6,023   |
| (2,419)                        | Clearfield Inc                     | Goldman Sachs   | 1,605   | (23,105)                       | CNX Resources Corp                 | Barclays Bank   | 4,649   |
| (8,872)                        | Clearfield Inc                     | HSBC            | (11,755)  | (48,497)                       | CNX Resources Corp                 | Goldman Sachs   | 13,170  |
| (5,735)                        | Clearfield Inc                     | Morgan Stanley  | 9,319   | (39,303)                       | CNX Resources Corp                 | HSBC            | (10,669)  |
| (22,009)                       | ClearPoint Neuro Inc               | Barclays Bank   | 1,321   | 3,922                          | Coastal Financial Corp             | Morgan Stanley  | 6,681   |
| (8,347)                        | ClearPoint Neuro Inc               | Goldman Sachs   | (7,178)   |                                |                                    | Bank of America |   |
| (2,815)                        | ClearPoint Neuro Inc               | HSBC            | 225   | 8,101                          | Coastal Financial Corp             | Merrill Lynch   | (6,970)   |
| (49,434)                       | ClearPoint Neuro Inc               | Morgan Stanley  | 2,966   | 3,428                          | Coastal Financial Corp             | Barclays Bank   | (4,051)   |
| (54,218)                       | Cleaside Biomedical Inc            | Barclays Bank   | (2,169)   | 7,084                          | Coastal Financial Corp             | Goldman Sachs   | (6,410)   |
| (21,407)                       | Clearwater Paper Corp              | Barclays Bank   | 17,340  | 4,732                          | Coastal Financial Corp             | HSBC            | 5,732   |
| (5,270)                        | Clearwater Paper Corp              | HSBC            | 3,584   | 104,140                        | Coca-Cola Co                       | Morgan Stanley  | (2,366)   |
| 29,386                         | Clearway Energy Inc 'A'            | Bank of America |   | 19,779                         | Coca-Cola Co                       | Barclays Bank   | (74,460)  |
|                                |                                    | Merrill Lynch   | 61,711  | 25,435                         | Coca-Cola Co                       | Goldman Sachs   | 9,791   |
| 80,789                         | Clearway Energy Inc 'A'            | Barclays Bank   | 167,234   | 13,779                         | Coca-Cola Co                       | HSBC            | 15,643  |
| 15,197                         | Clearway Energy Inc 'A'            | Goldman Sachs   | 32,222  | (669)                          | Coca-Cola Consolidated Inc         | Morgan Stanley  | (9,852)   |
| 43,192                         | Clearway Energy Inc 'A'            | HSBC            | 122,665   |                                |                                    | Bank of America |   |
| 4,921                          | Clearway Energy Inc 'A'            | Morgan Stanley  | 10,186  | 166                            | Coca-Cola Consolidated Inc         | Merrill Lynch   | (22,605)  |
| 37,702                         | Clearway Energy Inc 'C'            | Barclays Bank   | 68,241  |                                |                                    | Bank of America |   |
| 18,958                         | Clearway Energy Inc 'C'            | HSBC            | 51,566  | (737)                          | Coca-Cola Consolidated Inc         | Merrill Lynch   | 5,609   |
| (59,207)                       | Cleveland-Cliffs Inc               | Barclays Bank   | (20,130)  | 902                            | Coca-Cola Consolidated Inc         | Barclays Bank   | 2,381   |
| (12,795)                       | Cleveland-Cliffs Inc               | Goldman Sachs   | (2,175)   | 83                             | Coca-Cola Consolidated Inc         | Barclays Bank   | (2,913)   |
| (22,370)                       | Cleveland-Cliffs Inc               | Morgan Stanley  | (7,605)   | (607)                          | Coca-Cola Consolidated Inc         | Goldman Sachs   | 2,805   |
| 3,205                          | Climb Global Solutions Inc         | Bank of America |   | (850)                          | Coca-Cola Consolidated Inc         | Goldman Sachs   | (20,511)  |
|                                |                                    | Merrill Lynch   | (577)   | 141                            | Coca-Cola Consolidated Inc         | HSBC            | (43,350)  |
| 3,973                          | Climb Global Solutions Inc         | Barclays Bank   | 993   | (470)                          | Coca-Cola Consolidated Inc         | HSBC            | 7,191   |
| 829                            | Climb Global Solutions Inc         | Goldman Sachs   | (149)   | (11,926)                       | Coca-Cola Consolidated Inc         | Morgan Stanley  | 1,518   |
| 2,358                          | Climb Global Solutions Inc         | HSBC            | 11,436  |                                | Coca-Cola Europacific Partners Plc | Morgan Stanley  | (36)  |
| 4,592                          | Climb Global Solutions Inc         | Morgan Stanley  | 1,148   | (17,831)                       | Coda Octopus Group Inc             | HSBC            | 8,671   |
| 6,395                          | Clipper Realty Inc (REIT)          | Bank of America |   | (9,400)                        | Coda Octopus Group Inc             | Barclays Bank   | 1,605   |
|                                |                                    | Merrill Lynch   | 959   | (3,489)                        | Coda Octopus Group Inc             | Goldman Sachs   | 4,982   |
| 65,213                         | Clipper Realty Inc (REIT)          | Barclays Bank   | 16,955  | (2,093)                        | Coda Octopus Group Inc             | HSBC            | 2,687   |
| 26,394                         | Clipper Realty Inc (REIT)          | Goldman Sachs   | 3,959   | 59,180                         | Codexis Inc                        | Morgan Stanley  | 188   |
| 13,187                         | Clipper Realty Inc (REIT)          | HSBC            | 1,319   |                                |                                    | Bank of America |   |
| 6,861                          | Clipper Realty Inc (REIT)          | Morgan Stanley  | 1,784   | 127,198                        | Codexis Inc                        | Merrill Lynch   | 20,121  |
| (3,845)                        | Clorox Co                          | Barclays Bank   | (654)   | 64,811                         | Codexis Inc                        | Barclays Bank   | 59,783  |
| (2,268)                        | Clorox Co                          | Morgan Stanley  | (386)   |                                |                                    | HSBC            | 51,849  |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                             | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |   |                 |   | <b>United States continued</b> |                              |                 |   |
| 65,297                         | Codexis Inc                             | Morgan Stanley  | 30,690  | 15,918                         | Collegium Pharmaceutical Inc | Barclays Bank   | (4,139)   |
| (56,966)                       | Co-Diagnostics Inc                      | Bank of America | 3,418   | 2,983                          | Collegium Pharmaceutical Inc | Goldman Sachs   | 2,267   |
| 5,008                          | Codorus Valley Bancorp Inc              | Merrill Lynch   | 225   | 6,548                          | Collegium Pharmaceutical Inc | HSBC            | 17,090  |
| 2,648                          | Codorus Valley Bancorp Inc              | Barclays Bank   | (119)   | 2,314                          | Collegium Pharmaceutical Inc | Morgan Stanley  | (602)   |
| 8,274                          | Codorus Valley Bancorp Inc              | Goldman Sachs   | 372   | 11,050                         | Colony Bankcorp Inc          | Bank of America | 3,647   |
| 1,753                          | Codorus Valley Bancorp Inc              | HSBC            | (640)   | 31,458                         | Colony Bankcorp Inc          | Barclays Bank   | 4,404   |
| 7,451                          | Codorus Valley Bancorp Inc              | Morgan Stanley  | (335)   | 21,657                         | Colony Bankcorp Inc          | Goldman Sachs   | 7,147   |
| 13,508                         | Coeur Mining Inc                        | Bank of America |   | 17,227                         | Colony Bankcorp Inc          | HSBC            | 12,403  |
|                                |   | Merrill Lynch   | 6,966   | 17,477                         | Colony Bankcorp Inc          | Morgan Stanley  | 2,447   |
| 186,585                        | Coeur Mining Inc                        | Barclays Bank   | 61,573  | 35,636                         | Columbia Banking System Inc  | Bank of America |   |
| 50,353                         | Coeur Mining Inc                        | Goldman Sachs   | 32,729  | 32,035                         | Columbia Banking System Inc  | Merrill Lynch   | (10,334)  |
| 105,317                        | Coeur Mining Inc                        | HSBC            | 73,722  | 14,965                         | Columbia Banking System Inc  | Barclays Bank   | 23,065  |
| 14,957                         | Coeur Mining Inc                        | Morgan Stanley  | 4,936   | 18,412                         | Columbia Banking System Inc  | Goldman Sachs   | (4,340)   |
| (29,280)                       | Cogent Biosciences Inc                  | Bank of America |   | 71,587                         | Columbia Banking System Inc  | HSBC            | 33,878  |
|                                |   | Merrill Lynch   | 878   | (36,814)                       | Columbia Financial Inc       | Morgan Stanley  | 51,543  |
| (16,219)                       | Cogent Biosciences Inc                  | Barclays Bank   | (18,327)  | (39,319)                       | Columbia Financial Inc       | Barclays Bank   | 20,984  |
| (1,962)                        | Cogent Biosciences Inc                  | Goldman Sachs   | 59  | (23,496)                       | Columbia Financial Inc       | Goldman Sachs   | 47,969  |
| (9,262)                        | Cogent Biosciences Inc                  | HSBC            | (2,732)   | (30,743)                       | Columbia Financial Inc       | HSBC            | (2,115)   |
| (1,688)                        | Cogent Biosciences Inc                  | Morgan Stanley  | (1,907)   | (3,955)                        | Columbia Sportswear Co       | Barclays Bank   | (86,080)  |
| (3,262)                        | Cogent Communications Holdings Inc      | Barclays Bank   | 6,002   | (2,574)                        | Columbia Sportswear Co       | Goldman Sachs   | 1,463   |
| (676)                          | Cogent Communications Holdings Inc      | Goldman Sachs   | 1,456   | (4,359)                        | Columbia Sportswear Co       | HSBC            | (798)   |
| (1,920)                        | Cogent Communications Holdings Inc      | HSBC            | 3,091   | 5,244                          | Columbus McKinnon Corp       | Morgan Stanley  | (12,205)  |
| (3,763)                        | Cogent Communications Holdings Inc      | Morgan Stanley  | 6,924   | 6,155                          | Columbus McKinnon Corp       | Barclays Bank   | 1,259   |
| 11,856                         | Cognex Corp                             | Bank of America |   | 7,721                          | Columbus McKinnon Corp       | Goldman Sachs   | (3,139)   |
|                                |   | Merrill Lynch   | 10,604  | 9,582                          | Columbus McKinnon Corp       | HSBC            | 9,162   |
| 3,515                          | Cognizant Technology Solutions Corp 'A' | Barclays Bank   | (2,882)   | (14,005)                       | Comcast Corp 'A'             | Morgan Stanley  | 2,183   |
| 2,361                          | Cognizant Technology Solutions Corp 'A' | HSBC            | 10,719  | 10,731                         | Comcast Corp 'A'             | Barclays Bank   | 10,294  |
| (2,456)                        | Cognizant Technology Solutions Corp 'A' | HSBC            | (11,150)  | 8,608                          | Comcast Corp 'A'             | Goldman Sachs   | (8,424)   |
| 2,959                          | Cohen & Steers Inc                      | Bank of America |   | 5,644                          | Comcast Corp 'A'             | HSBC            | 1,937   |
|                                |   | Merrill Lynch   | (740)   | (4,525)                        | Comerica Inc                 | Morgan Stanley  | (4,148)   |
| 7,503                          | Cohen & Steers Inc                      | Barclays Bank   | 15,543  | 6,365                          | Comerica Inc                 | Bank of America |   |
| 4,282                          | Cohen & Steers Inc                      | HSBC            | 14,025  | 6,609                          | Comerica Inc                 | Merrill Lynch   | (2,082)   |
| 8,449                          | Cohen & Steers Inc                      | Morgan Stanley  | 18,081  | (2,048)                        | Comerica Inc                 | Barclays Bank   | 11,966  |
| (1,455)                        | Coherent Corp                           | Bank of America |   | (2,407)                        | Comerica Inc                 | Goldman Sachs   | 3,040   |
|                                |   | Merrill Lynch   | (1,455)   | 81                             | Comfort Systems USA Inc      | HSBC            | (6,676)   |
| (3,007)                        | Coherent Corp                           | Goldman Sachs   | (3,007)   | 7,263                          | Comfort Systems USA Inc      | Morgan Stanley  | (4,525)   |
| (555)                          | Coherent Corp                           | HSBC            | (1,354)   | 238                            | Comfort Systems USA Inc      | Bank of America | (653)   |
| (8,123)                        | Coherent Corp                           | Morgan Stanley  | (8,772)   | 238                            | Comfort Systems USA Inc      | Merrill Lynch   | (47,137)  |
| 23,747                         | Coherus Biosciences Inc                 | Bank of America |   | (468)                          | Comfort Systems USA Inc      | Barclays Bank   | (1,371)   |
|                                |   | Merrill Lynch   | 10,924  | 2,322                          | Comfort Systems USA Inc      | Goldman Sachs   | 1,160   |
| 90,074                         | Coherus Biosciences Inc                 | Barclays Bank   | 21,618  | (310)                          | Comfort Systems USA Inc      | HSBC            | 14,420  |
| 85,821                         | Coherus Biosciences Inc                 | HSBC            | 19,739  | (10,609)                       | Commerce Bancshares Inc      | Morgan Stanley  | 2,012   |
| 17,498                         | Coherus Biosciences Inc                 | Morgan Stanley  | 4,200   | 7,263                          | Commerce Bancshares Inc      | Bank of America |   |
| (4,818)                        | Cohu Inc                                | Bank of America |   | 238                            | Commerce Bancshares Inc      | Merrill Lynch   | (13,151)  |
|                                |   | Merrill Lynch   | 3,710   | 238                            | Commerce Bancshares Inc      | Barclays Bank   | (36,365)  |
| (9,655)                        | Cohu Inc                                | Barclays Bank   | 3,959   | (57,461)                       | Commerce Bancshares Inc      | Goldman Sachs   | (96,721)  |
| (5,594)                        | Cohu Inc                                | Goldman Sachs   | 4,070   | (6,749)                        | Commerce Bancshares Inc      | HSBC            | (31,489)  |
| (8,213)                        | Cohu Inc                                | HSBC            | (11,416)  | (29,124)                       | Commerce Bancshares Inc      | Morgan Stanley  | (44,458)  |
| (2,737)                        | Cohu Inc                                | Morgan Stanley  | 1,122   | 1,039                          | Commercial Metals Co         | Bank of America |   |
| (328)                          | Coinbase Global Inc 'A'                 | Bank of America |   | 47,161                         | Commercial Metals Co         | Merrill Lynch   | 496   |
|                                |   | Merrill Lynch   | (8,872)   | (3,253)                        | Commercial Metals Co         | Barclays Bank   | (4,131)   |
| (6,275)                        | Coinbase Global Inc 'A'                 | Barclays Bank   | (100,086)                                       | 2,158                          | Commercial Metals Co         | Goldman Sachs   | 801   |
| (811)                          | Coinbase Global Inc 'A'                 | Goldman Sachs   | (21,938)  | 3,199                          | Commercial Metals Co         | HSBC            | 504   |
| (5,394)                        | Coinbase Global Inc 'A'                 | Morgan Stanley  | (86,035)  | 1,449                          | Commercial Metals Co         | Morgan Stanley  | 1,840   |
| 17,362                         | Colgate-Palmolive Co                    | Bank of America |   | (6,090)                        | Commercial Vehicle Group Inc | Bank of America |   |
|                                |   | Merrill Lynch   | 40,627  | (21,679)                       | Commercial Vehicle Group Inc | Merrill Lynch   | (1,175)   |
| 23,341                         | Colgate-Palmolive Co                    | Barclays Bank   | 12,371  |                                |                              | Barclays Bank   | (3,804)   |
| 3,671                          | Colgate-Palmolive Co                    | Goldman Sachs   | 8,590   |                                |                              |                 |   |
| 14,925                         | Colgate-Palmolive Co                    | HSBC            | 38,357  |                                |                              |                 |   |
| 6,178                          | Colgate-Palmolive Co                    | Morgan Stanley  | 3,274   |                                |                              |                 |   |
| 2,750                          | Collegium Pharmaceutical Inc            | Bank of America |   |                                |                              |                 |   |
|                                |   | Merrill Lynch   | 2,090   |                                |                              |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                       |                               |   | <b>United States continued</b> |                                 |                               |   |
| (15,135)                       | Commercial Vehicle Group Inc          | Goldman Sachs                 | (2,876)   | 2,748                          | CompX International Inc         | Goldman Sachs                 | 6,513   |
| (2,268)                        | Commercial Vehicle Group Inc          | HSBC                          | (2,041)   | 4,049                          | CompX International Inc         | Morgan Stanley                | 8,624   |
| (67,746)                       | CommScope Holding Co Inc              | Bank of America Merrill Lynch | 677   | 80,216                         | comScore Inc                    | Barclays Bank                 | (1,933)   |
| (65,495)                       | CommScope Holding Co Inc              | Barclays Bank                 | 11,789  | 13,050                         | Comstock Resources Inc          | Goldman Sachs                 | (9,178)   |
| (43,061)                       | CommScope Holding Co Inc              | Goldman Sachs                 | 431   | 4,267                          | Comstock Resources Inc          | HSBC                          | (2,761)   |
| (22,740)                       | CommScope Holding Co Inc              | HSBC                          | (2,274)   | 72,782                         | Comstock Resources Inc          | Morgan Stanley                | (23,290)  |
| (15,075)                       | CommScope Holding Co Inc              | Morgan Stanley                | 2,714   | 11,072                         | Comtech Telecommunications Corp | Bank of America Merrill Lynch | (5,757)   |
| (6,324)                        | Community Bank System Inc             | Goldman Sachs                 | 4,300   | 12,619                         | Comtech Telecommunications Corp | Barclays Bank                 | (3,912)   |
| (16,564)                       | Community Bank System Inc             | HSBC                          | (35,944)  | 13,094                         | Comtech Telecommunications Corp | Goldman Sachs                 | (6,809)   |
| 28,917                         | Community Health Systems Inc          | Bank of America Merrill Lynch | (2,313)   | 4,216                          | Comtech Telecommunications Corp | HSBC                          | (1,897)   |
| 4,177                          | Community Health Systems Inc          | Goldman Sachs                 | (334)   | 7,537                          | Comtech Telecommunications Corp | Morgan Stanley                | (2,336)   |
| 5,144                          | Community Health Systems Inc          | HSBC                          | 566   | (9,461)                        | Conagra Brands Inc              | Goldman Sachs                 | 1,325   |
| 14,937                         | Community Health Systems Inc          | Morgan Stanley                | (4,780)   | (7,563)                        | Concentrix Corp                 | Barclays Bank                 | (4,084)   |
| (990)                          | Community Healthcare Trust Inc (REIT) | Bank of America Merrill Lynch | (274)   | (4,121)                        | Concentrix Corp                 | Goldman Sachs                 | (11,431)  |
| (17,064)                       | Community Healthcare Trust Inc (REIT) | Barclays Bank                 | (6,314)   | (8,372)                        | Concentrix Corp                 | HSBC                          | (101,051)                                       |
| (655)                          | Community Healthcare Trust Inc (REIT) | Goldman Sachs                 | (247)   | (3,502)                        | Concentrix Corp                 | Morgan Stanley                | (1,891)   |
| (25,352)                       | Community Healthcare Trust Inc (REIT) | HSBC                          | (8,366)   | (2,222)                        | Concert Pharmaceuticals Inc*    | Bank of America Merrill Lynch | (822)   |
| 28,246                         | Community Trust Bancorp Inc           | Barclays Bank                 | 17,230  | (15,723)                       | Concert Pharmaceuticals Inc*    | Barclays Bank                 | (5,818)   |
| 4,735                          | Community Trust Bancorp Inc           | HSBC                          | 5,824   | (2,530)                        | Concert Pharmaceuticals Inc*    | Goldman Sachs                 | —   |
| 960                            | Community Trust Bancorp Inc           | Morgan Stanley                | 586   | (11,176)                       | Concert Pharmaceuticals Inc*    | HSBC                          | (4,135)   |
| 12,724                         | CommVault Systems Inc                 | Barclays Bank                 | 33,719  | 5,323                          | Concrete Pumping Holdings Inc   | Bank of America Merrill Lynch | (2,395)   |
| 5,345                          | CommVault Systems Inc                 | HSBC                          | 19,295  | 18,913                         | Concrete Pumping Holdings Inc   | Barclays Bank                 | (3,562)   |
| (50,217)                       | Compass Diversified Holdings          | Barclays Bank                 | (8,035)   | 2,571                          | Concrete Pumping Holdings Inc   | Goldman Sachs                 | (1,157)   |
| (10,457)                       | Compass Diversified Holdings          | HSBC                          | (17,568)  | 13,052                         | Concrete Pumping Holdings Inc   | HSBC                          | 5,332   |
| 24,735                         | Compass Inc 'A'                       | Bank of America Merrill Lynch | (6,184)   | 13,757                         | Concrete Pumping Holdings Inc   | Morgan Stanley                | (3,164)   |
| 31,955                         | Compass Inc 'A'                       | Barclays Bank                 | 3,196   | 80,401                         | Conduent Inc                    | Bank of America Merrill Lynch | 24,120  |
| 41,925                         | Compass Inc 'A'                       | Goldman Sachs                 | (10,481)  | 28,683                         | Conduent Inc                    | Barclays Bank                 | 1,721   |
| 58,453                         | Compass Inc 'A'                       | HSBC                          | 9,352   | 38,628                         | Conduent Inc                    | Goldman Sachs                 | 11,588  |
| 66,502                         | Compass Inc 'A'                       | Morgan Stanley                | 6,650   | 48,691                         | Conduent Inc                    | Morgan Stanley                | 2,921   |
| (9,880)                        | Compass Minerals International Inc    | Barclays Bank                 | 5,829   | (16,206)                       | Confluent Inc 'A'               | Bank of America Merrill Lynch | (27,064)  |
| (6,689)                        | Compass Minerals International Inc    | HSBC                          | (6,154)   | (7,728)                        | Confluent Inc 'A'               | Barclays Bank                 | (18,470)  |
| (2,701)                        | Compass Minerals International Inc    | Morgan Stanley                | 1,594   | (4,081)                        | Confluent Inc 'A'               | Morgan Stanley                | (9,754)   |
| (7,267)                        | Compass Therapeutics Inc              | Barclays Bank                 | 145   | (8,181)                        | CONMED Corp                     | Barclays Bank                 | 11,208  |
| (11,504)                       | Compass Therapeutics Inc              | Goldman Sachs                 | (2,531)   | (2,511)                        | CONMED Corp                     | Goldman Sachs                 | 3,365   |
| (2,638)                        | CompoSecure Inc                       | Barclays Bank                 | 462   | (2,213)                        | CONMED Corp                     | Morgan Stanley                | 3,032   |
| (29,298)                       | CompoSecure Inc                       | HSBC                          | 24,171  | 41,874                         | ConnectOne Bancorp Inc          | Barclays Bank                 | 25,124  |
| (15,128)                       | CompoSecure Inc                       | Morgan Stanley                | 2,647   | 27,094                         | ConnectOne Bancorp Inc          | Goldman Sachs                 | 11,109  |
| (2,695)                        | Computer Programs and Systems Inc     | Bank of America Merrill Lynch | 3,261   | 12,810                         | ConnectOne Bancorp Inc          | HSBC                          | 20,880  |
| (14,739)                       | Computer Programs and Systems Inc     | Barclays Bank                 | 5,011   | 8,863                          | Conn's Inc                      | Bank of America Merrill Lynch | 2,216   |
| (17,804)                       | Computer Programs and Systems Inc     | Goldman Sachs                 | 21,543  | 10,715                         | Conn's Inc                      | Barclays Bank                 | 2,250   |
| (1,592)                        | Computer Programs and Systems Inc     | HSBC                          | 1,906   | 26,427                         | Conn's Inc                      | Goldman Sachs                 | 6,607   |
| 862                            | CompX International Inc               | Bank of America Merrill Lynch | 2,043   | 3,809                          | Conn's Inc                      | HSBC                          | 838   |
| 5,581                          | CompX International Inc               | Barclays Bank                 | 11,888  | 11,759                         | Conn's Inc                      | Morgan Stanley                | 2,469   |
|                                |                                       |                               |   | 2,806                          | ConocoPhillips                  | Bank of America Merrill Lynch | 2,301   |
|                                |                                       |                               |   | 10,215                         | ConocoPhillips                  | Barclays Bank                 | 10,215  |
|                                |                                       |                               |   | 12,229                         | ConocoPhillips                  | Goldman Sachs                 | 10,028  |
|                                |                                       |                               |   | 22,627                         | ConocoPhillips                  | HSBC                          | 31,678  |
|                                |                                       |                               |   | 11,844                         | ConocoPhillips                  | Morgan Stanley                | 11,844  |
|                                |                                       |                               |   | (3,552)                        | Consensus Cloud Solutions Inc   | Bank of America Merrill Lynch | 8,844   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                                 |                 |   | <b>United States continued</b> |  |                 |   |
| (3,564)                        | Consensus Cloud Solutions Inc   | Barclays Bank   | 8,197   | 6,531                          | Corcept Therapeutics Inc                 | Morgan Stanley  | 2,319   |
| (11,172)                       | Consensus Cloud Solutions Inc   | Goldman Sachs   | 27,818  | (8,199)                        | Core & Main Inc 'A'                      | Bank of America | (6,641)   |
| (10,177)                       | Consensus Cloud Solutions Inc   | HSBC            | 28,190  | (16,983)                       | Core & Main Inc 'A'                      | Barclays Bank   | (4,415)   |
| (9,023)                        | Consensus Cloud Solutions Inc   | Morgan Stanley  | 20,753  | (35,979)                       | Core & Main Inc 'A'                      | Goldman Sachs   | (29,143)  |
| 6,143                          | Consolidated Edison Inc         | Bank of America | (6,538)   | (20,070)                       | Core & Main Inc 'A'                      | HSBC            | (73,858)  |
| 14,004                         | Consolidated Edison Inc         | Merrill Lynch   | (12,464)  | 9,716                          | Core Laboratories Inc                    | Bank of America | (13,505)  |
| 19,655                         | Consolidated Edison Inc         | Barclays Bank   | (18,083)  | 7,180                          | Core Laboratories Inc                    | Merrill Lynch   | (1,580)   |
| 7,311                          | Consolidated Edison Inc         | Goldman Sachs   | (516)   | 2,318                          | Core Laboratories Inc                    | Barclays Bank   | (3,222)   |
| 9,957                          | Consolidated Edison Inc         | HSBC            | (8,862)   | 7,868                          | Core Laboratories Inc                    | Goldman Sachs   | (7,553)   |
| (24,383)                       | Consolidated Water Ltd          | Morgan Stanley  | (5,608)   | 1,300                          | Core Laboratories Inc                    | HSBC            | (286)   |
| (9,686)                        | Constellation Brands Inc 'A'    | Barclays Bank   | 1,357   | 15,097                         | Core Molding Technologies Inc            | Morgan Stanley  | (286)   |
| (696)                          | Constellation Energy Corp       | HSBC            | 9,594   | 12,288                         | Core Molding Technologies Inc            | Bank of America | 11,474  |
| (4,920)                        | Constellation Energy Corp       | Barclays Bank   | (1,487)   | (3,468)                        | Corebridge Financial Inc                 | Merrill Lynch   | —   |
| 3,718                          | Constellium SE                  | Morgan Stanley  | 2,880   | (78,078)                       | Corebridge Financial Inc                 | Bank of America | (4,162)   |
| 26,181                         | Constellium SE                  | Merrill Lynch   | (3,602)   | (22,800)                       | Corebridge Financial Inc                 | Barclays Bank   | (20,300)  |
| 9,006                          | Constellium SE                  | Barclays Bank   | 1,984   | (45,752)                       | Corebridge Financial Inc                 | HSBC            | (15,732)  |
| 2,961                          | Constellium SE                  | Goldman Sachs   | 510   | (2,149)                        | Corebridge Financial Inc                 | Morgan Stanley  | (11,896)  |
| 4,632                          | Constellium SE                  | HSBC            | 11,220  | (11,384)                       | CoreCard Corp                            | Bank of America | 6,082   |
| (6,199)                        | Construction Partners Inc 'A'   | Morgan Stanley  | (5,776)   | (10,344)                       | CoreCard Corp                            | Barclays Bank   | 35,404  |
| (2,947)                        | Construction Partners Inc 'A'   | Barclays Bank   | 2,512   | (3,088)                        | CorMedix Inc                             | Morgan Stanley  | 32,170  |
| (7,281)                        | Consumer Portfolio Services Inc | HSBC            | 6,296   | (38,820)                       | CorMedix Inc                             | Bank of America | (216)   |
| (24,689)                       | Consumer Portfolio Services Inc | Goldman Sachs   | —   | (26,373)                       | CorMedix Inc                             | Merrill Lynch   | 10,093  |
| 40,777                         | Container Store Group Inc       | Morgan Stanley  | 4,297   | (120,800)                      | CorMedix Inc                             | HSBC            | (5,011)   |
| 61,383                         | Container Store Group Inc       | Bank of America | —   | 11,830                         | Corning Inc                              | Morgan Stanley  | 31,408  |
| 47,994                         | Container Store Group Inc       | Merrill Lynch   | 339   | 14,224                         | Corporate Office Properties Trust (REIT) | HSBC            | 10,233  |
| 6,783                          | Container Store Group Inc       | Barclays Bank   | 1,161   | 16,385                         | Corporate Office Properties Trust (REIT) | Barclays Bank   | 6,401   |
| 16,581                         | Container Store Group Inc       | HSBC            | (6,884)   | (6,831)                        | Corsair Gaming Inc                       | Morgan Stanley  | 7,373   |
| (9,696)                        | Contango Ore Inc                | Goldman Sachs   | (21,379)  | (8,650)                        | Corsair Gaming Inc                       | Barclays Bank   | 34  |
| (6,091)                        | Contango Ore Inc                | HSBC            | (6,293)   | (9,197)                        | Corsair Gaming Inc                       | Goldman Sachs   | 5,017   |
| (1,460)                        | Contango Ore Inc                | Morgan Stanley  | (11,128)  | (25,326)                       | Corsair Gaming Inc                       | HSBC            | (4,139)   |
| (15,673)                       | Contango Ore Inc                | Barclays Bank   | 1,656   | (8,548)                        | Corteva Inc                              | Morgan Stanley  | 127   |
| (27,600)                       | ContextLogic Inc 'A'            | Goldman Sachs   | (23,404)  | (27,497)                       | Corteva Inc                              | Bank of America | 12,566  |
| (72,012)                       | ContextLogic Inc 'A'            | HSBC            | (5,779)   | (11,176)                       | Corteva Inc                              | Merrill Lynch   | 30,247  |
| (17,782)                       | ContextLogic Inc 'A'            | Morgan Stanley  | 27,060  | (8,160)                        | Corteva Inc                              | Goldman Sachs   | 16,429  |
| (2,764)                        | Cooper Cos Inc                  | Barclays Bank   | 9,633   | (16,334)                       | Corteva Inc                              | HSBC            | 27,418  |
| (1,316)                        | Cooper Cos Inc                  | Goldman Sachs   | 13,128  | (1,179)                        | CorVel Corp                              | Morgan Stanley  | 17,967  |
| (1,341)                        | Cooper Cos Inc                  | HSBC            | 32,040  | (882)                          | CorVel Corp                              | Barclays Bank   | 4,905   |
| (4,377)                        | Cooper Cos Inc                  | Morgan Stanley  | 10,104  | (705)                          | CorVel Corp                              | Goldman Sachs   | 3,246   |
| 12,174                         | Cooper-Standard Holdings Inc    | Bank of America | 700   | 807                            | Corvus Pharmaceuticals Inc               | HSBC            | (7,494)   |
| 6,366                          | Cooper-Standard Holdings Inc    | Merrill Lynch   | 1,834   | 52,552)                        | Costamare Inc                            | Goldman Sachs   | 16  |
| 2,210                          | Cooper-Standard Holdings Inc    | Barclays Bank   | 15,743  | (38,035)                       | Costamare Inc                            | Barclays Bank   | (14,715)  |
| 16,399                         | Copart Inc                      | Goldman Sachs   | (6,350)   | (2,239)                        | Costamare Inc                            | Goldman Sachs   | (1,902)   |
| 8,944                          | Copart Inc                      | Merrill Lynch   | 13,033  | (2,999)                        | Costamare Inc                            | HSBC            | (2,217)   |
| 13,576                         | Copart Inc                      | Barclays Bank   | 85,130  | 3,531                          | Costamare Inc                            | Morgan Stanley  | (840)   |
| 23,913                         | Copart Inc                      | HSBC            | (31,471)  | 2,331                          | CoStar Group Inc                         | Bank of America | 4,308   |
| 44,325                         | Copart Inc                      | Morgan Stanley  | 2,152   | 6,642                          | CoStar Group Inc                         | Merrill Lynch   | (862)   |
| 6,629                          | Corcept Therapeutics Inc        | Barclays Bank   | 8,188   | 12,688                         | CoStar Group Inc                         | Goldman Sachs   | 8,103   |
| 23,064                         | Corcept Therapeutics Inc        | Goldman Sachs   | 2,419   | 2,599                          | CoStar Group Inc                         | HSBC            | 79,173  |
| 7,680                          | Corcept Therapeutics Inc        | HSBC            | (387)   | (9,292)                        | Costco Wholesale Corp                    | Morgan Stanley  | (962)   |
| 15,566                         | Corcept Therapeutics Inc        |                 |   | 944                            | Costco Wholesale Corp                    | Bank of America | 103,977   |
|                                |                                 |                 |   | 2,338                          | Coterra Energy Inc                       | Merrill Lynch   | (3,295)   |
|                                |                                 |                 |   | (6,565)                        | Coterra Energy Inc                       | Barclays Bank   | (1,473)   |
|                                |                                 |                 |   | (155,339)                      | Coty Inc 'A'                             | Barclays Bank   | 985   |
|                                |                                 |                 |   | (48,497)                       | Coty Inc 'A'                             | HSBC            | (42,718)  |
|                                |                                 |                 |   |                                |  |                 | (62,319)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                          | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                      |                 |   | <b>United States continued</b> |                                    |                 |   |
| (52,543)                       | Coty Inc 'A'                         | Morgan Stanley  | (14,449)  | (737)                          | Credit Acceptance Corp             | Bank of America |   |
| 7,122                          | Couchbase Inc                        | Bank of America |   |                                |                                    | Merrill Lynch   | (1,091)   |
|                                |                                      | Merrill Lynch   | 15,455  | (659)                          | Credit Acceptance Corp             | Goldman Sachs   | (4,953)   |
| 5,021                          | Couchbase Inc                        | Barclays Bank   | 3,916   | 175                            | Credit Acceptance Corp             | HSBC            | 5,444   |
| 7,433                          | Couchbase Inc                        | Goldman Sachs   | 16,130  | (203)                          | Credit Acceptance Corp             | Morgan Stanley  | (3,930)   |
| 14,645                         | Couchbase Inc                        | HSBC            | 45,107  | (15,494)                       | Credo Technology Group Holding Ltd | Barclays Bank   | (2,634)   |
| 2,550                          | Couchbase Inc                        | Morgan Stanley  | 1,989   | (17,894)                       | Credo Technology Group Holding Ltd | Goldman Sachs   | (27,736)  |
| 12,131                         | Coupang Inc                          | HSBC            | (849)   | (5,939)                        | Credo Technology Group Holding Ltd | Morgan Stanley  | (1,010)   |
| (7,100)                        | Coursera Inc                         | Barclays Bank   | (1,385)   | (7,942)                        | Crescent Energy Co 'A'             | Barclays Bank   | (2,383)   |
| (13,524)                       | Coursera Inc                         | Goldman Sachs   | (3,854)   | (89,813)                       | Crescent Energy Co 'A'             | Morgan Stanley  | (26,944)  |
| (10,292)                       | Coursera Inc                         | HSBC            | (12,402)  | (5,025)                        | Cricut Inc 'A'                     | Barclays Bank   | 653   |
| 4,701                          | Cousins Properties Inc (REIT)        | Bank of America |   | (20,993)                       | Cricut Inc 'A'                     | HSBC            | 16,794  |
|                                |                                      | Merrill Lynch   | 799   | (11,555)                       | Cricut Inc 'A'                     | Morgan Stanley  | 1,502   |
| 1,745                          | Cousins Properties Inc (REIT)        | Barclays Bank   | 1,187   | 2,075                          | Crinetics Pharmaceuticals Inc      | Bank of America |   |
| 24,805                         | Cousins Properties Inc (REIT)        | HSBC            | 29,858  | 1,439                          | Crinetics Pharmaceuticals Inc      | Merrill Lynch   | 7,034   |
| 2,878                          | Cousins Properties Inc (REIT)        | Morgan Stanley  | 1,957   | 2,315                          | Crinetics Pharmaceuticals Inc      | Goldman Sachs   | 4,878   |
| 2,411                          | Covenant Logistics Group Inc         | Bank of America |   | (722)                          | Crocs Inc                          | HSBC            | 8,843   |
|                                |                                      | Merrill Lynch   | (651)   | 1,469                          | Crocs Inc                          | Bank of America |   |
| 17,532                         | Covenant Logistics Group Inc         | Barclays Bank   | (11,571)  | 1,658                          | Crocs Inc                          | Merrill Lynch   | (9,978)   |
| 2,033                          | Covenant Logistics Group Inc         | Goldman Sachs   | (549)   | 579                            | Crocs Inc                          | Bank of America |   |
| 2,178                          | Covenant Logistics Group Inc         | HSBC            | 5,815   | 2,073                          | Crocs Inc                          | Merrill Lynch   | 20,302  |
| 1,621                          | Covenant Logistics Group Inc         | Morgan Stanley  | (1,070)   | (330)                          | Crocs Inc                          | Barclays Bank   | 15,967  |
| (860)                          | CPI Card Group Inc                   | Bank of America |   | 1,835                          | Crocs Inc                          | Goldman Sachs   | 8,002   |
|                                |                                      | Merrill Lynch   | (2,098)   | 12,175                         | Cross Country Healthcare Inc       | HSBC            | 42,186  |
| (3,947)                        | CPI Card Group Inc                   | Goldman Sachs   | (6,984)   | 11,104                         | Cross Country Healthcare Inc       | Morgan Stanley  | (3,178)   |
| (433)                          | CPI Card Group Inc                   | HSBC            | (17)  | 12,928                         | Cross Country Healthcare Inc       | Morgan Stanley  | 17,671  |
| (9,778)                        | CPI Card Group Inc                   | Morgan Stanley  | (7,236)   | 25,143                         | CrossFirst Bankshares Inc          | Barclays Bank   | (13,271)  |
| (10,772)                       | CPS Technologies Corp                | Barclays Bank   | 1,077   | 41,388                         | CrossFirst Bankshares Inc          | HSBC            | 12,992  |
| (1,891)                        | CPS Technologies Corp                | Goldman Sachs   | 208   | 20,136                         | CrossFirst Bankshares Inc          | Morgan Stanley  | (14,092)  |
| (65)                           | CRA International Inc                | Bank of America |   | 4,564                          | CrossFirst Bankshares Inc          | Bank of America |   |
|                                |                                      | Merrill Lynch   | 18  | 27,709                         | CrossFirst Bankshares Inc          | Merrill Lynch   | (16,846)  |
| (3,974)                        | CRA International Inc                | Barclays Bank   | 12,319  | 245                            | Crowdstrike Holdings Inc 'A'       | Barclays Bank   | (5,380)   |
| (1,194)                        | CRA International Inc                | HSBC            | (4,800)   | 2,361                          | Crown Castle Inc (REIT)            | Morgan Stanley  | (13,491)  |
| (2,058)                        | CRA International Inc                | Morgan Stanley  | 6,380   | 16,578                         | Crown Castle Inc (REIT)            | Barclays Bank   | 30,575  |
| (3,515)                        | Cracker Barrel Old Country Store Inc | Bank of America |   | 4,968                          | Crown Castle Inc (REIT)            | HSBC            | 217,338   |
|                                |                                      | Merrill Lynch   | 11,670  | 1,658                          | Crown Castle Inc (REIT)            | Morgan Stanley  | 97,025  |
| (1,860)                        | Cracker Barrel Old Country Store Inc | Barclays Bank   | 12,276  | (7,066)                        | Crown Holdings Inc                 | Barclays Bank   | 21,736  |
| (472)                          | Cracker Barrel Old Country Store Inc | Goldman Sachs   | 1,567   | 10,228                         | Crown Holdings Inc                 | Barclays Bank   | (15,263)  |
| (2,259)                        | Cracker Barrel Old Country Store Inc | HSBC            | (13,147)  | 319                            | Crown Holdings Inc                 | Morgan Stanley  | 22,092  |
| (654)                          | Cracker Barrel Old Country Store Inc | Morgan Stanley  | 4,316   | 13,423                         | CryoPort Inc                       | Morgan Stanley  | 689   |
| (11,208)                       | Crane Co                             | Bank of America |   | 2,995                          | CryoPort Inc                       | Bank of America |   |
|                                |                                      | Merrill Lynch   | 8,294   | 3,224                          | CryoPort Inc                       | Merrill Lynch   | 4,027   |
| (24,389)                       | Crane Co                             | Barclays Bank   | 84,142  | 6,844                          | CryoPort Inc                       | Barclays Bank   | (1,258)   |
| (2,462)                        | Crane Co                             | Goldman Sachs   | 1,822   | 2,817                          | CryoPort Inc                       | Goldman Sachs   | 967   |
| (16,844)                       | Crane Co                             | HSBC            | (54,574)  | (7,672)                        | CS Disco Inc                       | HSBC            | 22,791  |
| (23,965)                       | Crane Co                             | Morgan Stanley  | 82,679  | (16,239)                       | CS Disco Inc                       | Morgan Stanley  | (1,183)   |
| (5,407)                        | Crane NXT Co                         | Barclays Bank   | 6,164   | (4,607)                        | CS Disco Inc                       | Bank of America |   |
| (3,973)                        | Crane NXT Co                         | Goldman Sachs   | 3,377   | (11,670)                       | CS Disco Inc                       | Merrill Lynch   | (384)   |
| (869)                          | Crane NXT Co                         | Morgan Stanley  | 991   | (12,844)                       | CS Disco Inc                       | Barclays Bank   | (3,248)   |
| 14,309                         | Crawford & Co 'A'                    | Bank of America |   | 19,689                         | CSG Systems International Inc      | Goldman Sachs   | (230)   |
|                                |                                      | Merrill Lynch   | 11,161  | 2,456                          | CSG Systems International Inc      | HSBC            | 1,867   |
| 75,507                         | Crawford & Co 'A'                    | Barclays Bank   | 6,041   | (768)                          | CSW Industrials Inc                | Morgan Stanley  | (2,569)   |
| 16,308                         | Crawford & Co 'A'                    | Goldman Sachs   | 12,720  |                                |                                    | Barclays Bank   | (36,818)  |
| 14,462                         | Crawford & Co 'A'                    | HSBC            | 18,656  |                                |                                    | Morgan Stanley  | (4,593)   |
| 12,899                         | Crawford & Co 'A'                    | Morgan Stanley  | 1,032   |                                |                                    | Bank of America |   |
| (741)                          | Credicorp Ltd                        | Bank of America |   |                                |                                    | Merrill Lynch   | (1,966)   |
|                                |                                      | Merrill Lynch   | (919)   |                                |                                    |                 |   |
| (495)                          | Credicorp Ltd                        | Goldman Sachs   | (614)   |                                |                                    |                 |   |
| (1,376)                        | Credicorp Ltd                        | Morgan Stanley  | 3,935   |                                |                                    |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |                            |                 |   |
| (3,323)                        | CSW Industrials Inc                   | Barclays Bank   | (3,356)   | (33,812)                       | Cutera Inc                 | Barclays Bank   | 9,805   |
| (1,090)                        | CSW Industrials Inc                   | Goldman Sachs   | (2,790)   | (84,820)                       | Cutera Inc                 | Goldman Sachs   | 62,767  |
| 33,080                         | CSX Corp                              | Bank of America |   | (6,747)                        | Cutera Inc                 | HSBC            | 10,053  |
|                                |                                       | Merrill Lynch   | 31,095  | (65,978)                       | Cutera Inc                 | Morgan Stanley  | 14,267  |
| 26,253                         | CSX Corp                              | Barclays Bank   | (16,277)  | (9,646)                        | CVB Financial Corp         | Barclays Bank   | (2,315)   |
| (22,121)                       | CSX Corp                              | Barclays Bank   | 13,715  | (4,296)                        | CVB Financial Corp         | Goldman Sachs   | 1,375   |
| 1,390                          | CSX Corp                              | Goldman Sachs   | 1,307   | (28,625)                       | CVB Financial Corp         | HSBC            | (42,079)  |
| (10,441)                       | CSX Corp                              | HSBC            | (16,288)  | 5,835                          | CVR Energy Inc             | Bank of America |   |
| 28,723                         | CSX Corp                              | Morgan Stanley  | (17,808)  |                                |                            | Merrill Lynch   | 1,284   |
| (23,732)                       | CSX Corp                              | Morgan Stanley  | 14,714  | 11,872                         | CVR Energy Inc             | Barclays Bank   | 6,055   |
| 4,703                          | CTO Realty Growth Inc (REIT)          | Bank of America |   | 9,072                          | CVR Energy Inc             | HSBC            | 9,616   |
|                                |                                       | Merrill Lynch   | 941   | 25,177                         | CVR Energy Inc             | Morgan Stanley  | 12,840  |
| 14,475                         | CTO Realty Growth Inc (REIT)          |                 |   | (2,409)                        | CVRx Inc                   | Bank of America |   |
|                                |                                       | HSBC            | 6,803   |                                |                            | Merrill Lynch   | (2,987)   |
| 25,916                         | CTO Realty Growth Inc (REIT)          | Morgan Stanley  | 8,552   | (10,385)                       | CVRx Inc                   | Barclays Bank   | —   |
| (1,499)                        | CTS Corp                              | Bank of America |   | (10,073)                       | CVRx Inc                   | Goldman Sachs   | (12,491)  |
|                                |                                       | Merrill Lynch   | 2,623   | (7,406)                        | CVRx Inc                   | HSBC            | (15,627)  |
| (25,250)                       | CTS Corp                              | Barclays Bank   | 23,735  | (10,100)                       | CVRx Inc                   | Morgan Stanley  | —   |
| (4,926)                        | CTS Corp                              | HSBC            | 49  | (557)                          | CVS Health Corp            | Barclays Bank   | 1,103   |
| (3,982)                        | CTS Corp                              | Morgan Stanley  | 3,743   | (2,108)                        | CVS Health Corp            | Goldman Sachs   | 4,153   |
| 8,546                          | CubeSmart (REIT)                      | HSBC            | 24,356  | (554)                          | Cyclerion Therapeutics Inc | HSBC            | 205   |
| 4,846                          | CubeSmart (REIT)                      | Morgan Stanley  | 6,300   | (1,434)                        | Cyclerion Therapeutics Inc | Morgan Stanley  | 344   |
| 6,029                          | Cue Biopharma Inc                     | Barclays Bank   | (422)   | (3,145)                        | Cymbabay Therapeutics Inc  | Bank of America |   |
| 13,266                         | Cue Biopharma Inc                     | Goldman Sachs   | (796)   |                                |                            | Merrill Lynch   | (4,812)   |
| 2,746                          | Cue Biopharma Inc                     | HSBC            | (55)  | (19,819)                       | Cymbabay Therapeutics Inc  | Barclays Bank   | (32,305)  |
| 9,079                          | Cue Biopharma Inc                     | Morgan Stanley  | (636)   | (6,279)                        | Cymbabay Therapeutics Inc  | Goldman Sachs   | (7,442)   |
| 1,375                          | Cullen/Frost Bankers Inc              | Barclays Bank   | (743)   | (8,972)                        | Cymbabay Therapeutics Inc  | HSBC            | (34,363)  |
| 4,698                          | Cullen/Frost Bankers Inc              | Goldman Sachs   | (3,477)   | (12,148)                       | Cytek Biosciences Inc      | Bank of America |   |
| 2,807                          | Cullen/Frost Bankers Inc              | HSBC            | 9,207   |                                |                            | Merrill Lynch   | (14,821)  |
| 11,818                         | Cullen/Frost Bankers Inc              | Morgan Stanley  | (6,382)   | (6,429)                        | Cytek Biosciences Inc      | Barclays Bank   | (1,479)   |
| 7,880                          | Cullinan Oncology Inc                 | Bank of America |   | (17,223)                       | Cytek Biosciences Inc      | HSBC            | (33,240)  |
|                                |                                       | Merrill Lynch   | (2,916)   | (31,225)                       | Cytek Biosciences Inc      | Morgan Stanley  | (7,182)   |
| 25,642                         | Cullinan Oncology Inc                 | Barclays Bank   | 513   | 12,177                         | Cytokinetics Inc           | Bank of America |   |
| 7,932                          | Cullinan Oncology Inc                 | Goldman Sachs   | (2,935)   |                                |                            | Merrill Lynch   | 2,070   |
| 19,428                         | Cullinan Oncology Inc                 | HSBC            | (27,976)  | 1,412                          | Cytokinetics Inc           | Barclays Bank   | 1,539   |
| 7,560                          | Cullinan Oncology Inc                 | Morgan Stanley  | 151   | 3,075                          | Cytokinetics Inc           | HSBC            | (5,412)   |
| 9,228                          | Culp Inc                              | Barclays Bank   | (461)   | 5,315                          | Cytokinetics Inc           | Morgan Stanley  | 5,793   |
| 10,063                         | Culp Inc                              | Goldman Sachs   | (2,616)   | (5,451)                        | CytoSorbents Corp          | Bank of America |   |
| 15,310                         | Culp Inc                              | HSBC            | (5,358)   |                                |                            | Merrill Lynch   | (218)   |
| 3,312                          | Culp Inc                              | Morgan Stanley  | (166)   | (46,950)                       | CytoSorbents Corp          | Barclays Bank   | 2,348   |
| (168)                          | Cummins Inc                           | Bank of America |   | (14,430)                       | CytoSorbents Corp          | Goldman Sachs   | (577)   |
|                                |                                       | Merrill Lynch   | (284)   | (3,901)                        | CytoSorbents Corp          | Morgan Stanley  | 195   |
| 15,426                         | Cummins Inc                           | Barclays Bank   | 14,346  | (905)                          | Daily Journal Corp         | Bank of America |   |
| (1,504)                        | Cummins Inc                           | Goldman Sachs   | (2,542)   |                                |                            | Merrill Lynch   | (2,996)   |
| 571                            | Cummins Inc                           | HSBC            | 4,539   | (360)                          | Daily Journal Corp         | Barclays Bank   | (788)   |
| 4,237                          | Cummins Inc                           | Morgan Stanley  | 3,940   | (910)                          | Daily Journal Corp         | HSBC            | (31,140)  |
| 11,064                         | Cumulus Media Inc 'A'                 | Bank of America |   | (159)                          | Daily Journal Corp         | Morgan Stanley  | (348)   |
|                                |                                       | Merrill Lynch   | 664   | (10,783)                       | Dakota Gold Corp           | Barclays Bank   | (2,911)   |
| 47,511                         | Cumulus Media Inc 'A'                 | Barclays Bank   | 6,176   | (50,576)                       | Dakota Gold Corp           | Goldman Sachs   | (27,817)  |
| 32,741                         | Cumulus Media Inc 'A'                 | HSBC            | 8,513   | (45,876)                       | Dakota Gold Corp           | Morgan Stanley  | (12,387)  |
| 2,712                          | Curo Group Holdings Corp <sup>π</sup> | Bank of America |   | (4,022)                        | Daktronics Inc             | Bank of America |   |
|                                |                                       | Merrill Lynch   | —   |                                |                            | Merrill Lynch   | 1,408   |
| 4,339                          | Curo Group Holdings Corp              | Barclays Bank   | 130   | (14,737)                       | Daktronics Inc             | Barclays Bank   | 16,800  |
| 3,789                          | Curo Group Holdings Corp              | HSBC            | —   | (1,934)                        | Daktronics Inc             | Goldman Sachs   | 677   |
| 3,670                          | Curo Group Holdings Corp              | Morgan Stanley  | 110   | (1,768)                        | Daktronics Inc             | HSBC            | (1,556)   |
| 156                            | Curtiss-Wright Corp                   | Bank of America |   | (24,302)                       | Daktronics Inc             | Morgan Stanley  | 27,704  |
|                                |                                       | Merrill Lynch   | (246)   | 38,847                         | Dana Inc                   | Barclays Bank   | 15,539  |
| 5,530                          | Curtiss-Wright Corp                   | Barclays Bank   | (14,544)  | 38,183                         | Dana Inc                   | HSBC            | 48,492  |
| 9,891                          | Curtiss-Wright Corp                   | Goldman Sachs   | (15,628)  | 31,432                         | Dana Inc                   | Morgan Stanley  | 12,573  |
| (41,526)                       | Cushman & Wakefield Plc               | Barclays Bank   | 7,475   | (4,936)                        | Danaher Corp               | Bank of America |   |
| (33,915)                       | Cushman & Wakefield Plc               | Goldman Sachs   | 11,531  |                                |                            | Merrill Lynch   | (64,958)  |
| (17,946)                       | Cushman & Wakefield Plc               | HSBC            | (9,691)   | (7,008)                        | Danaher Corp               | Barclays Bank   | (140)   |
| 7,848                          | Custom Truck One Source Inc           |                 |   | (627)                          | Danaher Corp               | Goldman Sachs   | (8,251)   |
|                                |                                       | Morgan Stanley  | 471   | (4,869)                        | Danaher Corp               | HSBC            | (119,290)                                       |
| (8,765)                        | Customers Bancorp Inc                 | HSBC            | (26,383)  | (10,058)                       | Danaher Corp               | Morgan Stanley  | (201)   |
| (6,386)                        | Customers Bancorp Inc                 | Morgan Stanley  | (64)  | (40,134)                       | Danimer Scientific Inc     | HSBC            | 20,870  |
| (76,583)                       | Cutera Inc                            | Bank of America |   | (87,528)                       | Danimer Scientific Inc     | Morgan Stanley  | —   |
|                                |                                       | Merrill Lynch   | 56,671  | (349)                          | Darden Restaurants Inc     | Barclays Bank   | 426   |
|                                |                                       |                 |   | (5,732)                        | Darden Restaurants Inc     | Goldman Sachs   | 3,267   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|----------------------------------|---|--------------------------------|-----------------------------------|----------------------------------|---|
| <b>United States continued</b> |                                   |                                  |   | <b>United States continued</b> |                                   |                                  |   |
| (14,940)                       | DarioHealth Corp                  | Bank of America<br>Merrill Lynch | (3,436)   | (1,823)                        | Delta Apparel Inc                 | Goldman Sachs                    | (1,076)   |
| (9,003)                        | DarioHealth Corp                  | Barclays Bank                    | (2,431)   | (4,000)                        | Delta Apparel Inc                 | HSBC                             | (3,720)   |
| 5,234                          | Darling Ingredients Inc           | Bank of America<br>Merrill Lynch | (4,187)   | (8,580)                        | Delta Apparel Inc                 | Morgan Stanley                   | (2,574)   |
| 2,021                          | Darling Ingredients Inc           | Barclays Bank                    | (61)  | (1,115)                        | Deluxe Corp                       | Bank of America<br>Merrill Lynch | 1,004   |
| 2,952                          | Darling Ingredients Inc           | HSBC                             | 590   | (6,457)                        | Deluxe Corp                       | Goldman Sachs                    | 5,811   |
| (10,074)                       | Daseke Inc                        | Bank of America<br>Merrill Lynch | 1,779   | (20,098)                       | Deluxe Corp                       | HSBC                             | (2,814)   |
| (24,015)                       | Daseke Inc                        | Barclays Bank                    | 2,968   | (12,993)                       | Deluxe Corp                       | Morgan Stanley                   | (1,039)   |
| (31,968)                       | Daseke Inc                        | Goldman Sachs                    | 8,408   | 12,081                         | Denali Therapeutics Inc           | Bank of America<br>Merrill Lynch | 2,054   |
| (8,977)                        | Daseke Inc                        | HSBC                             | 1,077   | 27,005                         | Denali Therapeutics Inc           | Barclays Bank                    | 14,853  |
| (2,862)                        | Daseke Inc                        | Morgan Stanley                   | 372   | 3,001                          | Denali Therapeutics Inc           | Goldman Sachs                    | 510   |
| (7,957)                        | Dave & Buster's Entertainment Inc | Barclays Bank                    | (13,527)  | 18,775                         | Denali Therapeutics Inc           | HSBC                             | (13,251)  |
| (1,875)                        | Dave & Buster's Entertainment Inc | Goldman Sachs                    | (3,619)   | 8,209                          | Denali Therapeutics Inc           | Morgan Stanley                   | 4,515   |
| (8,069)                        | Dave & Buster's Entertainment Inc | HSBC                             | (37,844)  | (8,228)                        | Denny's Corp                      | Bank of America<br>Merrill Lynch | 2,805   |
| (11,084)                       | Dave & Buster's Entertainment Inc | Morgan Stanley                   | (18,843)  | (32,681)                       | Denny's Corp                      | Barclays Bank                    | 11,112  |
| 56                             | Dave Inc                          | HSBC                             | 2   | (28,474)                       | Denny's Corp                      | Goldman Sachs                    | 9,396   |
| (473)                          | DaVita Inc                        | Barclays Bank                    | (724)   | (9,400)                        | Denny's Corp                      | HSBC                             | (5,076)   |
| (533)                          | DaVita Inc                        | Goldman Sachs                    | (1,946)   | (29,603)                       | Denny's Corp                      | Morgan Stanley                   | 10,065  |
| (1,134)                        | DaVita Inc                        | HSBC                             | (4,101)   | 11,435                         | DENTSPLY SIRONA Inc               | Bank of America<br>Merrill Lynch | 22,756  |
| 16,799                         | Day One Biopharmaceuticals Inc    | Bank of America<br>Merrill Lynch | (4,200)   | (788)                          | DENTSPLY SIRONA Inc               | HSBC                             | (2,860)   |
| 6,327                          | Day One Biopharmaceuticals Inc    | Goldman Sachs                    | 1,411   | 1,369                          | DENTSPLY SIRONA Inc               | Morgan Stanley                   | (68)  |
| 4,584                          | Day One Biopharmaceuticals Inc    | HSBC                             | (1,467)   | 20,874                         | Design Therapeutics Inc           | Bank of America<br>Merrill Lynch | (2,714)   |
| 18,804                         | Day One Biopharmaceuticals Inc    | Morgan Stanley                   | (88)  | 65,991                         | Design Therapeutics Inc           | Barclays Bank                    | (1,320)   |
| 11,870                         | Deciphera Pharmaceuticals Inc     | Bank of America<br>Merrill Lynch | 3,205   | 27,689                         | Design Therapeutics Inc           | Goldman Sachs                    | (3,600)   |
| 34,088                         | Deciphera Pharmaceuticals Inc     | Barclays Bank                    | 16,362  | 40,553                         | Design Therapeutics Inc           | HSBC                             | 6,083   |
| 12,335                         | Deciphera Pharmaceuticals Inc     | Goldman Sachs                    | 3,330   | 51,203                         | Design Therapeutics Inc           | Morgan Stanley                   | (1,024)   |
| 20,069                         | Deciphera Pharmaceuticals Inc     | Morgan Stanley                   | 9,633   | (38,787)                       | Designer Brands Inc 'A'           | Barclays Bank                    | (44,605)  |
| 234                            | Deckers Outdoor Corp              | Bank of America<br>Merrill Lynch | 1,583   | (1,126)                        | Designer Brands Inc 'A'           | HSBC                             | (1,599)   |
| 776                            | Deckers Outdoor Corp              | Barclays Bank                    | 20,137  | (54,827)                       | Designer Brands Inc 'A'           | Morgan Stanley                   | (63,051)  |
| 171                            | Deckers Outdoor Corp              | Goldman Sachs                    | 312   | (25,862)                       | Desktop Metal Inc 'A'             | Barclays Bank                    | 2,806   |
| 1,376                          | Deckers Outdoor Corp              | HSBC                             | 42,972  | (81,044)                       | Desktop Metal Inc 'A'             | Goldman Sachs                    | 20,034  |
| 854                            | Deckers Outdoor Corp              | Morgan Stanley                   | 22,161  | (5,320)                        | Desktop Metal Inc 'A'             | HSBC                             | 1,469   |
| (658)                          | Deere & Co                        | Bank of America<br>Merrill Lynch | 10,054  | (249,619)                      | Desktop Metal Inc 'A'             | Morgan Stanley                   | 27,084  |
| (920)                          | Deere & Co                        | Barclays Bank                    | 4,756   | (36,387)                       | Destination XL Group Inc          | Bank of America<br>Merrill Lynch | 32,748  |
| (1,879)                        | Deere & Co                        | Goldman Sachs                    | 28,711  | (31,807)                       | Destination XL Group Inc          | Barclays Bank                    | 4,135   |
| (3,195)                        | Deere & Co                        | HSBC                             | 12,077  | (62,822)                       | Destination XL Group Inc          | Goldman Sachs                    | 56,540  |
| 10,685                         | Definitive Healthcare Corp        | Bank of America<br>Merrill Lynch | (3,526)   | (38,698)                       | Destination XL Group Inc          | HSBC                             | 22,058  |
| 3,420                          | Definitive Healthcare Corp        | Goldman Sachs                    | (1,129)   | (13,457)                       | Destination XL Group Inc          | Morgan Stanley                   | 1,749   |
| 10,995                         | Definitive Healthcare Corp        | HSBC                             | 6,597   | 30,473                         | Devon Energy Corp                 | Bank of America<br>Merrill Lynch | 8,228   |
| 21,122                         | Definitive Healthcare Corp        | Morgan Stanley                   | 211   | 62,701                         | Devon Energy Corp                 | Barclays Bank                    | 39,502  |
| 30,745                         | Delek US Holdings Inc             | Barclays Bank                    | 12,298  | 45,970                         | Devon Energy Corp                 | Goldman Sachs                    | 12,412  |
| 27,132                         | Delek US Holdings Inc             | Goldman Sachs                    | 5,426   | 56,355                         | Devon Energy Corp                 | HSBC                             | 90,731  |
| 3,496                          | Dell Technologies Inc 'C'         | Bank of America<br>Merrill Lynch | 7,866   | 63,618                         | Devon Energy Corp                 | Morgan Stanley                   | 40,079  |
| 2,566                          | Dell Technologies Inc 'C'         | Barclays Bank                    | 1,309   | 755                            | Dexcom Inc                        | Bank of America<br>Merrill Lynch | 10,170  |
| 394                            | Dell Technologies Inc 'C'         | Goldman Sachs                    | 887   | 6,060                          | Dexcom Inc                        | Barclays Bank                    | 28,967  |
| 17,043                         | Dell Technologies Inc 'C'         | HSBC                             | 46,187  | 3,487                          | Dexcom Inc                        | Goldman Sachs                    | 46,970  |
| 9,803                          | Dell Technologies Inc 'C'         | Morgan Stanley                   | 5,000   | 5,855                          | Dexcom Inc                        | Morgan Stanley                   | 27,987  |
| (5,783)                        | Delta Air Lines Inc               | Barclays Bank                    | (2,024)   | 8,589                          | DHI Group Inc                     | Bank of America<br>Merrill Lynch | 1,288   |
| (11,399)                       | Delta Air Lines Inc               | Goldman Sachs                    | (6,155)   | 32,331                         | DHI Group Inc                     | Barclays Bank                    | (1,617)   |
| (4,055)                        | Delta Air Lines Inc               | HSBC                             | (8,637)   | 16,718                         | DHI Group Inc                     | Goldman Sachs                    | 2,508   |
| (7,914)                        | Delta Apparel Inc                 | Barclays Bank                    | (2,374)   | 19,265                         | DHI Group Inc                     | HSBC                             | 8,091   |
|                                |                                   |                                  |   | 16,799                         | DHI Group Inc                     | Morgan Stanley                   | (840)   |
|                                |                                   |                                  |   | 19,653                         | DHT Holdings Inc                  | Goldman Sachs                    | (13,364)  |
|                                |                                   |                                  |   | 3,145                          | DHT Holdings Inc                  | HSBC                             | (1,797)   |
|                                |                                   |                                  |   | 20,594                         | DHT Holdings Inc                  | Morgan Stanley                   | (12,356)  |
|                                |                                   |                                  |   | 1,458                          | Diamond Hill Investment Group Inc | Bank of America<br>Merrill Lynch | (9,003)   |
|                                |                                   |                                  |   | 183                            | Diamond Hill Investment Group Inc | Barclays Bank                    | (109)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|---|
| <b>United States continued</b> |                                   |                                  |   | <b>United States continued</b> |                                  |                                  |   |
| 2,026                          | Diamond Hill Investment Group Inc | Goldman Sachs                    | (12,511)  | (418)                          | Dillard's Inc 'A'                | Bank of America<br>Merrill Lynch | (7,900)   |
| 1,030                          | Diamond Hill Investment Group Inc | HSBC                             | 2,148   | 1,603                          | Dillard's Inc 'A'                | Barclays Bank                    | 14,732  |
| 1,150                          | Diamond Hill Investment Group Inc | Morgan Stanley                   | (684)   | 1,633                          | Dillard's Inc 'A'                | HSBC                             | 66,512  |
| (2,052)                        | Diamond Offshore Drilling Inc     | Bank of America<br>Merrill Lynch | (1,184)   | (296)                          | Dillard's Inc 'A'                | Morgan Stanley                   | (2,720)   |
| (43,150)                       | Diamond Offshore Drilling Inc     | Barclays Bank                    | (24,618)  | 327                            | Dillard's Inc 'A'                | Morgan Stanley                   | 3,005   |
| (13,003)                       | Diamond Offshore Drilling Inc     | HSBC                             | 1,690   | (11,373)                       | Dime Community Bancshares Inc    | Barclays Bank                    | (796)   |
| (3,392)                        | Diamond Offshore Drilling Inc     | Morgan Stanley                   | (1,933)   | (20,481)                       | Dime Community Bancshares Inc    | Goldman Sachs                    | 10,036  |
| (7,476)                        | Diamondback Energy Inc            | Bank of America<br>Merrill Lynch | (5,233)   | (3,993)                        | Dime Community Bancshares Inc    | HSBC                             | (1,917)   |
| (17,188)                       | Diamondback Energy Inc            | Barclays Bank                    | (40,048)  | 856                            | Dine Brands Global Inc           | Bank of America<br>Merrill Lynch | (2,440)   |
| (509)                          | Diamondback Energy Inc            | Goldman Sachs                    | (356)   | 8,801                          | Dine Brands Global Inc           | Barclays Bank                    | (17,338)  |
| (16,526)                       | Diamondback Energy Inc            | HSBC                             | (8,593)   | 1,353                          | Dine Brands Global Inc           | Goldman Sachs                    | (3,856)   |
| (16,751)                       | Diamondback Energy Inc            | Morgan Stanley                   | (39,030)  | 833                            | Dine Brands Global Inc           | HSBC                             | (1,512)   |
| (44,249)                       | DiamondRock Hospitality Co (REIT) | Bank of America<br>Merrill Lynch | 4,425   | 4,190                          | Dine Brands Global Inc           | Morgan Stanley                   | (8,254)   |
| (14,611)                       | DiamondRock Hospitality Co (REIT) | Barclays Bank                    | (1,315)   | (682)                          | Diodes Inc                       | Bank of America<br>Merrill Lynch | 1,253   |
| (37,709)                       | DiamondRock Hospitality Co (REIT) | HSBC                             | (8,296)   | (1,773)                        | Diodes Inc                       | Barclays Bank                    | 1,862   |
| (37,194)                       | DiamondRock Hospitality Co (REIT) | Morgan Stanley                   | (3,347)   | (2,422)                        | Diodes Inc                       | HSBC                             | (2,059)   |
| (2,243)                        | Dick's Sporting Goods Inc         | Bank of America<br>Merrill Lynch | (17,722)  | 2,724                          | Diodes Inc                       | Morgan Stanley                   | (2,860)   |
| (5,831)                        | Dick's Sporting Goods Inc         | Barclays Bank                    | (33,178)  | (878)                          | Diodes Inc                       | Morgan Stanley                   | 922   |
| (2,735)                        | Dick's Sporting Goods Inc         | Goldman Sachs                    | (26,420)  | (387)                          | Disc Medicine Inc                | Bank of America<br>Merrill Lynch | (1,273)   |
| (3,249)                        | Dick's Sporting Goods Inc         | HSBC                             | (47,252)  | (16,991)                       | Disc Medicine Inc                | Morgan Stanley                   | (62,867)  |
| (5,192)                        | Dick's Sporting Goods Inc         | Morgan Stanley                   | (29,542)  | (2,315)                        | Discover Financial Services      | Barclays Bank                    | (14,214)  |
| 13,448                         | Diebold Nixdorf Inc               | Bank of America<br>Merrill Lynch | 41,362  | (6,813)                        | Discover Financial Services      | Morgan Stanley                   | (41,832)  |
| 8,513                          | Diebold Nixdorf Inc               | Barclays Bank                    | 14,011  | 14,730                         | DISH Network Corp 'A'            | Barclays Bank                    | (221)   |
| 981                            | Diebold Nixdorf Inc               | Goldman Sachs                    | 1,133   | 20,729                         | DISH Network Corp 'A'            | HSBC                             | (311)   |
| 1,684                          | Diebold Nixdorf Inc               | HSBC                             | 2,995   | 34,752                         | DISH Network Corp 'A'            | Morgan Stanley                   | (521)   |
| 1,406                          | Diebold Nixdorf Inc               | Morgan Stanley                   | 1,092   | (4,208)                        | Distribution Solutions Group Inc | Bank of America<br>Merrill Lynch | (463)   |
| 4,248                          | Digi International Inc            | Bank of America<br>Merrill Lynch | (4,885)   | (15,659)                       | Distribution Solutions Group Inc | Barclays Bank                    | 19,261  |
| 4,743                          | Digi International Inc            | Barclays Bank                    | (3,510)   | (5,787)                        | Distribution Solutions Group Inc | Goldman Sachs                    | (637)   |
| 15,831                         | Digi International Inc            | Goldman Sachs                    | (18,206)  | (10,158)                       | Distribution Solutions Group Inc | HSBC                             | (17,980)  |
| 3,611                          | Digi International Inc            | HSBC                             | (433)   | (4,578)                        | Distribution Solutions Group Inc | Morgan Stanley                   | 5,631   |
| 1,130                          | Digi International Inc            | Morgan Stanley                   | (836)   | (1,166)                        | DLH Holdings Corp                | Bank of America<br>Merrill Lynch | 1,201   |
| (33,686)                       | Digimarc Corp                     | Barclays Bank                    | (27,286)  | (4,613)                        | DLH Holdings Corp                | Barclays Bank                    | 3,229   |
| (905)                          | Digimarc Corp                     | Morgan Stanley                   | (733)   | (6,335)                        | DLH Holdings Corp                | Goldman Sachs                    | 6,525   |
| (386)                          | Digital Realty Trust Inc (REIT)   | Bank of America<br>Merrill Lynch | 69  | (3,871)                        | DLH Holdings Corp                | HSBC                             | 2,206   |
| (10,888)                       | Digital Realty Trust Inc (REIT)   | Barclays Bank                    | (12,957)  | (2,677)                        | DLH Holdings Corp                | Morgan Stanley                   | 1,874   |
| (1,433)                        | Digital Realty Trust Inc (REIT)   | Goldman Sachs                    | (4,901)   | (1,216)                        | DMC Global Inc                   | Bank of America<br>Merrill Lynch | 644   |
| (16,185)                       | Digital Realty Trust Inc (REIT)   | Morgan Stanley                   | (19,260)  | (3,237)                        | DMC Global Inc                   | Barclays Bank                    | 259   |
| (6,897)                        | Digital Turbine Inc               | Bank of America<br>Merrill Lynch | 2,966   | (19,621)                       | DMC Global Inc                   | Goldman Sachs                    | 10,399  |
| (65,960)                       | Digital Turbine Inc               | Barclays Bank                    | 14,511  | (6,766)                        | DMC Global Inc                   | HSBC                             | 1,692   |
| (4,335)                        | Digital Turbine Inc               | Goldman Sachs                    | 1,864   | (10,021)                       | DMC Global Inc                   | Morgan Stanley                   | 802   |
| (36,616)                       | Digital Turbine Inc               | HSBC                             | 9,520   | (24,817)                       | DocGo Inc                        | Barclays Bank                    | 5,956   |
| (15,378)                       | Digital Turbine Inc               | Morgan Stanley                   | 3,383   | (14,314)                       | DocGo Inc                        | Goldman Sachs                    | 6,584   |
| (52,063)                       | DigitalBridge Group Inc           | Bank of America<br>Merrill Lynch | (36,444)  | (38,374)                       | DocGo Inc                        | HSBC                             | 15,656  |
| (9,555)                        | DigitalBridge Group Inc           | Morgan Stanley                   | (10,988)  | (13,298)                       | DocGo Inc                        | Morgan Stanley                   | 3,192   |
| 992                            | DigitalOcean Holdings Inc         | Bank of America<br>Merrill Lynch | 3,284   | 9,816                          | DocuSign Inc                     | Bank of America<br>Merrill Lynch | 3,436   |
| 2,863                          | DigitalOcean Holdings Inc         | Barclays Bank                    | 4,838   | 4,239                          | DocuSign Inc                     | Barclays Bank                    | 6,231   |
| 1,837                          | DigitalOcean Holdings Inc         | Goldman Sachs                    | 6,080   | 435                            | DocuSign Inc                     | Goldman Sachs                    | 152   |
| 6,518                          | DigitalOcean Holdings Inc         | HSBC                             | 35,458  | 3,501                          | DocuSign Inc                     | HSBC                             | 9,103   |
| 6,193                          | DigitalOcean Holdings Inc         | Morgan Stanley                   | 10,466  | 6,017                          | DocuSign Inc                     | Morgan Stanley                   | 8,845   |
|                                |                                   |                                  |   | (2,929)                        | Dolby Laboratories Inc 'A'       | Bank of America<br>Merrill Lynch | 7,410   |
|                                |                                   |                                  |   | (4,237)                        | Dolby Laboratories Inc 'A'       | Barclays Bank                    | 2,288   |
|                                |                                   |                                  |   | (1,953)                        | Dolby Laboratories Inc 'A'       | Goldman Sachs                    | 4,941   |
|                                |                                   |                                  |   | 21,695                         | Dole Plc                         | Barclays Bank                    | 1,736   |
|                                |                                   |                                  |   | 24,657                         | Dole Plc                         | Morgan Stanley                   | 1,973   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| <b>United States continued</b> |                                   |                 |   | <b>United States continued</b> |                               |                 |   |
| (2,574)                        | Dollar General Corp               | Morgan Stanley  | (12,226)  | 9                              | DR Horton Inc                 | HSBC            | 39  |
| (10,666)                       | Dollar Tree Inc                   | Barclays Bank   | (69,222)  | 10,799                         | DR Horton Inc                 | Morgan Stanley  | (9,179)   |
| 679                            | Dollar Tree Inc                   | Goldman Sachs   | 4,087   | 963                            | DraftKings Inc 'A'            | Bank of America |   |
| (172)                          | Domino's Pizza Inc                | Bank of America |   |                                |                               | Merrill Lynch   | 1,782   |
|                                |                                   | Merrill Lynch   | (1,130)   | 6,794                          | DraftKings Inc 'A'            | Goldman Sachs   | 12,569  |
| 594                            | Domino's Pizza Inc                | Barclays Bank   | 10,995  | 4,660                          | DraftKings Inc 'A'            | HSBC            | 11,324  |
| (695)                          | Domino's Pizza Inc                | Barclays Bank   | (12,864)  | 7,357                          | DraftKings Inc 'A'            | Morgan Stanley  | (1,545)   |
| (409)                          | Domino's Pizza Inc                | Goldman Sachs   | (2,687)   | (34,944)                       | Dream Finders Homes Inc 'A'   |                 |   |
| (441)                          | Domino's Pizza Inc                | Morgan Stanley  | (8,163)   |                                |                               | Barclays Bank   | 10,483  |
| 2,567                          | Domo Inc 'B'                      | Bank of America |   | (4,957)                        | Dream Finders Homes Inc 'A'   | Morgan Stanley  | 1,487   |
|                                |                                   | Merrill Lynch   | 513   |                                |                               | Bank of America |   |
| 22,471                         | Domo Inc 'B'                      | Barclays Bank   | 10,112  | (6,135)                        | Dril-Quip Inc                 | Merrill Lynch   | 66  |
| 11,379                         | Domo Inc 'B'                      | Goldman Sachs   | 2,276   |                                |                               | Barclays Bank   | (2,787)   |
| 19,918                         | Domo Inc 'B'                      | HSBC            | 18,524  | (9,955)                        | Dril-Quip Inc                 | Goldman Sachs   | 9,862   |
| 16,085                         | Donaldson Co Inc                  | Barclays Bank   | 6,273   | (15,315)                       | Dril-Quip Inc                 | HSBC            | (6,304)   |
| 21,865                         | Donaldson Co Inc                  | HSBC            | 27,769  | (6,304)                        | Dril-Quip Inc                 | Morgan Stanley  | (1,234)   |
| 35,388                         | Donegal Group Inc 'A'             | Barclays Bank   | (2,477)   | (4,406)                        | Dril-Quip Inc                 | Bank of America |   |
| 6,992                          | Donegal Group Inc 'A'             | Goldman Sachs   | (1,189)   | 39,846                         | Dropbox Inc 'A'               | Merrill Lynch   | 25,501  |
| 22,277                         | Donegal Group Inc 'A'             | HSBC            | (7,129)   |                                |                               | Barclays Bank   | 256   |
| 22,566                         | Donegal Group Inc 'A'             | Morgan Stanley  | (1,580)   | 8,529                          | Dropbox Inc 'A'               | HSBC            | 70,617  |
| (8,806)                        | Donnelley Financial Solutions Inc |                 |   | 34,447                         | Dropbox Inc 'A'               | Morgan Stanley  | 85  |
|                                |                                   | Barclays Bank   | (12,416)  | 2,833                          | Dropbox Inc 'A'               | Bank of America |   |
| (2,311)                        | Donnelley Financial Solutions Inc | HSBC            | (11,185)  | (22,470)                       | DTE Midstream LLC             | Merrill Lynch   | (26,713)  |
| (4,398)                        | DoorDash Inc 'A'                  | Goldman Sachs   | 3,958   | (32,721)                       | DTE Midstream LLC             | Barclays Bank   | (28,140)  |
| (5,717)                        | DoorDash Inc 'A'                  | HSBC            | (39,733)  | (32,301)                       | DTE Midstream LLC             | Goldman Sachs   | (41,086)  |
| (6,366)                        | DoorDash Inc 'A'                  | Morgan Stanley  | 6,939   | (29,481)                       | DTE Midstream LLC             | HSBC            | (85,405)  |
| (2,128)                        | Dorian LPG Ltd                    | Goldman Sachs   | (9,746)   | (13,426)                       | DTE Midstream LLC             | Morgan Stanley  | (11,546)  |
| (16,471)                       | Dorian LPG Ltd                    | HSBC            | (99,046)  | 18,129                         | Duckhorn Portfolio Inc        | Bank of America |   |
| (3,283)                        | Dorman Products Inc               | Bank of America |   |                                |                               | Merrill Lynch   | (11,784)  |
|                                |                                   | Merrill Lynch   | (4,531)   | 14,039                         | Duckhorn Portfolio Inc        | Barclays Bank   | (2,667)   |
| (2,571)                        | Dorman Products Inc               | Barclays Bank   | 1,106   | 2,521                          | Duckhorn Portfolio Inc        | Goldman Sachs   | (1,639)   |
| (1,680)                        | Dorman Products Inc               | Goldman Sachs   | (2,318)   | 11,688                         | Duckhorn Portfolio Inc        | HSBC            | (6,428)   |
| (4,074)                        | Dorman Products Inc               | HSBC            | (20,777)  | 32,022                         | Duckhorn Portfolio Inc        | Morgan Stanley  | (6,084)   |
| (2,545)                        | Dorman Products Inc               | Morgan Stanley  | 1,094   | 20,046                         | Ducommun Inc                  | Barclays Bank   | (1,203)   |
| (4,917)                        | DoubleVerify Holdings Inc         | Bank of America |   | 894                            | Ducommun Inc                  | Goldman Sachs   | 286   |
|                                |                                   | Merrill Lynch   | (5,851)   | 5,389                          | Ducommun Inc                  | HSBC            | (323)   |
| (5,467)                        | DoubleVerify Holdings Inc         | Goldman Sachs   | (6,506)   | 29,508                         | Duluth Holdings Inc 'B'       | Bank of America |   |
| (13,883)                       | DoubleVerify Holdings Inc         | HSBC            | (45,397)  |                                |                               | Merrill Lynch   | 1,180   |
| (12,638)                       | DoubleVerify Holdings Inc         | Morgan Stanley  | (9,858)   | 21,302                         | Duluth Holdings Inc 'B'       | Barclays Bank   | (4,047)   |
| 11,991                         | Douglas Dynamics Inc              | Barclays Bank   | 1,199   | 24,070                         | Duluth Holdings Inc 'B'       | Goldman Sachs   | 963   |
| 3,036                          | Douglas Dynamics Inc              | Goldman Sachs   | (850)   | 25,684                         | Duluth Holdings Inc 'B'       | HSBC            | 4,305   |
| 6,201                          | Douglas Dynamics Inc              | HSBC            | 4,589   | 26,924                         | Duluth Holdings Inc 'B'       | Morgan Stanley  | (5,116)   |
| 3,494                          | Douglas Dynamics Inc              | Morgan Stanley  | 349   | 56                             | Dun & Bradstreet Holdings Inc | Bank of America |   |
| (11,005)                       | Douglas Elliman Inc               | Bank of America |   |                                |                               | Merrill Lynch   | 38  |
|                                |                                   | Merrill Lynch   | 110   | (21,166)                       | Dun & Bradstreet Holdings Inc | Barclays Bank   | (7,514)   |
| (21,842)                       | Douglas Elliman Inc               | Barclays Bank   | (5,460)   |                                |                               |                 |   |
| (30,452)                       | Douglas Elliman Inc               | Goldman Sachs   | 305   | 37,767                         | Dun & Bradstreet Holdings Inc | Barclays Bank   | 13,407  |
| (22,383)                       | Douglas Elliman Inc               | HSBC            | (2,238)   | (42,860)                       | Dun & Bradstreet Holdings Inc | Goldman Sachs   | (29,359)  |
| (30,082)                       | Douglas Elliman Inc               | Morgan Stanley  | (7,520)   | (20,588)                       | Dun & Bradstreet Holdings Inc | HSBC            | (19,662)  |
| (14,657)                       | Douglas Emmett Inc (REIT)         | Bank of America |   | 21,510                         | Dun & Bradstreet Holdings Inc | HSBC            | 20,542  |
|                                |                                   | Merrill Lynch   | (1,466)   | (25,080)                       | Dun & Bradstreet Holdings Inc | Morgan Stanley  | (8,903)   |
| (20,054)                       | Douglas Emmett Inc (REIT)         | Barclays Bank   | (19,854)  |                                |                               |                 |   |
| (37,019)                       | Douglas Emmett Inc (REIT)         | Morgan Stanley  | (36,649)  | 17,301                         | Dun & Bradstreet Holdings Inc | Morgan Stanley  | 6,142   |
| (15,260)                       | Dover Corp                        | Bank of America |   |                                |                               | Barclays Bank   | (3,510)   |
|                                |                                   | Barclays Bank   | (47,617)  | 2,659                          | Duolingo Inc                  | Goldman Sachs   | 14,750  |
| (19,047)                       | Dover Corp                        | Goldman Sachs   | (41,940)  | 1,210                          | Duolingo Inc                  | Morgan Stanley  | (2,355)   |
| (18,807)                       | Dover Corp                        | HSBC            | (76,048)  | 1,784                          | Duolingo Inc                  | Bank of America |   |
| (6,945)                        | Dover Corp                        | Morgan Stanley  | (29,839)  | (13,873)                       | DuPont de Nemours Inc         | Merrill Lynch   | (13,179)  |
| (11,936)                       | Dover Corp                        | HSBC            | 41,611  |                                |                               |                 |   |
| 12,242                         | Dow Inc                           |                 |   | 997                            | DuPont de Nemours Inc         | Bank of America |   |
| (21,979)                       | Doximity Inc 'A'                  | Bank of America |   |                                |                               | Merrill Lynch   | 947   |
|                                |                                   | Merrill Lynch   | 39,562  | (15,216)                       | DuPont de Nemours Inc         | Barclays Bank   | (7,760)   |
| (36,240)                       | Doximity Inc 'A'                  | Barclays Bank   | 33,341  | (8,532)                        | DuPont de Nemours Inc         | Goldman Sachs   | (8,105)   |
| (2,108)                        | Doximity Inc 'A'                  | Goldman Sachs   | 3,794   |                                |                               | Goldman Sachs   | 827   |
| (31,803)                       | Doximity Inc 'A'                  | HSBC            | (80,461)  | 871                            | DuPont de Nemours Inc         | HSBC            | (50,049)  |
| (15,192)                       | Doximity Inc 'A'                  | Morgan Stanley  | 13,977  | (14,677)                       | DuPont de Nemours Inc         |                 |   |
| (15,192)                       | Doximity Inc 'A'                  | Bank of America |   |                                |                               |                 |   |
| 10,148                         | DR Horton Inc                     | Merrill Lynch   | (17,556)  |                                |                               |                 |   |
|                                |                                   | Barclays Bank   | (14,389)  |                                |                               |                 |   |
| 16,928                         | DR Horton Inc                     |                 |   |                                |                               |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                            |                 |   | <b>United States continued</b> |  |                 |   |
| 778                            | DuPont de Nemours Inc      | HSBC            | 2,395   | 4,766                          | East West Bancorp Inc                          | Barclays Bank   | 9,294   |
| (24,778)                       | DuPont de Nemours Inc      | Morgan Stanley  | (12,637)  | 6,958                          | East West Bancorp Inc                          | Goldman Sachs   | 7,167   |
| (3,250)                        | Dutch Bros Inc 'A'         | Bank of America |   | (5,326)                        | East West Bancorp Inc                          | Goldman Sachs   | (5,486)   |
|                                |                            | Merrill Lynch   | (1,658)   | 2,388                          | East West Bancorp Inc                          | HSBC            | 15,092  |
| (30,621)                       | Dutch Bros Inc 'A'         | Barclays Bank   | (14,392)  | (2,368)                        | East West Bancorp Inc                          | HSBC            | (14,966)  |
| (37,993)                       | Dutch Bros Inc 'A'         | HSBC            | (94,223)  | 1,363                          | East West Bancorp Inc                          | Morgan Stanley  | 2,658   |
| (34,880)                       | Dutch Bros Inc 'A'         | Morgan Stanley  | (16,393)  | (36,295)                       | Easterly Government Prop-<br>erties Inc (REIT) | Barclays Bank   | (6,170)   |
| (15,661)                       | DXC Technology Co          | Barclays Bank   | (3,132)   | (9,229)                        | Easterly Government Prop-<br>erties Inc (REIT) | Goldman Sachs   | 831   |
| (4,696)                        | DXC Technology Co          | Goldman Sachs   | (1,550)   | (18,912)                       | Easterly Government Prop-<br>erties Inc (REIT) | HSBC            | (10,402)  |
| (22,569)                       | DXC Technology Co          | Morgan Stanley  | (4,514)   | (2,178)                        | Eastern Bankshares Inc                         | Bank of America |   |
| (704)                          | DXP Enterprises Inc        | Bank of America |   | (16,745)                       | Eastern Bankshares Inc                         | Merrill Lynch   | (166)   |
|                                |                            | Merrill Lynch   | 908   | (13,971)                       | Eastern Bankshares Inc                         | Barclays Bank   | (670)   |
| (8,936)                        | DXP Enterprises Inc        | Barclays Bank   | 16,710  | (14,380)                       | Eastern Bankshares Inc                         | Goldman Sachs   | 3,399   |
| (1,345)                        | DXP Enterprises Inc        | HSBC            | 5,622   | (11,076)                       | Eastern Bankshares Inc                         | HSBC            | (10,641)  |
| (1,697)                        | DXP Enterprises Inc        | Morgan Stanley  | 3,173   | (11,180)                       | Eastern Co                                     | Morgan Stanley  | (443)   |
| 72                             | Dyadic International Inc   | Barclays Bank   | (5)   | (11,685)                       | Eastern Co                                     | Bank of America | 2,124   |
| 3,150                          | Dycom Industries Inc       | Barclays Bank   | (3,686)   | (14,491)                       | Eastern Co                                     | Barclays Bank   | 117   |
| 4,814                          | Dycom Industries Inc       | HSBC            | 86,315  | (2,590)                        | Eastern Co                                     | Goldman Sachs   | 2,753   |
| 2,325                          | Dycom Industries Inc       | Morgan Stanley  | (2,720)   | 4,792                          | EastGroup Properties Inc<br>(REIT)             | HSBC            | (2,124)   |
| (8,404)                        | Dynatrace Inc              | Bank of America |   | 11,969                         | EastGroup Properties Inc<br>(REIT)             | Bank of America |   |
|                                |                            | Merrill Lynch   | (22,607)  | 3,305                          | EastGroup Properties Inc<br>(REIT)             | Merrill Lynch   | 1,655   |
| (11,084)                       | Dynatrace Inc              | Barclays Bank   | (19,175)  | 5,297                          | EastGroup Properties Inc<br>(REIT)             | Barclays Bank   | (5,626)   |
| (11,698)                       | Dynatrace Inc              | Goldman Sachs   | (31,467)  | 4,653                          | EastGroup Properties Inc<br>(REIT)             | Goldman Sachs   | 2,214   |
| (1,262)                        | Dynatrace Inc              | HSBC            | (5,427)   | (4,256)                        | Eastman Kodak Co                               | Bank of America |   |
| (9,560)                        | Dynatrace Inc              | Morgan Stanley  | (16,539)  | (157,183)                      | Eastman Kodak Co                               | Merrill Lynch   | 85  |
| (8,494)                        | Dynavax Technologies Corp  | Bank of America |   | (101,298)                      | Eastman Kodak Co                               | HSBC            | (3,144)   |
|                                |                            | Merrill Lynch   | 703   | (12,003)                       | Eastman Kodak Co                               | Morgan Stanley  | (240)   |
| (5,298)                        | Dynavax Technologies Corp  | Barclays Bank   | 159   | 8,723                          | Eaton Corp Plc                                 | Bank of America |   |
| (3,999)                        | Dynavax Technologies Corp  | Goldman Sachs   | 320   | (2,466)                        | Eaton Corp Plc                                 | Merrill Lynch   | 19,976  |
| (5,063)                        | Dynavax Technologies Corp  | HSBC            | (810)   | (3,568)                        | Eaton Corp Plc                                 | Barclays Bank   | 2,392   |
| 10,567                         | Dyne Therapeutics Inc      | Bank of America |   | (3,465)                        | Eaton Corp Plc                                 | HSBC            | (36,893)  |
|                                |                            | Merrill Lynch   | 3,487   | 4,390                          | eBay Inc                                       | Morgan Stanley  | 3,361   |
| 23,080                         | Dyne Therapeutics Inc      | Barclays Bank   | 15,925  | 30,183                         | eBay Inc                                       | Goldman Sachs   | (483)   |
| 7,172                          | Dyne Therapeutics Inc      | Goldman Sachs   | 2,367   | (26,778)                       | Ebix Inc                                       | HSBC            | 16,902  |
| 2,735                          | Dyne Therapeutics Inc      | HSBC            | 5,087   | (3,547)                        | Ebix Inc                                       | Barclays Bank   | 6,962   |
| (65,200)                       | Dynex Capital Inc (REIT)   | Barclays Bank   | (1,956)   | (8,562)                        | Ebix Inc                                       | Goldman Sachs   | 4,682   |
| (24,773)                       | Dynex Capital Inc (REIT)   | Goldman Sachs   | (3,220)   | (22,935)                       | Ebix Inc                                       | HSBC            | 4,666   |
| (8,839)                        | Dynex Capital Inc (REIT)   | HSBC            | (3,801)   | 6,478                          | EchoStar Corp 'A'                              | Morgan Stanley  | 5,963   |
| (32,951)                       | DZS Inc                    | Barclays Bank   | (6,096)   | 2,789                          | EchoStar Corp 'A'                              | Barclays Bank   | (583)   |
| (18,715)                       | DZS Inc                    | Goldman Sachs   | (3,369)   | 4,529                          | EchoStar Corp 'A'                              | Goldman Sachs   | 1,339   |
| (2,309)                        | DZS Inc                    | HSBC            | 254   | 7,318                          | Ecolab Inc                                     | HSBC            | (725)   |
| (43,421)                       | DZS Inc                    | Morgan Stanley  | (8,033)   | (4,362)                        | Ecolab Inc                                     | Barclays Bank   | 21,881  |
| (28,937)                       | E2open Parent Holdings Inc | Bank of America |   | 3,922                          | Ecolab Inc                                     | Barclays Bank   | (13,042)  |
|                                |                            | Merrill Lynch   | (8,102)   | (273)                          | Ecolab Inc                                     | Goldman Sachs   | 24,905  |
| (84,634)                       | E2open Parent Holdings Inc | Barclays Bank   | (18,619)  | 23,973                         | Ecolab Inc                                     | Goldman Sachs   | (1,734)   |
| (81,164)                       | E2open Parent Holdings Inc | Goldman Sachs   | (22,726)  | (3,406)                        | Ecolab Inc                                     | HSBC            | 310,450   |
| (100,289)                      | E2open Parent Holdings Inc | Morgan Stanley  | (22,064)  | (33,119)                       | Ecovyst Inc                                    | Morgan Stanley  | (10,184)  |
| (5,333)                        | Eagle Bancorp Inc          | Barclays Bank   | (1,440)   | (44,621)                       | Ecovyst Inc                                    | Bank of America |   |
| (8,405)                        | Eagle Bancorp Inc          | Morgan Stanley  | (2,269)   | (10,844)                       | Ecovyst Inc                                    | Merrill Lynch   | (2,981)   |
| 4,259                          | Eagle Bancorp Montana Inc  | Bank of America |   | (23,313)                       | Ecovyst Inc                                    | Barclays Bank   | 1,785   |
|                                |                            | Merrill Lynch   | 596   | (54,366)                       | Ecovyst Inc                                    | Goldman Sachs   | (976)   |
| 8,402                          | Eagle Bancorp Montana Inc  | Barclays Bank   | 1,848   | (5,976)                        | Edgewell Personal Care Co                      | HSBC            | (14,221)  |
| 11,763                         | Eagle Bancorp Montana Inc  | Goldman Sachs   | 1,647   | (27,000)                       | Edgewell Personal Care Co                      | Morgan Stanley  | 2,175   |
| 5,909                          | Eagle Bancorp Montana Inc  | HSBC            | 1,891   | (10,283)                       | Edgewell Personal Care Co                      | Bank of America |   |
| 13,400                         | Eagle Bancorp Montana Inc  | Morgan Stanley  | 2,948   | (1,982)                        | Edgewell Personal Care Co                      | Merrill Lynch   | 10,279  |
| (5,555)                        | Eagle Materials Inc        | Bank of America |   |                                | Edgewell Personal Care Co                      | Barclays Bank   | 9,990   |
|                                |                            | Merrill Lynch   | (36,830)  |                                |  | Goldman Sachs   | 17,687  |
| (32,829)                       | Eagle Materials Inc        | Barclays Bank   | (40,708)  |                                |  | HSBC            | 1,407   |
| (3,349)                        | Eagle Materials Inc        | Goldman Sachs   | (22,203)  |                                |  |                 |   |
| (6,104)                        | Eagle Materials Inc        | HSBC            | (82,770)  |                                |  |                 |   |
| (2,409)                        | Eagle Materials Inc        | Morgan Stanley  | (2,987)   |                                |  |                 |   |
| 2,899                          | Eagle Pharmaceuticals Inc  | Bank of America |   |                                |  |                 |   |
|                                |                            | Merrill Lynch   | (8,494)   |                                |  |                 |   |
| 10,389                         | Eagle Pharmaceuticals Inc  | Barclays Bank   | (32,206)  |                                |  |                 |   |
| 9,280                          | Eagle Pharmaceuticals Inc  | Goldman Sachs   | (27,190)  |                                |  |                 |   |
| 10,165                         | Eagle Pharmaceuticals Inc  | HSBC            | (79,287)  |                                |  |                 |   |
| 14,514                         | Eagle Pharmaceuticals Inc  | Morgan Stanley  | (44,993)  |                                |  |                 |   |
| (4,428)                        | East West Bancorp Inc      | Bank of America |   |                                |  |                 |   |
|                                |                            | Merrill Lynch   | (4,561)   |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                  | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| <b>United States continued</b> |                              |                                  |   | <b>United States continued</b> |  |                                  |   |
| (1,033)                        | Edgewell Personal Care Co    | Morgan Stanley                   | 382   | 5,786                          | Elevance Health Inc                      | Goldman Sachs                    | 88,989  |
| 3,043                          | Edgewise Therapeutics Inc    | Bank of America<br>Merrill Lynch | 700   | 3,303                          | Elevance Health Inc                      | HSBC                             | 62,460  |
| 14,045                         | Edgewise Therapeutics Inc    | Barclays Bank                    | 5,758   | 871                            | Elevance Health Inc                      | Morgan Stanley                   | (6,855)   |
| 21,299                         | Edgewise Therapeutics Inc    | Goldman Sachs                    | 4,899   | (1,478)                        | elf Beauty Inc                           | Barclays Bank                    | (9,814)   |
| 9,165                          | Edgewise Therapeutics Inc    | HSBC                             | 5,682   | 6,319                          | elf Beauty Inc                           | Barclays Bank                    | 41,958  |
| 9,956                          | Edgewise Therapeutics Inc    | Morgan Stanley                   | 4,082   | (524)                          | elf Beauty Inc                           | HSBC                             | (4,861)   |
| (12,717)                       | Edgio Inc                    | Barclays Bank                    | 121   | (773)                          | elf Beauty Inc                           | Morgan Stanley                   | (5,133)   |
| (16,804)                       | Edgio Inc                    | Goldman Sachs                    | 2,388   | 421                            | Eli Lilly & Co                           | Barclays Bank                    | (2,934)   |
| (30,939)                       | Edgio Inc                    | HSBC                             | 5,297   | (287)                          | Eli Lilly & Co                           | Morgan Stanley                   | 2,000   |
| (5,238)                        | Edgio Inc                    | Morgan Stanley                   | 50  | (13,910)                       | Ellington Residential Mortgage (REIT)    | Barclays Bank                    | 835   |
| 5,404                          | Edison International         | Bank of America<br>Merrill Lynch | 3,513   | (18,725)                       | Ellington Residential Mortgage (REIT)    | Goldman Sachs                    | (749)   |
| 3,392                          | Edison International         | Goldman Sachs                    | 2,205   | (9,912)                        | Ellington Residential Mortgage (REIT)    | HSBC                             | (3,172)   |
| 6,528                          | Editas Medicine Inc          | Bank of America<br>Merrill Lynch | 12,403  | (8,968)                        | Ellington Residential Mortgage (REIT)    | Morgan Stanley                   | 538   |
| 21,377                         | Editas Medicine Inc          | Barclays Bank                    | 5,344   | 7,954                          | Elme Communities (REIT)                  | Bank of America<br>Merrill Lynch | (3,182)   |
| 23,298                         | Editas Medicine Inc          | HSBC                             | 54,517  | 29,129                         | Elme Communities (REIT)                  | Barclays Bank                    | 4,369   |
| 10,926                         | Editas Medicine Inc          | Morgan Stanley                   | 2,732   | 47,583                         | Elme Communities (REIT)                  | Goldman Sachs                    | (19,033)  |
| 19,871                         | Edwards Lifesciences Corp    | Bank of America<br>Merrill Lynch | (8,262)   | 6,887                          | Elme Communities (REIT)                  | HSBC                             | (1,653)   |
| 5,884                          | Edwards Lifesciences Corp    | Barclays Bank                    | (3,357)   | 16,451                         | Elme Communities (REIT)                  | Morgan Stanley                   | 2,468   |
| 5,672                          | Edwards Lifesciences Corp    | Goldman Sachs                    | (2,303)   | 8,146                          | Embecta Corp                             | Barclays Bank                    | 4,480   |
| 34,709                         | Edwards Lifesciences Corp    | HSBC                             | 6,597   | 6,726                          | Embecta Corp                             | Goldman Sachs                    | 11,838  |
| 14,667                         | Edwards Lifesciences Corp    | Morgan Stanley                   | (6,722)   | (14,524)                       | Embecta Corp                             | HSBC                             | (40,958)  |
| 17,536                         | eGain Corp                   | Bank of America<br>Merrill Lynch | 9,996   | 17,893                         | Embecta Corp                             | HSBC                             | 50,458  |
| 30,290                         | eGain Corp                   | Barclays Bank                    | (1,212)   | 4,033                          | Embecta Corp                             | Morgan Stanley                   | 2,218   |
| 54,878                         | eGain Corp                   | Goldman Sachs                    | 31,280  | 3,071                          | EMCOR Group Inc                          | Bank of America<br>Merrill Lynch | (7,401)   |
| 24,947                         | eGain Corp                   | HSBC                             | 24,448  | 13,527                         | EMCOR Group Inc                          | Barclays Bank                    | (52,891)  |
| 42,259                         | eGain Corp                   | Morgan Stanley                   | (1,690)   | 8,147                          | EMCOR Group Inc                          | Goldman Sachs                    | (19,634)  |
| 12,081                         | eHealth Inc                  | Bank of America<br>Merrill Lynch | (3,262)   | 4,780                          | EMCOR Group Inc                          | HSBC                             | 22,801  |
| 18,860                         | eHealth Inc                  | Barclays Bank                    | (2,640)   | 5,030                          | EMCOR Group Inc                          | Morgan Stanley                   | (19,667)  |
| 4,900                          | eHealth Inc                  | Goldman Sachs                    | (1,323)   | (21,126)                       | EMCORE Corp                              | Bank of America<br>Merrill Lynch | (1,246)   |
| 18,309                         | eHealth Inc                  | HSBC                             | 2,197   | (9,946)                        | EMCORE Corp                              | Barclays Bank                    | (721)   |
| 20,035                         | eHealth Inc                  | Morgan Stanley                   | (2,805)   | (31,130)                       | EMCORE Corp                              | Goldman Sachs                    | (1,837)   |
| (16,841)                       | Eiger BioPharmaceuticals Inc | Bank of America<br>Merrill Lynch | 251   | (7,503)                        | EMCORE Corp                              | HSBC                             | (11)  |
| (18,177)                       | Eiger BioPharmaceuticals Inc | Barclays Bank                    | 93  | 39,736                         | Emerald Holding Inc                      | Bank of America<br>Merrill Lynch | (11,126)  |
| (23,334)                       | Eiger BioPharmaceuticals Inc | Goldman Sachs                    | 348   | 7,335                          | Emerald Holding Inc                      | HSBC                             | (1,174)   |
| 45,840                         | El Pollo Loco Holdings Inc   | Barclays Bank                    | (24,295)  | 62,874                         | Emergent BioSolutions Inc                | Bank of America<br>Merrill Lynch | (3,144)   |
| 12,519                         | El Pollo Loco Holdings Inc   | Goldman Sachs                    | (8,888)   | 58,635                         | Emergent BioSolutions Inc                | Barclays Bank                    | 4,104   |
| 43,806                         | El Pollo Loco Holdings Inc   | Morgan Stanley                   | (23,217)  | 65,306                         | Emergent BioSolutions Inc                | Goldman Sachs                    | (3,265)   |
| 98                             | Elah Holdings Inc            | Bank of America<br>Merrill Lynch | 172   | 101,006                        | Emergent BioSolutions Inc                | HSBC                             | (5,050)   |
| 87                             | Elah Holdings Inc            | Morgan Stanley                   | 64  | 118,357                        | Emergent BioSolutions Inc                | Morgan Stanley                   | 8,285   |
| 11,569                         | Elanco Animal Health Inc     | Bank of America<br>Merrill Lynch | 6,016   | 9,890                          | Emerson Electric Co                      | Barclays Bank                    | (593)   |
| (22,840)                       | Elanco Animal Health Inc     | Barclays Bank                    | —   | 4,684                          | Emerson Electric Co                      | HSBC                             | 18,877  |
| (4,590)                        | Elanco Animal Health Inc     | Goldman Sachs                    | (721)   | 2,668                          | Emerson Electric Co                      | Morgan Stanley                   | (160)   |
| (11,484)                       | Electromed Inc               | Goldman Sachs                    | (574)   | (7,143)                        | Empire Petroleum Corp                    | Bank of America<br>Merrill Lynch | (4,000)   |
| (3,329)                        | Electromed Inc               | HSBC                             | (2,230)   | (16,589)                       | Empire Petroleum Corp                    | Goldman Sachs                    | (9,290)   |
| 7,454                          | Electronic Arts Inc          | Bank of America<br>Merrill Lynch | 23,331  | (7,502)                        | Empire Petroleum Corp                    | HSBC                             | (18,605)  |
| 4,266                          | Electronic Arts Inc          | Barclays Bank                    | 6,143   | (5,112)                        | Empire Petroleum Corp                    | Morgan Stanley                   | (7,668)   |
| 5,957                          | Electronic Arts Inc          | Goldman Sachs                    | 18,645  | 7,884                          | Empire State Realty Trust Inc 'A' (REIT) | Bank of America<br>Merrill Lynch | 788   |
| 7,376                          | Electronic Arts Inc          | HSBC                             | 50,304  | 80,917                         | Empire State Realty Trust Inc 'A' (REIT) | Barclays Bank                    | 20,229  |
| 6,838                          | Electronic Arts Inc          | Morgan Stanley                   | 9,847   | 37,594                         | Empire State Realty Trust Inc 'A' (REIT) | Goldman Sachs                    | 3,759   |
| (27,001)                       | Element Solutions Inc        | Bank of America<br>Merrill Lynch | (12,420)  | 5,483                          | Empire State Realty Trust Inc 'A' (REIT) | HSBC                             | 2,138   |
| (70,101)                       | Element Solutions Inc        | Barclays Bank                    | (23,834)  | (5,602)                        | Employers Holdings Inc                   | Bank of America<br>Merrill Lynch | (1,457)   |
| (113,749)                      | Element Solutions Inc        | Goldman Sachs                    | (52,325)  | (4,293)                        | Employers Holdings Inc                   | Barclays Bank                    | 472   |
| (22,683)                       | Element Solutions Inc        | HSBC                             | (39,468)  | (4,433)                        | Employers Holdings Inc                   | Goldman Sachs                    | (1,153)   |
| (16,920)                       | Element Solutions Inc        | Morgan Stanley                   | (5,753)   | (1,357)                        | Employers Holdings Inc                   | HSBC                             | 611   |
| 4,855                          | Elevance Health Inc          | Bank of America<br>Merrill Lynch | 74,670  | (7,307)                        | Employers Holdings Inc                   | Morgan Stanley                   | 804   |
| 11,447                         | Elevance Health Inc          | Barclays Bank                    | (90,088)  |                                |  |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                 |                 |   | <b>United States continued</b> |                                    |                 |   |
| (16,499)                       | Enact Holdings Inc              | Barclays Bank   | 2,145   | 9,735                          | Enfusion Inc 'A'                   | Morgan Stanley  | 1,460   |
| (7,265)                        | Enact Holdings Inc              | Morgan Stanley  | 944   | (18,506)                       | Enhabit Inc                        | Bank of America |   |
| 29,299                         | Enanta Pharmaceuticals Inc      | Bank of America |   |                                |                                    | Merrill Lynch   | (12,769)  |
|                                |                                 | Merrill Lynch   | 31,936  | (35,709)                       | Enhabit Inc                        | Barclays Bank   | (13,212)  |
| 13,961                         | Enanta Pharmaceuticals Inc      | Barclays Bank   | 11,867  | (11,940)                       | Enhabit Inc                        | HSBC            | (6,567)   |
| 15,576                         | Enanta Pharmaceuticals Inc      | Goldman Sachs   | 16,978  | (42,871)                       | Enhabit Inc                        | Morgan Stanley  | (15,862)  |
| 15,909                         | Enanta Pharmaceuticals Inc      | HSBC            | 16,545  | (16,003)                       | EnLink Midstream LLC (Unit)        | Goldman Sachs   | (14,083)  |
| 22,698                         | Enanta Pharmaceuticals Inc      | Morgan Stanley  | 19,293  | (10,533)                       | EnLink Midstream LLC (Unit)        | HSBC            | (13,872)  |
| (2,382)                        | Enbridge Inc                    | Bank of America |   | (37,634)                       | EnLink Midstream LLC (Unit)        | Morgan Stanley  | (17,312)  |
|                                |                                 | Merrill Lynch   | (2,978)   | (2,042)                        | Enliven Therapeutics Inc           | Bank of America |   |
| 4,626                          | Encompass Health Corp           | Barclays Bank   | (7,679)   |                                |                                    | Merrill Lynch   | (1,940)   |
| 982                            | Encompass Health Corp           | Goldman Sachs   | 491   | (1,399)                        | Enliven Therapeutics Inc           | Barclays Bank   | (700)   |
| (4,152)                        | Encore Capital Group Inc        | Barclays Bank   | (1,287)   | (6,937)                        | Enliven Therapeutics Inc           | HSBC            | 4,509   |
| (10,192)                       | Encore Capital Group Inc        | Goldman Sachs   | (3,465)   | (15,313)                       | Enliven Therapeutics Inc           | Morgan Stanley  | (7,656)   |
| 46,444                         | Encore Energy Corp              | Bank of America |   | 3,336                          | Ennis Inc                          | Bank of America |   |
|                                |                                 | Merrill Lynch   | 5,109   |                                |                                    | Merrill Lynch   | (801)   |
| 90,440                         | Encore Energy Corp              | Barclays Bank   | (1,809)   | 13,901                         | Ennis Inc                          | Barclays Bank   | (1,668)   |
| 96,657                         | Encore Energy Corp              | Goldman Sachs   | 10,632  | 4,056                          | Ennis Inc                          | Goldman Sachs   | (973)   |
| 72,516                         | Encore Energy Corp              | Morgan Stanley  | (1,450)   | 21,784                         | Ennis Inc                          | HSBC            | 2,832   |
| 610                            | Encore Wire Corp                | Bank of America |   | 6,913                          | Ennis Inc                          | Morgan Stanley  | (830)   |
|                                |                                 | Merrill Lynch   | (8,924)   | 992                            | Enova International Inc            | Bank of America |   |
| 4,073                          | Encore Wire Corp                | Barclays Bank   | (35,435)  |                                |                                    | Merrill Lynch   | (228)   |
| 651                            | Encore Wire Corp                | HSBC            | (33)  | 15,189                         | Enova International Inc            | Barclays Bank   | 11,847  |
| 2,468                          | Encore Wire Corp                | Morgan Stanley  | (21,472)  | 17,691                         | Enova International Inc            | Goldman Sachs   | (4,069)   |
| (7,694)                        | Endeavor Group Holdings Inc 'A' | Bank of America |   | 2,997                          | Enova International Inc            | HSBC            | 539   |
|                                |                                 | Merrill Lynch   | 1,155   | 3,170                          | Enovis Corp                        | Bank of America |   |
| (10,612)                       | Endeavor Group Holdings Inc 'A' | Barclays Bank   | 1,910   |                                |                                    | Merrill Lynch   | (4,945)   |
| (9,174)                        | Endeavor Group Holdings Inc 'A' | Goldman Sachs   | 1,241   | 68,661                         | Enovis Corp                        | Barclays Bank   | (110,544)                                       |
| (3,386)                        | Endeavor Group Holdings Inc 'A' | HSBC            | 471   | 9,810                          | Enovis Corp                        | Goldman Sachs   | (15,304)  |
| 24,326                         | Endo International Plc          | Barclays Bank   | (61)  | 15,050                         | Enovis Corp                        | HSBC            | 14,147  |
| 34,982                         | Endo International Plc          | Goldman Sachs   | (91)  | 21,785                         | Enovis Corp                        | Morgan Stanley  | (35,073)  |
| (13,095)                       | Enerflex Ltd                    | Barclays Bank   | (2,619)   | (4,587)                        | Enovix Corp                        | Barclays Bank   | (1,193)   |
| (11,288)                       | Enerflex Ltd                    | HSBC            | (2,596)   | (85,127)                       | Enovix Corp                        | Morgan Stanley  | (22,133)  |
| (26,822)                       | Energizer Holdings Inc          | Barclays Bank   | 7,778   | 593                            | EnPro Industries Inc               | Barclays Bank   | —   |
| (1,133)                        | Energizer Holdings Inc          | Goldman Sachs   | 3,252   | 907                            | EnPro Industries Inc               | HSBC            | 10,294  |
| (20,178)                       | Energizer Holdings Inc          | HSBC            | 60,110  | 1,876                          | EnPro Industries Inc               | Morgan Stanley  | —   |
| 4,914                          | Energy Fuels Inc                | Bank of America |   | 21,550                         | Ensign Group Inc                   | Bank of America |   |
|                                |                                 | Merrill Lynch   | (1,229)   |                                |                                    | Merrill Lynch   | 35,450  |
| 27,069                         | Energy Fuels Inc                | Barclays Bank   | (17,595)  | 30,654                         | Ensign Group Inc                   | Barclays Bank   | (52,571)  |
| 34,722                         | Energy Fuels Inc                | HSBC            | 6,944   | 5,789                          | Ensign Group Inc                   | Goldman Sachs   | 8,880   |
| 23,604                         | Energy Fuels Inc                | Morgan Stanley  | (15,343)  | 12,529                         | Ensign Group Inc                   | HSBC            | 51,432  |
| (2,510)                        | Energy Recovery Inc             | Goldman Sachs   | 1,155   | 17,430                         | Ensign Group Inc                   | Morgan Stanley  | (29,893)  |
| (34,967)                       | Energy Recovery Inc             | HSBC            | (36,016)  | (1,219)                        | Enstar Group Ltd                   | Barclays Bank   | (3,645)   |
| 16,039                         | Energy Vault Holdings Inc       | Bank of America |   | (2,698)                        | Enstar Group Ltd                   | HSBC            | (40,929)  |
|                                |                                 | Merrill Lynch   | (6,977)   | (438)                          | Enstar Group Ltd                   | Morgan Stanley  | (1,310)   |
| 7,799                          | Energy Vault Holdings Inc       | Barclays Bank   | 585   | (3,727)                        | Entegris Inc                       | Bank of America |   |
| 7,494                          | Energy Vault Holdings Inc       | Goldman Sachs   | (3,260)   |                                |                                    | Merrill Lynch   | (6,590)   |
| 16,558                         | Energy Vault Holdings Inc       | HSBC            | (10,680)  | (32,559)                       | Entegris Inc                       | Barclays Bank   | (46,233)  |
| 6,135                          | Enerpac Tool Group Corp         | Bank of America |   | (12,969)                       | Entegris Inc                       | Goldman Sachs   | (20,834)  |
|                                |                                 | Merrill Lynch   | (6,966)   | (11,466)                       | Entegris Inc                       | HSBC            | (138,096)                                       |
| 11,860                         | Enerpac Tool Group Corp         | Barclays Bank   | (4,774)   | (3,535)                        | Entegris Inc                       | Morgan Stanley  | (4,909)   |
| 677                            | Enerpac Tool Group Corp         | Goldman Sachs   | (856)   | 2,854                          | Enterprise Bancorp Inc             | Bank of America |   |
| 5,214                          | Enerpac Tool Group Corp         | HSBC            | (4,024)   |                                |                                    | Merrill Lynch   | (371)   |
| 10,701                         | Enerpac Tool Group Corp         | Morgan Stanley  | (5,190)   | 6,303                          | Enterprise Bancorp Inc             | Barclays Bank   | 7,059   |
| 3,491                          | EnerSys                         | Bank of America |   | 15,314                         | Enterprise Bancorp Inc             | Goldman Sachs   | (1,991)   |
|                                |                                 | Merrill Lynch   | (6,807)   | 2,139                          | Enterprise Bancorp Inc             | HSBC            | 2,481   |
| 6,958                          | EnerSys                         | Barclays Bank   | 5,706   | 17,034                         | Enterprise Bancorp Inc             | Morgan Stanley  | 19,078  |
| (951)                          | EnerSys                         | Goldman Sachs   | 1,854   | 9,680                          | Enterprise Financial Services Corp | Bank of America |   |
| 6,659                          | EnerSys                         | Goldman Sachs   | (12,985)  |                                |                                    | Merrill Lynch   | (3,194)   |
| 1,605                          | EnerSys                         | Morgan Stanley  | 1,316   | 20,631                         | Enterprise Financial Services Corp | Barclays Bank   | 23,932  |
| 13,732                         | Enfusion Inc 'A'                | Bank of America |   | 8,684                          | Enterprise Financial Services Corp | HSBC            | 25,270  |
|                                |                                 | Merrill Lynch   | 300   | 3,500                          | Enterprise Financial Services Corp | Morgan Stanley  | 4,060   |
| 4,746                          | Enfusion Inc 'A'                | Barclays Bank   | 712   |                                |                                    |                 |   |
| 1,665                          | Enfusion Inc 'A'                | Goldman Sachs   | (117)   |                                |                                    |                 |   |
| 3,915                          | Enfusion Inc 'A'                | HSBC            | 4,267   |                                |                                    |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                               | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|---|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |   |                                  |   |
| (1,004)                        | Entrada Therapeutics Inc                 | Morgan Stanley                   | (1,727)   | (6,144)                        | Equitrans Midstream Corp                  | Goldman Sachs                    | (2,611)   |
| 42,789                         | Entravision Communica-<br>tions Corp 'A' | Bank of America<br>Merrill Lynch | 6,418   | (50,721)                       | Equitrans Midstream Corp                  | HSBC                             | (39,816)  |
| 64,191                         | Entravision Communica-<br>tions Corp 'A' | Barclays Bank                    | 3,851   | 11,676                         | Equity Bancshares Inc 'A'                 | Bank of America<br>Merrill Lynch | (15,938)  |
| 27,592                         | Entravision Communica-<br>tions Corp 'A' | Goldman Sachs                    | 4,139   | 8,716                          | Equity Bancshares Inc 'A'                 | Barclays Bank                    | (2,223)   |
| 33,541                         | Entravision Communica-<br>tions Corp 'A' | HSBC                             | 7,379   | 7,936                          | Equity Bancshares Inc 'A'                 | Goldman Sachs                    | (10,833)  |
| 27,010                         | Entravision Communica-<br>tions Corp 'A' | Morgan Stanley                   | 1,621   | 7,933                          | Equity Bancshares Inc 'A'                 | HSBC                             | 3,689   |
| (44,864)                       | Envela Corp                              | Bank of America<br>Merrill Lynch | (25,572)  | 7,282                          | Equity Bancshares Inc 'A'                 | Morgan Stanley                   | (1,857)   |
| (15,392)                       | Envela Corp                              | Barclays Bank                    | (4,772)   | (2,009)                        | Equity Commonwealth<br>(REIT)             | Bank of America<br>Merrill Lynch | 773   |
| (9,765)                        | Envela Corp                              | Goldman Sachs                    | (5,566)   | (24,173)                       | Equity Commonwealth<br>(REIT)             | Barclays Bank                    | 9,790   |
| 1,989                          | Envista Holdings Corp                    | Goldman Sachs                    | (1,452)   | (1,453)                        | Equity Commonwealth<br>(REIT)             | Goldman Sachs                    | 559   |
| (8,433)                        | Envista Holdings Corp                    | HSBC                             | (6,915)   | (2,466)                        | Equity Commonwealth<br>(REIT)             | HSBC                             | 604   |
| 11,424                         | Enviva Inc                               | Bank of America<br>Merrill Lynch | (1,599)   | (1,278)                        | Equity Commonwealth<br>(REIT)             | Morgan Stanley                   | 518   |
| 41,079                         | Enviva Inc                               | Barclays Bank                    | (12,324)  | (5,609)                        | Equity LifeStyle Properties<br>Inc (REIT) | Bank of America<br>Merrill Lynch | (3,840)   |
| 29,282                         | Enviva Inc                               | Goldman Sachs                    | (4,100)   | (18,079)                       | Equity LifeStyle Properties<br>Inc (REIT) | HSBC                             | (7,304)   |
| 43,737                         | Enviva Inc                               | HSBC                             | (118,528)                                       | (3,610)                        | Equity LifeStyle Properties<br>Inc (REIT) | Morgan Stanley                   | (1,769)   |
| 29,987                         | Enviva Inc                               | Morgan Stanley                   | (8,996)   | 27,731                         | Equity Residential (REIT)                 | Barclays Bank                    | 8,596   |
| (12,491)                       | Enzo Biochem Inc                         | Barclays Bank                    | 125   | 26,549                         | Equity Residential (REIT)                 | Goldman Sachs                    | 23,363  |
| (7,486)                        | Enzo Biochem Inc                         | HSBC                             | 674   | 6,146                          | Erasca Inc                                | Bank of America<br>Merrill Lynch | (3,319)   |
| 20,775                         | EOG Resources Inc                        | Bank of America<br>Merrill Lynch | 49,954  | 7,999                          | Erasca Inc                                | Barclays Bank                    | (3,680)   |
| 49,300                         | EOG Resources Inc                        | Barclays Bank                    | 113,883   | 6,393                          | Erasca Inc                                | Goldman Sachs                    | (3,452)   |
| 7,949                          | EOG Resources Inc                        | Goldman Sachs                    | 19,157  | 7,312                          | Erasca Inc                                | HSBC                             | (3,071)   |
| 3,134                          | EOG Resources Inc                        | HSBC                             | 11,377  | 6,287                          | Erasca Inc                                | Morgan Stanley                   | (2,892)   |
| 11,781                         | EOG Resources Inc                        | Morgan Stanley                   | 27,214  | (2,977)                        | Erie Indemnity Co 'A'                     | Bank of America<br>Merrill Lynch | (38,106)  |
| (11,066)                       | Eos Energy Enterprises Inc<br>'A'        | Bank of America<br>Merrill Lynch | 1,162   | (2,372)                        | Erie Indemnity Co 'A'                     | Barclays Bank                    | (4,080)   |
| (11,910)                       | Eos Energy Enterprises Inc<br>'A'        | Goldman Sachs                    | 1,251   | (1,276)                        | Erie Indemnity Co 'A'                     | Goldman Sachs                    | (16,140)  |
| (105,631)                      | Eos Energy Enterprises Inc<br>'A'        | HSBC                             | 20,598  | (1,163)                        | Erie Indemnity Co 'A'                     | HSBC                             | (13,328)  |
| (192,860)                      | Eos Energy Enterprises Inc<br>'A'        | Morgan Stanley                   | (6,750)   | (5,878)                        | Erie Indemnity Co 'A'                     | Morgan Stanley                   | (10,110)  |
| (877)                          | EPAM Systems Inc                         | Morgan Stanley                   | (5,437)   | 10,548                         | Ermenegildo Zegna NV                      | Barclays Bank                    | (1,266)   |
| 5,687                          | ePlus Inc                                | Bank of America<br>Merrill Lynch | 341   | 18,771                         | Ermenegildo Zegna NV                      | Goldman Sachs                    | (8,447)   |
| 15,592                         | ePlus Inc                                | Barclays Bank                    | (1,871)   | 1,512                          | Ermenegildo Zegna NV                      | HSBC                             | (302)   |
| 3,335                          | ePlus Inc                                | Morgan Stanley                   | (400)   | 8,279                          | Eros Media World Plc                      | Bank of America<br>Merrill Lynch | 2,401   |
| (31,733)                       | EPR Properties (REIT)                    | Barclays Bank                    | 23,482  | 20,591                         | Eros Media World Plc                      | Barclays Bank                    | 6,173   |
| (18,081)                       | EPR Properties (REIT)                    | Goldman Sachs                    | 28,749  | 20,674                         | Eros Media World Plc                      | Goldman Sachs                    | 5,995   |
| (9,009)                        | EPR Properties (REIT)                    | Morgan Stanley                   | 6,667   | 2,838                          | Eros Media World Plc                      | HSBC                             | 851   |
| (21,029)                       | EQT Corp                                 | Bank of America<br>Merrill Lynch | 14,089  | 6,412                          | Eros Media World Plc                      | Morgan Stanley                   | 1,922   |
| (13,378)                       | EQT Corp                                 | Barclays Bank                    | (4,549)   | (3,388)                        | Esab Corp                                 | Bank of America<br>Merrill Lynch | 8,432   |
| (7,147)                        | EQT Corp                                 | Goldman Sachs                    | 4,788   | (2,152)                        | Esab Corp                                 | Barclays Bank                    | 5,057   |
| (18,060)                       | EQT Corp                                 | HSBC                             | (13,906)  | (13,004)                       | Esab Corp                                 | Goldman Sachs                    | 37,062  |
| (31,675)                       | EQT Corp                                 | Morgan Stanley                   | (10,770)  | (3,428)                        | Esab Corp                                 | HSBC                             | (5,176)   |
| (3,853)                        | Equifax Inc                              | Bank of America<br>Merrill Lynch | (69,200)  | (3,211)                        | Esab Corp                                 | Morgan Stanley                   | 7,546   |
| (6,357)                        | Equifax Inc                              | Barclays Bank                    | (37,301)  | 25,192                         | Esc War Ind <sup>*</sup>                  | Barclays Bank                    | —   |
| (14,079)                       | Equifax Inc                              | Goldman Sachs                    | (245,154)                                       | 63,725                         | Esc War Ind <sup>*</sup>                  | Goldman Sachs                    | (2,226)   |
| (2,702)                        | Equifax Inc                              | HSBC                             | (75,204)  | 41,059                         | Esc War Ind <sup>*,**</sup>               | Morgan Stanley                   | —   |
| (4,443)                        | Equifax Inc                              | Morgan Stanley                   | (26,747)  | (13,745)                       | Escalade Inc                              | Bank of America<br>Merrill Lynch | 11,133  |
| 458                            | Equinix Inc (REIT)                       | Bank of America<br>Merrill Lynch | 13,012  | (5,486)                        | Escalade Inc                              | Barclays Bank                    | 4,718   |
| 1,406                          | Equinix Inc (REIT)                       | Barclays Bank                    | 21,174  | (8,717)                        | Escalade Inc                              | Goldman Sachs                    | 7,061   |
| 1,144                          | Equinix Inc (REIT)                       | Goldman Sachs                    | 32,501  | (15,527)                       | Escalade Inc                              | Morgan Stanley                   | 13,353  |
| 267                            | Equinix Inc (REIT)                       | HSBC                             | 12,279  | (7,045)                        | ESCO Technologies Inc                     | Barclays Bank                    | 6,834   |
| 558                            | Equinix Inc (REIT)                       | Morgan Stanley                   | 8,403   | (451)                          | ESCO Technologies Inc                     | Goldman Sachs                    | 436   |
| (62,101)                       | Equitable Holdings Inc                   | Barclays Bank                    | (68,469)  | (1,313)                        | ESCO Technologies Inc                     | HSBC                             | (6,092)   |
| (1,314)                        | Equitable Holdings Inc                   | Morgan Stanley                   | (1,000)   | (639)                          | ESCO Technologies Inc                     | Morgan Stanley                   | 620   |
| (25,179)                       | Equitrans Midstream Corp                 | Bank of America<br>Merrill Lynch | (10,701)  | (40,015)                       | Escrow New York (REIT) <sup>*</sup>       | Bank of America<br>Merrill Lynch | (743,079)                                       |
| (12,981)                       | Equitrans Midstream Corp                 | Barclays Bank                    | (4,349)   | (39,940)                       | Escrow New York (REIT) <sup>*</sup>       | Goldman Sachs                    | (741,646)                                       |
|                                |  |                                  |   | (21,172)                       | Escrow New York (REIT) <sup>*</sup>       | Morgan Stanley                   | (393,164)                                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|---------------------------------|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |                                 |                               |   |
| (59,220)                       | Esperion Therapeutics Inc                    | Bank of America Merrill Lynch | (11,548)  | 15,617                         | Everbridge Inc                  | Bank of America Merrill Lynch | (4,685)   |
| (12,995)                       | Esquire Financial Holdings Inc               | Barclays Bank                 | (17,023)  | 9,653                          | Everbridge Inc                  | Barclays Bank                 | (1,738)   |
| (2,911)                        | Esquire Financial Holdings Inc               | Goldman Sachs                 | 2,620   | 9,872                          | Everbridge Inc                  | HSBC                          | (2,073)   |
| (1,124)                        | Esquire Financial Holdings Inc               | HSBC                          | (292)   | 3,534                          | Everbridge Inc                  | Morgan Stanley                | (636)   |
| (38,687)                       | ESS Tech Inc                                 | HSBC                          | (387)   | (12,654)                       | EverCommerce Inc                | Bank of America Merrill Lynch | (14,805)  |
| (31,006)                       | ESS Tech Inc                                 | Morgan Stanley                | (310)   | (4,494)                        | EverCommerce Inc                | Barclays Bank                 | (2,337)   |
| 2,693                          | ESSA Bancorp Inc                             | Barclays Bank                 | 2,181   | (10,637)                       | EverCommerce Inc                | HSBC                          | (14,952)  |
| 5,380                          | ESSA Bancorp Inc                             | Goldman Sachs                 | 4,412   | (30,418)                       | EverCommerce Inc                | Morgan Stanley                | (15,817)  |
| 15,627                         | ESSA Bancorp Inc                             | HSBC                          | 25,472  | 223                            | Evercore Inc 'A'                | Bank of America Merrill Lynch | 740   |
| 7,575                          | ESSA Bancorp Inc                             | Morgan Stanley                | 6,136   | 2,907                          | Evercore Inc 'A'                | Barclays Bank                 | 6,250   |
| 49                             | Essent Group Ltd                             | Bank of America Merrill Lynch | (53)  | 360                            | Evercore Inc 'A'                | Goldman Sachs                 | 1,195   |
| 19,997                         | Essent Group Ltd                             | Barclays Bank                 | (2,800)   | 383                            | Evercore Inc 'A'                | HSBC                          | 1,271   |
| 6,219                          | Essent Group Ltd                             | Goldman Sachs                 | (6,717)   | 3,074                          | Everest Re Group Ltd            | Bank of America Merrill Lynch | 54,471  |
| 18,516                         | Essential Properties Realty Trust Inc (REIT) | Barclays Bank                 | (1,852)   | 5,852                          | Everest Re Group Ltd            | Barclays Bank                 | (1,580)   |
| 1,231                          | Essential Properties Realty Trust Inc (REIT) | Goldman Sachs                 | 492   | 2,280                          | Everest Re Group Ltd            | Goldman Sachs                 | 40,402  |
| 25,584                         | Essential Properties Realty Trust Inc (REIT) | HSBC                          | 17,653  | 1,022                          | Everest Re Group Ltd            | Morgan Stanley                | (276)   |
| (675)                          | Essex Property Trust Inc (REIT)              | Barclays Bank                 | —   | 31,583                         | Everi Holdings Inc              | Barclays Bank                 | (10,107)  |
| (593)                          | Essex Property Trust Inc (REIT)              | Goldman Sachs                 | 92  | 60,011                         | Everi Holdings Inc              | Goldman Sachs                 | (32,406)  |
| (3,068)                        | Essex Property Trust Inc (REIT)              | HSBC                          | (6,044)   | 12,630                         | Everi Holdings Inc              | HSBC                          | (14,524)  |
| (152)                          | Essex Property Trust Inc (REIT)              | Morgan Stanley                | —   | 25,740                         | Everi Holdings Inc              | Morgan Stanley                | (8,237)   |
| (1,112)                        | Estee Lauder Cos Inc 'A'                     | Bank of America Merrill Lynch | (1,257)   | 6,216                          | EverQuote Inc 'A'               | Bank of America Merrill Lynch | 10,505  |
| (1,947)                        | Estee Lauder Cos Inc 'A'                     | Barclays Bank                 | (8,898)   | 12,491                         | EverQuote Inc 'A'               | Barclays Bank                 | 21,609  |
| (9,217)                        | Estee Lauder Cos Inc 'A'                     | Goldman Sachs                 | (10,416)  | 15,975                         | EverQuote Inc 'A'               | Goldman Sachs                 | 26,998  |
| (12,192)                       | Estee Lauder Cos Inc 'A'                     | HSBC                          | (129,235)                                       | 5,679                          | EverQuote Inc 'A'               | HSBC                          | 10,052  |
| (5,849)                        | Estee Lauder Cos Inc 'A'                     | Morgan Stanley                | (26,730)  | 7,875                          | EverQuote Inc 'A'               | Morgan Stanley                | 13,624  |
| 16,580                         | Ethan Allen Interiors Inc                    | Barclays Bank                 | (3,482)   | 23,812                         | Eversource Energy               | Barclays Bank                 | (11,430)  |
| 6,539                          | Ethan Allen Interiors Inc                    | Goldman Sachs                 | (2,746)   | (3,118)                        | Everspin Technologies Inc       | Barclays Bank                 | 218   |
| 7,058                          | Ethan Allen Interiors Inc                    | HSBC                          | 3,247   | (7,448)                        | Everspin Technologies Inc       | Goldman Sachs                 | 223   |
| (17,433)                       | Eton Pharmaceuticals Inc                     | Barclays Bank                 | (1,046)   | (4,213)                        | EVERTEC Inc                     | Barclays Bank                 | (758)   |
| (1,363)                        | Etsy Inc                                     | Goldman Sachs                 | (6,992)   | (7,576)                        | EVERTEC Inc                     | Goldman Sachs                 | (12,955)  |
| (5,794)                        | Etsy Inc                                     | HSBC                          | (74,627)  | (1,565)                        | EVERTEC Inc                     | HSBC                          | (4,930)   |
| 1,414                          | Etsy Inc                                     | HSBC                          | 18,212  | (8,789)                        | EVERTEC Inc                     | Morgan Stanley                | (1,582)   |
| (2,606)                        | Euronet Worldwide Inc                        | Barclays Bank                 | 1,225   | (12,292)                       | Evgo Inc 'A'                    | Bank of America Merrill Lynch | 1,905   |
| 3,970                          | Euronet Worldwide Inc                        | Goldman Sachs                 | 12,744  | (6,146)                        | Evgo Inc 'A'                    | Barclays Bank                 | (953)   |
| 14,153                         | Euronet Worldwide Inc                        | HSBC                          | 81,521  | (172,943)                      | Evgo Inc 'A'                    | Morgan Stanley                | (26,806)  |
| 10,128                         | Euronet Worldwide Inc                        | Morgan Stanley                | (4,760)   | (12,192)                       | EVI Industries Inc              | Barclays Bank                 | 3,048   |
| (1,895)                        | Euronet Worldwide Inc                        | Morgan Stanley                | 891   | (804)                          | EVI Industries Inc              | Morgan Stanley                | 201   |
| (15,981)                       | European Wax Center Inc 'A'                  | Bank of America Merrill Lynch | (7,671)   | 9,135                          | Evolut Health Inc 'A'           | Barclays Bank                 | (16,717)  |
| (40,517)                       | European Wax Center Inc 'A'                  | Barclays Bank                 | (5,267)   | 13,739                         | Evolut Health Inc 'A'           | HSBC                          | (2,473)   |
| (5,789)                        | European Wax Center Inc 'A'                  | HSBC                          | (3,879)   | 2,123                          | Evolut Health Inc 'A'           | Morgan Stanley                | (3,885)   |
| (22,556)                       | European Wax Center Inc 'A'                  | Morgan Stanley                | (2,932)   | (10,719)                       | Evolus Inc                      | Bank of America Merrill Lynch | (6,324)   |
| 13,647                         | Evans Bancorp Inc                            | Barclays Bank                 | 3,344   | (13,041)                       | Evolus Inc                      | Barclays Bank                 | (1,304)   |
| 7,878                          | Evans Bancorp Inc                            | Goldman Sachs                 | 4,845   | (13,688)                       | Evolus Inc                      | Goldman Sachs                 | (8,076)   |
| 2,287                          | Evans Bancorp Inc                            | HSBC                          | 3,602   | (12,447)                       | Evolus Inc                      | HSBC                          | (9,460)   |
| 4,196                          | Evans Bancorp Inc                            | Morgan Stanley                | 1,028   | (10,918)                       | Evolus Inc                      | Morgan Stanley                | (1,092)   |
| (24,681)                       | Eve Holding Inc                              | HSBC                          | 3,718   | (11,468)                       | Evolution Petroleum Corp        | Bank of America Merrill Lynch | (1,376)   |
| (3,792)                        | Eve Holding Inc                              | Morgan Stanley                | 303   | (20,172)                       | Evolution Petroleum Corp        | Goldman Sachs                 | (2,421)   |
| 5,245                          | Eventbrite Inc 'A'                           | Bank of America Merrill Lynch | (53)  | (12,363)                       | Evolution Petroleum Corp        | HSBC                          | (1,854)   |
| 31,720                         | Eventbrite Inc 'A'                           | Barclays Bank                 | 1,903   | (19,091)                       | Evolution Petroleum Corp        | Morgan Stanley                | (3,245)   |
| 13,764                         | Eventbrite Inc 'A'                           | Goldman Sachs                 | (5,295)   | (40,162)                       | Evolv Technologies Holdings Inc | Bank of America Merrill Lynch | (2,410)   |
| 11,649                         | Eventbrite Inc 'A'                           | HSBC                          | (7,370)   | (61,130)                       | Evolv Technologies Holdings Inc | Barclays Bank                 | 3,057   |
| 17,407                         | Eventbrite Inc 'A'                           | Morgan Stanley                | 1,121   | (3,617)                        | Evolv Technologies Holdings Inc | Goldman Sachs                 | (217)   |
|                                |  |                               |   | (30,632)                       | Evolv Technologies Holdings Inc | HSBC                          | 6,126   |
|                                |  |                               |   | (63,482)                       | Evolv Technologies Holdings Inc | Morgan Stanley                | 3,174   |
|                                |  |                               |   | 28,165                         | EW Scripps Co 'A'               | Barclays Bank                 | (4,506)   |
|                                |  |                               |   | 10,441                         | EW Scripps Co 'A'               | Goldman Sachs                 | (2,088)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                                |                 |   |
| 68,722                         | EW Scripps Co 'A'                          | Morgan Stanley  | (10,996)  | 10,261                         | Exponent Inc                   | Morgan Stanley  | (23,344)  |
| 1,970                          | Exact Sciences Corp                        | Bank of America |   | (695)                          | Express Inc                    | Bank of America |   |
|                                |  | Merrill Lynch   | 3,251   |                                |                                | Merrill Lynch   | 417   |
| 1,055                          | Exact Sciences Corp                        | Barclays Bank   | (644)   | (3,422)                        | Express Inc                    | Goldman Sachs   | 2,053   |
| 629                            | Exact Sciences Corp                        | Goldman Sachs   | (661)   | (1,406)                        | Express Inc                    | HSBC            | 591   |
| 4,803                          | Exact Sciences Corp                        | HSBC            | 14,696  | (6,007)                        | Expro Group Holdings NV        | Barclays Bank   | (961)   |
| 1,320                          | Exact Sciences Corp                        | Morgan Stanley  | (805)   | (5,475)                        | Expro Group Holdings NV        | Goldman Sachs   | (657)   |
| 6,019                          | Exagen Inc                                 | Bank of America |   | (17,506)                       | Expro Group Holdings NV        | HSBC            | (23,633)  |
|                                |  | Merrill Lynch   | —   | (34,345)                       | Expro Group Holdings NV        | Morgan Stanley  | (5,495)   |
| 5,145                          | Exagen Inc                                 | Barclays Bank   | (154)   | (1,644)                        | Extra Space Storage Inc (REIT) | Bank of America |   |
| 8,829                          | Exagen Inc                                 | Goldman Sachs   | —   |                                |                                | Merrill Lynch   | (4,145)   |
| 4,780                          | Exagen Inc                                 | HSBC            | (382)   | (11,166)                       | Extra Space Storage Inc (REIT) | Barclays Bank   | (33,386)  |
| (6,886)                        | Excelerate Energy Inc 'A'                  | Bank of America |   |                                |                                |                 |   |
|                                |  | Merrill Lynch   | 10,260  | (6,827)                        | Extra Space Storage Inc (REIT) | HSBC            | (74,802)  |
| (6,810)                        | Excelerate Energy Inc 'A'                  | Barclays Bank   | 2,996   | (635)                          | Extra Space Storage Inc (REIT) |                 |   |
| (5,253)                        | Excelerate Energy Inc 'A'                  | Goldman Sachs   | 7,827   |                                |                                | Morgan Stanley  | (1,899)   |
| (13,618)                       | Excelerate Energy Inc 'A'                  | HSBC            | (23,632)  | 5,225                          | Extreme Networks Inc           | Bank of America |   |
| (18,190)                       | Excelerate Energy Inc 'A'                  | Morgan Stanley  | 8,004   |                                |                                | Merrill Lynch   | (4,546)   |
| 18,010                         | Exelixis Inc                               | Bank of America |   | 4,932                          | Extreme Networks Inc           | Barclays Bank   | (641)   |
|                                |  | Merrill Lynch   | 8,825   | 1,754                          | Extreme Networks Inc           | HSBC            | (561)   |
| 69,790                         | Exelixis Inc                               | Barclays Bank   | 15,354  | 29,729                         | Extreme Networks Inc           | Morgan Stanley  | (3,865)   |
| 15,964                         | Exelixis Inc                               | Goldman Sachs   | 7,822   | (4,612)                        | Exxon Mobil Corp               | HSBC            | (4,059)   |
| 55,764                         | Exelixis Inc                               | HSBC            | 54,649  | (10,122)                       | Exxon Mobil Corp               | Morgan Stanley  | 2,024   |
| 31,323                         | Exelixis Inc                               | Morgan Stanley  | 6,891   | (128,806)                      | Eyenovia Inc                   | Bank of America |   |
| (6,468)                        | Exelon Corp                                | Bank of America |   |                                |                                | Merrill Lynch   | (11,593)  |
|                                |  | Merrill Lynch   | 9,185   | (53,819)                       | Eyenovia Inc                   | Barclays Bank   | (4,844)   |
| 17,355                         | Exelon Corp                                | Barclays Bank   | (10,587)  | (22,185)                       | Eyenovia Inc                   | Goldman Sachs   | (1,997)   |
| (62,440)                       | Exelon Corp                                | Barclays Bank   | 38,088  | (8,839)                        | Eyenovia Inc                   | HSBC            | (1,326)   |
| (12,382)                       | Exelon Corp                                | Goldman Sachs   | 17,582  | (102,521)                      | Eyenovia Inc                   | Morgan Stanley  | (9,227)   |
| (20,624)                       | Exelon Corp                                | HSBC            | 27,430  | (7,685)                        | EyePoint Pharmaceuticals Inc   | Bank of America |   |
| (40,833)                       | Exelon Corp                                | Morgan Stanley  | 24,908  | (133)                          | EyePoint Pharmaceuticals Inc   | Merrill Lynch   | 2,690   |
| 1,376                          | ExlService Holdings Inc                    | Bank of America |   |                                |                                | Barclays Bank   | (45)  |
|                                |  | Merrill Lynch   | 757   | (5,960)                        | EyePoint Pharmaceuticals Inc   |                 |   |
| 46,300                         | ExlService Holdings Inc                    | Barclays Bank   | 926   | 11,746                         | EZCORP Inc 'A'                 | Morgan Stanley  | (2,026)   |
| 5,205                          | ExlService Holdings Inc                    | HSBC            | 6,454   |                                |                                | Bank of America |   |
| (8,185)                        | ExlService Holdings Inc                    | Morgan Stanley  | (164)   | 80,672                         | EZCORP Inc 'A'                 | Merrill Lynch   | (5,521)   |
| 10,630                         | eXp World Holdings Inc                     | Bank of America |   | 60,413                         | EZCORP Inc 'A'                 | Goldman Sachs   | (28,394)  |
|                                |  | Merrill Lynch   | (9,992)   | 17,692                         | EZCORP Inc 'A'                 | HSBC            | (1,769)   |
| 20,913                         | eXp World Holdings Inc                     | Barclays Bank   | (418)   | 52,847                         | EZCORP Inc 'A'                 | Morgan Stanley  | (7,399)   |
| 7,642                          | eXp World Holdings Inc                     | Goldman Sachs   | (4,713)   | (6,651)                        | F&G Annuities & Life Inc       | Bank of America |   |
| 14,174                         | eXp World Holdings Inc                     | HSBC            | (16,158)  |                                |                                | Merrill Lynch   | (6,185)   |
| 23,342                         | eXp World Holdings Inc                     | Morgan Stanley  | (467)   | (8,760)                        | F&G Annuities & Life Inc       | Barclays Bank   | 5,168   |
| (1,976)                        | Expedia Group Inc                          | Bank of America |   | (23,322)                       | F&G Annuities & Life Inc       | Morgan Stanley  | 13,760  |
|                                |  | Merrill Lynch   | (4,522)   | (78,014)                       | F45 Training Holdings Inc      | Goldman Sachs   | (390)   |
| (3,436)                        | Expedia Group Inc                          | Barclays Bank   | 1,340   | 881                            | F5 Inc                         | Bank of America |   |
| (1,609)                        | Expedia Group Inc                          | Goldman Sachs   | (4,225)   |                                |                                | Merrill Lynch   | 5,268   |
| (1,979)                        | Expedia Group Inc                          | HSBC            | (27,984)  | 3,415                          | F5 Inc                         | Barclays Bank   | 12,499  |
| (483)                          | Expedia Group Inc                          | Morgan Stanley  | 188   | (356)                          | F5 Inc                         | HSBC            | (5,301)   |
| (10,055)                       | Expeditors International of Washington Inc | Bank of America |   | 3,432                          | Fabrinet                       | Barclays Bank   | (16,138)  |
|                                |  | Merrill Lynch   | 1,207   | 4,399                          | Fabrinet                       | HSBC            | (49,049)  |
| (3,164)                        | Expeditors International of Washington Inc | Barclays Bank   | (728)   | 121                            | Fabrinet                       | Morgan Stanley  | (620)   |
| (7,800)                        | Expeditors International of Washington Inc | Goldman Sachs   | 936   | 3,785                          | FactSet Research Systems Inc   | Bank of America |   |
| (6,859)                        | Expeditors International of Washington Inc | HSBC            | (34,775)  | 2,656                          | FactSet Research Systems Inc   | Merrill Lynch   | (19,051)  |
| (13,778)                       | Expeditors International of Washington Inc | Morgan Stanley  | (3,169)   |                                |                                | Barclays Bank   | (10,730)  |
| 57,481                         | Expensify Inc 'A'                          | Bank of America |   | 310                            | FactSet Research Systems Inc   | Goldman Sachs   | (1,405)   |
|                                |  | Merrill Lynch   | 10,921  | 406                            | FactSet Research Systems Inc   | HSBC            | 284   |
| 37,189                         | Expensify Inc 'A'                          | Barclays Bank   | (1,488)   | (572)                          | FactSet Research Systems Inc   |                 |   |
| 30,160                         | Expensify Inc 'A'                          | Goldman Sachs   | 5,730   |                                |                                | Morgan Stanley  | 2,311   |
| 51,356                         | Expensify Inc 'A'                          | HSBC            | 27,732  | 2,399                          | FactSet Research Systems Inc   |                 |   |
| 78,135                         | Expensify Inc 'A'                          | Morgan Stanley  | (3,125)   |                                |                                | Morgan Stanley  | (9,692)   |
| 806                            | Exponent Inc                               | Bank of America |   | (246)                          | Fair Isaac Corp                | Bank of America |   |
|                                |  | Merrill Lynch   | (915)   |                                |                                | Merrill Lynch   | (9,554)   |
| 1,082                          | Exponent Inc                               | Goldman Sachs   | (1,228)   |                                |                                |                 |   |
| 3,713                          | Exponent Inc                               | HSBC            | 11,529  |                                |                                |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                             | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |   |                 |   | <b>United States continued</b> |  |                 |   |
| 440                            | Fair Isaac Corp                         | Bank of America |   | 6,335                          | FedEx Corp                                 | Morgan Stanley  | (18,435)  |
|                                |   | Merrill Lynch   | 26,462  | 8,678                          | Fennec Pharmaceuticals Inc                 | Goldman Sachs   | 5,988   |
| (29)                           | Fair Isaac Corp                         | Barclays Bank   | (462)   | 23,394                         | Fennec Pharmaceuticals Inc                 | Morgan Stanley  | (3,041)   |
| (286)                          | Fair Isaac Corp                         | Goldman Sachs   | (15,079)  | (8,486)                        | Ferguson Plc                               | Barclays Bank   | (22,997)  |
| 81                             | Fair Isaac Corp                         | HSBC            | 11,394  | 1,318                          | Ferguson Plc                               | Barclays Bank   | 3,572   |
| (824)                          | Faraday Future Intelligent Electric Inc | Morgan Stanley  | 55  | 158                            | Ferguson Plc                               | Goldman Sachs   | 973   |
| (2,282)                        | Farmer Bros Co                          | Goldman Sachs   | (707)   | (10,012)                       | Ferguson Plc                               | HSBC            | (134,661)                                       |
| (11,384)                       | Farmer Bros Co                          | Morgan Stanley  | (2,732)   | 1,382                          | Ferguson Plc                               | HSBC            | 1,823   |
| (14,446)                       | Farmers & Merchants Bancorp Inc         | Bank of America |   | 3,337                          | Ferguson Plc                               | Morgan Stanley  | 8,816   |
|                                |   | Merrill Lynch   | (6,501)   | 19,430                         | FibroGen Inc                               | Goldman Sachs   | 225   |
| (17,515)                       | Farmers & Merchants Bancorp Inc         | Barclays Bank   | (21,894)  | 52,209                         | FibroGen Inc                               | HSBC            | 2,417   |
| (40,740)                       | Farmers National Banc Corp              | Bank of America |   | 14,225                         | Fidelis Insurance Holdings Ltd             | Barclays Bank   | (5,121)   |
| (22,308)                       | Farmers National Banc Corp              | Merrill Lynch   | 11,000  | 9,478                          | Fidelis Insurance Holdings Ltd             | HSBC            | (19,619)  |
| (5,206)                        | Farmers National Banc Corp              | Barclays Bank   | (1,785)   | 5,900                          | Fidelis Insurance Holdings Ltd             | Morgan Stanley  | (2,124)   |
| (39,908)                       | Farmers National Banc Corp              | Goldman Sachs   | 1,406   | 491                            | Fidelity D&D Bancorp Inc                   | Barclays Bank   | 236   |
| (24,181)                       | Farmers National Banc Corp              | HSBC            | (24,743)  | 220                            | Fidelity D&D Bancorp Inc                   | Goldman Sachs   | (66)  |
| (21,503)                       | Farmland Partners Inc (REIT)            | Morgan Stanley  | (1,934)   | 264                            | Fidelity D&D Bancorp Inc                   | HSBC            | 906   |
| (61,615)                       | Farmland Partners Inc (REIT)            | Bank of America |   | 140                            | Fidelity D&D Bancorp Inc                   | Morgan Stanley  | 67  |
| (20,892)                       | Farmland Partners Inc (REIT)            | Merrill Lynch   | (15,267)  | (35,429)                       | Fidelity National Financial Inc            | Barclays Bank   | (9,212)   |
| (12,335)                       | Farmland Partners Inc (REIT)            | Barclays Bank   | (12,323)  | (2,659)                        | Fidelity National Financial Inc            | Goldman Sachs   | (1,223)   |
| (43,017)                       | Farmland Partners Inc (REIT)            | Goldman Sachs   | (14,833)  | (6,172)                        | Fidelity National Financial Inc            | HSBC            | (9,258)   |
| (5,607)                        | FARO Technologies Inc                   | HSBC            | (22,080)  | (24,453)                       | Fidelity National Financial Inc            | Morgan Stanley  | (6,358)   |
| (2,677)                        | FARO Technologies Inc                   | Morgan Stanley  | (8,603)   | 14,954                         | Fidelity National Information Services Inc | Barclays Bank   | 66,396  |
| (14,153)                       | FARO Technologies Inc                   | Barclays Bank   | (5,271)   | 3,887                          | Fidelity National Information Services Inc | Goldman Sachs   | 17,142  |
| (54,468)                       | Fastenal Co                             | Goldman Sachs   | (1,312)   | 7,437                          | Fidelity National Information Services Inc | HSBC            | 43,655  |
| (57,644)                       | Fastenal Co                             | HSBC            | (25,900)  | 7,757                          | Fidelity National Information Services Inc | Morgan Stanley  | 34,441  |
| (9,101)                        | Fastenal Co                             | Barclays Bank   | 52,289  | (29,191)                       | Fifth Third Bancorp                        | Bank of America |   |
| 16,352                         | Fastly Inc 'A'                          | HSBC            | (37,469)  |                                |  | Merrill Lynch   | (39,992)  |
| 6,132                          | Fastly Inc 'A'                          | Morgan Stanley  | 8,737   | (83,636)                       | Fifth Third Bancorp                        | Barclays Bank   | (124,617)                                       |
| 12,876                         | Fastly Inc 'A'                          | Barclays Bank   | (3,924)   | (22,051)                       | Fifth Third Bancorp                        | Goldman Sachs   | (30,210)  |
| 84,309                         | Fate Therapeutics Inc                   | HSBC            | 3,250   | (14,910)                       | Fifth Third Bancorp                        | HSBC            | (47,563)  |
|                                |   | Bank of America |   | (8,621)                        | Fifth Third Bancorp                        | Morgan Stanley  | (12,845)  |
|                                |   | Merrill Lynch   | 6,745   | (4,587)                        | Figs Inc 'A'                               | Bank of America |   |
| 61,050                         | Fate Therapeutics Inc                   | Barclays Bank   | 10,379  |                                |  | Merrill Lynch   | (3,761)   |
| 71,827                         | Fate Therapeutics Inc                   | Goldman Sachs   | 5,746   | (11,153)                       | Figs Inc 'A'                               | HSBC            | (9,703)   |
| 75,389                         | Fate Therapeutics Inc                   | HSBC            | 17,339  | (23,914)                       | Figs Inc 'A'                               | Morgan Stanley  | (11,718)  |
| 72,352                         | Fate Therapeutics Inc                   | Morgan Stanley  | 12,300  | (34,702)                       | Finance Of America Cos Inc 'A'             | Goldman Sachs   | (3,123)   |
| 72                             | Fathom Holdings Inc                     | Barclays Bank   | (24)  | (15,926)                       | Finance Of America Cos Inc 'A'             | HSBC            | (4,386)   |
| 59                             | Fathom Holdings Inc                     | Goldman Sachs   | (33)  | (92,247)                       | Finance Of America Cos Inc 'A'             | Morgan Stanley  | (5,101)   |
| 6,293                          | FB Financial Corp                       | Bank of America |   | 21,537                         | Financial Institutions Inc                 | Bank of America |   |
|                                |   | Merrill Lynch   | (4,783)   |                                |  | Merrill Lynch   | 3,877   |
| 30,154                         | FB Financial Corp                       | Barclays Bank   | 5,428   | 32,332                         | Financial Institutions Inc                 | Barclays Bank   | 1,293   |
| 1,336                          | FB Financial Corp                       | Goldman Sachs   | (1,015)   | 24,237                         | Financial Institutions Inc                 | Goldman Sachs   | 4,363   |
| 4,447                          | FB Financial Corp                       | HSBC            | 9,606   | 5,618                          | Financial Institutions Inc                 | HSBC            | 7,528   |
| 220                            | Federal Agricultural Mortgage Corp 'C'  | Bank of America |   | 7,359                          | Financial Institutions Inc                 | Morgan Stanley  | 294   |
|                                |   | Merrill Lynch   | (568)   | 2,170                          | Finwise Bancorp                            | Goldman Sachs   | 1,649   |
| 5,106                          | Federal Agricultural Mortgage Corp 'C'  | Barclays Bank   | (511)   | 2,429                          | Finwise Bancorp                            | HSBC            | 2,332   |
| 281                            | Federal Agricultural Mortgage Corp 'C'  | Morgan Stanley  | (28)  | (14,152)                       | First Advantage Corp                       | Bank of America |   |
| (1,806)                        | Federal Realty Investment Trust (REIT)  | HSBC            | (6,135)   | (15,593)                       | First Advantage Corp                       | Merrill Lynch   | (22,219)  |
| 15,101                         | Federal Signal Corp                     | Barclays Bank   | (16,158)  | (50,006)                       | First Advantage Corp                       | Goldman Sachs   | (24,481)  |
| 43,020                         | Federated Hermes Inc                    | Morgan Stanley  | 2,581   | (17,005)                       | First Advantage Corp                       | HSBC            | (108,513)                                       |
| 3,402                          | FedEx Corp                              | Bank of America |   | (14,429)                       | First Advantage Corp                       | Morgan Stanley  | (5,442)   |
|                                |   | Merrill Lynch   | (13,166)  | (4,721)                        | First American Financial Corp              | Bank of America |   |
| 4,723                          | FedEx Corp                              | Barclays Bank   | (13,744)  |                                |  | Merrill Lynch   | (32,055)  |
| 6,096                          | FedEx Corp                              | Goldman Sachs   | (23,592)  |                                |  | Barclays Bank   | (6,184)   |
| 2,796                          | FedEx Corp                              | HSBC            | 22,871  |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |  |                 |   |
| (7,660)                        | First American Financial Corp         | Goldman Sachs   | (18,959)  | (5,786)                        | First Financial Bankshares Inc           | Barclays Bank   | 116   |
| (15,249)                       | First American Financial Corp         | HSBC            | (64,913)  | (18,736)                       | First Financial Bankshares Inc           | Goldman Sachs   | 6,183   |
| (9,247)                        | First American Financial Corp         | Morgan Stanley  | (12,114)  | (6,775)                        | First Financial Bankshares Inc           | HSBC            | (8,536)   |
| (27,216)                       | First Bancorp                         | Barclays Bank   | (5,988)   | 5,585                          | First Financial Corp                     | Bank of America |   |
| (6,242)                        | First Bancorp                         | Goldman Sachs   | 8,864   |                                |  | Merrill Lynch   | 6,311   |
| (9,059)                        | First Bancorp                         | HSBC            | (15,129)  | 13,481                         | First Financial Corp                     | Barclays Bank   | 8,223   |
| (25,789)                       | First BanCorp                         | Bank of America |   | 6,292                          | First Financial Corp                     | Goldman Sachs   | 7,110   |
|                                |                                       | Merrill Lynch   | 1,805   | 3,401                          | First Financial Corp                     | HSBC            | 9,183   |
| (8,230)                        | First BanCorp                         | Barclays Bank   | (658)   | 10,580                         | First Financial Northwest Inc            | Bank of America |   |
| (8,862)                        | First BanCorp                         | HSBC            | (8,773)   |                                |  | Merrill Lynch   | 9,892   |
| (44,445)                       | First BanCorp                         | Morgan Stanley  | (3,556)   | 33,075                         | First Financial Northwest Inc            | Goldman Sachs   | 30,925  |
| 9,170                          | First Bancorp Inc                     | Barclays Bank   | 2,201   |                                |  | Barclays Bank   | 9,331   |
| 6,410                          | First Bancorp Inc                     | Goldman Sachs   | (1,090)   | 49,113                         | First Foundation Inc                     | Goldman Sachs   | (4,640)   |
| 834                            | First Bancorp Inc                     | HSBC            | 967   | 21,090                         | First Foundation Inc                     | HSBC            | 28,416  |
| 9,026                          | First Bancorp Inc                     | Morgan Stanley  | 2,166   | 27,588                         | First Foundation Inc                     | Morgan Stanley  | 3,292   |
| 3,277                          | First Bancshares Inc                  | Bank of America |   | 17,325                         | First Foundation Inc                     | Bank of America |   |
|                                |                                       | Merrill Lynch   | (3,506)   | 8,009                          | First Hawaiian Inc                       | Bank of America |   |
| 15,740                         | First Bancshares Inc                  | Barclays Bank   | (4,092)   |                                |  | Merrill Lynch   | 3,524   |
| 662                            | First Bancshares Inc                  | Goldman Sachs   | (708)   | 4,917                          | First Hawaiian Inc                       | Barclays Bank   | 3,589   |
| 12,614                         | First Bancshares Inc                  | HSBC            | 5,046   | 1,495                          | First Hawaiian Inc                       | Goldman Sachs   | 658   |
| 1,833                          | First Bancshares Inc                  | Morgan Stanley  | (477)   | 51,793                         | First Horizon Corp                       | Bank of America |   |
| 30,601                         | First Bank                            | Bank of America |   |                                |  | Merrill Lynch   | 15,538  |
|                                |                                       | Merrill Lynch   | 2,142   | 23,438                         | First Horizon Corp                       | Barclays Bank   | 15,235  |
| 24,870                         | First Bank                            | Barclays Bank   | 9,202   | 5,522                          | First Horizon Corp                       | Goldman Sachs   | 1,657   |
| 12,650                         | First Bank                            | Goldman Sachs   | 886   | 40,311                         | First Horizon Corp                       | HSBC            | 58,854  |
| 4,212                          | First Bank                            | HSBC            | 2,780   | 35,304                         | First Horizon Corp                       | Morgan Stanley  | 22,948  |
| 38,743                         | First Busey Corp                      | Barclays Bank   | 35,256  | 779                            | First Industrial Realty Trust Inc (REIT) | Bank of America |   |
| 15,622                         | First Busey Corp                      | HSBC            | 28,432  |                                |  | Merrill Lynch   | 1,394   |
| 3,767                          | First Busey Corp                      | Morgan Stanley  | 3,428   | 17,216                         | First Industrial Realty Trust Inc (REIT) | Barclays Bank   | 15,494  |
| 18,013                         | First Business Financial Services Inc | Barclays Bank   | 17,923  | 29,690                         | First Industrial Realty Trust Inc (REIT) | Goldman Sachs   | 53,145  |
| 20,338                         | First Business Financial Services Inc | Goldman Sachs   | 25,321  | 7,916                          | First Industrial Realty Trust Inc (REIT) | HSBC            | 22,481  |
| 13,268                         | First Business Financial Services Inc | HSBC            | 45,045  | 461                            | First Industrial Realty Trust Inc (REIT) | Morgan Stanley  | 415   |
| 726                            | First Capital Inc                     | Bank of America |   | 5,616                          | First Internet Bancorp                   | Bank of America |   |
|                                |                                       | Merrill Lynch   | (102)   |                                |  | Merrill Lynch   | 21,959  |
| 218                            | First Capital Inc                     | Barclays Bank   | 183   | 9,363                          | First Internet Bancorp                   | Barclays Bank   | 26,965  |
| 186                            | First Capital Inc                     | Morgan Stanley  | 156   | 8,440                          | First Internet Bancorp                   | Goldman Sachs   | 33,000  |
| 15                             | First Citizens BancShares Inc 'A'     | Bank of America |   | 2,066                          | First Internet Bancorp                   | HSBC            | 11,136  |
|                                |                                       | Merrill Lynch   | 474   | 13,441                         | First Internet Bancorp                   | Morgan Stanley  | 38,710  |
| 97                             | First Citizens BancShares Inc 'A'     | Barclays Bank   | 3,067   | 9,717                          | First Interstate BancSystem Inc 'A'      | Bank of America |   |
| 51                             | First Citizens BancShares Inc 'A'     | Goldman Sachs   | (1,394)   |                                |  | Merrill Lynch   | 4,956   |
| 426                            | First Citizens BancShares Inc 'A'     | HSBC            | 2,280   | 31,075                         | First Interstate BancSystem Inc 'A'      | Barclays Bank   | 30,764  |
| (150)                          | First Citizens BancShares Inc 'A'     | HSBC            | (7,759)   | 15,988                         | First Interstate BancSystem Inc 'A'      | Goldman Sachs   | 8,154   |
| (23,112)                       | First Commonwealth Financial Corp     | Bank of America |   | 3,648                          | First Interstate BancSystem Inc 'A'      | HSBC            | 8,573   |
|                                |                                       | Merrill Lynch   | (3,236)   | 5,814                          | First Interstate BancSystem Inc 'A'      | Morgan Stanley  | 5,756   |
| (14,138)                       | First Commonwealth Financial Corp     | Barclays Bank   | (2,828)   | 1,750                          | First Merchants Corp                     | Barclays Bank   | 35  |
| (25,885)                       | First Commonwealth Financial Corp     | HSBC            | (22,779)  | 37,348                         | First Merchants Corp                     | Morgan Stanley  | 747   |
| (37,309)                       | First Commonwealth Financial Corp     | Morgan Stanley  | (7,462)   | (11,809)                       | First Mid Bancshares Inc                 | Bank of America |   |
| 3,121                          | First Community Bankshares Inc        | Barclays Bank   | (31)  |                                |  | Merrill Lynch   | 2,598   |
| 24,455                         | First Community Bankshares Inc        | HSBC            | (6,603)   | (29,242)                       | First Mid Bancshares Inc                 | Goldman Sachs   | 6,433   |
| 967                            | First Community Corp                  | Bank of America |   | 50,928                         | First Northwest Bancorp                  | Bank of America |   |
|                                |                                       | Merrill Lynch   | 372   |                                |  | Merrill Lynch   | 5,602   |
| 3,137                          | First Community Corp                  | Barclays Bank   | 125   | 4,247                          | First Northwest Bancorp                  | Barclays Bank   | 425   |
| 13,712                         | First Community Corp                  | Morgan Stanley  | 548   | 9,094                          | First Northwest Bancorp                  | Goldman Sachs   | 1,000   |
| (1,320)                        | First Financial Bancorp               | Barclays Bank   | 79  | 7,369                          | First of Long Island Corp                | Bank of America |   |
| (52,236)                       | First Financial Bancorp               | Goldman Sachs   | 23,506  |                                |  | Merrill Lynch   | (977)   |
|                                |                                       |                 |   | 12,966                         | First of Long Island Corp                | Barclays Bank   | 1,297   |
|                                |                                       |                 |   | 10,236                         | First of Long Island Corp                | Goldman Sachs   | (2,150)   |
|                                |                                       |                 |   | 19,856                         | First of Long Island Corp                | HSBC            | 5,865   |
|                                |                                       |                 |   | 17,845                         | First of Long Island Corp                | Morgan Stanley  | 1,785   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|---------------------------|-------------------------------|---|
| <b>United States continued</b> |                                   |                               |   | <b>United States continued</b> |                           |                               |   |
| 16,878                         | First Savings Financial Group Inc | Bank of America Merrill Lynch | 5,823   | (12,728)                       | Flotek Industries Inc     | Bank of America Merrill Lynch | 1,018   |
| 1,916                          | First Savings Financial Group Inc | Barclays Bank                 | 86  | (1,985)                        | Flotek Industries Inc     | Goldman Sachs                 | 159   |
| 6,417                          | First Savings Financial Group Inc | Goldman Sachs                 | 2,214   | (6,439)                        | Flotek Industries Inc     | HSBC                          | (515)   |
| 776                            | First Savings Financial Group Inc | HSBC                          | 927   | (12,004)                       | Flotek Industries Inc     | Morgan Stanley                | 3,601   |
| (3,707)                        | First Solar Inc                   | Bank of America Merrill Lynch | (8,081)   | 13,662                         | Flowers Foods Inc         | Barclays Bank                 | (9,290)   |
| (3,594)                        | First Solar Inc                   | Goldman Sachs                 | (7,835)   | 71,312                         | Flowers Foods Inc         | HSBC                          | (110,534)                                       |
| 3,579                          | First United Corp                 | Barclays Bank                 | 1,897   | 43,262                         | Flowers Foods Inc         | Morgan Stanley                | (29,418)  |
| 20,001                         | First United Corp                 | Goldman Sachs                 | 8,000   | 59,899                         | Flowerserve Corp          | Bank of America Merrill Lynch | (12,579)  |
| 13,494                         | First United Corp                 | Morgan Stanley                | 7,152   | 70,293                         | Flowerserve Corp          | Barclays Bank                 | 14,058  |
| 20,001                         | First Watch Restaurant Group Inc  | Barclays Bank                 | 3,800   | 41,671                         | Flowerserve Corp          | Goldman Sachs                 | (8,750)   |
| 6,527                          | First Watch Restaurant Group Inc  | Goldman Sachs                 | (522)   | 39,400                         | Flowerserve Corp          | HSBC                          | 39,006  |
| 3,584                          | First Watch Restaurant Group Inc  | HSBC                          | 3,799   | 26,375                         | Flowerserve Corp          | Morgan Stanley                | 5,275   |
| 6,491                          | First Watch Restaurant Group Inc  | Morgan Stanley                | 1,233   | (24,422)                       | Fluence Energy Inc        | Bank of America Merrill Lynch | (148,241)                                       |
| 1,556                          | First Western Financial Inc       | Barclays Bank                 | 1,299   | (65,850)                       | Fluence Energy Inc        | Barclays Bank                 | (422,757)                                       |
| 4,033                          | First Western Financial Inc       | Goldman Sachs                 | (1,472)   | (5,328)                        | Fluence Energy Inc        | Morgan Stanley                | (34,206)  |
| 8,447                          | First Western Financial Inc       | HSBC                          | 10,517  | (4,461)                        | Flushing Financial Corp   | Bank of America Merrill Lynch | (848)   |
| 341                            | FirstCash Holdings Inc            | Bank of America Merrill Lynch | (429)   | (14,341)                       | Flushing Financial Corp   | Barclays Bank                 | (5,736)   |
| 6,040                          | FirstCash Holdings Inc            | Barclays Bank                 | (2,658)   | (16,691)                       | Flushing Financial Corp   | HSBC                          | (20,530)  |
| 995                            | FirstCash Holdings Inc            | Goldman Sachs                 | (1,065)   | (11,030)                       | Flushing Financial Corp   | Morgan Stanley                | (4,412)   |
| 1,793                          | FirstCash Holdings Inc            | HSBC                          | 3,425   | (9,964)                        | Flywire Corp              | Bank of America Merrill Lynch | (4,651)   |
| 8,817                          | Fiscalnote Holdings Inc 'A'       | HSBC                          | (3,439)   | (8,121)                        | Flywire Corp              | Barclays Bank                 | 1,381   |
| 3,778                          | Fiserv Inc                        | HSBC                          | 38,536  | (3,217)                        | Flywire Corp              | Goldman Sachs                 | (924)   |
| (491)                          | Five Below Inc                    | Bank of America Merrill Lynch | (4,370)   | (8,130)                        | Flywire Corp              | HSBC                          | (18,943)  |
| (801)                          | Five Below Inc                    | Goldman Sachs                 | (7,129)   | (9,841)                        | Flywire Corp              | Morgan Stanley                | 1,673   |
| (583)                          | Five Below Inc                    | HSBC                          | (9,380)   | 1,625                          | FMC Corp                  | Bank of America Merrill Lynch | (1,865)   |
| (305)                          | Five Below Inc                    | Morgan Stanley                | (601)   | 21,363                         | FMC Corp                  | Barclays Bank                 | (13,138)  |
| (5,454)                        | Five Star Bancorp                 | Bank of America Merrill Lynch | 545   | 981                            | FMC Corp                  | Morgan Stanley                | (603)   |
| (7,368)                        | Five Star Bancorp                 | Barclays Bank                 | 147   | 39,090                         | FNB Corp                  | Bank of America Merrill Lynch | 4,690   |
| (6,374)                        | Five Star Bancorp                 | HSBC                          | (13,222)  | 186,512                        | FNB Corp                  | Barclays Bank                 | 74,605  |
| (5,976)                        | Five9 Inc                         | Bank of America Merrill Lynch | (19,529)  | 59,213                         | FNB Corp                  | Goldman Sachs                 | 10,141  |
| (4,698)                        | Five9 Inc                         | HSBC                          | (18,219)  | 97,242                         | FNB Corp                  | HSBC                          | 82,655  |
| 2,751                          | FleetCor Technologies Inc         | Barclays Bank                 | 13,865  | 57,512                         | FNB Corp                  | Morgan Stanley                | 23,005  |
| 809                            | FleetCor Technologies Inc         | Morgan Stanley                | 4,077   | 4,992                          | Foghorn Therapeutics Inc  | Barclays Bank                 | (1,348)   |
| 1,786                          | FLEX LNG Ltd                      | Morgan Stanley                | (4,036)   | 4,127                          | Foghorn Therapeutics Inc  | Goldman Sachs                 | 330   |
| 6,768                          | Flex Ltd                          | Bank of America Merrill Lynch | (3,223)   | 13,572                         | Foghorn Therapeutics Inc  | HSBC                          | 8,279   |
| 161,828                        | Flex Ltd                          | Barclays Bank                 | (110,043)                                       | 3,554                          | FONAR Corp                | Goldman Sachs                 | 6,610   |
| 24,269                         | Flex Ltd                          | Goldman Sachs                 | (28,395)  | 1,523                          | FONAR Corp                | Morgan Stanley                | 183   |
| 38,253                         | Flex Ltd                          | HSBC                          | (8,039)   | 2,831                          | Foot Locker Inc           | Bank of America Merrill Lynch | 14,919  |
| 3,320                          | Flex Ltd                          | Morgan Stanley                | (2,258)   | 17,777                         | Foot Locker Inc           | Goldman Sachs                 | 93,685  |
| 9,636                          | Flexion Therapeutics*             | Morgan Stanley                | 5,011   | 4,750                          | Foot Locker Inc           | HSBC                          | 31,457  |
| (6,217)                        | Flexsteel Industries Inc          | Bank of America Merrill Lynch | 1,927   | 2,681                          | Foot Locker Inc           | Morgan Stanley                | 12,815  |
| (11,802)                       | Flexsteel Industries Inc          | Barclays Bank                 | 118   | 6,404                          | Forafric Global Plc       | Bank of America Merrill Lynch | (1,350)   |
| (1,067)                        | Flexsteel Industries Inc          | Goldman Sachs                 | 331   | 7,369                          | Forafric Global Plc       | Barclays Bank                 | (3,463)   |
| (1,163)                        | Flexsteel Industries Inc          | HSBC                          | (1,442)   | 4,971                          | Forafric Global Plc       | Goldman Sachs                 | (845)   |
| (4,464)                        | Flexsteel Industries Inc          | Morgan Stanley                | 45  | 2,259                          | Forafric Global Plc       | HSBC                          | (465)   |
| (3,137)                        | Floor & Decor Holdings Inc 'A'    | Bank of America Merrill Lynch | (1,611)   | 2,659                          | Forafric Global Plc       | Morgan Stanley                | (1,250)   |
| (26,768)                       | Floor & Decor Holdings Inc 'A'    | Barclays Bank                 | 2,923   | 18,515                         | Ford Motor Co             | Barclays Bank                 | 4,166   |
| (9,197)                        | Floor & Decor Holdings Inc 'A'    | Goldman Sachs                 | (15,267)  | (10,641)                       | Ford Motor Co             | Goldman Sachs                 | (160)   |
| (6,068)                        | Floor & Decor Holdings Inc 'A'    | HSBC                          | (52,110)  | (1,599)                        | Forestar Group Inc        | Bank of America Merrill Lynch | 1,295   |
| (7,389)                        | Floor & Decor Holdings Inc 'A'    | Morgan Stanley                | 739   | (8,315)                        | Forestar Group Inc        | Barclays Bank                 | 14,302  |
|                                |                                   |                               |   | (8,084)                        | Forestar Group Inc        | Goldman Sachs                 | 6,548   |
|                                |                                   |                               |   | 899                            | Forge Global Holdings Inc | Goldman Sachs                 | 333   |
|                                |                                   |                               |   | 11,923                         | Forge Global Holdings Inc | Morgan Stanley                | —   |
|                                |                                   |                               |   | 2,990                          | FormFactor Inc            | Bank of America Merrill Lynch | (2,900)   |
|                                |                                   |                               |   | 1,070                          | FormFactor Inc            | Barclays Bank                 | (393)   |
|                                |                                   |                               |   | 7,022                          | FormFactor Inc            | Goldman Sachs                 | (6,811)   |
|                                |                                   |                               |   | 10,344                         | FormFactor Inc            | HSBC                          | 16,983  |
|                                |                                   |                               |   | 600                            | FormFactor Inc            | Morgan Stanley                | (240)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |  |                               |   |
| 5,214                          | Forrester Research Inc                 | Bank of America Merrill Lynch | 886   | (2,371)                        | Franklin BSP Realty Trust Inc (REIT)   | Bank of America Merrill Lynch | 830   |
| 10,605                         | Forrester Research Inc                 | Barclays Bank                 | (8,590)   | (44,177)                       | Franklin BSP Realty Trust Inc (REIT)   | Barclays Bank                 | (3,534)   |
| 537                            | Forrester Research Inc                 | Goldman Sachs                 | 91  | (2,069)                        | Franklin BSP Realty Trust Inc (REIT)   | Goldman Sachs                 | 724   |
| 1,217                          | Forrester Research Inc                 | HSBC                          | 596   | (16,195)                       | Franklin BSP Realty Trust Inc (REIT)   | HSBC                          | (162)   |
| 5,522                          | Forrester Research Inc                 | Morgan Stanley                | (4,473)   | (2,288)                        | Franklin BSP Realty Trust Inc (REIT)   | Morgan Stanley                | (183)   |
| 20,042                         | Forte Biosciences Inc                  | Goldman Sachs                 | 1,733   | 5,565                          | Franklin Covey Co                      | Bank of America Merrill Lynch | 3,283   |
| 10,729                         | Forte Biosciences Inc                  | HSBC                          | (230)   | 720                            | Franklin Covey Co                      | Barclays Bank                 | (612)   |
| 1,518                          | Fortinet Inc                           | Bank of America Merrill Lynch | 4,402   | 14,223                         | Franklin Covey Co                      | Goldman Sachs                 | 8,392   |
| 8,815                          | Fortinet Inc                           | Barclays Bank                 | 8,727   | 7,623                          | Franklin Covey Co                      | HSBC                          | 20,201  |
| 15,136                         | Fortinet Inc                           | Goldman Sachs                 | 43,894  | 3,790                          | Franklin Covey Co                      | Morgan Stanley                | (3,222)   |
| 17,114                         | Fortinet Inc                           | HSBC                          | 63,664  | 12,648                         | Franklin Electric Co Inc               | Barclays Bank                 | (16,189)  |
| 17,954                         | Fortinet Inc                           | Morgan Stanley                | 17,774  | 1,353                          | Franklin Electric Co Inc               | Morgan Stanley                | (1,732)   |
| 8,597                          | Fortitude Gold Corp                    | Barclays Bank                 | 602   | 24,735                         | Franklin Resources Inc                 | Bank of America Merrill Lynch | 7,915   |
| 19,016                         | Fortitude Gold Corp                    | Morgan Stanley                | 1,331   | 46,527                         | Franklin Resources Inc                 | Barclays Bank                 | 46,527  |
| 9,359                          | Fortive Corp                           | Bank of America Merrill Lynch | 5,990   | 56,096                         | Franklin Resources Inc                 | Goldman Sachs                 | 17,951  |
| 1,672                          | Fortive Corp                           | Barclays Bank                 | 418   | 46,605                         | Franklin Resources Inc                 | HSBC                          | 54,812  |
| (11,895)                       | Fortive Corp                           | Goldman Sachs                 | (7,613)   | 23,079                         | Franklin Resources Inc                 | Morgan Stanley                | 23,079  |
| (1,668)                        | Fortrea Holdings Inc                   | Goldman Sachs                 | 5,488   | (38,628)                       | Franklin Street Properties Corp (REIT) | Bank of America Merrill Lynch | 1,159   |
| (10,292)                       | Fortrea Holdings Inc                   | Morgan Stanley                | 35,610  | (42,859)                       | Franklin Street Properties Corp (REIT) | Barclays Bank                 | (2,572)   |
| (2,793)                        | Fortress Biotech Inc                   | Barclays Bank                 | 475   | (42,887)                       | Franklin Street Properties Corp (REIT) | Goldman Sachs                 | 1,287   |
| (9,487)                        | Fortune Brands Innovations Inc         | Bank of America Merrill Lynch | (19,573)  | (82,517)                       | Franklin Street Properties Corp (REIT) | HSBC                          | (22,280)  |
| (15,821)                       | Fortune Brands Innovations Inc         | Barclays Bank                 | (30,851)  | (24,990)                       | Freeport-McMoRan Inc                   | Bank of America Merrill Lynch | (30,738)  |
| (18,857)                       | Fortune Brands Innovations Inc         | Goldman Sachs                 | (37,953)  | (1,026)                        | Freeport-McMoRan Inc                   | Barclays Bank                 | (349)   |
| (4,201)                        | Fortune Brands Innovations Inc         | HSBC                          | (27,306)  | (45,862)                       | Freeport-McMoRan Inc                   | Goldman Sachs                 | (56,410)  |
| (14,390)                       | Fortune Brands Innovations Inc         | Morgan Stanley                | (26,631)  | (3,792)                        | Freeport-McMoRan Inc                   | HSBC                          | (13,727)  |
| 10,387                         | Forum Energy Technologies Inc          | Bank of America Merrill Lynch | (9,141)   | (11,542)                       | FreightCar America Inc                 | Bank of America Merrill Lynch | 231   |
| 6,040                          | Forum Energy Technologies Inc          | Barclays Bank                 | 604   | 1,734                          | Fresh Del Monte Produce Inc            | Bank of America Merrill Lynch | (1,907)   |
| 8,027                          | Forum Energy Technologies Inc          | Goldman Sachs                 | (7,064)   | 14,933                         | Fresh Del Monte Produce Inc            | Barclays Bank                 | (4,928)   |
| 3,088                          | Forum Energy Technologies Inc          | HSBC                          | 1,451   | 7,240                          | Fresh Del Monte Produce Inc            | Goldman Sachs                 | (7,964)   |
| 4,857                          | Forum Energy Technologies Inc          | Morgan Stanley                | 486   | 25,019                         | Fresh Del Monte Produce Inc            | HSBC                          | (13,260)  |
| (513)                          | Forward Air Corp                       | Bank of America Merrill Lynch | 1,493   | 9,792                          | Fresh Del Monte Produce Inc            | Morgan Stanley                | (3,231)   |
| (4,867)                        | Forward Air Corp                       | Barclays Bank                 | 5,646   | (7,415)                        | Freshpet Inc                           | Bank of America Merrill Lynch | (6,080)   |
| (751)                          | Forward Air Corp                       | Goldman Sachs                 | 2,185   | (17,064)                       | Freshpet Inc                           | Barclays Bank                 | —   |
| (4,096)                        | Forward Air Corp                       | HSBC                          | 4,301   | (6,331)                        | Freshpet Inc                           | Goldman Sachs                 | (5,191)   |
| (192)                          | Forward Air Corp                       | Morgan Stanley                | 223   | (12,453)                       | Freshpet Inc                           | Morgan Stanley                | —   |
| 60,078                         | Fossil Group Inc                       | Bank of America Merrill Lynch | (7,510)   | (6,034)                        | Freshworks Inc 'A'                     | Bank of America Merrill Lynch | (11,593)  |
| 95,875                         | Fossil Group Inc                       | Barclays Bank                 | (1,438)   | (7,887)                        | Freshworks Inc 'A'                     | HSBC                          | (16,607)  |
| 63,730                         | Fossil Group Inc                       | Goldman Sachs                 | (7,966)   | (24,446)                       | Freshworks Inc 'A'                     | Morgan Stanley                | (32,025)  |
| 20,646                         | Fossil Group Inc                       | HSBC                          | (12,078)  | 2,457                          | Freshworks Inc 'A'                     | Morgan Stanley                | 3,219   |
| 45,182                         | Fossil Group Inc                       | Morgan Stanley                | (678)   | 19,666                         | Frontdoor Inc                          | Barclays Bank                 | 3,737   |
| (4,541)                        | Four Corners Property Trust Inc (REIT) | Bank of America Merrill Lynch | (159)   | 25,592                         | Frontdoor Inc                          | HSBC                          | (9,981)   |
| (32,837)                       | Four Corners Property Trust Inc (REIT) | Barclays Bank                 | 657   | (23,568)                       | Frontier Communications Parent Inc     | Goldman Sachs                 | (6,128)   |
| (1,939)                        | Four Corners Property Trust Inc (REIT) | Morgan Stanley                | 258   | 2,097                          | Frontier Communications Parent Inc     | Goldman Sachs                 | 1,037   |
| 17,531                         | Fox Corp 'A'                           | Barclays Bank                 | (15,164)  | (129,666)                      | Frontier Group Holdings Inc            | Barclays Bank                 | (3,242)   |
| 106,341                        | Fox Corp 'A'                           | Goldman Sachs                 | (103,683)                                       | (34,462)                       | Frontier Group Holdings Inc            | Goldman Sachs                 | 6,375   |
| 6,183                          | Fox Corp 'A'                           | HSBC                          | (6,399)   | (44,322)                       | Frontier Group Holdings Inc            | HSBC                          | (7,756)   |
| 33,405                         | Fox Corp 'A'                           | Morgan Stanley                | (28,895)  | (84,568)                       | Frontier Group Holdings Inc            | Morgan Stanley                | (2,114)   |
| (1,281)                        | Fox Factory Holding Corp               | Bank of America Merrill Lynch | 192   | (2,030)                        | Frontline Plc                          | Barclays Bank                 | 4,710   |
| (6,390)                        | Fox Factory Holding Corp               | Barclays Bank                 | (1,598)   |                                |  |                               |   |
| (11,248)                       | Fox Factory Holding Corp               | HSBC                          | (52,416)  |                                |  |                               |   |
| (10,508)                       | Fox Factory Holding Corp               | Morgan Stanley                | (2,627)   |                                |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description              | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| <b>United States continued</b> |                          |                 |   | <b>United States continued</b> |                            |                 |   |
| (1,154)                        | Frontline Plc            | Goldman Sachs   | 2,493   | (2,003)                        | FVCBankcorp Inc            | Goldman Sachs   | (320)   |
| (21,113)                       | Frontline Plc            | Morgan Stanley  | 48,982  | (35,818)                       | FVCBankcorp Inc            | HSBC            | (43,340)  |
| 1,658                          | FRP Holdings Inc         | Bank of America |   | 6,302                          | G1 Therapeutics Inc        | Barclays Bank   | 1,008   |
|                                |                          | Merrill Lynch   | (2,744)   | 2,368                          | Gaia Inc                   | Bank of America |   |
| 1,086                          | FRP Holdings Inc         | Barclays Bank   | (918)   |                                |                            | Merrill Lynch   | 237   |
| 2,535                          | FRP Holdings Inc         | Goldman Sachs   | (4,195)   | 18,639                         | Gaia Inc                   | Goldman Sachs   | 1,864   |
| 3,849                          | FRP Holdings Inc         | HSBC            | 14,491  | 712                            | Gaia Inc                   | HSBC            | 150   |
| 4,378                          | FRP Holdings Inc         | Morgan Stanley  | (3,699)   | 1,444                          | Gaia Inc                   | Morgan Stanley  | 14  |
| 20,888                         | FS Bancorp Inc           | Barclays Bank   | (6,789)   | 4,491                          | Gambling.com Group Ltd     | Bank of America |   |
| 3,744                          | FS Bancorp Inc           | HSBC            | 7,095   |                                |                            | Merrill Lynch   | (17,560)  |
| 13,279                         | FS Bancorp Inc           | Morgan Stanley  | (4,316)   | 13,620                         | Gambling.com Group Ltd     | Barclays Bank   | (3,405)   |
| 532                            | F-star Therapeutics Inc* | Goldman Sachs   | 213   | 4,027                          | Gambling.com Group Ltd     | Goldman Sachs   | (15,746)  |
| 532                            | F-star Therapeutics Inc* | Goldman Sachs   | 213   | 13,025                         | Gambling.com Group Ltd     | HSBC            | (50,537)  |
| (5,402)                        | FTAI Aviation Ltd        | Goldman Sachs   | 8,643   | 9,499                          | Gambling.com Group Ltd     | Morgan Stanley  | (2,375)   |
| (5,379)                        | FTAI Aviation Ltd        | HSBC            | (6,347)   | (21,746)                       | GameStop Corp 'A'          | Bank of America |   |
| (19,951)                       | FTAI Aviation Ltd        | Morgan Stanley  | 17,158  |                                |                            | Merrill Lynch   | (54,582)  |
| 13,803                         | Ftai Infrastructure Inc  | HSBC            | 4,003   | (37,716)                       | GameStop Corp 'A'          | Barclays Bank   | (131,629)                                       |
| 76,106                         | Ftai Infrastructure Inc  | Morgan Stanley  | 6,850   | (57,894)                       | GameStop Corp 'A'          | HSBC            | (144,735)                                       |
| (4,744)                        | FTC Solar Inc            | Bank of America |   | (16,111)                       | GameStop Corp 'A'          | Morgan Stanley  | (56,227)  |
|                                |                          | Merrill Lynch   | (909)   | (2,058)                        | Gaming and Leisure Proper- | Bank of America |   |
| (144,660)                      | FTC Solar Inc            | Barclays Bank   | (12,875)  |                                | ties Inc (REIT)            | Merrill Lynch   | (844)   |
| (108,761)                      | FTC Solar Inc            | Morgan Stanley  | (9,680)   | (34,484)                       | Gaming and Leisure Proper- |                 |   |
| (8,080)                        | FTI Consulting Inc       | Bank of America |   |                                | ties Inc (REIT)            | Barclays Bank   | (47,243)  |
|                                |                          | Merrill Lynch   | —   | (55,312)                       | Gaming and Leisure Proper- |                 |   |
| (2,121)                        | FTI Consulting Inc       | Barclays Bank   | 5,684   |                                | ties Inc (REIT)            | Goldman Sachs   | (22,678)  |
| (3,209)                        | FTI Consulting Inc       | Goldman Sachs   | —   | (34,203)                       | Gaming and Leisure Proper- |                 |   |
| (2,202)                        | FTI Consulting Inc       | HSBC            | (5,659)   |                                | ties Inc (REIT)            | HSBC            | (31,467)  |
| (4,180)                        | FTI Consulting Inc       | Morgan Stanley  | 11,202  | (22,532)                       | Gaming and Leisure Proper- |                 |   |
| 17,081                         | fuboTV Inc               | Bank of America |   |                                | ties Inc (REIT)            | Morgan Stanley  | (30,869)  |
|                                |                          | Merrill Lynch   | 2,904   | (49,402)                       | Gannett Co Inc             | Bank of America |   |
| 30,796                         | fuboTV Inc               | Barclays Bank   | 5,851   |                                |                            | Merrill Lynch   | (4,940)   |
| 4,705                          | fuboTV Inc               | Goldman Sachs   | 800   | (37,494)                       | Gannett Co Inc             | Goldman Sachs   | (3,749)   |
| 26,115                         | fuboTV Inc               | HSBC            | 8,618   | (45,214)                       | Gannett Co Inc             | HSBC            | 1,809   |
| 47,881                         | fuboTV Inc               | Morgan Stanley  | 9,097   | (14,538)                       | Gannett Co Inc             | Morgan Stanley  | 1,454   |
| (94,246)                       | FuelCell Energy Inc      | Bank of America |   | 8,905                          | Gap Inc                    | Barclays Bank   | 11,309  |
|                                |                          | Merrill Lynch   | 3,299   | (3,086)                        | Garmin Ltd                 | Bank of America |   |
| (138,272)                      | FuelCell Energy Inc      | HSBC            | (8,988)   |                                |                            | Merrill Lynch   | (7,004)   |
| (18,864)                       | Fulcrum Therapeutics Inc | Bank of America |   | (5,965)                        | Garmin Ltd                 | Barclays Bank   | (5,965)   |
|                                |                          | Merrill Lynch   | (10,752)  | (512)                          | Garmin Ltd                 | Goldman Sachs   | (513)   |
| (39,243)                       | Fulcrum Therapeutics Inc | Barclays Bank   | (7,849)   | (6,614)                        | Garmin Ltd                 | HSBC            | (9,958)   |
| (3,863)                        | Fulcrum Therapeutics Inc | Goldman Sachs   | (2,202)   | (3,877)                        | Garmin Ltd                 | Morgan Stanley  | (3,877)   |
| (23,282)                       | Fulcrum Therapeutics Inc | HSBC            | (13,504)  | (855)                          | Gartner Inc                | Goldman Sachs   | (2,176)   |
| (15,924)                       | Fulcrum Therapeutics Inc | Morgan Stanley  | (3,185)   | (866)                          | Gartner Inc                | HSBC            | (3,787)   |
| 11,867                         | Fulgent Genetics Inc     | Bank of America |   | (266)                          | Gartner Inc                | Morgan Stanley  | 95  |
|                                |                          | Merrill Lynch   | (593)   | (60,437)                       | Gates Industrial Corp Plc  | Barclays Bank   | (12,692)  |
| 4,086                          | Fulgent Genetics Inc     | Barclays Bank   | 123   | (37,033)                       | Gates Industrial Corp Plc  | Goldman Sachs   | (17,406)  |
| 5,935                          | Fulgent Genetics Inc     | Goldman Sachs   | (297)   | (10,494)                       | Gates Industrial Corp Plc  | HSBC            | (11,543)  |
| 1,795                          | Fulgent Genetics Inc     | HSBC            | 1,921   | (8,364)                        | Gatos Silver Inc           | Bank of America |   |
| 5,217                          | Fulgent Genetics Inc     | Morgan Stanley  | 157   |                                |                            | Merrill Lynch   | (6,106)   |
| (14,026)                       | Full House Resorts Inc   | Bank of America |   | (66,171)                       | Gatos Silver Inc           | Barclays Bank   | (22,498)  |
|                                |                          | Merrill Lynch   | (561)   | (40,077)                       | Gatos Silver Inc           | HSBC            | (58,112)  |
| (11,834)                       | Full House Resorts Inc   | Barclays Bank   | 3,077   | (26,154)                       | Gatos Silver Inc           | Morgan Stanley  | (8,892)   |
| (60,957)                       | Full House Resorts Inc   | Goldman Sachs   | (2,438)   | 10,160                         | GATX Corp                  | Barclays Bank   | (13,716)  |
| (13,515)                       | Full House Resorts Inc   | HSBC            | (15,272)  | 447                            | GATX Corp                  | HSBC            | 755   |
| (7,518)                        | Full House Resorts Inc   | Morgan Stanley  | 1,955   | 3,005                          | GATX Corp                  | Morgan Stanley  | (4,057)   |
| 58,329                         | Fulton Financial Corp    | HSBC            | 46,080  | (11,758)                       | GCI Liberty Inc**          | Morgan Stanley  | —   |
| (31,730)                       | Funko Inc 'A'            | Bank of America |   | 54,114                         | GCM Grosvenor Inc 'A'      | Barclays Bank   | (9,741)   |
|                                |                          | Merrill Lynch   | 23,480  | 32,909                         | GCM Grosvenor Inc 'A'      | Goldman Sachs   | (11,847)  |
| (28,176)                       | Funko Inc 'A'            | Barclays Bank   | 6,480   | 33,417                         | GCM Grosvenor Inc 'A'      | HSBC            | (14,035)  |
| (24,506)                       | Funko Inc 'A'            | Goldman Sachs   | 18,134  | (7,761)                        | GE Healthcare Inc          | Bank of America |   |
| (10,119)                       | Funko Inc 'A'            | Morgan Stanley  | 2,327   |                                |                            | Merrill Lynch   | 37,951  |
| (6,880)                        | FutureFuel Corp          | Bank of America |   | (60,136)                       | GE Healthcare Inc          | Barclays Bank   | 419,148   |
|                                |                          | Merrill Lynch   | 1,238   | (10,414)                       | GE Healthcare Inc          | Goldman Sachs   | 50,924  |
| (39,738)                       | FutureFuel Corp          | Barclays Bank   | 5,166   | (6,883)                        | GE Healthcare Inc          | HSBC            | 23,127  |
| (5,626)                        | FutureFuel Corp          | Goldman Sachs   | 1,013   | (13,862)                       | GE Healthcare Inc          | Morgan Stanley  | 96,618  |
| (33,797)                       | FutureFuel Corp          | HSBC            | 13,181  | (1,177)                        | Gen Digital Inc            | Bank of America |   |
| (24,526)                       | FutureFuel Corp          | Morgan Stanley  | 3,188   |                                |                            | Merrill Lynch   | (2,966)   |
| (14,196)                       | FVCBankcorp Inc          | Bank of America |   | 3,875                          | Gen Digital Inc            | Bank of America |   |
|                                |                          | Merrill Lynch   | (2,271)   |                                |                            | Merrill Lynch   | 9,765   |
| (20,151)                       | FVCBankcorp Inc          | Barclays Bank   | (3,023)   | (2,365)                        | Gen Digital Inc            | Barclays Bank   | (2,578)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| <b>United States continued</b> |                              |                 |   | <b>United States continued</b> |                                  |                 |   |
| 7,674                          | Gen Digital Inc              | Barclays Bank   | 8,365   | 8,187                          | Gentherm Inc                     | Morgan Stanley  | (2,784)   |
| (987)                          | Gen Digital Inc              | Goldman Sachs   | (2,487)   | 2,295                          | Genuine Parts Co                 | Barclays Bank   | (11,452)  |
| 3,584                          | Gen Digital Inc              | Goldman Sachs   | 9,032   | 1,244                          | Genuine Parts Co                 | HSBC            | (2,090)   |
| (24,448)                       | Gen Digital Inc              | HSBC            | (63,075)  | 4,123                          | Genuine Parts Co                 | Morgan Stanley  | (20,574)  |
| (35,287)                       | Gen Digital Inc              | Morgan Stanley  | (38,463)  | (21,091)                       | Genworth Financial Inc 'A'       | Bank of America |   |
| 8,270                          | Gen Digital Inc              | Morgan Stanley  | 9,014   |                                |                                  | Merrill Lynch   | 633   |
| 3,389                          | Gen Restaurant Group Inc 'A' | Bank of America |   | (28,740)                       | Genworth Financial Inc 'A'       | Barclays Bank   | 2,874   |
|                                |                              | Merrill Lynch   | 271   | (10,671)                       | Genworth Financial Inc 'A'       | Goldman Sachs   | 320   |
| 3,748                          | Gen Restaurant Group Inc 'A' | Barclays Bank   | 1,049   | (30,094)                       | Genworth Financial Inc 'A'       | HSBC            | 6,019   |
| (60,317)                       | Genasys Inc                  | Bank of America |   | (47,129)                       | Genworth Financial Inc 'A'       | Morgan Stanley  | 4,713   |
|                                |                              | Merrill Lynch   | 9,048   | (7,107)                        | Geospace Technologies Corp       | Bank of America |   |
| (16,015)                       | Genasys Inc                  | Barclays Bank   | (480)   | (10,773)                       | Geospace Technologies Corp       | Merrill Lynch   | 426   |
| (6,728)                        | Genasys Inc                  | Goldman Sachs   | 1,009   |                                |                                  | Barclays Bank   | 1,508   |
| (18,950)                       | Genasys Inc                  | HSBC            | 1,895   | (16,314)                       | Geospace Technologies Corp       | Goldman Sachs   | 979   |
| (5,637)                        | Genasys Inc                  | Morgan Stanley  | (169)   | (7,864)                        | Geospace Technologies Corp       | Morgan Stanley  | 1,101   |
| (8,874)                        | Genco Shipping & Trading Ltd | Barclays Bank   | (5,058)   | (17,013)                       | German American Bancorp Inc      | Barclays Bank   | (851)   |
| (21,324)                       | Genco Shipping & Trading Ltd | Goldman Sachs   | (27,721)  | (10,747)                       | German American Bancorp Inc      | HSBC            | (10,962)  |
| (13,738)                       | Genco Shipping & Trading Ltd | HSBC            | (33,658)  | (34,422)                       | Geron Corp                       | Bank of America |   |
| (20,560)                       | Genco Shipping & Trading Ltd | Morgan Stanley  | (11,719)  | (328,406)                      | Geron Corp                       | Merrill Lynch   | (1,893)   |
| 8,103                          | Gencor Industries Inc        | Barclays Bank   | 1,580   | (37,303)                       | Geron Corp                       | Barclays Bank   | (14,778)  |
| 14,502                         | Gencor Industries Inc        | Goldman Sachs   | 6,888   | (57,688)                       | Geron Corp                       | Goldman Sachs   | (2,052)   |
| 4,148                          | Gencor Industries Inc        | HSBC            | 4,003   | (38,077)                       | Geron Corp                       | HSBC            | (8,365)   |
| (7,117)                        | Genedx Holdings Corp 'A'     | Barclays Bank   | (1,708)   | (33,304)                       | Getty Images Holdings Inc        | Morgan Stanley  | (1,713)   |
| (43,005)                       | Genelux Corp                 | HSBC            | 27,282  | (3,869)                        | Getty Realty Corp (REIT)         | Bank of America | 588   |
| (2,091)                        | Generac Holdings Inc         | Bank of America |   |                                |                                  | Merrill Lynch   | (1,470)   |
|                                |                              | Merrill Lynch   | (11,375)  | (6,676)                        | Getty Realty Corp (REIT)         | Barclays Bank   | 868   |
| (3,361)                        | Generac Holdings Inc         | Barclays Bank   | (13,142)  | (11,241)                       | Getty Realty Corp (REIT)         | Goldman Sachs   | (4,272)   |
| (2,786)                        | Generac Holdings Inc         | Goldman Sachs   | (15,156)  | (10,138)                       | Getty Realty Corp (REIT)         | HSBC            | (11,355)  |
| (6,086)                        | Generac Holdings Inc         | HSBC            | (75,710)  | (8,490)                        | Getty Realty Corp (REIT)         | Morgan Stanley  | 1,104   |
| (4,845)                        | Generac Holdings Inc         | Morgan Stanley  | (18,944)  | (213,266)                      | Gevo Inc                         | Barclays Bank   | 9,597   |
| 650                            | Generac Holdings Inc         | Morgan Stanley  | 2,542   | (61,279)                       | Gevo Inc                         | Morgan Stanley  | 2,758   |
| (1,114)                        | General Electric Co          | Goldman Sachs   | (3,899)   | 11,179                         | Gibraltar Industries Inc         | Barclays Bank   | (14,197)  |
| 10,076                         | General Motors Co            | Bank of America |   | 3,628                          | Gibraltar Industries Inc         | HSBC            | 4,535   |
|                                |                              | Merrill Lynch   | 36,796  | 5,199                          | Gibraltar Industries Inc         | Morgan Stanley  | (6,603)   |
| 49,519                         | General Motors Co            | Barclays Bank   | 201,047   | (13,605)                       | G-III Apparel Group Ltd          | Barclays Bank   | (12,381)  |
| 61,877                         | General Motors Co            | Goldman Sachs   | 248,746   | 111,103                        | Ginkgo Bioworks Holdings Inc     | Bank of America |   |
| 70,748                         | General Motors Co            | HSBC            | 316,105   |                                |                                  | Merrill Lynch   | (18,332)  |
| 69,269                         | General Motors Co            | Morgan Stanley  | 281,232   | 119,501                        | Ginkgo Bioworks Holdings Inc     | Barclays Bank   | 1,793   |
| 7,419                          | Generation Bio Co            | Bank of America |   | 83,145                         | Ginkgo Bioworks Holdings Inc     | Goldman Sachs   | (13,719)  |
|                                |                              | Merrill Lynch   | 74  | 66,385                         | Ginkgo Bioworks Holdings Inc     | HSBC            | (6,306)   |
| 5,718                          | Generation Bio Co            | Barclays Bank   | 229   | 91,722                         | Ginkgo Bioworks Holdings Inc     | Morgan Stanley  | 1,376   |
| 8,880                          | Generation Bio Co            | Goldman Sachs   | 89  | (3,839)                        | Gitlab Inc 'A'                   | Barclays Bank   | (6,296)   |
| 8,911                          | Generation Bio Co            | Morgan Stanley  | 356   | (3,406)                        | Gitlab Inc 'A'                   | HSBC            | (12,738)  |
| 4,625                          | Genesco Inc                  | Bank of America |   | (2,031)                        | Gitlab Inc 'A'                   | Morgan Stanley  | (3,331)   |
|                                |                              | Merrill Lynch   | 24,836  | (26,190)                       | Glacier Bancorp Inc              | Barclays Bank   | (43,737)  |
| 3,496                          | Genesco Inc                  | Barclays Bank   | 20,976  | (1,584)                        | Glacier Bancorp Inc              | Goldman Sachs   | 174   |
| 3,188                          | Genesco Inc                  | Goldman Sachs   | 17,120  | (4,976)                        | Glacier Bancorp Inc              | HSBC            | (13,485)  |
| 2,210                          | Genesco Inc                  | HSBC            | 17,216  | (4,508)                        | Glacier Bancorp Inc              | Morgan Stanley  | (7,528)   |
| 7,355                          | Genesco Inc                  | Morgan Stanley  | 44,130  | (78,391)                       | Gladstone Commercial Corp (REIT) | Barclays Bank   | (10,583)  |
| (2,292)                        | Genie Energy Ltd 'B'         | Bank of America |   | (2,203)                        | Gladstone Commercial Corp (REIT) | Goldman Sachs   | 507   |
|                                |                              | Merrill Lynch   | 1,971   | (3,289)                        | Gladstone Commercial Corp (REIT) | HSBC            | (1,414)   |
| (14,017)                       | Genie Energy Ltd 'B'         | Goldman Sachs   | 12,055  | 19,764                         | Gladstone Land Corp (REIT)       | Bank of America |   |
| (3,074)                        | Genpact Ltd                  | Bank of America |   | 32,807                         | Gladstone Land Corp (REIT)       | Merrill Lynch   | (3,162)   |
|                                |                              | Merrill Lynch   | (922)   |                                |                                  | Barclays Bank   | 984   |
| (5,742)                        | Genpact Ltd                  | Barclays Bank   | (2,182)   |                                |                                  |                 |   |
| (5,096)                        | Genpact Ltd                  | Goldman Sachs   | (1,529)   |                                |                                  |                 |   |
| (8,311)                        | Genpact Ltd                  | HSBC            | 7,563   |                                |                                  |                 |   |
| (3,722)                        | Genpact Ltd                  | Morgan Stanley  | (1,414)   |                                |                                  |                 |   |
| 663                            | Gentex Corp                  | Goldman Sachs   | (146)   |                                |                                  |                 |   |
| 62                             | Gentherm Inc                 | Bank of America |   |                                |                                  |                 |   |
|                                |                              | Merrill Lynch   | (104)   |                                |                                  |                 |   |
| 8,035                          | Gentherm Inc                 | Barclays Bank   | (2,732)   |                                |                                  |                 |   |
| 1,057                          | Gentherm Inc                 | Goldman Sachs   | (1,776)   |                                |                                  |                 |   |
| 1,423                          | Gentherm Inc                 | HSBC            | 1,081   |                                |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                          | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|-----------------------------|-----------------|---|
| <b>United States continued</b> |                                      |                 |   | <b>United States continued</b> |                             |                 |   |
| 9,430                          | Gladstone Land Corp (REIT)           | Goldman Sachs   | (1,509)   | 3,646                          | GoHealth Inc 'A'            | Barclays Bank   | (766)   |
| 5,685                          | Gladstone Land Corp (REIT)           | HSBC            | 3,923   | 4,394                          | GoHealth Inc 'A'            | Goldman Sachs   | (7,646)   |
| 13,303                         | Gladstone Land Corp (REIT)           | Morgan Stanley  | 399   | (897)                          | GoHealth Inc 'A'            | Goldman Sachs   | 1,561   |
| (43,574)                       | Glatfelter Corp                      | Barclays Bank   | 2,179   | 3,301                          | GoHealth Inc 'A'            | HSBC            | (561)   |
| (131,143)                      | Glatfelter Corp                      | Goldman Sachs   | 11,803  | (908)                          | GoHealth Inc 'A'            | HSBC            | 154   |
| (296)                          | Glaukos Corp                         | Bank of America |   | 1,935                          | GoHealth Inc 'A'            | Morgan Stanley  | (406)   |
|                                |                                      | Merrill Lynch   | 1,021   | (5,899)                        | GoHealth Inc 'A'            | Morgan Stanley  | 903   |
| (3,730)                        | Glaukos Corp                         | Barclays Bank   | 3,096   | (13,261)                       | Golar LNG Ltd               | Bank of America |   |
| (5,855)                        | Glaukos Corp                         | HSBC            | 11,476  | (23,231)                       | Golar LNG Ltd               | Merrill Lynch   | 3,973   |
| (622)                          | Glaukos Corp                         | Morgan Stanley  | 516   | (21,509)                       | Golar LNG Ltd               | Barclays Bank   | (4,762)   |
| (157,948)                      | Global Business Travel Group Inc 'C' | Morgan Stanley  | (34,749)  | (5,632)                        | Golar LNG Ltd               | HSBC            | 8,281   |
| 1,963                          | Global Industrial Co                 | Bank of America |   | (5,632)                        | Golar LNG Ltd               | Morgan Stanley  | (1,155)   |
|                                |                                      | Merrill Lynch   | (236)   | 25,768                         | Gold Resource Corp          | Barclays Bank   | 817   |
| 20,445                         | Global Industrial Co                 | HSBC            | 3,680   | 43,646                         | Gold Resource Corp          | Goldman Sachs   | 2,798   |
| 14,064                         | Global Industrial Co                 | Morgan Stanley  | (11,392)  | 21,223                         | Gold Resource Corp          | HSBC            | 497   |
| (36,941)                       | Global Medical Inc (REIT)            | Barclays Bank   | (5,172)   | 64,232                         | Gold Resource Corp          | Morgan Stanley  | 2,036   |
| (48,055)                       | Global Medical Inc (REIT)            | Goldman Sachs   | (7,689)   | 13,530                         | Golden Entertainment Inc    | Barclays Bank   | (19,010)  |
| (59,852)                       | Global Medical Inc (REIT)            | HSBC            | (41,896)  | 8,195                          | Golden Entertainment Inc    | Goldman Sachs   | (17,988)  |
| (19,356)                       | Global Medical Inc (REIT)            | Morgan Stanley  | (2,710)   | 2,336                          | Golden Entertainment Inc    | HSBC            | (2,745)   |
| (574)                          | Global Payments Inc                  | Bank of America |   | 3,367                          | Golden Entertainment Inc    | Morgan Stanley  | (4,731)   |
|                                |                                      | Merrill Lynch   | (1,418)   | (127,899)                      | Golden Ocean Group Ltd      | Morgan Stanley  | (49,881)  |
| (940)                          | Global Payments Inc                  | Barclays Bank   | (4,277)   | (2,900)                        | Goldman Sachs Group Inc     | Bank of America |   |
| (2,355)                        | Global Payments Inc                  | HSBC            | (16,626)  | (8,918)                        | Goldman Sachs Group Inc     | Merrill Lynch   | (18,328)  |
| (2,533)                        | Global Payments Inc                  | Morgan Stanley  | (11,525)  | (4,809)                        | Goldman Sachs Group Inc     | Barclays Bank   | (47,087)  |
| 12,798                         | Global Water Resources Inc           | Barclays Bank   | 9,471   | (11,099)                       | Goldman Sachs Group Inc     | HSBC            | (79,415)  |
| 16,735                         | Global Water Resources Inc           | Goldman Sachs   | 7,865   | (20,812)                       | Goodyear Tire & Rubber Co   | Morgan Stanley  | (59,497)  |
| 12,882                         | Global Water Resources Inc           | Morgan Stanley  | 9,533   | (20,812)                       | Goodyear Tire & Rubber Co   | Bank of America |   |
| (904)                          | GLOBALFOUNDRIES Inc                  | Bank of America |   | (30,752)                       | Goodyear Tire & Rubber Co   | Merrill Lynch   | 1,195   |
|                                |                                      | Merrill Lynch   | 1,627   | (20,709)                       | Goodyear Tire & Rubber Co   | Barclays Bank   | 3,689   |
| (14,450)                       | GLOBALFOUNDRIES Inc                  | Barclays Bank   | 36,558  | (4,054)                        | Goodyear Tire & Rubber Co   | Goldman Sachs   | 1,449   |
| (7,700)                        | GLOBALFOUNDRIES Inc                  | Goldman Sachs   | 13,860  | (6,375)                        | Goodyear Tire & Rubber Co   | HSBC            | (4,946)   |
| (5,753)                        | GLOBALFOUNDRIES Inc                  | HSBC            | (7,594)   | 2,577                          | Goosehead Insurance Inc 'A' | Morgan Stanley  | 765   |
| (86,159)                       | GLOBALFOUNDRIES Inc                  | Morgan Stanley  | 217,982   | (4,058)                        | Goosehead Insurance Inc 'A' | Bank of America |   |
| 17,448                         | Globalstar Inc                       | Bank of America |   | 3,765                          | Goosehead Insurance Inc 'A' | Merrill Lynch   | 2,086   |
|                                |                                      | Merrill Lynch   | 3,053   | (617)                          | Goosehead Insurance Inc 'A' | Barclays Bank   | (3,733)   |
| 69,623                         | Globalstar Inc                       | Barclays Bank   | 5,918   | 548                            | Goosehead Insurance Inc 'A' | Goldman Sachs   | (592)   |
| (569)                          | Globant SA                           | HSBC            | (2,476)   | 698                            | Goosehead Insurance Inc 'A' | Goldman Sachs   | 526   |
| (369)                          | Globant SA                           | Morgan Stanley  | (2,034)   | 1,672                          | Goosehead Insurance Inc 'A' | HSBC            | 1,166   |
| 5,338                          | Globe Life Inc                       | Bank of America |   | 79,943                         | GoPro Inc 'A'               | Morgan Stanley  | 1,538   |
|                                |                                      | Merrill Lynch   | 23,274  | 107,193                        | GoPro Inc 'A'               | Barclays Bank   | (400)   |
| 18,903                         | Globe Life Inc                       | Barclays Bank   | 11,342  | 21,829                         | GoPro Inc 'A'               | Goldman Sachs   | (3,752)   |
| 7,920                          | Globe Life Inc                       | Goldman Sachs   | 34,531  | 119,150                        | GoPro Inc 'A'               | HSBC            | 8,404   |
| 2,020                          | Globe Life Inc                       | HSBC            | 12,565  | (13,925)                       | Gorman-Rupp Co              | Morgan Stanley  | (596)   |
| 17,898                         | Globe Life Inc                       | Morgan Stanley  | 10,739  | (8,370)                        | Gorman-Rupp Co              | Barclays Bank   | (1,114)   |
| (4,451)                        | Globus Medical Inc 'A'               | Bank of America |   | (8,161)                        | Gorman-Rupp Co              | Goldman Sachs   | (3,097)   |
|                                |                                      | Merrill Lynch   | 6,231   | (10,236)                       | Gorman-Rupp Co              | HSBC            | (13,221)  |
| (1,302)                        | Globus Medical Inc 'A'               | HSBC            | 1,509   | (26,234)                       | Gossamer Bio Inc            | Morgan Stanley  | (819)   |
| (1,080)                        | Globus Medical Inc 'A'               | Morgan Stanley  | 1,696   | (131,095)                      | Gossamer Bio Inc            | Goldman Sachs   | 1,855   |
| (8,222)                        | GlycoMimetics Inc                    | Bank of America |   | 14,678                         | Graco Inc                   | Morgan Stanley  | (1,311)   |
| (41,975)                       | GlycoMimetics Inc                    | Merrill Lynch   | (987)   |                                |                             | Bank of America |   |
| (460)                          | GMS Inc                              | HSBC            | (7,136)   |                                |                             | Merrill Lynch   | 10,128  |
|                                |                                      | Barclays Bank   | (750)   | 24,275                         | Graco Inc                   | Barclays Bank   | (10,681)  |
| (1,098)                        | GMS Inc                              | Goldman Sachs   | 549   | 16,223                         | Graco Inc                   | HSBC            | 62,459  |
| (3,186)                        | GMS Inc                              | HSBC            | (5,193)   | 47,900                         | Graco Inc                   | Morgan Stanley  | (21,076)  |
| (1,445)                        | GMS Inc                              | Morgan Stanley  | (5,000)   | (10,915)                       | GrafTech International Ltd  | Bank of America |   |
| (2,882)                        | GMS Inc                              | Barclays Bank   | 1,441   | (104,273)                      | GrafTech International Ltd  | Merrill Lynch   | (437)   |
| 3,805                          | GoDaddy Inc 'A'                      | HSBC            | 13,318  | (72,910)                       | GrafTech International Ltd  | Barclays Bank   | (5,213)   |
| 9,803                          | GoDaddy Inc 'A'                      | HSBC            | 111,852   | (140,443)                      | GrafTech International Ltd  | Goldman Sachs   | (2,916)   |
| 4,904                          | GoDaddy Inc 'A'                      | Morgan Stanley  | 17,164  | (54,255)                       | GrafTech International Ltd  | HSBC            | (18,258)  |
| (13,151)                       | Gogo Inc                             | Bank of America |   | (5,986)                        | GrafTech International Ltd  | Morgan Stanley  | (2,712)   |
|                                |                                      | Merrill Lynch   | 4,866   |                                | Graham Corp                 | Bank of America |   |
| (22,060)                       | Gogo Inc                             | Barclays Bank   | 4,853   | (7,047)                        | Graham Corp                 | Merrill Lynch   | (5,507)   |
| (1,711)                        | Gogo Inc                             | Goldman Sachs   | 633   |                                |                             | Barclays Bank   | (211)   |
| (19,051)                       | Gogo Inc                             | HSBC            | 4,858   |                                |                             |                 |   |
| (23,988)                       | Gogo Inc                             | Morgan Stanley  | 5,277   |                                |                             |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                             | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-------------------------------|---|--------------------------------|-------------------------------|-------------------------------|---|
| <b>United States continued</b> |   |                               |   | <b>United States continued</b> |                               |                               |   |
| (28)                           | Graham Holdings Co 'B'                  | Bank of America Merrill Lynch | 155   | (4,029)                        | Green Plains Inc              | Barclays Bank                 | (1,531)   |
| (1,821)                        | Graham Holdings Co 'B'                  | HSBC                          | (118)   | (780)                          | Green Plains Inc              | Goldman Sachs                 | (936)   |
| (4,926)                        | Granite Construction Inc                | Barclays Bank                 | (246)   | (4,767)                        | Green Plains Inc              | HSBC                          | 7,580   |
| (3,748)                        | Granite Construction Inc                | Goldman Sachs                 | 2,099   | (1,195)                        | Greenbrier Cos Inc            | Bank of America Merrill Lynch | 72  |
| (10,519)                       | Granite Construction Inc                | HSBC                          | (9,152)   | (11,808)                       | Greenbrier Cos Inc            | Barclays Bank                 | 1,653   |
| (6,749)                        | Granite Construction Inc                | Morgan Stanley                | (337)   | (4,279)                        | Greenbrier Cos Inc            | Goldman Sachs                 | 257   |
| 18,347                         | Granite Point Mortgage Trust Inc (REIT) | Bank of America Merrill Lynch | 7,522   | (2,430)                        | Greenbrier Cos Inc            | HSBC                          | (4,010)   |
| 47,656                         | Granite Point Mortgage Trust Inc (REIT) | Barclays Bank                 | 7,148   | (901)                          | Greenbrier Cos Inc            | Morgan Stanley                | 126   |
| 39,827                         | Granite Point Mortgage Trust Inc (REIT) | Goldman Sachs                 | 16,329  | (4,794)                        | Greene County Bancorp Inc     | Bank of America Merrill Lynch | 4,219   |
| 59,904                         | Granite Point Mortgage Trust Inc (REIT) | HSBC                          | 49,121  | (1,856)                        | Greene County Bancorp Inc     | Barclays Bank                 | (1,299)   |
| 202,467                        | Granite Point Mortgage Trust Inc (REIT) | Morgan Stanley                | 30,370  | (6,882)                        | Greene County Bancorp Inc     | Goldman Sachs                 | 6,056   |
| (13,333)                       | Granite Ridge Resources Inc             | Barclays Bank                 | 800   | (176)                          | Greene County Bancorp Inc     | HSBC                          | (60)  |
| (20,531)                       | Granite Ridge Resources Inc             | Goldman Sachs                 | (1,642)   | (531)                          | Greene County Bancorp Inc     | Morgan Stanley                | (372)   |
| (8,122)                        | Granite Ridge Resources Inc             | HSBC                          | (406)   | 10,125                         | Greenhill & Co Inc            | Bank of America Merrill Lynch | 3,240   |
| (3,302)                        | Granite Ridge Resources Inc             | Morgan Stanley                | 198   | 3,322                          | Greenhill & Co Inc            | Barclays Bank                 | 598   |
| (42,543)                       | Graphic Packaging Holding Co            | Bank of America Merrill Lynch | (2,553)   | 4,246                          | Greenhill & Co Inc            | HSBC                          | 722   |
| (81,967)                       | Graphic Packaging Holding Co            | Barclays Bank                 | (1,639)   | 15,289                         | Greenhill & Co Inc            | Morgan Stanley                | 2,752   |
| (44,204)                       | Graphic Packaging Holding Co            | Goldman Sachs                 | (2,653)   | (89,291)                       | Greenlight Capital Re Ltd 'A' | Barclays Bank                 | 16,965  |
| (47,315)                       | Graphic Packaging Holding Co            | HSBC                          | (38,325)  | (17,047)                       | Greenlight Capital Re Ltd 'A' | HSBC                          | (4,432)   |
| (150,694)                      | Graphic Packaging Holding Co            | Morgan Stanley                | (3,014)   | 13,804                         | Greif Inc 'A'                 | Barclays Bank                 | 33,130  |
| 4,314                          | Graphite Bio Inc                        | Bank of America Merrill Lynch | 86  | 1,228                          | Greif Inc 'A'                 | Goldman Sachs                 | 995   |
| 35,852                         | Graphite Bio Inc                        | Barclays Bank                 | (1,793)   | 1,595                          | Greif Inc 'A'                 | HSBC                          | 8,246   |
| 6,060                          | Graphite Bio Inc                        | Goldman Sachs                 | 121   | 4,245                          | Greif Inc 'A'                 | Morgan Stanley                | 10,188  |
| 21,755                         | Graphite Bio Inc                        | HSBC                          | (2,176)   | (1,182)                        | Greif Inc 'B'                 | Bank of America Merrill Lynch | 12  |
| 42,686                         | Graphite Bio Inc                        | Morgan Stanley                | (2,134)   | (8,851)                        | Greif Inc 'B'                 | Barclays Bank                 | (10,002)  |
| 36,741                         | Gray Television Inc                     | Barclays Bank                 | (12,492)  | (1,524)                        | Greif Inc 'B'                 | Goldman Sachs                 | 15  |
| 30,754                         | Gray Television Inc                     | Goldman Sachs                 | (4,921)   | (3,909)                        | Greif Inc 'B'                 | HSBC                          | (14,502)  |
| 33,807                         | Gray Television Inc                     | Morgan Stanley                | (11,494)  | (687)                          | Greif Inc 'B'                 | Morgan Stanley                | (776)   |
| (2,710)                        | Great Lakes Dredge & Dock Corp          | Bank of America Merrill Lynch | (34)  | 10,449                         | Grid Dynamics Holdings Inc    | Bank of America Merrill Lynch | 12,330  |
| (49,951)                       | Great Lakes Dredge & Dock Corp          | Barclays Bank                 | (14,486)  | 5,638                          | Grid Dynamics Holdings Inc    | Barclays Bank                 | 1,861   |
| (5,881)                        | Great Lakes Dredge & Dock Corp          | Goldman Sachs                 | (2,117)   | 2,083                          | Grid Dynamics Holdings Inc    | Goldman Sachs                 | 2,458   |
| (8,912)                        | Great Lakes Dredge & Dock Corp          | HSBC                          | (5,436)   | 14,002                         | Grid Dynamics Holdings Inc    | HSBC                          | 21,143  |
| (7,977)                        | Great Lakes Dredge & Dock Corp          | Morgan Stanley                | (2,313)   | 22,843                         | Grid Dynamics Holdings Inc    | Morgan Stanley                | 7,538   |
| (9,278)                        | Great Southern Bancorp Inc              | Bank of America Merrill Lynch | 11,876  | (3,493)                        | Griffon Corp                  | Bank of America Merrill Lynch | (5,763)   |
| (5,973)                        | Great Southern Bancorp Inc              | Barclays Bank                 | (1,374)   | (2,585)                        | Griffon Corp                  | Barclays Bank                 | 879   |
| (9,040)                        | Great Southern Bancorp Inc              | Goldman Sachs                 | 11,571  | (9,809)                        | Griffon Corp                  | Goldman Sachs                 | (16,185)  |
| (6,888)                        | Great Southern Bancorp Inc              | HSBC                          | (7,439)   | (4,688)                        | Griffon Corp                  | HSBC                          | (17,768)  |
| (2,277)                        | Great Southern Bancorp Inc              | Morgan Stanley                | (524)   | (3,231)                        | Griffon Corp                  | Morgan Stanley                | 1,099   |
| (5,257)                        | Green Brick Partners Inc                | Barclays Bank                 | 3,207   | 4,385                          | Grindr Corp                   | Barclays Bank                 | 44  |
| (2,211)                        | Green Brick Partners Inc                | Goldman Sachs                 | 332   | 6,637                          | Grindr Corp                   | HSBC                          | 6,040   |
| (6,119)                        | Green Brick Partners Inc                | HSBC                          | (19,703)  | 9,185                          | Grindr Corp                   | Morgan Stanley                | 92  |
| (7,772)                        | Green Brick Partners Inc                | Morgan Stanley                | 4,741   | 21,161                         | Gritstone bio Inc             | Barclays Bank                 | —   |
| (7,202)                        | Green Dot Corp 'A'                      | Bank of America Merrill Lynch | 3,241   | 10,418                         | Gritstone bio Inc             | Goldman Sachs                 | (1,250)   |
| (8,326)                        | Green Dot Corp 'A'                      | Barclays Bank                 | 4,413   | 1,803                          | Gritstone bio Inc             | HSBC                          | (667)   |
| (11,358)                       | Green Dot Corp 'A'                      | Goldman Sachs                 | 4,338   | 34,536                         | Grocery Outlet Holding Corp   | Barclays Bank                 | (44,552)  |
| (12,909)                       | Green Dot Corp 'A'                      | Morgan Stanley                | 6,842   | 5,469                          | Grocery Outlet Holding Corp   | Goldman Sachs                 | (11,813)  |
| (662)                          | Green Plains Inc                        | Bank of America Merrill Lynch | (253)   | 27,357                         | Grocery Outlet Holding Corp   | HSBC                          | 10,396  |
|                                |   |                               |   | 24,646                         | Grocery Outlet Holding Corp   | Morgan Stanley                | (31,793)  |
|                                |   |                               |   | 3,182                          | Group 1 Automotive Inc        | Barclays Bank                 | 573   |
|                                |   |                               |   | 1,427                          | Group 1 Automotive Inc        | Morgan Stanley                | 257   |
|                                |   |                               |   | (8,936)                        | GrowGeneration Corp           | Bank of America Merrill Lynch | (3,306)   |
|                                |   |                               |   | (52,903)                       | GrowGeneration Corp           | Barclays Bank                 | (2,645)   |
|                                |   |                               |   | (4,393)                        | GrowGeneration Corp           | HSBC                          | (3,075)   |
|                                |   |                               |   | (29,303)                       | GSI Technology Inc            | Goldman Sachs                 | (6,740)   |
|                                |   |                               |   | 27,917                         | GTX Inc*                      | Bank of America Merrill Lynch | 28,615  |
|                                |   |                               |   | 7,571                          | GTX Inc*                      | Goldman Sachs                 | 7,753   |
|                                |   |                               |   | 59                             | GTX Inc*                      | Morgan Stanley                | 60  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |  |                 |   |
| 129                            | Guaranty Bancshares Inc     | Bank of America |   | 31,878                         | Hain Celestial Group Inc                                       | Barclays Bank   | (15,301)  |
|                                |                             | Merrill Lynch   | (165)   | 13,094                         | Hain Celestial Group Inc                                       | Goldman Sachs   | (10,269)  |
| 11,094                         | Guaranty Bancshares Inc     | Barclays Bank   | (666)   | 30,667                         | Hain Celestial Group Inc                                       | Morgan Stanley  | (14,720)  |
| 6,549                          | Guaranty Bancshares Inc     | Goldman Sachs   | (8,383)   | (567)                          | Hall of Fame Resort & Entertainment Co                         |                 |   |
| 3,863                          | Guaranty Bancshares Inc     | Morgan Stanley  | (232)   |                                |  | Goldman Sachs   | (284)   |
| 3,822                          | Guardant Health Inc         | Bank of America |   | (1,341)                        | Hall of Fame Resort & Entertainment Co                         |                 |   |
|                                |                             | Merrill Lynch   | 11,313  |                                |  | HSBC            | (1,140)   |
| 9,773                          | Guardant Health Inc         | Barclays Bank   | 24,921  | 73,078                         | Halliburton Co   | Barclays Bank   | 17,539  |
| (910)                          | Guardant Health Inc         | Barclays Bank   | (2,321)   | (10,524)                       | Halliburton Co   | Barclays Bank   | (2,526)   |
| 6,030                          | Guardant Health Inc         | Goldman Sachs   | 17,849  | 8,650                          | Halliburton Co   | Goldman Sachs   | (2,682)   |
| 15,276                         | Guardant Health Inc         | HSBC            | 32,309  | (606)                          | Halliburton Co   | Goldman Sachs   | 188   |
| 14,779                         | Guardant Health Inc         | Morgan Stanley  | 37,686  | 29,768                         | Halliburton Co   | HSBC            | 10,121  |
| 5,431                          | Guess? Inc                  | Bank of America |   | 150                            | Hallmark Financial Services Inc                                |                 |   |
|                                |                             | Merrill Lynch   | (11,840)  |                                |  | Goldman Sachs   | (42)  |
| 5,885                          | Guess? Inc                  | HSBC            | (4,932)   | 2,360                          | Hallmark Financial Services Inc                                |                 |   |
| 27,438                         | Guess? Inc                  | Morgan Stanley  | 27,712  |                                |  | Morgan Stanley  | (212)   |
| 14,559                         | Guidewire Software Inc      | Bank of America |   | 4,152                          | Halozyyme Therapeutics Inc                                     | Bank of America |   |
|                                |                             | Merrill Lynch   | 38,290  |                                |  | Merrill Lynch   | (2,450)   |
| 12,561                         | Guidewire Software Inc      | Morgan Stanley  | 36,804  | 31,534                         | Halozyyme Therapeutics Inc                                     | Barclays Bank   | (42,886)  |
| (32,922)                       | Gulf Island Fabrication Inc | Goldman Sachs   | (3,292)   | 3,514                          | Halozyyme Therapeutics Inc                                     | Goldman Sachs   | (2,073)   |
| (16,100)                       | Gulf Island Fabrication Inc | Morgan Stanley  | (644)   | 10,581                         | Halozyyme Therapeutics Inc                                     | Morgan Stanley  | (14,390)  |
| (295)                          | Gulfport Energy Corp        | Bank of America |   | 2,280                          | Hamilton Beach Brands Holding Co 'A'                           | Bank of America |   |
|                                |                             | Merrill Lynch   | (860)   |                                |  | Merrill Lynch   | 3,192   |
| (1,524)                        | Gulfport Energy Corp        | Barclays Bank   | (6,172)   | 5,551                          | Hamilton Beach Brands Holding Co 'A'                           |                 |   |
| (1,535)                        | Gulfport Energy Corp        | Goldman Sachs   | (12,157)  |                                |  | Barclays Bank   | 5,440   |
| (891)                          | Gulfport Energy Corp        | Morgan Stanley  | (3,609)   | 2,733                          | Hamilton Beach Brands Holding Co 'A'                           |                 |   |
| 4,368                          | GXO Logistics Inc           | Bank of America |   |                                |  | Goldman Sachs   | 3,826   |
|                                |                             | Merrill Lynch   | (8,256)   | 3,408                          | Hamilton Beach Brands Holding Co 'A'                           |                 |   |
| 4,856                          | GXO Logistics Inc           | Barclays Bank   | (4,128)   |                                |  | HSBC            | 7,634   |
| 3,274                          | GXO Logistics Inc           | Goldman Sachs   | (6,188)   | 8,420                          | Hamilton Beach Brands Holding Co 'A'                           |                 |   |
| (835)                          | GXO Logistics Inc           | Goldman Sachs   | 726   |                                |  | Morgan Stanley  | 8,252   |
| 1,193                          | GXO Logistics Inc           | HSBC            | 1,825   | 534                            | Hamilton Lane Inc 'A'  | Goldman Sachs   | 2,538   |
| 301                            | GXO Logistics Inc           | Morgan Stanley  | (256)   | 10,790                         | Hamilton Lane Inc 'A'  | HSBC            | 89,905  |
| 1,498                          | Gyre Therapeutics Inc       | Bank of America |   | 344                            | Hamilton Lane Inc 'A'  | Morgan Stanley  | 1,637   |
|                                |                             | Merrill Lynch   | 15,594  | 22,076                         | Hancock Whitney Corp   | Barclays Bank   | 17,219  |
| 2,006                          | Gyre Therapeutics Inc       | Barclays Bank   | 13,380  | 17,063                         | Hancock Whitney Corp   | HSBC            | 61,768  |
| 221                            | Gyre Therapeutics Inc       | Goldman Sachs   | 2,301   | 418                            | Hancock Whitney Corp   | Morgan Stanley  | 326   |
| 2,168                          | Gyre Therapeutics Inc       | HSBC            | 29,441  | (88,642)                       | Hanesbrands Inc  | Bank of America |   |
| 1,589                          | Gyre Therapeutics Inc       | Morgan Stanley  | 10,599  |                                |  | Merrill Lynch   | 60,277  |
| 8,837                          | H&E Equipment Services Inc  |                 |   | (135,765)                      | Hanesbrands Inc  | Barclays Bank   | 12,219  |
|                                |                             | Barclays Bank   | (10,516)  | (44,450)                       | Hanesbrands Inc  | Goldman Sachs   | 30,226  |
| 4,861                          | H&E Equipment Services Inc  | Goldman Sachs   | (12,444)  | (104,594)                      | Hanesbrands Inc  | HSBC            | 55,435  |
|                                |                             |                 |   | (46,554)                       | Hanesbrands Inc  | Morgan Stanley  | 4,190   |
| 4,191                          | H&E Equipment Services Inc  | HSBC            | 6,412   | (1,666)                        | Hanmi Financial Corp   | Barclays Bank   | (33)  |
|                                |                             |                 |   | (1,215)                        | Hanmi Financial Corp   | Goldman Sachs   | (239)   |
| 6,877                          | H&E Equipment Services Inc  |                 |   | 3,451                          | Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) |                 |   |
|                                |                             | Morgan Stanley  | (8,184)   |                                |  | Bank of America |   |
| 9,237                          | H&R Block Inc               | Bank of America |   |                                |  | Merrill Lynch   | 1,967   |
|                                |                             | Merrill Lynch   | 4,341   | 7,023                          | Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) |                 |   |
| 6,523                          | H&R Block Inc               | Barclays Bank   | (4,892)   |                                |  | Barclays Bank   | 1,826   |
| 3,695                          | H&R Block Inc               | Goldman Sachs   | 1,737   | 4,247                          | Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) |                 |   |
| 21,441                         | H&R Block Inc               | HSBC            | 91,767  |                                |  | Goldman Sachs   | 2,421   |
| 13,422                         | H&R Block Inc               | Morgan Stanley  | (10,066)  | 13,539                         | Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT) |                 |   |
| 9,014                          | Hackett Group Inc           | Barclays Bank   | (3,155)   |                                |  | Morgan Stanley  | 3,520   |
| 10,322                         | Hackett Group Inc           | Goldman Sachs   | (1,755)   |                                |  | Bank of America |   |
| 19,171                         | Hackett Group Inc           | HSBC            | 17,446  | 34                             | Hanover Insurance Group Inc                                    | Merrill Lynch   | 200   |
| 2,658                          | Hackett Group Inc           | Morgan Stanley  | (930)   |                                |  |                 |   |
| (5,474)                        | Haemonetics Corp            | Bank of America |   | 4,770                          | Hanover Insurance Group Inc                                    | Barclays Bank   | 5,199   |
|                                |                             | Merrill Lynch   | 46,584  |                                |  | Barclays Bank   |   |
| 5,745                          | Haemonetics Corp            | Barclays Bank   | (6,779)   | 15,642                         | Hanover Insurance Group Inc                                    | Goldman Sachs   | 92,132  |
| (4,266)                        | Haemonetics Corp            | HSBC            | 22,908  |                                |  | HSBC            | 53,827  |
| 2,324                          | Haemonetics Corp            | HSBC            | (10,953)  | 6,892                          | Hanover Insurance Group Inc                                    |                 |   |
| (1,061)                        | Haemonetics Corp            | Morgan Stanley  | 1,252   |                                |  | Morgan Stanley  | 2,498   |
| 1,492                          | Haemonetics Corp            | Morgan Stanley  | (1,761)   | 7,104                          | HarborOne Bancorp Inc  | Bank of America |   |
| 8,318                          | Hagerty Inc 'A'             | Bank of America |   |                                |  | Merrill Lynch   | 355   |
|                                |                             | Merrill Lynch   | 499   | 34,338                         | HarborOne Bancorp Inc  | Barclays Bank   | 7,898   |
| 27,096                         | Hagerty Inc 'A'             | Barclays Bank   | 4,335   |                                |  |                 |   |
| 15,696                         | Hagerty Inc 'A'             | Goldman Sachs   | 942   |                                |  |                 |   |
| 27,196                         | Hagerty Inc 'A'             | HSBC            | 4,623   |                                |  |                 |   |
| 22,444                         | Hagerty Inc 'A'             | Morgan Stanley  | 3,591   |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |                                    |                 |   |
| 22,116                         | HarborOne Bancorp Inc                 | Goldman Sachs   | 1,106   | 11,433                         | Hawaiian Holdings Inc              | Morgan Stanley  | (4,688)   |
| 15,840                         | HarborOne Bancorp Inc                 | HSBC            | 17,582  | 2,835                          | Hawkins Inc                        | Bank of America |   |
| 5,467                          | HarborOne Bancorp Inc                 | Morgan Stanley  | 1,257   |                                |                                    | Merrill Lynch   | (6,889)   |
| 11,568                         | Harley-Davidson Inc                   | Barclays Bank   | (2,429)   | 8,887                          | Hawkins Inc                        | Barclays Bank   | (9,065)   |
| 1,091                          | Harley-Davidson Inc                   | HSBC            | 2,564   | 2,367                          | Hawkins Inc                        | HSBC            | 970   |
| 4,181                          | Harley-Davidson Inc                   | Morgan Stanley  | (878)   | 2,740                          | Hawkins Inc                        | Morgan Stanley  | (2,795)   |
| (26,178)                       | Harmonic Inc                          | Bank of America |   | (1,694)                        | Hawthorn Bancshares Inc            | Bank of America |   |
|                                |                                       | Merrill Lynch   | (827)   |                                |                                    | Merrill Lynch   | 356   |
| (25,839)                       | Harmonic Inc                          | Barclays Bank   | (517)   | (550)                          | Hawthorn Bancshares Inc            | Barclays Bank   | (28)  |
| (4,236)                        | Harmonic Inc                          | Goldman Sachs   | (85)  | (408)                          | Hawthorn Bancshares Inc            | Goldman Sachs   | 86  |
| (11,915)                       | Harmonic Inc                          | HSBC            | (1,192)   | (4,303)                        | Hawthorn Bancshares Inc            | Morgan Stanley  | (215)   |
| (10,725)                       | Harmonic Inc                          | Morgan Stanley  | (215)   | (999)                          | Haynes International Inc           | Bank of America |   |
| 5,034                          | Harmony Biosciences Holdings Inc      | Bank of America |   |                                |                                    | Merrill Lynch   | 280   |
|                                |                                       | Merrill Lynch   | 20,891  | (4,117)                        | Haynes International Inc           | Barclays Bank   | (4,693)   |
| 15,157                         | Harmony Biosciences Holdings Inc      | Barclays Bank   | 12,883  | (11,650)                       | Haynes International Inc           | Goldman Sachs   | 3,262   |
|                                |                                       |                 |   | (9,731)                        | Haynes International Inc           | HSBC            | (34,058)  |
| 3,849                          | Harmony Biosciences Holdings Inc      | Goldman Sachs   | 15,973  | (9,243)                        | Haynes International Inc           | Morgan Stanley  | (10,537)  |
| 3,145                          | Harmony Biosciences Holdings Inc      | Morgan Stanley  | 2,673   | (68,199)                       | Hayward Holdings Inc               | Barclays Bank   | —   |
| (15,396)                       | Harrow Health Inc                     | Bank of America |   | (18,063)                       | Hayward Holdings Inc               | Goldman Sachs   | 1,264   |
|                                |                                       | Merrill Lynch   | (9,910)   | (57,298)                       | Hayward Holdings Inc               | HSBC            | (51,568)  |
| (17,259)                       | Harrow Health Inc                     | Barclays Bank   | 5,523   | (4,081)                        | Hayward Holdings Inc               | Morgan Stanley  | —   |
| (9,467)                        | Harrow Health Inc                     | HSBC            | 38,436  | (25,978)                       | HB Fuller Co                       | Bank of America |   |
| (3,609)                        | Harrow Health Inc                     | Morgan Stanley  | 1,155   |                                |                                    | Merrill Lynch   | 20,263  |
| (17,240)                       | Harsco Corp                           | Bank of America |   | (8,391)                        | HB Fuller Co                       | Barclays Bank   | 8,140   |
|                                |                                       | Merrill Lynch   | 4,827   | (6,566)                        | HB Fuller Co                       | Goldman Sachs   | 5,197   |
| (30,530)                       | Harsco Corp                           | Barclays Bank   | (1,832)   | (17,073)                       | HB Fuller Co                       | HSBC            | (76,487)  |
| (24,775)                       | Harsco Corp                           | Goldman Sachs   | 6,937   | (23,179)                       | HB Fuller Co                       | Morgan Stanley  | 22,484  |
| (29,158)                       | Harsco Corp                           | HSBC            | (1,166)   | 35,187                         | HBT Financial Inc                  | Barclays Bank   | (6,686)   |
| (11,714)                       | Harsco Corp                           | Morgan Stanley  | (703)   | 7,919                          | HBT Financial Inc                  | Goldman Sachs   | (5,702)   |
| 27,143                         | Hartford Financial Services Group Inc | Bank of America |   | 8,988                          | HBT Financial Inc                  | HSBC            | 2,247   |
|                                |                                       | Merrill Lynch   | 52,386  | 10,863                         | HBT Financial Inc                  | Morgan Stanley  | (2,064)   |
| 38,500                         | Hartford Financial Services Group Inc | Barclays Bank   | (18,095)  | 3,506                          | HCA Healthcare Inc                 | Barclays Bank   | (15,041)  |
| 28,609                         | Hartford Financial Services Group Inc | Goldman Sachs   | 55,216  | 1,189                          | HCI Group Inc                      | HSBC            | 7,253   |
| 73,453                         | Hartford Financial Services Group Inc | HSBC            | 311,440   | 5,645                          | HCI Group Inc                      | Morgan Stanley  | (6,887)   |
| 31,520                         | Hartford Financial Services Group Inc | Morgan Stanley  | (14,814)  | 18,803                         | Health Catalyst Inc                | Bank of America |   |
| (3,735)                        | Harvard Bioscience Inc                | Bank of America |   |                                |                                    | Merrill Lynch   | (14,102)  |
|                                |                                       | Merrill Lynch   | (411)   | 29,631                         | Health Catalyst Inc                | Barclays Bank   | (13,334)  |
| (28,767)                       | Harvard Bioscience Inc                | Barclays Bank   | (288)   | 39,679                         | Health Catalyst Inc                | Goldman Sachs   | (29,759)  |
| (42,931)                       | Harvard Bioscience Inc                | Goldman Sachs   | (4,722)   | 14,148                         | Health Catalyst Inc                | HSBC            | (1,556)   |
| (16,985)                       | Harvard Bioscience Inc                | HSBC            | (2,887)   | 9,047                          | Health Catalyst Inc                | Morgan Stanley  | (4,071)   |
| (2,498)                        | Harvard Bioscience Inc                | Morgan Stanley  | (25)  | (122,743)                      | Healthcare Realty Trust Inc (REIT) | Barclays Bank   | (84,693)  |
| (2,281)                        | Hasbro Inc                            | Bank of America |   | (122,372)                      | Healthcare Realty Trust Inc (REIT) | Goldman Sachs   | (42,831)  |
|                                |                                       | Merrill Lynch   | (271)   | (8,967)                        | Healthcare Realty Trust Inc (REIT) | Morgan Stanley  | (6,187)   |
| (22,414)                       | Hasbro Inc                            | Barclays Bank   | (24,768)  | 73,426                         | Healthcare Services Group Inc      | Bank of America |   |
| (2,820)                        | Hasbro Inc                            | Goldman Sachs   | 297   |                                |                                    | Merrill Lynch   | (41,119)  |
| (7,474)                        | Hasbro Inc                            | HSBC            | (20,068)  | 8,516                          | Healthcare Services Group Inc      | Barclays Bank   | (2,640)   |
| (17,119)                       | Hasbro Inc                            | Morgan Stanley  | (18,782)  | 7,778                          | Healthcare Services Group Inc      | Goldman Sachs   | (4,356)   |
| 9,302                          | HashiCorp Inc 'A'                     | Bank of America |   | 40,806                         | Healthcare Services Group Inc      | HSBC            | (7,753)   |
|                                |                                       | Merrill Lynch   | 7,814   | 20,329                         | Healthcare Services Group Inc      | Morgan Stanley  | (6,302)   |
| 2,913                          | HashiCorp Inc 'A'                     | Barclays Bank   | 2,418   | 2,632                          | HealthEquity Inc                   | Bank of America |   |
| 9,452                          | HashiCorp Inc 'A'                     | HSBC            | 13,516  |                                |                                    | Merrill Lynch   | (2,869)   |
| 8,245                          | HashiCorp Inc 'A'                     | Morgan Stanley  | 6,844   | 3,123                          | HealthEquity Inc                   | Barclays Bank   | (219)   |
| 2,117                          | Haverty Furniture Cos Inc             | Bank of America |   | 4,965                          | HealthEquity Inc                   | Goldman Sachs   | (5,412)   |
|                                |                                       | Merrill Lynch   | (889)   | (3,954)                        | HealthEquity Inc                   | HSBC            | 2,096   |
| 9,992                          | Haverty Furniture Cos Inc             | Barclays Bank   | (5,795)   | 3,567                          | HealthEquity Inc                   | HSBC            | (2,164)   |
| 9,377                          | Haverty Furniture Cos Inc             | Goldman Sachs   | (3,938)   | (286)                          | HealthEquity Inc                   | Morgan Stanley  | 20  |
| 1,098                          | Haverty Furniture Cos Inc             | HSBC            | 2,449   | 4,980                          | HealthEquity Inc                   | Morgan Stanley  | (348)   |
| 6,166                          | Haverty Furniture Cos Inc             | Morgan Stanley  | (3,576)   | 34,278                         | Healthpeak Properties Inc (REIT)   | Bank of America |   |
| 2,838                          | Hawaiian Holdings Inc                 | Bank of America |   |                                |                                    | Merrill Lynch   | 8,912   |
|                                |                                       | Merrill Lynch   | (880)   | 165,116                        | Healthpeak Properties Inc (REIT)   | Barclays Bank   | 95,767  |
| 101,836                        | Hawaiian Holdings Inc                 | Barclays Bank   | (41,753)  |                                |                                    |                 |   |
| 48,176                         | Hawaiian Holdings Inc                 | Goldman Sachs   | (14,935)  |                                |                                    |                 |   |
| 102,501                        | Hawaiian Holdings Inc                 | HSBC            | 17,425  |                                |                                    |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|---------------------------------|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |                                 |                                  |   |
| 25,178                         | Healthpeak Properties Inc (REIT)       | Goldman Sachs                    | 6,546   | (10,104)                       | Herbalife Ltd                   | Morgan Stanley                   | (202)   |
| 26,897                         | Healthpeak Properties Inc (REIT)       | HSBC                             | 19,366  | 9,819                          | Herc Holdings Inc               | Bank of America<br>Merrill Lynch | (23,173)  |
| 19,850                         | Healthpeak Properties Inc (REIT)       | Morgan Stanley                   | 11,513  | 4,447                          | Herc Holdings Inc               | Barclays Bank                    | (801)   |
| 714                            | HealthStream Inc                       | Bank of America<br>Merrill Lynch | (30)  | 1,190                          | Herc Holdings Inc               | Goldman Sachs                    | (2,808)   |
| 13,633                         | HealthStream Inc                       | Barclays Bank                    | (8,589)   | 4,092                          | Herc Holdings Inc               | HSBC                             | 34,291  |
| 19,694                         | HealthStream Inc                       | HSBC                             | (2,757)   | 10,253                         | Herc Holdings Inc               | Morgan Stanley                   | (1,845)   |
| 4,102                          | HealthStream Inc                       | Morgan Stanley                   | (2,584)   | 132,109                        | Heritage Commerce Corp          | Barclays Bank                    | 5,284   |
| (47,834)                       | Heartland Express Inc                  | Barclays Bank                    | (17,220)  | 4,546                          | Heritage Commerce Corp          | Goldman Sachs                    | (1,500)   |
| (16,508)                       | Heartland Express Inc                  | Goldman Sachs                    | (165)   | 25,917                         | Heritage Commerce Corp          | HSBC                             | 1,814   |
| (3,002)                        | Heartland Express Inc                  | HSBC                             | (2,852)   | (1,025)                        | Heritage Financial Corp         | Bank of America<br>Merrill Lynch | 338   |
| 38,273                         | Heartland Financial USA Inc            | Barclays Bank                    | 29,853  | (1,036)                        | Heritage Financial Corp         | Barclays Bank                    | (404)   |
| 12,886                         | Heartland Financial USA Inc            | HSBC                             | 34,534  | (3,338)                        | Heritage Financial Corp         | Morgan Stanley                   | (1,302)   |
| (35,794)                       | Hecla Mining Co                        | Barclays Bank                    | (9,664)   | 35,018                         | Heritage Insurance Holdings Inc | Barclays Bank                    | 35,718  |
| (11,121)                       | Hecla Mining Co                        | Goldman Sachs                    | (7,673)   | 645                            | Heritage Insurance Holdings Inc | Goldman Sachs                    | 677   |
| (89,596)                       | Hecla Mining Co                        | Morgan Stanley                   | (24,191)  | 36,605                         | Heron Therapeutics Inc          | Barclays Bank                    | (2,562)   |
| 1,052                          | HEICO Corp                             | Bank of America<br>Merrill Lynch | (957)   | 3,702                          | Heron Therapeutics Inc          | Goldman Sachs                    | 1,629   |
| 1,685                          | HEICO Corp                             | Barclays Bank                    | (7,431)   | 5,690                          | Hershey Co                      | Bank of America<br>Merrill Lynch | (61,452)  |
| 5,596                          | HEICO Corp                             | Goldman Sachs                    | (5,092)   | 17,122                         | Hershey Co                      | Barclays Bank                    | (114,546)                                       |
| 5,196                          | HEICO Corp                             | HSBC                             | 45,153  | 9,079                          | Hershey Co                      | Goldman Sachs                    | (98,053)  |
| 3,760                          | HEICO Corp                             | Morgan Stanley                   | (16,582)  | 4,553                          | Hershey Co                      | Morgan Stanley                   | (30,459)  |
| 3,143                          | HEICO Corp 'A'                         | Bank of America<br>Merrill Lynch | 3,552   | (45,705)                       | Hertz Global Holdings Inc       | Bank of America<br>Merrill Lynch | 23,309  |
| 10,913                         | HEICO Corp 'A'                         | Barclays Bank                    | (16,587)  | (35,254)                       | Hertz Global Holdings Inc       | Goldman Sachs                    | 17,979  |
| 4,436                          | HEICO Corp 'A'                         | Goldman Sachs                    | 5,012   | (80,806)                       | Hertz Global Holdings Inc       | HSBC                             | 37,979  |
| 1,312                          | HEICO Corp 'A'                         | HSBC                             | 10,837  | (73,888)                       | Hertz Global Holdings Inc       | Morgan Stanley                   | 10,344  |
| 631                            | HEICO Corp 'A'                         | Morgan Stanley                   | (959)   | 1,690                          | Hewlett Packard Enterprise Co   | Bank of America<br>Merrill Lynch | 744   |
| (14,445)                       | Heidrick & Struggles International Inc | Barclays Bank                    | 1,156   | 184,123                        | Hewlett Packard Enterprise Co   | Barclays Bank                    | 204,376   |
| (6,683)                        | Heidrick & Struggles International Inc | Morgan Stanley                   | 535   | 3,159                          | Hewlett Packard Enterprise Co   | HSBC                             | 3,633   |
| 1,524                          | Helen of Troy Ltd                      | Bank of America<br>Merrill Lynch | (823)   | 125,510                        | Hewlett Packard Enterprise Co   | Morgan Stanley                   | 139,316   |
| 4,575                          | Helen of Troy Ltd                      | Barclays Bank                    | 458   | (2,879)                        | Hexcel Corp                     | Bank of America<br>Merrill Lynch | (4,175)   |
| (2,020)                        | Helen of Troy Ltd                      | Goldman Sachs                    | 1,091   | (26,009)                       | Hexcel Corp                     | Barclays Bank                    | (21,067)  |
| 454                            | Helen of Troy Ltd                      | Goldman Sachs                    | (245)   | (6,213)                        | Hexcel Corp                     | Goldman Sachs                    | (9,008)   |
| 279                            | Helen of Troy Ltd                      | HSBC                             | 781   | (5,847)                        | Hexcel Corp                     | HSBC                             | (18,296)  |
| 1,764                          | Helen of Troy Ltd                      | Morgan Stanley                   | 176   | (3,340)                        | Hexcel Corp                     | Morgan Stanley                   | (2,705)   |
| (18,214)                       | Helios Technologies Inc                | Barclays Bank                    | 30,235  | (44,431)                       | HF Foods Group Inc              | Bank of America<br>Merrill Lynch | (6,220)   |
| (4,403)                        | Helios Technologies Inc                | Goldman Sachs                    | 19,338  | (59,494)                       | HF Foods Group Inc              | Barclays Bank                    | (17,848)  |
| (5,275)                        | Helios Technologies Inc                | HSBC                             | 22,577  | (35,707)                       | HF Foods Group Inc              | Morgan Stanley                   | (10,712)  |
| (2,203)                        | Helios Technologies Inc                | Morgan Stanley                   | 3,657   | (9,031)                        | Hibbett Inc                     | Barclays Bank                    | (24,564)  |
| 8,174                          | Helix Energy Solutions Group Inc       | Bank of America<br>Merrill Lynch | (736)   | (2,641)                        | Hibbett Inc                     | HSBC                             | (34,359)  |
| 28,824                         | Helix Energy Solutions Group Inc       | Barclays Bank                    | 8,935   | (12,237)                       | HighPeak Energy Inc             | Barclays Bank                    | 979   |
| 34,562                         | Helix Energy Solutions Group Inc       | Goldman Sachs                    | (3,111)   | (33,650)                       | HighPeak Energy Inc             | Morgan Stanley                   | 2,692   |
| 11,090                         | Helix Energy Solutions Group Inc       | HSBC                             | 333   | 47,874                         | Highwoods Properties Inc (REIT) | Bank of America<br>Merrill Lynch | (29,602)  |
| 52,220                         | Helix Energy Solutions Group Inc       | Morgan Stanley                   | 16,188  | 70,559                         | Highwoods Properties Inc (REIT) | Barclays Bank                    | 28,669  |
| 23,978                         | Helmerich & Payne Inc                  | Bank of America<br>Merrill Lynch | (37,379)  | 24,154                         | Highwoods Properties Inc (REIT) | Goldman Sachs                    | (22,222)  |
| 37,677                         | Helmerich & Payne Inc                  | Barclays Bank                    | (11,372)  | 77,542                         | Highwoods Properties Inc (REIT) | HSBC                             | 10,976  |
| 23,302                         | Helmerich & Payne Inc                  | Goldman Sachs                    | (41,011)  | 88,256                         | Highwoods Properties Inc (REIT) | Morgan Stanley                   | 53,295  |
| 31,257                         | Helmerich & Payne Inc                  | HSBC                             | (27,102)  | (1,272)                        | Hillenbrand Inc                 | Bank of America<br>Merrill Lynch | 340   |
| 37,079                         | Helmerich & Payne Inc                  | Morgan Stanley                   | (9,558)   | (17,490)                       | Hillenbrand Inc                 | Barclays Bank                    | 4,023   |
| 10,497                         | Hennessy Advisors Inc                  | Bank of America<br>Merrill Lynch | 1,417   | (5,206)                        | Hillenbrand Inc                 | Goldman Sachs                    | 13,624  |
| 18,822                         | Henry Schein Inc                       | Barclays Bank                    | (73,029)  | (3,395)                        | Hillenbrand Inc                 | HSBC                             | 1,901   |
| 3,461                          | Henry Schein Inc                       | HSBC                             | 7,233   | (2,314)                        | Hillenbrand Inc                 | Morgan Stanley                   | 532   |
| (21,090)                       | Herbalife Ltd                          | Bank of America<br>Merrill Lynch | 5,273   | (3,108)                        | HilleVax Inc                    | Goldman Sachs                    | 1,492   |
| (13,341)                       | Herbalife Ltd                          | Goldman Sachs                    | 3,335   | (15,953)                       | HilleVax Inc                    | HSBC                             | (9,572)   |
| (10,036)                       | Herbalife Ltd                          | HSBC                             | 4,516   |                                |                                 |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| <b>United States continued</b> |                                     |                 |   | <b>United States continued</b> |                                  |                 |   |
| (10,515)                       | HilleVax Inc                        | Morgan Stanley  | 1,577   | (53,261)                       | Holley Inc                       | Barclays Bank   | (5,859)   |
| (10,042)                       | Hillman Solutions Corp              | Bank of America |   | (20,829)                       | Holley Inc                       | HSBC            | (5,832)   |
|                                |                                     | Merrill Lynch   | 1,105   | (34,485)                       | Holley Inc                       | Morgan Stanley  | (3,793)   |
| (46,654)                       | Hillman Solutions Corp              | Barclays Bank   | (5,132)   | 9,374                          | Hologic Inc                      | Barclays Bank   | (13,499)  |
| (30,981)                       | Hillman Solutions Corp              | Goldman Sachs   | 3,408   | 5,192                          | Hologic Inc                      | Morgan Stanley  | (7,476)   |
| (44,852)                       | Hillman Solutions Corp              | HSBC            | (3,140)   | (1,327)                        | Home Bancorp Inc                 | Barclays Bank   | (1,307)   |
| (68,297)                       | Hillman Solutions Corp              | Morgan Stanley  | (7,513)   | (5,733)                        | Home Bancorp Inc                 | Goldman Sachs   | 3,171   |
| (21,997)                       | Hilltop Holdings Inc                | Barclays Bank   | 1,980   | (648)                          | Home Bancorp Inc                 | HSBC            | (1,021)   |
| (5,477)                        | Hilltop Holdings Inc                | Goldman Sachs   | 8,106   | (34,719)                       | Home BancShares Inc              | Barclays Bank   | (16,665)  |
| (17,816)                       | Hilltop Holdings Inc                | HSBC            | (13,896)  | (16,884)                       | Home BancShares Inc              | Goldman Sachs   | (1,857)   |
| 2,645                          | Hilton Grand Vacations Inc          | Bank of America |   | (1,097)                        | Home BancShares Inc              | Morgan Stanley  | (527)   |
|                                |                                     | Merrill Lynch   | (5,687)   | (388)                          | Home Depot Inc                   | Bank of America |   |
| 56,370                         | Hilton Grand Vacations Inc          | Barclays Bank   | (67,080)  |                                |                                  | Merrill Lynch   | (1,048)   |
| 23,684                         | Hilton Grand Vacations Inc          | Goldman Sachs   | (50,921)  | (11,193)                       | Home Depot Inc                   | Barclays Bank   | (18,916)  |
| 18,396                         | Hilton Grand Vacations Inc          | HSBC            | 7,726   | (5,574)                        | Home Depot Inc                   | HSBC            | (83,442)  |
| 2,308                          | Hilton Grand Vacations Inc          | Morgan Stanley  | (2,747)   | (4,343)                        | Home Depot Inc                   | Morgan Stanley  | (7,340)   |
| (21,835)                       | Hilton Worldwide Holdings Inc       | Bank of America |   | (26,209)                       | HomeStreet Inc                   | Barclays Bank   | (15,201)  |
|                                |                                     | Merrill Lynch   | (15,721)  | (9,917)                        | HomeStreet Inc                   | Goldman Sachs   | 1,091   |
| (21,661)                       | Hilton Worldwide Holdings Inc       | Barclays Bank   | 103,106   | (1,242)                        | HomeStreet Inc                   | HSBC            | (1,366)   |
| (4,465)                        | Hilton Worldwide Holdings Inc       |                 |   | (3,601)                        | HomeStreet Inc                   | Morgan Stanley  | (2,089)   |
|                                |                                     | Goldman Sachs   | (3,215)   | 4,450                          | HomeTrust Bancshares Inc         | Bank of America |   |
| (16,751)                       | Hilton Worldwide Holdings Inc       | HSBC            | (157,124)                                       | 43,406                         | HomeTrust Bancshares Inc         | Barclays Bank   | 48,181  |
| (10,878)                       | Hilton Worldwide Holdings Inc       |                 |   | 9,969                          | HomeTrust Bancshares Inc         | Goldman Sachs   | 7,676   |
|                                |                                     | Morgan Stanley  | 51,779  | 14,838                         | HomeTrust Bancshares Inc         | HSBC            | 32,644  |
| 20,771                         | Himalaya Shipping Ltd               | Bank of America |   | 1,598                          | HomeTrust Bancshares Inc         | Morgan Stanley  | 1,774   |
|                                |                                     | Merrill Lynch   | 19,525  | 25,157                         | Homology Medicines Inc           | Bank of America |   |
| 36,832                         | Himalaya Shipping Ltd               | Barclays Bank   | 20,258  | 53,700                         | Homology Medicines Inc           | Merrill Lynch   | (9,029)   |
| 14,876                         | Himalaya Shipping Ltd               | Goldman Sachs   | 13,983  | 24,543                         | Homology Medicines Inc           | Barclays Bank   | (1,611)   |
| 32,552                         | Himalaya Shipping Ltd               | HSBC            | 48,828  | 15,531                         | Homology Medicines Inc           | Goldman Sachs   | (8,808)   |
| 43,316                         | Himalaya Shipping Ltd               | Morgan Stanley  | 23,824  | 5,738                          | Homology Medicines Inc           | HSBC            | (8,061)   |
| 4,983                          | Hims & Hers Health Inc              | Bank of America |   | (18,270)                       | Honest Co Inc                    | HSBC            | (172)   |
|                                |                                     | Merrill Lynch   | 5,730   |                                |                                  | Morgan Stanley  |   |
| 17,878                         | Hims & Hers Health Inc              | Barclays Bank   | 13,766  | (11,227)                       | Honest Co Inc                    | Bank of America |   |
| 7,172                          | Hims & Hers Health Inc              | Goldman Sachs   | 8,248   | (53,270)                       | Honest Co Inc                    | Merrill Lynch   | (10,597)  |
| 42,860                         | Hims & Hers Health Inc              | HSBC            | 78,862  | (55,527)                       | Honest Co Inc                    | Barclays Bank   | (2,245)   |
| 24,539                         | Hims & Hers Health Inc              | Morgan Stanley  | 18,895  | (5,870)                        | Hooker Furnishings Corp          | HSBC            | (46,878)  |
| (930)                          | Hingham Institution For Savings The |                 |   |                                |                                  | Morgan Stanley  | (11,105)  |
|                                |                                     | Barclays Bank   | (2,627)   | (2,891)                        | Hooker Furnishings Corp          | Bank of America |   |
| (811)                          | Hingham Institution For Savings The | Goldman Sachs   | 2,259   | (13,462)                       | Hooker Furnishings Corp          | Merrill Lynch   | 7,455   |
| (1,236)                        | Hingham Institution For Savings The | HSBC            | (5,964)   | (7,036)                        | Hooker Furnishings Corp          | Barclays Bank   | 3,700   |
| (196)                          | Hingham Institution For Savings The |                 |   | (2,650)                        | Hooker Furnishings Corp          | Goldman Sachs   | 17,097  |
|                                |                                     | Morgan Stanley  | (554)   | (23,718)                       | Hope Bancorp Inc                 | HSBC            | 2,322   |
| 2,664                          | Hippo Holdings Inc                  | Bank of America |   |                                |                                  | Morgan Stanley  | 3,392   |
|                                |                                     | Merrill Lynch   | 613   | (5,245)                        | Hope Bancorp Inc                 | Bank of America |   |
| 1,931                          | Hippo Holdings Inc                  | Barclays Bank   | 985   | (9,439)                        | Horace Mann Educators Corp       | Merrill Lynch   | 4,506   |
| 5,480                          | Hippo Holdings Inc                  | Goldman Sachs   | 1,422   | (7,010)                        | Horace Mann Educators Corp       | Goldman Sachs   | 997   |
| 10,690                         | Hippo Holdings Inc                  | HSBC            | 107   | (10,466)                       | Horace Mann Educators Corp       | Barclays Bank   | 1,227   |
| 5,116                          | Hippo Holdings Inc                  | Morgan Stanley  | 2,609   | (5,922)                        | Horace Mann Educators Corp       | Goldman Sachs   | (3,785)   |
| (2,692)                        | HireQuest Inc                       | Bank of America |   |                                |                                  | HSBC            | (7,117)   |
|                                |                                     | Merrill Lynch   | (1,911)   | (47,850)                       | Horizon Bancorp Inc              | Morgan Stanley  | 770   |
| (2,556)                        | HireQuest Inc                       | Barclays Bank   | (895)   | 38,330                         | Horizon Bancorp Inc              | Barclays Bank   | (3,350)   |
| (18,085)                       | HireQuest Inc                       | Goldman Sachs   | (12,840)  | 18,287                         | Horizon Bancorp Inc              | Goldman Sachs   | (4,600)   |
| (2,432)                        | HireQuest Inc                       | HSBC            | 2,675   | 26,433                         | Horizon Bancorp Inc              | HSBC            | 14,812  |
| (24,066)                       | HireQuest Inc                       | Morgan Stanley  | (8,423)   | (7,648)                        | Hormel Foods Corp                | Morgan Stanley  | (1,850)   |
| (15,588)                       | HireRight Holdings Corp             | Bank of America |   | (15,181)                       | Host Hotels & Resorts Inc (REIT) | HSBC            | 14,990  |
|                                |                                     | Merrill Lynch   | (56,740)  |                                |                                  |                 |   |
| (56,198)                       | HireRight Holdings Corp             | Barclays Bank   | (16,859)  | 7,617                          | Houlihan Lokey Inc               | Morgan Stanley  | (607)   |
| (19,990)                       | HireRight Holdings Corp             | Goldman Sachs   | (72,764)  |                                |                                  | Bank of America |   |
| (3,701)                        | HireRight Holdings Corp             | Morgan Stanley  | (1,110)   | 17,370                         | Houlihan Lokey Inc               | Merrill Lynch   | 11,692  |
| 12,875                         | HNI Corp                            | Barclays Bank   | (5,536)   | 12,974                         | Houlihan Lokey Inc               | Barclays Bank   | 12,246  |
| 1,598                          | HNI Corp                            | Goldman Sachs   | (958)   | 6,848                          | Houlihan Lokey Inc               | Goldman Sachs   | 19,915  |
| 643                            | HNI Corp                            | HSBC            | (223)   | 282                            | Houlihan Lokey Inc               | HSBC            | 23,797  |
| 1,113                          | HNI Corp                            | Morgan Stanley  | (479)   |                                |                                  | Morgan Stanley  | 190   |
| (12,158)                       | Holley Inc                          | Bank of America |   |                                |                                  |                 |   |
|                                |                                     | Merrill Lynch   | 486   |                                |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                          | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                      |                               |   | <b>United States continued</b> |                                    |                               |   |
| (8,353)                        | Hovnanian Enterprises Inc 'A'        | Barclays Bank                 | 33,078  | (12,947)                       | Hyatt Hotels Corp 'A'              | Goldman Sachs                 | (3,054)   |
| (1,612)                        | Hovnanian Enterprises Inc 'A'        | HSBC                          | (8,463)   | (11,872)                       | Hyatt Hotels Corp 'A'              | HSBC                          | (93,532)  |
| (728)                          | Hovnanian Enterprises Inc 'A'        | Morgan Stanley                | 2,883   | (13,007)                       | Hyatt Hotels Corp 'A'              | Morgan Stanley                | 48,516  |
| 3,655                          | Howard Hughes Holdings Inc           | HSBC                          | 3,436   | (19,599)                       | Hydrofarm Holdings Group Inc       | Bank of America Merrill Lynch | (525)   |
| (57,358)                       | Howmet Aerospace Inc                 | Barclays Bank                 | 2,868   | (29,257)                       | Hydrofarm Holdings Group Inc       | Goldman Sachs                 | (784)   |
| (47,339)                       | Howmet Aerospace Inc                 | Goldman Sachs                 | (32,191)  | (81,123)                       | Hyllion Holdings Corp              | Bank of America Merrill Lynch | 3,699   |
| (582)                          | Howmet Aerospace Inc 925             | Morgan Stanley                | 29  | (101,017)                      | Hyllion Holdings Corp              | Barclays Bank                 | 535   |
| 89,846                         | HP Inc                               | Bank of America Merrill Lynch | 708   | (347)                          | Hyllion Holdings Corp              | Goldman Sachs                 | 16  |
| 58,545                         | HP Inc                               | Barclays Bank                 | 57,377  | (51,398)                       | Hyllion Holdings Corp              | Morgan Stanley                | 272   |
| 51,928                         | HP Inc                               | Goldman Sachs                 | 34,432  | (8,894)                        | Hyster-Yale Materials Handling Inc | Barclays Bank                 | (5,070)   |
| 65,869                         | HP Inc                               | HSBC                          | 99,591  | (2,625)                        | Hyster-Yale Materials Handling Inc | Goldman Sachs                 | (1,103)   |
| 895                            | Hub Group Inc 'A'                    | Morgan Stanley                | 37,875  | (1,984)                        | Hyster-Yale Materials Handling Inc | HSBC                          | (6,349)   |
| 5,819                          | Hub Group Inc 'A'                    | Bank of America Merrill Lynch | (967)   | (902)                          | Hyster-Yale Materials Handling Inc | Morgan Stanley                | (514)   |
| 10,681                         | Hub Group Inc 'A'                    | Barclays Bank                 | (989)   | (5,284)                        | I3 Verticals Inc 'A'               | Bank of America Merrill Lynch | 898   |
| 6,231                          | Hub Group Inc 'A'                    | HSBC                          | 41,976  | (11,049)                       | I3 Verticals Inc 'A'               | Barclays Bank                 | 5,635   |
| 2,231                          | Hubbell Inc                          | Morgan Stanley                | (1,059)   | (991)                          | I3 Verticals Inc 'A'               | Goldman Sachs                 | 168   |
| 336                            | Hubbell Inc                          | Bank of America Merrill Lynch | 16,376  | (4,402)                        | I3 Verticals Inc 'A'               | HSBC                          | (1,673)   |
| 1,149                          | Hubbell Inc                          | HSBC                          | 5,144   | (1,756)                        | I3 Verticals Inc 'A'               | Morgan Stanley                | 896   |
| 714                            | HubSpot Inc                          | Morgan Stanley                | (3,424)   | 10,771                         | i-80 Gold Corp                     | Barclays Bank                 | 1,723   |
| 111,104                        | Hudson Pacific Properties Inc (REIT) | Bank of America Merrill Lynch | 21,406  | 107,337                        | i-80 Gold Corp                     | HSBC                          | 30,054  |
| 13,421                         | Hudson Pacific Properties Inc (REIT) | Bank of America Merrill Lynch | 36,665  | 52,488                         | i-80 Gold Corp                     | Morgan Stanley                | 8,398   |
| 19,489                         | Hudson Pacific Properties Inc (REIT) | Merrill Lynch                 | 10,603  | 5,148                          | IAC Inc                            | Bank of America Merrill Lynch | (6,461)   |
| 83,822                         | Hudson Pacific Properties Inc (REIT) | Barclays Bank                 | 16,761  | 2,219                          | IAC Inc                            | Goldman Sachs                 | (2,785)   |
| (27,943)                       | Hudson Technologies Inc              | HSBC                          | 16,761  | 2,389                          | IAC Inc                            | HSBC                          | 6,952   |
| (7,223)                        | Hudson Technologies Inc              | Morgan Stanley                | 66,219  | 8,801                          | IBEX Holdings Ltd                  | Bank of America Merrill Lynch | (1,496)   |
| (10,535)                       | Hudson Technologies Inc              | Bank of America Merrill Lynch | 22,913  | 7,568                          | IBEX Holdings Ltd                  | Barclays Bank                 | (2,043)   |
| (11,373)                       | Hudson Technologies Inc              | Barclays Bank                 | 3,539   | 10,708                         | IBEX Holdings Ltd                  | Goldman Sachs                 | (1,820)   |
| (8,146)                        | Hudson Technologies Inc              | Goldman Sachs                 | 8,639   | 4,778                          | IBEX Holdings Ltd                  | HSBC                          | 2,389   |
| 13,205                         | Humacyte Inc                         | HSBC                          | (3,526)   | 21,912                         | IBEX Holdings Ltd                  | Morgan Stanley                | (5,916)   |
| 896                            | Humacyte Inc                         | Morgan Stanley                | 3,992   | (2,722)                        | ICF International Inc              | Barclays Bank                 | (19,108)  |
| 5,717                          | Humacyte Inc                         | HSBC                          | 1,849   | (3,590)                        | ICF International Inc              | Goldman Sachs                 | (19,422)  |
| 12,083                         | Huntington Bancshares Inc            | Morgan Stanley                | 170   | (446)                          | ICF International Inc              | HSBC                          | (2,141)   |
| 48,700                         | Huntington Bancshares Inc            | Bank of America Merrill Lynch | 800   | (483)                          | ICF International Inc              | Morgan Stanley                | (3,391)   |
| 4,449                          | Huntington Bancshares Inc            | Goldman Sachs                 | 3,625   | (3,695)                        | Ichor Holdings Ltd                 | Barclays Bank                 | (185)   |
| 23,494                         | Huntington Bancshares Inc            | Bank of America Merrill Lynch | 20,941  | (8,338)                        | Ichor Holdings Ltd                 | Goldman Sachs                 | (4,002)   |
| 56,365                         | Huntsman Corp                        | Barclays Bank                 | 1,335   | (2,408)                        | Ichor Holdings Ltd                 | HSBC                          | (7,682)   |
| 153,026                        | Huntsman Corp                        | HSBC                          | 22,084  | (12,441)                       | Ichor Holdings Ltd                 | Morgan Stanley                | (622)   |
| 48,743                         | Huntsman Corp                        | Bank of America Merrill Lynch | (32,128)  | (163)                          | ICON Plc                           | Bank of America Merrill Lynch | 691   |
| 35,718                         | Huntsman Corp                        | Barclays Bank                 | (47,438)  | (5,315)                        | ICON Plc                           | Barclays Bank                 | 39,118  |
| 56,511                         | Huntsman Corp                        | Goldman Sachs                 | (27,783)  | (3,705)                        | ICON Plc                           | HSBC                          | (24,342)  |
| 6,229                          | Hurco Cos Inc                        | HSBC                          | 20,360  | (258)                          | ICON Plc                           | Morgan Stanley                | 1,899   |
| 8,675                          | Hurco Cos Inc                        | Morgan Stanley                | (17,519)  | 15,405                         | Icosavax Inc                       | Bank of America Merrill Lynch | 16,946  |
| 6,809                          | Hurco Cos Inc                        | Bank of America Merrill Lynch | 1,900   | 5,134                          | Icosavax Inc                       | Barclays Bank                 | 1,129   |
| 4,906                          | Hurco Cos Inc                        | Barclays Bank                 | 824   | 2,930                          | Icosavax Inc                       | HSBC                          | 8,878   |
| 8,633                          | Hurco Cos Inc                        | Goldman Sachs                 | 2,077   | 10,065                         | Icosavax Inc                       | Morgan Stanley                | 2,214   |
| 2,436                          | Huron Consulting Group Inc           | HSBC                          | 4,146   | (716)                          | ICU Medical Inc                    | Barclays Bank                 | (916)   |
| 4,828                          | Huron Consulting Group Inc           | Morgan Stanley                | 820   | 628                            | ICU Medical Inc                    | HSBC                          | 1,551   |
| 6,988                          | Huron Consulting Group Inc           | Bank of America Merrill Lynch | (8,575)   | 7,695                          | Ideaya Biosciences Inc             | Barclays Bank                 | 8,234   |
| (8,816)                        | Hyatt Hotels Corp 'A'                | HSBC                          | (1,593)   | 9,020                          | Ideaya Biosciences Inc             | HSBC                          | 15,785  |
| (5,614)                        | Hyatt Hotels Corp 'A'                | Morgan Stanley                | (18,588)  | 13,710                         | Ideaya Biosciences Inc             | Morgan Stanley                | 14,670  |
|                                |                                      | Bank of America Merrill Lynch | (4,088)   | (12,958)                       | Identiv Inc                        | Bank of America Merrill Lynch | (8,423)   |
|                                |                                      | Barclays Bank                 | 20,941  | (16,539)                       | Identiv Inc                        | Barclays Bank                 | (3,639)   |
|                                |                                      |                               |   | (16,843)                       | Identiv Inc                        | Goldman Sachs                 | (10,948)  |
|                                |                                      |                               |   | (2,524)                        | IDEX Corp                          | Barclays Bank                 | (2,701)   |
|                                |                                      |                               |   | (18,271)                       | IDEX Corp                          | HSBC                          | (109,443)                                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                       | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|----------------------------------|---|--------------------------------|---|----------------------------------|---|
| <b>United States continued</b> |                                  |                                  |   | <b>United States continued</b> |   |                                  |   |
| (5,872)                        | IDEX Corp                        | Morgan Stanley                   | (6,283)   | (3,232)                        | Impinj Inc  | Morgan Stanley                   | (7,498)   |
| 697                            | IDEXX Laboratories Inc           | Bank of America<br>Merrill Lynch | (160)   | (3,211)                        | Inari Medical Inc                                 | Bank of America<br>Merrill Lynch | 2,922   |
| 3,915                          | IDEXX Laboratories Inc           | Barclays Bank                    | (70,470)  | (1,320)                        | Inari Medical Inc                                 | Barclays Bank                    | (1,399)   |
| 996                            | IDEXX Laboratories Inc           | HSBC                             | 32,470  | (5,900)                        | Inari Medical Inc                                 | Goldman Sachs                    | 3,207   |
| 2,023                          | IDEXX Laboratories Inc           | Morgan Stanley                   | (36,414)  | (3,194)                        | Inari Medical Inc                                 | HSBC                             | (20,806)  |
| 1,188                          | IDT Corp 'B'                     | Bank of America<br>Merrill Lynch | 1,354   | (4,366)                        | Inari Medical Inc                                 | Morgan Stanley                   | (4,628)   |
| 3,936                          | IDT Corp 'B'                     | Barclays Bank                    | 4,133   | 23,344                         | Incyte Corp                                       | Bank of America<br>Merrill Lynch | (25,212)  |
| 649                            | IDT Corp 'B'                     | Goldman Sachs                    | 740   | 35,048                         | Incyte Corp                                       | Barclays Bank                    | 17,525  |
| 14,303                         | IDT Corp 'B'                     | HSBC                             | 25,250  | 8,735                          | Incyte Corp                                       | Goldman Sachs                    | (9,434)   |
| 12,912                         | IDT Corp 'B'                     | Morgan Stanley                   | 13,558  | 21,136                         | Incyte Corp                                       | HSBC                             | (3,008)   |
| (2,056)                        | IES Holdings Inc                 | Barclays Bank                    | 2,077   | 18,837                         | Incyte Corp                                       | Morgan Stanley                   | 9,421   |
| (2,091)                        | IES Holdings Inc                 | Goldman Sachs                    | (9,598)   | 60,865                         | Independence Realty Trust<br>Inc (REIT)           | Bank of America<br>Merrill Lynch | 7,304   |
| (1,732)                        | IES Holdings Inc                 | HSBC                             | (16,090)  | 104,199                        | Independence Realty Trust<br>Inc (REIT)           | Barclays Bank                    | 12,504  |
| (4,926)                        | IES Holdings Inc                 | Morgan Stanley                   | 4,975   | 34,907                         | Independence Realty Trust<br>Inc (REIT)           | Goldman Sachs                    | 4,189   |
| 6,170                          | IGM Biosciences Inc              | Barclays Bank                    | 9,106   | 174,716                        | Independence Realty Trust<br>Inc (REIT)           | HSBC                             | 69,887  |
| 8,183                          | IGM Biosciences Inc              | Goldman Sachs                    | 6,628   | 66,963                         | Independence Realty Trust<br>Inc (REIT)           | Morgan Stanley                   | 8,036   |
| 4,948                          | IGM Biosciences Inc              | HSBC                             | 9,953   | (1,364)                        | Independent Bank Corp                             | Bank of America<br>Merrill Lynch | 109   |
| 3,725                          | IGM Biosciences Inc              | Morgan Stanley                   | 4,805   | 5,853                          | Independent Bank Corp                             | Bank of America<br>Merrill Lynch | (2,166)   |
| 33,473                         | iHeartMedia Inc 'A'              | Bank of America<br>Merrill Lynch | 6,360   | (7,838)                        | Independent Bank Corp                             | Barclays Bank                    | (9,562)   |
| 16,962                         | iHeartMedia Inc 'A'              | Barclays Bank                    | (848)   | 64,343                         | Independent Bank Corp                             | Barclays Bank                    | 17,373  |
| 6,066                          | iHeartMedia Inc 'A'              | Goldman Sachs                    | 1,153   | 434                            | Independent Bank Corp                             | Goldman Sachs                    | (161)   |
| 46,098                         | iHeartMedia Inc 'A'              | HSBC                             | 3,227   | (580)                          | Independent Bank Corp                             | Goldman Sachs                    | 46  |
| 38,975                         | iHeartMedia Inc 'A'              | Morgan Stanley                   | (1,949)   | (947)                          | Independent Bank Corp                             | HSBC                             | (4,782)   |
| 3,904                          | Ikena Oncology Inc               | Barclays Bank                    | (781)   | 4,335                          | Independent Bank Corp                             | Morgan Stanley                   | 1,170   |
| 3,199                          | Ikena Oncology Inc               | Morgan Stanley                   | (640)   | (2,410)                        | Independent Bank Group<br>Inc                     | Bank of America<br>Merrill Lynch | (241)   |
| 793                            | Illinois Tool Works Inc          | Bank of America<br>Merrill Lynch | 2,530   | (6,544)                        | Independent Bank Group<br>Inc                     | Barclays Bank                    | (10,667)  |
| 12,044                         | Illinois Tool Works Inc          | Barclays Bank                    | 120   | (3,035)                        | Independent Bank Group<br>Inc                     | Goldman Sachs                    | (304)   |
| 7,930                          | Illinois Tool Works Inc          | Goldman Sachs                    | 25,297  | (565)                          | Independent Bank Group<br>Inc                     | HSBC                             | (1,283)   |
| 12,349                         | Illinois Tool Works Inc          | HSBC                             | 144,484   | (653)                          | Independent Bank Group<br>Inc                     | Morgan Stanley                   | (1,064)   |
| 4,759                          | Illinois Tool Works Inc<br>(891) | Morgan Stanley                   | 48  | (20,200)                       | indie Semiconductor Inc 'A'                       | Bank of America<br>Merrill Lynch | (15,554)  |
| (1,239)                        | illumina Inc                     | Bank of America<br>Merrill Lynch | (321)   | (20,080)                       | indie Semiconductor Inc 'A'                       | Goldman Sachs                    | (15,462)  |
| (3,108)                        | illumina Inc                     | Barclays Bank                    | (3,432)   | (54,840)                       | indie Semiconductor Inc 'A'                       | HSBC                             | (140,953)                                       |
| (1,370)                        | illumina Inc                     | Goldman Sachs                    | (1,119)   | (73,305)                       | indie Semiconductor Inc 'A'                       | Morgan Stanley                   | (31,521)  |
| (14,199)                       | IMAX Corp                        | HSBC                             | 13,933  | 22,654                         | Industrial Logistics Proper-<br>ties Trust (REIT) | Bank of America<br>Merrill Lynch | 11,780  |
| (9,271)                        | IMAX Corp                        | Barclays Bank                    | 4,402   | 39,372                         | Industrial Logistics Proper-<br>ties Trust (REIT) | Barclays Bank                    | 17,521  |
| (35,705)                       | Immersion Corp                   | Morgan Stanley                   | 2,874   | 10,203                         | Industrial Logistics Proper-<br>ties Trust (REIT) | Goldman Sachs                    | 5,306   |
| (94,923)                       | Immersion Corp                   | Bank of America<br>Merrill Lynch | (5,713)   | (7,240)                        | Infinera Corp                                     | Bank of America<br>Merrill Lynch | 4,018   |
| (13,888)                       | Immersion Corp                   | Barclays Bank                    | 4,746   | (3,912)                        | Infinera Corp                                     | Barclays Bank                    | 1,428   |
| (39,944)                       | Immersion Corp                   | Goldman Sachs                    | (2,222)   | (46,739)                       | Infinera Corp                                     | HSBC                             | (25,940)  |
| (32,914)                       | Immersion Corp                   | HSBC                             | 9,587   | (1,492)                        | Informatica Inc 'A'                               | Barclays Bank                    | (1,313)   |
| 3,099                          | Immuneering Corp 'A'             | Morgan Stanley                   | 1,646   | (3,595)                        | Informatica Inc 'A'                               | HSBC                             | (8,017)   |
| 4,085                          | Immuneering Corp 'A'             | Bank of America<br>Merrill Lynch | 3,409   | (3,176)                        | Informatica Inc 'A'                               | Morgan Stanley                   | (2,795)   |
| 5,433                          | Immuneering Corp 'A'             | Barclays Bank                    | (4,412)   | 61,305                         | Information Services Group<br>Inc                 | Bank of America<br>Merrill Lynch | (10,422)  |
| 628                            | Immuneering Corp 'A'             | Goldman Sachs                    | 6,448   | 29,994                         | Information Services Group<br>Inc                 | Barclays Bank                    | (2,699)   |
| 2,268                          | Immuneering Corp 'A'             | HSBC                             | 301   | 44,896                         | Information Services Group<br>Inc                 | Goldman Sachs                    | (7,632)   |
| (22,416)                       | Immunic Inc                      | Morgan Stanley                   | (2,449)   | 22,037                         | Information Services Group<br>Inc                 | HSBC                             | 1,322   |
| (1,232)                        | Immunic Inc                      | Bank of America<br>Merrill Lynch | (4,707)   |                                |   |                                  |   |
| (4,227)                        | Immunic Inc                      | Barclays Bank                    | (197)   |                                |   |                                  |   |
| (21,961)                       | ImmunoGen Inc                    | Goldman Sachs                    | (888)   |                                |   |                                  |   |
| (11,813)                       | ImmunoGen Inc                    | Bank of America<br>Merrill Lynch | (292,740)                                       |                                |   |                                  |   |
| (3,449)                        | ImmunoGen Inc                    | Barclays Bank                    | (151,561)                                       |                                |   |                                  |   |
| (20,162)                       | ImmunoGen Inc                    | Goldman Sachs                    | (45,975)  |                                |   |                                  |   |
| (20,771)                       | ImmunoGen Inc                    | HSBC                             | (266,743)                                       |                                |   |                                  |   |
| (19,440)                       | Immunome Inc                     | Morgan Stanley                   | (266,492)                                       |                                |   |                                  |   |
| (9,982)                        | Immunovant Inc                   | Goldman Sachs                    | 4,805   |                                |   |                                  |   |
| (14,116)                       | Immunovant Inc                   | Barclays Bank                    | (67,228)  |                                |   |                                  |   |
| (4,568)                        | Immunovant Inc                   | Goldman Sachs                    | (73,468)  |                                |   |                                  |   |
| (5,404)                        | Immunovant Inc                   | HSBC                             | (27,500)  |                                |   |                                  |   |
| (5,502)                        | Impinj Inc                       | Morgan Stanley                   | (36,396)  |                                |   |                                  |   |
|                                |                                  | HSBC                             | (82,750)  |                                |   |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                |                 |   | <b>United States continued</b> |                                    |                 |   |
| 65,983                         | Information Services Group Inc | Morgan Stanley  | (5,938)   | (16,418)                       | Insmed Inc                         | Barclays Bank   | (35,135)  |
| (8,616)                        | InfuSystem Holdings Inc        | Barclays Bank   | (3,963)   | (3,817)                        | Insmed Inc                         | Goldman Sachs   | (3,702)   |
| (22,828)                       | InfuSystem Holdings Inc        | Goldman Sachs   | (26,024)  | (6,127)                        | Insmed Inc                         | HSBC            | (12,989)  |
| (4,079)                        | InfuSystem Holdings Inc        | HSBC            | (5,874)   | (8,178)                        | Insmed Inc                         | Morgan Stanley  | (17,501)  |
| (65,955)                       | Ingersoll Rand Inc             | Barclays Bank   | 11,212  | 12,327                         | Insperty Inc                       | Bank of America |   |
| (35,509)                       | Ingersoll Rand Inc             | Goldman Sachs   | (29,472)  | 14,471                         | Insperty Inc                       | Merrill Lynch   | 5,670   |
| (30,747)                       | Ingersoll Rand Inc             | HSBC            | (138,054)                                       | 168                            | Insperty Inc                       | Barclays Bank   | (16,208)  |
| (40,458)                       | Ingersoll Rand Inc             | Morgan Stanley  | 6,878   | 2,506                          | Inspire Medical Systems Inc        | Goldman Sachs   | 26  |
| 6,054                          | Ingevity Corp                  | Barclays Bank   | (1,029)   |                                | Inspire Medical Systems Inc        | Bank of America |   |
| 4,214                          | Ingevity Corp                  | Goldman Sachs   | (4,298)   | 2,921                          | Inspire Medical Systems Inc        | Merrill Lynch   | (13,357)  |
| 5,857                          | Ingevity Corp                  | HSBC            | 1,347   | 2,921                          | Inspire Medical Systems Inc        | Barclays Bank   | (10,720)  |
| 10,975                         | Ingevity Corp                  | Morgan Stanley  | (1,866)   | 250                            | Inspire Medical Systems Inc        | Goldman Sachs   | (1,333)   |
| (8,643)                        | Ingles Markets Inc 'A'         | Barclays Bank   | 5,445   | 1,661                          | Inspire Medical Systems Inc        | HSBC            | 17,408  |
| (886)                          | Ingles Markets Inc 'A'         | HSBC            | (1,294)   | 2,881                          | Inspire Medical Systems Inc        | Morgan Stanley  | (10,573)  |
| (1,526)                        | Ingredion Inc                  | HSBC            | 3,261   | (9,693)                        | Inspired Entertainment Inc         | Bank of America |   |
| (9,656)                        | Inhibrx Inc                    | Bank of America |   | (34,681)                       | Inspired Entertainment Inc         | Merrill Lynch   | 194   |
|                                |                                | Merrill Lynch   | (13,229)  | (5,766)                        | Inspired Entertainment Inc         | Barclays Bank   | 13,526  |
| (6,146)                        | Inhibrx Inc                    | Barclays Bank   | (6,761)   | (9,074)                        | Inspired Entertainment Inc         | Goldman Sachs   | 115   |
| (4,697)                        | Inhibrx Inc                    | Goldman Sachs   | (6,435)   | (4,967)                        | Inspired Entertainment Inc         | HSBC            | 22,504  |
| (5,726)                        | Inhibrx Inc                    | HSBC            | (14,659)  | 2,026                          | Installed Building Products Inc    | Morgan Stanley  | 1,937   |
| (13,120)                       | Inhibrx Inc                    | Morgan Stanley  | (14,432)  |                                | Installed Building Products Inc    | Barclays Bank   | 11,042  |
| (3,401)                        | Inmode Ltd                     | Barclays Bank   | (1,666)   | 4,513                          | Installed Building Products Inc    | HSBC            | 130,290   |
| (12,193)                       | Inmode Ltd                     | Morgan Stanley  | (5,975)   | 1,199                          | Installed Building Products Inc    |                 |   |
| (48,747)                       | Innodata Inc                   | Barclays Bank   | (11,212)  |                                | Insteel Industries Inc             | Morgan Stanley  | 6,535   |
| (5,239)                        | Innodata Inc                   | Goldman Sachs   | 12,154  | (641)                          | Insteel Industries Inc             | Bank of America |   |
| (4,512)                        | Innodata Inc                   | Morgan Stanley  | (1,038)   | (3,080)                        | Insteel Industries Inc             | Merrill Lynch   | 410   |
| 5,402                          | Innospec Inc                   | Goldman Sachs   | (21,716)  | (1,730)                        | Insteel Industries Inc             | Barclays Bank   | 832   |
| 5,226                          | Innospec Inc                   | HSBC            | 19,911  | (12,699)                       | Insteel Industries Inc             | Goldman Sachs   | 1,107   |
| (2,140)                        | Innovage Holding Corp          | Bank of America |   | (2,354)                        | Insteel Industries Inc             | HSBC            | (50,796)  |
|                                |                                | Merrill Lynch   | (770)   | (2,616)                        | Instructure Holdings Inc           | Morgan Stanley  | 636   |
| (2,836)                        | Innovage Holding Corp          | Barclays Bank   | (1,333)   | (15,659)                       | Instructure Holdings Inc           | Bank of America |   |
| (15,897)                       | Innovage Holding Corp          | Goldman Sachs   | (5,723)   | (15,883)                       | Instructure Holdings Inc           | Merrill Lynch   | (3,846)   |
| (9,044)                        | Innovage Holding Corp          | HSBC            | (5,607)   | (4,664)                        | Instructure Holdings Inc           | Barclays Bank   | (24,741)  |
| (16,514)                       | INNOVATE Corp                  | Bank of America |   | (6,567)                        | Instructure Holdings Inc           | Goldman Sachs   | (23,348)  |
|                                |                                | Merrill Lynch   | 991   | 2,220                          | Insulet Corp                       | HSBC            | (8,395)   |
| (84,006)                       | INNOVATE Corp                  | Barclays Bank   | 2,520   | 6,346                          | Insulet Corp                       | Morgan Stanley  | (10,376)  |
| (10,836)                       | INNOVATE Corp                  | Goldman Sachs   | 650   | 514                            | Intapp Inc                         | Barclays Bank   | 1,288   |
| (29,337)                       | INNOVATE Corp                  | HSBC            | 1,467   |                                | Intapp Inc                         | Morgan Stanley  | 3,681   |
| (24,320)                       | INNOVATE Corp                  | Morgan Stanley  | 730   | 6,029                          | Intapp Inc                         | Bank of America |   |
| (50,317)                       | Innovid Corp                   | Barclays Bank   | (10,063)  | 3,906                          | Intapp Inc                         | Merrill Lynch   | (422)   |
| (46,315)                       | Innoviva Inc                   | Barclays Bank   | (6,947)   | 4,681                          | Intapp Inc                         | Barclays Bank   | (1,658)   |
| 18,643                         | Inogen Inc                     | Bank of America |   | 7,732                          | Intapp Inc                         | Goldman Sachs   | (3,183)   |
|                                |                                | Merrill Lynch   | —   | (8,020)                        | Integer Holdings Corp              | HSBC            | (5,453)   |
| 42,255                         | Inogen Inc                     | Barclays Bank   | —   | (2,767)                        | Integer Holdings Corp              | Morgan Stanley  | (2,126)   |
| 35,668                         | Inogen Inc                     | Goldman Sachs   | —   | (4,605)                        | Integra LifeSciences Holdings Corp | Barclays Bank   | 29,113  |
| 43,147                         | Inogen Inc                     | HSBC            | 25,025  | (2,187)                        | Integra LifeSciences Holdings Corp | HSBC            | 692   |
| 27,232                         | Inogen Inc                     | Morgan Stanley  | —   | 4,792                          | Integra LifeSciences Holdings Corp | Bank of America |   |
| (26,917)                       | Inovio Pharmaceuticals Inc     | Barclays Bank   | 746   | (6,478)                        | Integra LifeSciences Holdings Corp | Merrill Lynch   | 2,072   |
| (10,634)                       | Inovio Pharmaceuticals Inc     | HSBC            | —   | (4,255)                        | Integra LifeSciences Holdings Corp | Barclays Bank   | 590   |
| 7,477                          | Inozyme Pharma Inc             | Bank of America |   | (5,227)                        | Integral Ad Science Holding Corp   | Barclays Bank   | (1,294)   |
|                                |                                | Merrill Lynch   | 5,197   | 11,339                         | Integral Ad Science Holding Corp   | Goldman Sachs   | 2,915   |
| 3,456                          | Inozyme Pharma Inc             | Barclays Bank   | 674   | 15,029                         | Integral Ad Science Holding Corp   | Barclays Bank   | 7,965   |
| 21,209                         | Inozyme Pharma Inc             | Goldman Sachs   | 14,740  | 22,763                         | Integral Ad Science Holding Corp   | HSBC            | (6,042)   |
| 5,251                          | Inozyme Pharma Inc             | Morgan Stanley  | 1,024   | 3,610                          | Integral Ad Science Holding Corp   | Morgan Stanley  | 1,411   |
| 24,078                         | Inseego Corp                   | Bank of America |   | 22,304                         | Intel Corp                         | Bank of America |   |
|                                |                                | Merrill Lynch   | (773)   |                                |                                    | Merrill Lynch   | 90,220  |
| 23,656                         | Inseego Corp                   | Barclays Bank   | 762   |                                |                                    |                 |   |
| 9,601                          | Inseego Corp                   | Goldman Sachs   | (308)   |                                |                                    |                 |   |
| 5,733                          | Inseego Corp                   | HSBC            | (510)   |                                |                                    |                 |   |
| 3,774                          | Inseego Corp                   | Morgan Stanley  | 122   |                                |                                    |                 |   |
| (5,474)                        | Insight Enterprises Inc        | Barclays Bank   | 11,112  |                                |                                    |                 |   |
| 5,941                          | Insight Enterprises Inc        | Barclays Bank   | (12,060)  |                                |                                    |                 |   |
| 175                            | Insight Enterprises Inc        | Goldman Sachs   | (712)   |                                |                                    |                 |   |
| (127)                          | Insight Enterprises Inc        | HSBC            | (398)   |                                |                                    |                 |   |
| 701                            | Insight Enterprises Inc        | HSBC            | 2,412   |                                |                                    |                 |   |
| (6,917)                        | Insight Enterprises Inc        | Morgan Stanley  | 14,042  |                                |                                    |                 |   |
| 4,798                          | Insight Enterprises Inc        | Morgan Stanley  | (9,740)   |                                |                                    |                 |   |
| (5,598)                        | Insmed Inc                     | Bank of America |   |                                |                                    |                 |   |
|                                |                                | Merrill Lynch   | (5,430)   |                                |                                    |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                            | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |  |                               |   |
| (2,276)                        | Intel Corp                             | Bank of America Merrill Lynch | (2,233)   | (27,464)                       | International Flavors & Fragrances Inc | Barclays Bank                 | (9,338)   |
| 30,776                         | Intel Corp                             | HSBC                          | 207,276   | (5,875)                        | International Flavors & Fragrances Inc | Goldman Sachs                 | (7,814)   |
| (1,125)                        | Intel Corp                             | Morgan Stanley                | (1,108)   | (43,056)                       | International Flavors & Fragrances Inc | HSBC                          | (185,571)                                       |
| 2,052                          | Intellia Therapeutics Inc              | Bank of America Merrill Lynch | 9,706   | (9,471)                        | International Flavors & Fragrances Inc | Morgan Stanley                | (3,220)   |
| 23,337                         | Intellia Therapeutics Inc              | Barclays Bank                 | 24,504  | 12,060                         | International Game Technology Plc      | Barclays Bank                 | (9,769)   |
| 4,954                          | Intellia Therapeutics Inc              | Goldman Sachs                 | 23,433  | (12,097)                       | International Game Technology Plc      | Barclays Bank                 | 9,799   |
| 11,327                         | Intellia Therapeutics Inc              | HSBC                          | 33,752  | 12,106                         | International Game Technology Plc      | HSBC                          | (30,870)  |
| 16,021                         | Intellia Therapeutics Inc              | Morgan Stanley                | 16,821  | (26,431)                       | International Game Technology Plc      | HSBC                          | 67,399  |
| (8,246)                        | Intellicheck Inc                       | Bank of America Merrill Lynch | (1,319)   | 3,981                          | International Game Technology Plc      | Morgan Stanley                | (3,225)   |
| (56,390)                       | Intellicheck Inc                       | Barclays Bank                 | (9,022)   | (1,896)                        | International Money Express Inc        | Barclays Bank                 | 265   |
| 789                            | Inter Parfums Inc                      | Bank of America Merrill Lynch | (4,545)   | (7,442)                        | International Money Express Inc        | Goldman Sachs                 | (670)   |
| 1,843                          | Inter Parfums Inc                      | Barclays Bank                 | (1,474)   | (5,598)                        | International Money Express Inc        | Morgan Stanley                | 784   |
| 788                            | Inter Parfums Inc                      | HSBC                          | (4,145)   | 19,759                         | International Paper Co                 | Barclays Bank                 | 74,689  |
| 4,419                          | Inter Parfums Inc                      | Morgan Stanley                | (3,535)   | 43,054                         | International Paper Co                 | Goldman Sachs                 | 113,232   |
| (4,823)                        | Interactive Brokers Group Inc 'A'      | Bank of America Merrill Lynch | 11,623  | 27,899                         | International Paper Co                 | HSBC                          | 87,603  |
| 2,730                          | Interactive Brokers Group Inc 'A'      | Bank of America Merrill Lynch | (4,553)   | 50,296                         | International Paper Co                 | Morgan Stanley                | 190,119   |
| 2,170                          | Interactive Brokers Group Inc 'A'      | Barclays Bank                 | (6,250)   | (29,400)                       | International Seaways Inc              | Barclays Bank                 | 71,736  |
| (8,467)                        | Interactive Brokers Group Inc 'A'      | HSBC                          | 21,506  | (1,202)                        | International Seaways Inc              | Goldman Sachs                 | 1,713   |
| (4,212)                        | Interactive Brokers Group Inc 'A'      | Morgan Stanley                | 12,131  | (1,993)                        | International Seaways Inc              | HSBC                          | 1,011   |
| 618                            | Intercontinental Exchange Inc          | Barclays Bank                 | (834)   | (10,979)                       | Interpublic Group of Cos Inc           | Bank of America Merrill Lynch | (3,513)   |
| (10,772)                       | Intercontinental Exchange Inc          | Barclays Bank                 | 14,542  | 8,009                          | Interpublic Group of Cos Inc           | Bank of America Merrill Lynch | 2,563   |
| 8,817                          | Intercontinental Exchange Inc          | Goldman Sachs                 | 16,929  | (17,369)                       | Interpublic Group of Cos Inc           | Barclays Bank                 | (1,563)   |
| (1,542)                        | Intercontinental Exchange Inc          | Goldman Sachs                 | (2,961)   | 13,483                         | Interpublic Group of Cos Inc           | Barclays Bank                 | 1,213   |
| 5,676                          | Intercontinental Exchange Inc          | HSBC                          | 21,569  | (1,609)                        | Interpublic Group of Cos Inc           | HSBC                          | (2,542)   |
| (982)                          | Intercontinental Exchange Inc          | HSBC                          | (3,732)   | 7,607                          | Interpublic Group of Cos Inc           | HSBC                          | 12,019  |
| (6,210)                        | Intercontinental Exchange Inc          | Morgan Stanley                | 8,384   | (12,181)                       | Interpublic Group of Cos Inc           | Morgan Stanley                | (1,096)   |
| 677                            | InterDigital Inc                       | Goldman Sachs                 | 3,541   | 5,319                          | inTEST Corp                            | Bank of America Merrill Lynch | 3,457   |
| 453                            | InterDigital Inc                       | HSBC                          | 4,368   | 4,643                          | inTEST Corp                            | Barclays Bank                 | 1,579   |
| 7,067                          | InterDigital Inc                       | Morgan Stanley                | 4,240   | 531                            | inTEST Corp                            | Goldman Sachs                 | 345   |
| 11,157                         | Interface Inc                          | Bank of America Merrill Lynch | 893   | 9,472                          | inTEST Corp                            | HSBC                          | 11,935  |
| 30,914                         | Interface Inc                          | Barclays Bank                 | 4,637   | 11,374                         | inTEST Corp                            | Morgan Stanley                | 3,867   |
| 3,570                          | Interface Inc                          | Goldman Sachs                 | 286   | (4,936)                        | Intevac Inc                            | Bank of America Merrill Lynch | (173)   |
| 11,144                         | Interface Inc                          | HSBC                          | 9,361   | (782)                          | Intevac Inc                            | Barclays Bank                 | 51  |
| 36,540                         | Interface Inc                          | Morgan Stanley                | 5,481   | (30,794)                       | Intevac Inc                            | Goldman Sachs                 | (1,078)   |
| (3,006)                        | International Bancshares Corp          | Barclays Bank                 | 90  | (900)                          | Intevac Inc                            | HSBC                          | (455)   |
| (2,646)                        | International Bancshares Corp          | Goldman Sachs                 | 5,080   | (3,559)                        | Intra-Cellular Therapies Inc           | Bank of America Merrill Lynch | (12,030)  |
| (7,603)                        | International Bancshares Corp          | HSBC                          | (1,369)   | (8,083)                        | Intra-Cellular Therapies Inc           | Barclays Bank                 | (6,547)   |
| (2,155)                        | International Bancshares Corp          | Morgan Stanley                | 65  | (7,791)                        | Intra-Cellular Therapies Inc           | Morgan Stanley                | (6,311)   |
| (13,082)                       | International Business Machines Corp   | Bank of America Merrill Lynch | (65,148)  | (2,578)                        | Intrepid Potash Inc                    | Bank of America Merrill Lynch | (123)   |
| (13,393)                       | International Business Machines Corp   | Barclays Bank                 | (32,545)  | (5,405)                        | Intrepid Potash Inc                    | Barclays Bank                 | (4,432)   |
| (23,082)                       | International Business Machines Corp   | Goldman Sachs                 | (114,948)                                       | (3,466)                        | Intrepid Potash Inc                    | Goldman Sachs                 | 970   |
| (14,412)                       | International Business Machines Corp   | HSBC                          | (123,279)                                       | (6,758)                        | Intrepid Potash Inc                    | HSBC                          | (2,230)   |
| (7,615)                        | International Business Machines Corp   | Morgan Stanley                | (18,504)  | (2,632)                        | Intrepid Potash Inc                    | Morgan Stanley                | (2,158)   |
| (15,230)                       | International Flavors & Fragrances Inc | Bank of America Merrill Lynch | (20,256)  | (613)                          | Intuit Inc                             | Barclays Bank                 | (5,358)   |
|                                |  |                               |   | (1,174)                        | Intuit Inc                             | Goldman Sachs                 | (20,463)  |
|                                |  |                               |   | (862)                          | Intuit Inc                             | HSBC                          | (43,609)  |
|                                |  |                               |   | (859)                          | Intuit Inc                             | Morgan Stanley                | (7,508)   |
|                                |  |                               |   | 853                            | InvenTrust Properties Corp (REIT)      | Barclays Bank                 | (392)   |
|                                |  |                               |   | 31,912                         | InvenTrust Properties Corp (REIT)      | HSBC                          | (16,594)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                     |                               |   | <b>United States continued</b> |                                |                               |   |
| 1,712                          | InvenTrust Properties Corp (REIT)   | Morgan Stanley                | (788)   | 9,084                          | Iron Mountain Inc (REIT)       | HSBC                          | 35,248  |
| 10,809                         | Invesco Ltd                         | Bank of America Merrill Lynch | 7,180   | 5,299                          | Iron Mountain Inc (REIT)       | Morgan Stanley                | 106   |
| 70,671                         | Invesco Ltd                         | Barclays Bank                 | 31,294  | 94,244                         | Ironwood Pharmaceuticals Inc   | Barclays Bank                 | 34,870  |
| 116,363                        | Invesco Ltd                         | Goldman Sachs                 | 80,873  | 7,532                          | Ironwood Pharmaceuticals Inc   | Goldman Sachs                 | 753   |
| 44,803                         | Invesco Ltd                         | HSBC                          | 41,907  | 23,674                         | Ironwood Pharmaceuticals Inc   | HSBC                          | 14,915  |
| 75,878                         | Invesco Ltd                         | Morgan Stanley                | 36,570  | 14,587                         | Ironwood Pharmaceuticals Inc   | Morgan Stanley                | 5,397   |
| (10,287)                       | Invesco Mortgage Capital Inc (REIT) | Bank of America Merrill Lynch | (514)   | 38,472                         | iTeos Therapeutics Inc         | Barclays Bank                 | (1,011)   |
| (51,595)                       | Invesco Mortgage Capital Inc (REIT) | Barclays Bank                 | (4,128)   | 17,550                         | iTeos Therapeutics Inc         | Goldman Sachs                 | (7,722)   |
| (28,769)                       | Invesco Mortgage Capital Inc (REIT) | Goldman Sachs                 | (1,438)   | 51,377                         | iTeos Therapeutics Inc         | HSBC                          | (12,563)  |
| (18,916)                       | Invesco Mortgage Capital Inc (REIT) | HSBC                          | (4,540)   | 41,253                         | iTeos Therapeutics Inc         | Morgan Stanley                | (2,888)   |
| (29,961)                       | Invesco Mortgage Capital Inc (REIT) | Morgan Stanley                | (2,397)   | (40,150)                       | Iteris Inc                     | Bank of America Merrill Lynch | 5,621   |
| 10,705                         | Investar Holding Corp               | Barclays Bank                 | 13,702  | (9,336)                        | Iteris Inc                     | Goldman Sachs                 | 1,307   |
| 10,254                         | Investar Holding Corp               | Goldman Sachs                 | 12,920  | (17,355)                       | Iteris Inc                     | Morgan Stanley                | 521   |
| 29,512                         | Investar Holding Corp               | HSBC                          | 69,943  | 13,765                         | Itron Inc                      | Barclays Bank                 | (5,644)   |
| 5,910                          | Investar Holding Corp               | Morgan Stanley                | 7,565   | 8,228                          | Itron Inc                      | Goldman Sachs                 | (1,234)   |
| 569                            | Investors Title Co                  | Barclays Bank                 | 592   | 963                            | Itron Inc                      | HSBC                          | 2,236   |
| 4,599                          | Investors Title Co                  | Goldman Sachs                 | 10,440  | 1,760                          | Itron Inc                      | Morgan Stanley                | (722)   |
| 861                            | Investors Title Co                  | HSBC                          | 1,007   | (1,859)                        | ITT Inc                        | Bank of America Merrill Lynch | (1,004)   |
| 19,377                         | Invitae Corp                        | Barclays Bank                 | (725)   | 34,057                         | ITT Inc                        | Barclays Bank                 | (27,246)  |
| 10,917                         | Invitae Corp                        | Goldman Sachs                 | (490)   | (3,599)                        | ITT Inc                        | Morgan Stanley                | 2,879   |
| 10,279                         | Invitae Corp                        | HSBC                          | (1,886)   | (6,230)                        | Ivanhoe Electric Inc           | Goldman Sachs                 | (4,174)   |
| 29,346                         | Invitation Homes Inc (REIT)         | Bank of America Merrill Lynch | (10,271)  | (11,077)                       | Ivanhoe Electric Inc           | HSBC                          | (8,419)   |
| 28,411                         | Invitation Homes Inc (REIT)         | Barclays Bank                 | (13,637)  | (96,147)                       | Ivanhoe Electric Inc           | Morgan Stanley                | (92,301)  |
| 11,414                         | Invitation Homes Inc (REIT)         | Goldman Sachs                 | (3,995)   | (2,379)                        | J & J Snack Foods Corp         | Barclays Bank                 | 10,896  |
| 32,157                         | Invitation Homes Inc (REIT)         | Morgan Stanley                | (15,435)  | (2,903)                        | J & J Snack Foods Corp         | HSBC                          | (13,383)  |
| 5,644                          | Ionis Pharmaceuticals Inc           | Goldman Sachs                 | 1,016   | 2,969                          | J Jill Inc                     | Bank of America Merrill Lynch | (5,047)   |
| 950                            | Ionis Pharmaceuticals Inc           | HSBC                          | 2,717   | 6,529                          | J Jill Inc                     | Barclays Bank                 | (13,058)  |
| 3,344                          | Ionis Pharmaceuticals Inc           | Morgan Stanley                | 1,237   | 3,269                          | J Jill Inc                     | HSBC                          | 1,210   |
| (24,000)                       | IonQ Inc                            | Barclays Bank                 | (1,200)   | 6,830                          | J Jill Inc                     | Morgan Stanley                | (13,660)  |
| (37,987)                       | IonQ Inc                            | Morgan Stanley                | (1,899)   | 10,076                         | J M Smucker Co                 | Bank of America Merrill Lynch | (37,281)  |
| (8,826)                        | Iovance Biotherapeutics Inc         | Bank of America Merrill Lynch | (11,209)  | 9,412                          | J M Smucker Co                 | Barclays Bank                 | (48,095)  |
| (36,772)                       | Iovance Biotherapeutics Inc         | Barclays Bank                 | (22,982)  | 10,299                         | J M Smucker Co                 | Goldman Sachs                 | (38,106)  |
| (11,809)                       | Iovance Biotherapeutics Inc         | Goldman Sachs                 | (14,997)  | 14,601                         | J M Smucker Co                 | HSBC                          | (2,190)   |
| (44,076)                       | Iovance Biotherapeutics Inc         | HSBC                          | (81,541)  | (455)                          | Jabil Inc                      | Goldman Sachs                 | 8,044   |
| (27,157)                       | Iovance Biotherapeutics Inc         | Morgan Stanley                | (16,973)  | (1,234)                        | Jabil Inc                      | HSBC                          | 14,240  |
| (67)                           | IPG Photonics Corp                  | Bank of America Merrill Lynch | 30  | (10,682)                       | Jabil Inc                      | Morgan Stanley                | 165,037   |
| (747)                          | IPG Photonics Corp                  | Barclays Bank                 | (478)   | 8,160                          | Jack Henry & Associates Inc    | Bank of America Merrill Lynch | 19,421  |
| (9,245)                        | IPG Photonics Corp                  | HSBC                          | (40,678)  | 2,141                          | Jack Henry & Associates Inc    | Barclays Bank                 | 6,701   |
| (2,060)                        | IQVIA Holdings Inc                  | Bank of America Merrill Lynch | (12,731)  | 5,555                          | Jack Henry & Associates Inc    | Goldman Sachs                 | 13,220  |
| (200)                          | IQVIA Holdings Inc                  | Barclays Bank                 | (498)   | 9,253                          | Jack Henry & Associates Inc    | HSBC                          | 58,109  |
| (447)                          | IQVIA Holdings Inc                  | Goldman Sachs                 | (2,762)   | 10,746                         | Jack Henry & Associates Inc    | Morgan Stanley                | 33,635  |
| (5,406)                        | IQVIA Holdings Inc                  | HSBC                          | (66,223)  | (1,676)                        | Jack in the Box Inc            | Bank of America Merrill Lynch | 1,207   |
| (11,540)                       | IQVIA Holdings Inc                  | Morgan Stanley                | (28,735)  | (6,123)                        | Jack in the Box Inc            | Barclays Bank                 | 367   |
| 2,156                          | iRadimed Corp                       | Bank of America Merrill Lynch | (1,229)   | (1,822)                        | Jack in the Box Inc            | Goldman Sachs                 | 835   |
| 7,162                          | iRadimed Corp                       | Barclays Bank                 | 9,812   | (3,400)                        | Jack in the Box Inc            | HSBC                          | (15,674)  |
| 8,416                          | iRadimed Corp                       | Goldman Sachs                 | (4,797)   | (3,974)                        | Jack in the Box Inc            | Morgan Stanley                | 238   |
| 5,703                          | iRadimed Corp                       | HSBC                          | 9,805   | (965)                          | Jackson Financial Inc 'A'      | Bank of America Merrill Lynch | (1,969)   |
| 4,890                          | iRadimed Corp                       | Morgan Stanley                | 6,699   | (13,690)                       | Jackson Financial Inc 'A'      | Barclays Bank                 | (23,821)  |
| (3,315)                        | iRhythm Technologies Inc            | Bank of America Merrill Lynch | (17,984)  | (2,585)                        | Jackson Financial Inc 'A'      | Goldman Sachs                 | (5,273)   |
| (4,129)                        | iRhythm Technologies Inc            | Barclays Bank                 | (847)   | (11,534)                       | Jackson Financial Inc 'A'      | Morgan Stanley                | (20,069)  |
| (6,919)                        | iRhythm Technologies Inc            | Goldman Sachs                 | (37,536)  | 7,588                          | JAKKS Pacific Inc              | Barclays Bank                 | (455)   |
| (10,419)                       | iRhythm Technologies Inc            | HSBC                          | (104,660)                                       | 4,436                          | JAKKS Pacific Inc              | HSBC                          | 12,598  |
| (3,060)                        | iRhythm Technologies Inc            | Morgan Stanley                | (627)   | 5,332                          | JAKKS Pacific Inc              | Morgan Stanley                | (320)   |
| 8,186                          | Iron Mountain Inc (REIT)            | Bank of America Merrill Lynch | 9,168   | (9,435)                        | James River Group Holdings Ltd | Barclays Bank                 | 6,133   |
| 3,130                          | Iron Mountain Inc (REIT)            | Barclays Bank                 | 63  |                                |                                |                               |   |
| 4,726                          | Iron Mountain Inc (REIT)            | Goldman Sachs                 | 5,293   |                                |                                |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                         | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|-------------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                |                               |   | <b>United States continued</b> |                                     |                               |   |
| (20,757)                       | James River Group Holdings Ltd | Goldman Sachs                 | 7,347   | (2,921)                        | John B Sanfilippo & Son Inc         | Barclays Bank                 | 9,289   |
| (13,197)                       | James River Group Holdings Ltd | HSBC                          | 41,584  | (1,256)                        | John B Sanfilippo & Son Inc         | Morgan Stanley                | 3,994   |
| (11,403)                       | James River Group Holdings Ltd | Morgan Stanley                | 7,412   | 775                            | John Bean Technologies Corp         | Barclays Bank                 | (1,449)   |
| (2,309)                        | Jamf Holding Corp              | Bank of America Merrill Lynch | 762   | 1,593                          | John Bean Technologies Corp         | Goldman Sachs                 | (2,496)   |
| (14,670)                       | Jamf Holding Corp              | Barclays Bank                 | (880)   | 4,016                          | John Bean Technologies Corp         | Morgan Stanley                | (6,769)   |
| (4,343)                        | Jamf Holding Corp              | Goldman Sachs                 | 1,433   | (961)                          | John Marshall Bancorp Inc           | Bank of America Merrill Lynch | 58  |
| (3,898)                        | Jamf Holding Corp              | HSBC                          | (1,364)   | (9,082)                        | John Marshall Bancorp Inc           | Barclays Bank                 | (2,815)   |
| (20,837)                       | Jamf Holding Corp              | Morgan Stanley                | (1,250)   | (10,425)                       | John Marshall Bancorp Inc           | Goldman Sachs                 | 626   |
| 2,372                          | Janus Henderson Group Plc      | Bank of America Merrill Lynch | 949   | (11,702)                       | John Marshall Bancorp Inc           | HSBC                          | (11,819)  |
| 20,572                         | Janus Henderson Group Plc      | Barclays Bank                 | 9,875   | (4,788)                        | John Marshall Bancorp Inc           | Morgan Stanley                | (1,484)   |
| 27,141                         | Janus Henderson Group Plc      | Goldman Sachs                 | 10,856  | (5,525)                        | John Wiley & Sons Inc 'A'           | Bank of America Merrill Lynch | 8,398   |
| 25,663                         | Janus Henderson Group Plc      | HSBC                          | 42,344  | (14,854)                       | John Wiley & Sons Inc 'A'           | Barclays Bank                 | 743   |
| 15,894                         | Janus Henderson Group Plc      | Morgan Stanley                | 7,629   | (5,946)                        | John Wiley & Sons Inc 'A'           | HSBC                          | 832   |
| 9,802                          | Janus International Group Inc  | Bank of America Merrill Lynch | 784   | (3,392)                        | John Wiley & Sons Inc 'A'           | Morgan Stanley                | 170   |
| 15,353                         | Janus International Group Inc  | Barclays Bank                 | (768)   | 3,314                          | Johnson & Johnson                   | Barclays Bank                 | 6,628   |
| 23,029                         | Janus International Group Inc  | HSBC                          | 9,442   | (2,116)                        | Johnson & Johnson                   | Morgan Stanley                | (4,232)   |
| 47,199                         | Janus International Group Inc  | Morgan Stanley                | (2,360)   | 4,513                          | Johnson Controls International Plc  | Barclays Bank                 | —   |
| 18,259                         | Janux Therapeutics Inc         | Bank of America Merrill Lynch | 10,225  | 4,929                          | Johnson Controls International Plc  | Goldman Sachs                 | 4,190   |
| 18,205                         | Janux Therapeutics Inc         | Barclays Bank                 | 4,187   | 5,560                          | Johnson Controls International Plc  | HSBC                          | 9,769   |
| 19,392                         | Janux Therapeutics Inc         | Goldman Sachs                 | 10,860  | 24,528                         | Johnson Controls International Plc  | Morgan Stanley                | —   |
| 11,090                         | Janux Therapeutics Inc         | HSBC                          | 32,362  | (4,317)                        | Johnson Outdoors Inc 'A'            | Barclays Bank                 | (820)   |
| 6,974                          | Janux Therapeutics Inc         | Morgan Stanley                | 1,604   | (2,203)                        | Johnson Outdoors Inc 'A'            | Goldman Sachs                 | 1,168   |
| 7,286                          | Jazz Pharmaceuticals Plc       | Goldman Sachs                 | (83,242)  | (4,604)                        | Johnson Outdoors Inc 'A'            | HSBC                          | (10,681)  |
| 2,129                          | Jazz Pharmaceuticals Plc       | Morgan Stanley                | (16,489)  | (7,445)                        | Johnson Outdoors Inc 'A' Joint Corp | Morgan Stanley                | (1,415)   |
| (2,837)                        | JB Hunt Transport Services Inc | Barclays Bank                 | (5,958)   | 5,699                          | Joint Corp                          | Bank of America Merrill Lynch | 2,280   |
| (10,774)                       | JB Hunt Transport Services Inc | HSBC                          | (88,778)  | 11,272                         | Joint Corp                          | Barclays Bank                 | (2,818)   |
| (19,257)                       | JB Hunt Transport Services Inc | Morgan Stanley                | (40,439)  | 22,787                         | Joint Corp                          | Goldman Sachs                 | 9,115   |
| (32,136)                       | JBG SMITH Properties (REIT)    | Bank of America Merrill Lynch | 7,391   | 2,666                          | Joint Corp                          | HSBC                          | 2,106   |
| (53,845)                       | JBG SMITH Properties (REIT)    | Barclays Bank                 | (29,077)  | 6,164                          | Joint Corp                          | Morgan Stanley                | (1,541)   |
| (58,463)                       | JBG SMITH Properties (REIT)    | Goldman Sachs                 | 13,447  | 2,861                          | Jones Lang LaSalle Inc              | HSBC                          | 33,216  |
| (55,547)                       | JBG SMITH Properties (REIT)    | HSBC                          | (8,332)   | (53,480)                       | JPMorgan Chase & Co                 | Bank of America Merrill Lynch | (290,397)                                       |
| (2)                            | Jefferies Financial Group Inc  | Bank of America Merrill Lynch | (1)   | (34,172)                       | JPMorgan Chase & Co                 | Barclays Bank                 | (62,876)  |
| 5,772                          | Jefferies Financial Group Inc  | Barclays Bank                 | 2,597   | (2,709)                        | JPMorgan Chase & Co                 | Goldman Sachs                 | (14,710)  |
| (3,850)                        | Jefferies Financial Group Inc  | Barclays Bank                 | (1,733)   | (17,951)                       | JPMorgan Chase & Co                 | HSBC                          | (187,588)                                       |
| (4,245)                        | Jefferies Financial Group Inc  | Goldman Sachs                 | (1,443)   | (3,022)                        | JPMorgan Chase & Co                 | Morgan Stanley                | (5,560)   |
| (3,542)                        | Jefferies Financial Group Inc  | HSBC                          | (3,755)   | 64,570                         | Juniper Networks Inc                | Barclays Bank                 | 66,507  |
| (2,428)                        | Jefferies Financial Group Inc  | Morgan Stanley                | (1,093)   | 10,624                         | Juniper Networks Inc                | Goldman Sachs                 | 4,250   |
| 17,481                         | JELD-WEN Holding Inc           | Barclays Bank                 | 2,447   | 12,893                         | Juniper Networks Inc                | HSBC                          | 16,036  |
| 15,588                         | JELD-WEN Holding Inc           | Goldman Sachs                 | 5,456   | 524                            | Kadant Inc                          | Bank of America Merrill Lynch | (632)   |
| 20,350                         | JELD-WEN Holding Inc           | HSBC                          | 36,223  | 1,473                          | Kadant Inc                          | Barclays Bank                 | (3,373)   |
| 13,801                         | JELD-WEN Holding Inc           | Morgan Stanley                | 1,932   | 75                             | Kadant Inc                          | Goldman Sachs                 | (103)   |
| (20,895)                       | JetBlue Airways Corp           | Barclays Bank                 | (3,866)   | 2,803                          | Kadant Inc                          | Morgan Stanley                | (6,419)   |
| 18,312                         | JetBlue Airways Corp           | Goldman Sachs                 | (2,838)   | 8,684                          | Kaiser Aluminum Corp                | Bank of America Merrill Lynch | (31,523)  |
| 43,783                         | JetBlue Airways Corp           | HSBC                          | 8,100   | 1,024                          | Kaiser Aluminum Corp                | Barclays Bank                 | (1,126)   |
| 22,273                         | JetBlue Airways Corp           | Morgan Stanley                | 4,121   | 848                            | Kaiser Aluminum Corp                | Goldman Sachs                 | (3,078)   |
| (14,816)                       | JetBlue Airways Corp           | Morgan Stanley                | (2,741)   | 2,152                          | Kaiser Aluminum Corp                | HSBC                          | 3,099   |
| (285,199)                      | Joby Aviation Inc              | Morgan Stanley                | (77,003)  | 2,522                          | Kaiser Aluminum Corp                | Morgan Stanley                | (2,774)   |
|                                |                                |                               |   | 17,772                         | Kaltura Inc                         | Bank of America Merrill Lynch | (1,599)   |
|                                |                                |                               |   | 14,432                         | Kaltura Inc                         | Barclays Bank                 | (433)   |
|                                |                                |                               |   | 19,843                         | Kaltura Inc                         | HSBC                          | (1,984)   |
|                                |                                |                               |   | 29,713                         | Kaltura Inc                         | Morgan Stanley                | (891)   |
|                                |                                |                               |   | (13,666)                       | KalVista Pharmaceuticals Inc        | Bank of America Merrill Lynch | (11,273)  |
|                                |                                |                               |   | (8,362)                        | KalVista Pharmaceuticals Inc        | Barclays Bank                 | (7,693)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| <b>United States continued</b> |                              |                 |   | <b>United States continued</b> |                                 |                 |   |
| (5,362)                        | KalVista Pharmaceuticals Inc | Goldman Sachs   | (4,343)   | (136,294)                      | Keurig Dr Pepper Inc            | Goldman Sachs   | 105,342   |
| (17,454)                       | KalVista Pharmaceuticals Inc | HSBC            | (5,318)   | (103,212)                      | Keurig Dr Pepper Inc            | HSBC            | 31,381  |
| (12,957)                       | Kaman Corp                   | Barclays Bank   | 1,684   | (68,945)                       | Keurig Dr Pepper Inc            | Morgan Stanley  | 77,564  |
| (11,620)                       | Kaman Corp                   | Goldman Sachs   | 5,345   | 7,430                          | Key Tronic Corp                 | Bank of America |   |
| (4,571)                        | Kaman Corp                   | HSBC            | (1,691)   | 259,610                        | KeyCorp                         | Merrill Lynch   | 2,378   |
| 28,442                         | Karat Packaging Inc          | Barclays Bank   | (5,120)   | 46,163                         | KeyCorp                         | Barclays Bank   | 144,084   |
| 1,652                          | Karat Packaging Inc          | Morgan Stanley  | (297)   | 38,154                         | KeyCorp                         | Goldman Sachs   | 18,234  |
| (1,509)                        | Karuna Therapeutics Inc      | Barclays Bank   | (8,480)   | 214,981                        | KeyCorp                         | HSBC            | 49,791  |
| (4,871)                        | Karuna Therapeutics Inc      | Goldman Sachs   | (106,967)                                       | 5,235                          | Keysight Technologies Inc       | Morgan Stanley  | 119,315   |
| (9,694)                        | Karuna Therapeutics Inc      | HSBC            | (191,360)                                       | 7,860                          | Keysight Technologies Inc       | Bank of America |   |
| (345)                          | Karuna Therapeutics Inc      | Morgan Stanley  | (1,939)   | 183                            | Keysight Technologies Inc       | Merrill Lynch   | 23,034  |
| 61,645                         | Karyopharm Therapeutics Inc  | Barclays Bank   | (653)   | 4,865                          | Keysight Technologies Inc       | Barclays Bank   | 14,699  |
| 74,583                         | Karyopharm Therapeutics Inc  | Goldman Sachs   | (1,917)   | 4,421                          | Keysight Technologies Inc       | Goldman Sachs   | 805   |
| 40,298                         | Karyopharm Therapeutics Inc  | HSBC            | (2,015)   | (18,478)                       | Keysight Technologies Inc       | HSBC            | 62,272  |
| (2,526)                        | KB Home                      | Bank of America |   | (4,292)                        | Kezar Life Sciences Inc         | Morgan Stanley  | 8,267   |
| (13,478)                       | KB Home                      | Merrill Lynch   | 4,900   | (4,292)                        | Kezar Life Sciences Inc         | Goldman Sachs   | (1,057)   |
| (146,405)                      | Kearny Financial Corp        | Barclays Bank   | 17,521  | 1,538                          | Kforce Inc                      | HSBC            | (49)  |
| (11,787)                       | Kearny Financial Corp        | Barclays Bank   | (15,373)  | 7,996                          | Kforce Inc                      | Bank of America |   |
| (19,331)                       | Kellogg Co                   | Goldman Sachs   | (2,416)   | 3,510                          | Kforce Inc                      | Merrill Lynch   | 7,136   |
| (18,328)                       | Kellogg Co                   | Bank of America | 19,911  | 790                            | Kforce Inc                      | Barclays Bank   | 29,745  |
| (24,454)                       | Kellogg Co                   | Merrill Lynch   | 31,341  | 5,033                          | Kforce Inc                      | Goldman Sachs   | 16,286  |
| 12,979                         | Kelly Services Inc 'A'       | Barclays Bank   | (2,246)   | 24,380                         | Kilroy Realty Corp (REIT)       | HSBC            | 6,439   |
| 8,319                          | Kelly Services Inc 'A'       | Goldman Sachs   | 3,165   | 56,139                         | Kilroy Realty Corp (REIT)       | Morgan Stanley  | 18,723  |
| 8,116                          | Kelly Services Inc 'A'       | HSBC            | 52,248  | 3,009                          | Kilroy Realty Corp (REIT)       | Bank of America |   |
| 24,189                         | Kelly Services Inc 'A'       | Morgan Stanley  | (1,149)   | 19,020                         | Kilroy Realty Corp (REIT)       | Merrill Lynch   | 42,177  |
| (2,006)                        | Kemper Corp                  | Bank of America |   | 3,530                          | Kimball Electronics Inc         | Barclays Bank   | 184,136   |
| (6,998)                        | Kemper Corp                  | Merrill Lynch   | (4,132)   | 25,253                         | Kimball Electronics Inc         | Goldman Sachs   | 5,206   |
| (5,147)                        | Kemper Corp                  | Barclays Bank   | (6,158)   | 1,483                          | Kimball Electronics Inc         | Morgan Stanley  | 62,385  |
| (15,904)                       | Kemper Corp                  | Goldman Sachs   | (10,603)  | 28,509                         | Kimberly-Clark Corp             | Bank of America |   |
| (6,741)                        | Kemper Corp                  | HSBC            | (52,165)  | 14,092                         | Kimberly-Clark Corp             | Merrill Lynch   | (1,800)   |
| 1,704                          | Kennametal Inc               | Morgan Stanley  | (5,932)   | 37,037                         | Kimberly-Clark Corp             | Barclays Bank   | (11,364)  |
| 40,686                         | Kennametal Inc               | Bank of America |   | 533                            | Kimberly-Clark Corp             | HSBC            | 2,128   |
| 2,039                          | Kennametal Inc               | Merrill Lynch   | (358)   | 3,314                          | Kimberly-Clark Corp             | Morgan Stanley  | (12,829)  |
| 10,406                         | Kennametal Inc               | Barclays Bank   | 14,240  | 31,547                         | Kimberly-Clark Corp             | Bank of America |   |
| 17,275                         | Kennametal Inc               | Goldman Sachs   | 10,198  | 30,090                         | Kimco Realty Corp (REIT)        | Merrill Lynch   | (2,568)   |
| (16,988)                       | Kennedy-Wilson Holdings Inc  | HSBC            | 10,198  | 117,819                        | Kimco Realty Corp (REIT)        | Barclays Bank   | 6,921   |
| (41,091)                       | Kennedy-Wilson Holdings Inc  | Morgan Stanley  | 6,046   | 70,848                         | Kimco Realty Corp (REIT)        | Goldman Sachs   | 50,662  |
| (3,337)                        | Kennedy-Wilson Holdings Inc  | Bank of America |   | 112,286                        | Kimco Realty Corp (REIT)        | HSBC            | 16,295  |
| (33,229)                       | Kennedy-Wilson Holdings Inc  | Merrill Lynch   | (358)   | 79,793                         | Kimco Realty Corp (REIT)        | Morgan Stanley  | 106,672   |
| (25,120)                       | Kenvue Inc                   | Barclays Bank   | 2,465   | 13,071                         | Kinder Morgan Inc               | Barclays Bank   | 34,311  |
| (89,543)                       | Kenvue Inc                   | Goldman Sachs   | 14,240  | (87,132)                       | Kinder Morgan Inc               | HSBC            | 3,137   |
| (35,773)                       | Kenvue Inc                   | HSBC            | 10,198  | (4,056)                        | Kinetik Holdings Inc            | Bank of America | (103,687)                                       |
| (62,524)                       | Kenvue Inc                   | Morgan Stanley  | 6,046   | (1,136)                        | Kinetik Holdings Inc            | Merrill Lynch   | (3,569)   |
| (568,467)                      | Kenvue Inc                   | Bank of America |   | (48,127)                       | Kinetik Holdings Inc            | HSBC            | (977)   |
| (7,750)                        | Keros Therapeutics Inc       | Merrill Lynch   | (12,058)  | (115,786)                      | Kingsway Financial Services Inc | Morgan Stanley  | (13,491)  |
| (3,405)                        | Keros Therapeutics Inc       | Barclays Bank   | (1,703)   | (20,977)                       | Kingsway Financial Services Inc | Goldman Sachs   | (16,210)  |
| (6,235)                        | Keros Therapeutics Inc       | Goldman Sachs   | 6,235   | (60,487)                       | Kingsway Financial Services Inc | HSBC            | 13,006  |
| (4,485)                        | Keros Therapeutics Inc       | HSBC            | (1,151)   | 6,021                          | Kiniksa Pharmaceuticals Ltd 'A' | Morgan Stanley  | (4,234)   |
| (4,428)                        | Keros Therapeutics Inc       | Morgan Stanley  | (2,214)   | 1,992                          | Kiniksa Pharmaceuticals Ltd 'A' | Bank of America |   |
| (12,016)                       | Keurig Dr Pepper Inc         | Bank of America |   | 15,193                         | Kiniksa Pharmaceuticals Ltd 'A' | Merrill Lynch   | 2,040   |
| (130,795)                      | Keurig Dr Pepper Inc         | Merrill Lynch   | 10,865  | 8,202                          | Kiniksa Pharmaceuticals Ltd 'A' | Barclays Bank   | 598   |
|                                |                              | Barclays Bank   | 146,539   | 5,580                          | Kiniksa Pharmaceuticals Ltd 'A' | Goldman Sachs   | 5,469   |
|                                |                              |                 |   | 14,185                         | Kinnate Biopharma Inc           | HSBC            | 6,808   |
|                                |                              |                 |   | 6,656                          | Kinnate Biopharma Inc           | Morgan Stanley  | 1,674   |
|                                |                              |                 |   |                                |                                 | Barclays Bank   | 851   |
|                                |                              |                 |   |                                |                                 | Goldman Sachs   | (1,331)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                             | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|----------------------------------|---|--------------------------------|---|----------------------------------|---|
| <b>United States continued</b> |  |                                  |   | <b>United States continued</b> |   |                                  |   |
| 5,764                          | Kinnate Biopharma Inc                    | HSBC                             | 6,283   | 51,392                         | Kodiak Sciences Inc                     | Barclays Bank                    | 1,028   |
| 1,117                          | Kinsale Capital Group Inc                | Bank of America<br>Merrill Lynch | (4,010)   | 14,862                         | Kodiak Sciences Inc                     | Goldman Sachs                    | 5,945   |
| 3,219                          | Kinsale Capital Group Inc                | Barclays Bank                    | (56,203)  | 35,967                         | Kodiak Sciences Inc                     | HSBC                             | 15,825  |
| 538                            | Kinsale Capital Group Inc                | Morgan Stanley                   | (9,394)   | 13,279                         | Kodiak Sciences Inc                     | Morgan Stanley                   | 266   |
| 9,824                          | Kirby Corp                               | Bank of America<br>Merrill Lynch | 1,081   | 24,254                         | Kohl's Corp                             | HSBC                             | (6,548)   |
| 5,240                          | Kirby Corp                               | Barclays Bank                    | (4,140)   | 34,342                         | Kohl's Corp                             | Morgan Stanley                   | 15,110  |
| 10,631                         | Kirby Corp                               | HSBC                             | 957   | 9,058                          | Kontoor Brands Inc                      | Barclays Bank                    | 13,949  |
| (8,597)                        | Kirkland's Inc                           | Bank of America<br>Merrill Lynch | (5,588)   | 4,882                          | Kontoor Brands Inc                      | Goldman Sachs                    | 12,351  |
| (18,592)                       | Kirkland's Inc                           | Barclays Bank                    | (7,995)   | 3,389                          | Kontoor Brands Inc                      | HSBC                             | 17,082  |
| (917)                          | Kirkland's Inc                           | Goldman Sachs                    | (596)   | 4,407                          | Kontoor Brands Inc                      | Morgan Stanley                   | 6,787   |
| (7,332)                        | Kirkland's Inc                           | HSBC                             | (6,086)   | (5,265)                        | Koppers Holdings Inc                    | Barclays Bank                    | (16,374)  |
| 6,114                          | Kite Realty Group Trust (REIT)           | Bank of America<br>Merrill Lynch | 850   | (13,847)                       | Koppers Holdings Inc                    | Goldman Sachs                    | (36,833)  |
| 14,152                         | Kite Realty Group Trust (REIT)           | Barclays Bank                    | 2,830   | 5,280                          | KORE Group Holdings Inc                 | Barclays Bank                    | (420)   |
| 934                            | Kite Realty Group Trust (REIT)           | Goldman Sachs                    | 180   | 14,530                         | KORE Group Holdings Inc                 | Goldman Sachs                    | 1,306   |
| 32,283                         | Kite Realty Group Trust (REIT)           | HSBC                             | (10,976)  | 15,656                         | KORE Group Holdings Inc                 | HSBC                             | 1,174   |
| 11,499                         | Kite Realty Group Trust (REIT)           | Morgan Stanley                   | 2,300   | 4,626                          | KORE Group Holdings Inc                 | Morgan Stanley                   | (368)   |
| (20,772)                       | KKR & Co Inc                             | Bank of America<br>Merrill Lynch | (187,571)                                       | (722)                          | Korn Ferry                              | Bank of America<br>Merrill Lynch | (626)   |
| (750)                          | KKR & Co Inc                             | Barclays Bank                    | (5,242)   | (4,105)                        | Korn Ferry                              | Barclays Bank                    | (3,120)   |
| (12,486)                       | KKR & Co Inc                             | HSBC                             | (162,693)                                       | (7,854)                        | Korn Ferry                              | Goldman Sachs                    | (6,871)   |
| (6,386)                        | KKR & Co Inc                             | Morgan Stanley                   | (44,638)  | (4,337)                        | Korn Ferry                              | HSBC                             | (16,871)  |
| (8,289)                        | KKR Real Estate Finance Trust Inc (REIT) | Barclays Bank                    | (2,321)   | 830                            | Korro Bio Inc                           | Bank of America<br>Merrill Lynch | (2,353)   |
| (15,233)                       | KKR Real Estate Finance Trust Inc (REIT) | Goldman Sachs                    | (1,685)   | 363                            | Korro Bio Inc                           | Barclays Bank                    | 978   |
| (20,688)                       | KKR Real Estate Finance Trust Inc (REIT) | HSBC                             | (16,757)  | 734                            | Korro Bio Inc                           | Goldman Sachs                    | (62)  |
| 895                            | KLA Corp                                 | Bank of America<br>Merrill Lynch | (1,343)   | 240                            | Korro Bio Inc                           | HSBC                             | (2,467)   |
| 1,926                          | KLA Corp                                 | Barclays Bank                    | (19,780)  | 1,863                          | Korro Bio Inc                           | Morgan Stanley                   | 5,021   |
| 741                            | KLA Corp                                 | HSBC                             | 24,260  | (49,825)                       | KORU Medical Systems Inc                | Bank of America<br>Merrill Lynch | (5,979)   |
| 1,469                          | KLA Corp                                 | Morgan Stanley                   | (15,086)  | (3,548)                        | KORU Medical Systems Inc                | Morgan Stanley                   | —   |
| (20,979)                       | KLX Energy Services Holdings Inc         | Bank of America<br>Merrill Lynch | (420)   | (64,447)                       | Kosmos Energy Ltd                       | Barclays Bank                    | (9,667)   |
| (25,690)                       | KLX Energy Services Holdings Inc         | Barclays Bank                    | 1,541   | (5,430)                        | Kosmos Energy Ltd                       | Goldman Sachs                    | 217   |
| (1,242)                        | KLX Energy Services Holdings Inc         | Goldman Sachs                    | (25)  | (33,240)                       | Kosmos Energy Ltd                       | HSBC                             | (11,966)  |
| (1,599)                        | KLX Energy Services Holdings Inc         | HSBC                             | 144   | (32,248)                       | Kosmos Energy Ltd                       | Morgan Stanley                   | (4,837)   |
| (16,977)                       | KLX Energy Services Holdings Inc         | Morgan Stanley                   | 1,019   | (20,640)                       | Kraft Heinz Co                          | Bank of America<br>Merrill Lynch | (13,643)  |
| (21,131)                       | Knife River Corp                         | Barclays Bank                    | (23,455)  | (62,920)                       | Kraft Heinz Co                          | Barclays Bank                    | 126   |
| (1,073)                        | Knife River Corp                         | Goldman Sachs                    | (2,339)   | (57,329)                       | Kraft Heinz Co                          | Goldman Sachs                    | (72,807)  |
| (8,297)                        | Knife River Corp                         | HSBC                             | (31,446)  | (106,084)                      | Kraft Heinz Co                          | HSBC                             | (176,099)                                       |
| (11,773)                       | Knife River Corp                         | Morgan Stanley                   | (13,068)  | (10,336)                       | Kraft Heinz Co                          | Morgan Stanley                   | (1,550)   |
| 3,903                          | Knight-Swift Transportation Holdings Inc | Bank of America<br>Merrill Lynch | 1,756   | 1,499                          | Kratos Defense & Security Solutions Inc | Bank of America<br>Merrill Lynch | 390   |
| 18,115                         | Knight-Swift Transportation Holdings Inc | Barclays Bank                    | 32,426  | 39,240                         | Kratos Defense & Security Solutions Inc | HSBC                             | 60,037  |
| 3,586                          | Knight-Swift Transportation Holdings Inc | Goldman Sachs                    | 1,613   | (17,671)                       | Krispy Kreme Inc                        | Bank of America<br>Merrill Lynch | 5,125   |
| 11,672                         | Knight-Swift Transportation Holdings Inc | HSBC                             | 41,435  | (41,504)                       | Krispy Kreme Inc                        | HSBC                             | 15,772  |
| 7,318                          | Knight-Swift Transportation Holdings Inc | Morgan Stanley                   | 13,099  | (38,841)                       | Krispy Kreme Inc                        | Morgan Stanley                   | (2,330)   |
| (25,235)                       | Knowles Corp                             | Barclays Bank                    | 5,552   | 14,110                         | Kroger Co                               | Barclays Bank                    | (4,233)   |
| (28,725)                       | Knowles Corp                             | HSBC                             | (12,352)  | 4,769                          | Kroger Co                               | Goldman Sachs                    | 2,857   |
| 10,148                         | Kodiak Gas Services Inc                  | HSBC                             | 11,366  | 10,237                         | Kroger Co                               | Morgan Stanley                   | (3,071)   |
| 24,757                         | Kodiak Gas Services Inc                  | Morgan Stanley                   | (9,408)   | 2,872                          | Kronos Bio Inc                          | Bank of America<br>Merrill Lynch | 718   |
| 7,835                          | Kodiak Sciences Inc                      | Bank of America<br>Merrill Lynch | 3,134   | 16,128                         | Kronos Bio Inc                          | Barclays Bank                    | (1,290)   |
|                                |  |                                  |   | 14,669                         | Kronos Bio Inc                          | Goldman Sachs                    | 3,667   |
|                                |  |                                  |   | 35,744                         | Kronos Bio Inc                          | HSBC                             | 11,796  |
|                                |  |                                  |   | 37,219                         | Kronos Bio Inc                          | Morgan Stanley                   | (2,978)   |
|                                |  |                                  |   | (33,335)                       | Kronos Worldwide Inc                    | Bank of America<br>Merrill Lynch | 5,334   |
|                                |  |                                  |   | (48,135)                       | Kronos Worldwide Inc                    | Barclays Bank                    | (15,403)  |
|                                |  |                                  |   | (19,177)                       | Kronos Worldwide Inc                    | Goldman Sachs                    | 3,068   |
|                                |  |                                  |   | (18,176)                       | Kronos Worldwide Inc                    | HSBC                             | (19,994)  |
|                                |  |                                  |   | (22,213)                       | Kronos Worldwide Inc                    | Morgan Stanley                   | (7,108)   |
|                                |  |                                  |   | (1,734)                        | Krystal Biotech Inc                     | Bank of America<br>Merrill Lynch | (6,463)   |
|                                |  |                                  |   | (897)                          | Krystal Biotech Inc                     | Barclays Bank                    | (1,328)   |
|                                |  |                                  |   | (1,658)                        | Krystal Biotech Inc                     | Goldman Sachs                    | (6,085)   |
|                                |  |                                  |   | (5,527)                        | Krystal Biotech Inc                     | HSBC                             | (6,909)   |
|                                |  |                                  |   | (1,565)                        | Krystal Biotech Inc                     | Morgan Stanley                   | (2,316)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                         | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|----------------------------------|---|--------------------------------|----------------------------|----------------------------------|---|
| <b>United States continued</b> |                                     |                                  |   | <b>United States continued</b> |                            |                                  |   |
| (1,853)                        | Kulicke & Soffa Industries Inc      | Barclays Bank                    | (2,965)   | (2,471)                        | Lamb Weston Holdings Inc   | Morgan Stanley                   | 2,916   |
| (6,912)                        | Kulicke & Soffa Industries Inc      | Goldman Sachs                    | (26,359)  | (2,175)                        | Lancaster Colony Corp      | Bank of America<br>Merrill Lynch | 12,876  |
| (1,090)                        | Kulicke & Soffa Industries Inc      | Morgan Stanley                   | (1,744)   | 715                            | Lancaster Colony Corp      | Bank of America<br>Merrill Lynch | (4,233)   |
| 23,922                         | Kura Oncology Inc                   | Bank of America<br>Merrill Lynch | 10,047  | (7,100)                        | Lancaster Colony Corp      | Barclays Bank                    | 40,683  |
| 43,240                         | Kura Oncology Inc                   | Barclays Bank                    | 17,728  | 5,974                          | Lancaster Colony Corp      | Barclays Bank                    | (34,231)  |
| 14,684                         | Kura Oncology Inc                   | Goldman Sachs                    | 6,167   | 581                            | Lancaster Colony Corp      | Goldman Sachs                    | (1,438)   |
| 30,014                         | Kura Oncology Inc                   | HSBC                             | 22,511  | (4,344)                        | Lancaster Colony Corp      | HSBC                             | 5,213   |
| 8,643                          | Kura Oncology Inc                   | Morgan Stanley                   | 3,544   | 1,310                          | Lancaster Colony Corp      | HSBC                             | (1,811)   |
| (1,664)                        | Kura Sushi USA Inc 'A'              | Bank of America<br>Merrill Lynch | (4,826)   | (2,601)                        | Lancaster Colony Corp      | Morgan Stanley                   | 14,904  |
| (5,369)                        | Kura Sushi USA Inc 'A'              | Barclays Bank                    | 3,919   | 799                            | Lancaster Colony Corp      | Morgan Stanley                   | (4,578)   |
| (1,580)                        | Kura Sushi USA Inc 'A'              | HSBC                             | 2,022   | (7,952)                        | Landmark Bancorp Inc       | Bank of America<br>Merrill Lynch | (9,988)   |
| (1,797)                        | Kura Sushi USA Inc 'A'              | Morgan Stanley                   | 1,312   | (13,974)                       | Landmark Bancorp Inc       | Goldman Sachs                    | (17,566)  |
| 27,101                         | KVH Industries Inc                  | Bank of America<br>Merrill Lynch | 9,214   | 3,290                          | Lands' End Inc             | Bank of America<br>Merrill Lynch | —   |
| 58,523                         | KVH Industries Inc                  | Barclays Bank                    | 10,534  | 10,474                         | Lands' End Inc             | Barclays Bank                    | 1,676   |
| 20,538                         | KVH Industries Inc                  | Goldman Sachs                    | 6,983   | 3,016                          | Lands' End Inc             | Goldman Sachs                    | —   |
| 18,356                         | KVH Industries Inc                  | HSBC                             | 8,077   | 19,017                         | Lands' End Inc             | HSBC                             | 8,177   |
| 38,704                         | KVH Industries Inc                  | Morgan Stanley                   | 6,967   | 13,893                         | Lands' End Inc             | Morgan Stanley                   | 2,223   |
| 10,605                         | Kymera Therapeutics Inc             | Bank of America<br>Merrill Lynch | 24,285  | 20,996                         | Landsea Homes Corp         | Barclays Bank                    | 5,459   |
| 5,667                          | Kymera Therapeutics Inc             | Goldman Sachs                    | 12,977  | 12,436                         | Landsea Homes Corp         | Goldman Sachs                    | 7,337   |
| 8,062                          | Kymera Therapeutics Inc             | HSBC                             | 35,715  | 12,629                         | Landsea Homes Corp         | HSBC                             | 17,009  |
| 7,580                          | Kymera Therapeutics Inc             | Morgan Stanley                   | 4,851   | 4,608                          | Landsea Homes Corp         | Morgan Stanley                   | 1,198   |
| 1,571                          | Kyndryl Holdings Inc                | Bank of America<br>Merrill Lynch | 189   | 4,211                          | Landstar System Inc        | Barclays Bank                    | (18,234)  |
| 13,512                         | Kyndryl Holdings Inc                | Barclays Bank                    | (1,892)   | 11,578                         | Landstar System Inc        | Goldman Sachs                    | (44,112)  |
| 2,051                          | Kyndryl Holdings Inc                | Goldman Sachs                    | 246   | 5,821                          | Landstar System Inc        | HSBC                             | 7,451   |
| 32,492                         | Kyndryl Holdings Inc                | HSBC                             | 11,047  | 4,566                          | Landstar System Inc        | Morgan Stanley                   | (19,771)  |
| 4,336                          | Kyndryl Holdings Inc                | Morgan Stanley                   | (607)   | (2,237)                        | Lantheus Holdings Inc      | Bank of America<br>Merrill Lynch | (3,042)   |
| 18,282                         | L B Foster Co 'A'                   | Bank of America<br>Merrill Lynch | (14,260)  | (12,401)                       | Lantheus Holdings Inc      | Barclays Bank                    | (17,858)  |
| 8,345                          | L B Foster Co 'A'                   | Barclays Bank                    | (6,050)   | (5,184)                        | Lantheus Holdings Inc      | Goldman Sachs                    | (7,050)   |
| 13,394                         | L B Foster Co 'A'                   | Goldman Sachs                    | (10,447)  | (5,050)                        | Lantheus Holdings Inc      | HSBC                             | (31,966)  |
| 10,894                         | L B Foster Co 'A'                   | Morgan Stanley                   | (7,898)   | (8,049)                        | Lantheus Holdings Inc      | Morgan Stanley                   | (11,590)  |
| (5,795)                        | Laboratory Corp of America Holdings | Bank of America<br>Merrill Lynch | (25,846)  | 3,840                          | Lantronix Inc              | Bank of America<br>Merrill Lynch | 3,264   |
| (17,352)                       | Laboratory Corp of America Holdings | Barclays Bank                    | (48,238)  | 17,406                         | Lantronix Inc              | Barclays Bank                    | 7,833   |
| (5,591)                        | Laboratory Corp of America Holdings | Goldman Sachs                    | (24,936)  | 32,907                         | Lantronix Inc              | Goldman Sachs                    | 27,971  |
| (14,479)                       | Laboratory Corp of America Holdings | HSBC                             | (123,651)                                       | 35,716                         | Lantronix Inc              | HSBC                             | 61,432  |
| (8,665)                        | Laboratory Corp of America Holdings | Morgan Stanley                   | (24,089)  | 16,292                         | Lantronix Inc              | Morgan Stanley                   | 7,331   |
| 17,611                         | Ladder Capital Corp (REIT)          | Barclays Bank                    | 3,874   | (35,372)                       | Lanzatech Global Inc       | HSBC                             | (17,686)  |
| 73,033                         | Ladder Capital Corp (REIT)          | HSBC                             | 59,157  | (101,017)                      | Lanzatech Global Inc       | Morgan Stanley                   | (4,041)   |
| 3,232                          | Ladder Capital Corp (REIT)          | Morgan Stanley                   | 711   | (5,451)                        | Larimar Therapeutics Inc   | Barclays Bank                    | (164)   |
| 62,861                         | Lakeland Bancorp Inc                | Barclays Bank                    | 12,572  | (4,493)                        | Larimar Therapeutics Inc   | Goldman Sachs                    | (1,887)   |
| 55,169                         | Lakeland Bancorp Inc                | HSBC                             | 25,929  | (4,624)                        | Larimar Therapeutics Inc   | Morgan Stanley                   | (139)   |
| 19,788                         | Lakeland Bancorp Inc                | Morgan Stanley                   | 3,958   | (14,346)                       | Las Vegas Sands Corp       | Barclays Bank                    | 49,350  |
| (2,388)                        | Lakeland Financial Corp             | Bank of America<br>Merrill Lynch | 478   | 3,852                          | Las Vegas Sands Corp       | Barclays Bank                    | (13,251)  |
| (13,734)                       | Lakeland Financial Corp             | Barclays Bank                    | (14,421)  | 6,043                          | Las Vegas Sands Corp       | Goldman Sachs                    | (11,004)  |
| (1,212)                        | Lakeland Financial Corp             | Goldman Sachs                    | 242   | 3,870                          | Las Vegas Sands Corp       | Morgan Stanley                   | (13,313)  |
| (1,027)                        | Lakeland Financial Corp             | HSBC                             | (4,622)   | (31,572)                       | Latch Inc                  | Barclays Bank                    | (316)   |
| (2,446)                        | Lakeland Financial Corp             | Morgan Stanley                   | (2,568)   | (7,070)                        | Latch Inc                  | HSBC                             | (71)  |
| (29,422)                       | Lakeland Industries Inc             | Barclays Bank                    | (8,238)   | (8,106)                        | Latch Inc                  | Morgan Stanley                   | (81)  |
| 3,635                          | Lam Research Corp                   | Goldman Sachs                    | 60,814  | (5,644)                        | Latham Group Inc           | Bank of America<br>Merrill Lynch | 2,032   |
| 2,767                          | Lam Research Corp                   | HSBC                             | 185,528   | (9,345)                        | Latham Group Inc           | Barclays Bank                    | 748   |
| 972                            | Lam Research Corp                   | Morgan Stanley                   | (2,751)   | (38,737)                       | Latham Group Inc           | Goldman Sachs                    | 13,945  |
| (10,051)                       | Lamb Weston Holdings Inc            | Bank of America<br>Merrill Lynch | (28,947)  | (14,215)                       | Latham Group Inc           | HSBC                             | 355   |
| (3,595)                        | Lamb Weston Holdings Inc            | Goldman Sachs                    | (10,354)  | (10,831)                       | Latham Group Inc           | Morgan Stanley                   | 866   |
| (3,723)                        | Lamb Weston Holdings Inc            | HSBC                             | (12,450)  | 5,121                          | Lattice Semiconductor Corp | Bank of America<br>Merrill Lynch | (9,833)   |
|                                |                                     |                                  |   | 13,560                         | Lattice Semiconductor Corp | Barclays Bank                    | 8,814   |
|                                |                                     |                                  |   | 9,893                          | Lattice Semiconductor Corp | Goldman Sachs                    | (18,995)  |
|                                |                                     |                                  |   | 18,228                         | Lattice Semiconductor Corp | HSBC                             | 58,694  |
|                                |                                     |                                  |   | 9,915                          | Laureate Education Inc     | Bank of America<br>Merrill Lynch | 545   |
|                                |                                     |                                  |   | 18,020                         | Laureate Education Inc     | Barclays Bank                    | (2,613)   |
|                                |                                     |                                  |   | 56,937                         | Laureate Education Inc     | Goldman Sachs                    | 3,132   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description              | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------|----------------------------------|---|--------------------------------|-------------------------------|----------------------------------|---|
| <b>United States continued</b> |                          |                                  |   | <b>United States continued</b> |                               |                                  |   |
| 27,280                         | Laureate Education Inc   | HSBC                             | (682)   | 1,060                          | Lennox International Inc      | Goldman Sachs                    | 615   |
| 3,649                          | La-Z-Boy Inc             | Bank of America<br>Merrill Lynch | 8,685   | (22,250)                       | LENSAR Inc                    | Bank of America<br>Merrill Lynch | (9,122)   |
| 17,408                         | La-Z-Boy Inc             | Barclays Bank                    | 40,561  | (586)                          | LENSAR Inc                    | Barclays Bank                    | (129)   |
| 1,465                          | La-Z-Boy Inc             | HSBC                             | 5,684   | (1,462)                        | LENSAR Inc                    | Goldman Sachs                    | (599)   |
| 11,535                         | La-Z-Boy Inc             | Morgan Stanley                   | 26,877  | (7,457)                        | LENSAR Inc                    | HSBC                             | (3,803)   |
| (19,369)                       | Lazydays Holdings Inc    | Goldman Sachs                    | (2,324)   | (10,755)                       | LENSAR Inc                    | Morgan Stanley                   | (2,366)   |
| (57,571)                       | Lazydays Holdings Inc    | Morgan Stanley                   | (96,719)  | (26,206)                       | Leslie's Inc                  | Bank of America<br>Merrill Lynch | 16,641  |
| (2,849)                        | LCI Industries           | Barclays Bank                    | 4,872   | (18,077)                       | Leslie's Inc                  | Barclays Bank                    | 15,094  |
| (1,237)                        | LCI Industries           | Goldman Sachs                    | 9,302   | (46,569)                       | Leslie's Inc                  | Goldman Sachs                    | 29,571  |
| (6,056)                        | LCI Industries           | HSBC                             | 3,270   | (62,707)                       | Leslie's Inc                  | HSBC                             | (17,245)  |
| (1,056)                        | LCI Industries           | Morgan Stanley                   | 1,806   | (126,023)                      | Leslie's Inc                  | Morgan Stanley                   | 105,230   |
| 3,107                          | LCNB Corp                | Bank of America<br>Merrill Lynch | (2,206)   | (58,700)                       | Levi Strauss & Co 'A'         | Bank of America<br>Merrill Lynch | (6,751)   |
| 11,046                         | LCNB Corp                | Barclays Bank                    | (4,308)   | (56,831)                       | Levi Strauss & Co 'A'         | Barclays Bank                    | 9,945   |
| 4,185                          | LCNB Corp                | Goldman Sachs                    | (2,971)   | (32,555)                       | Levi Strauss & Co 'A'         | Goldman Sachs                    | (3,744)   |
| 4,094                          | LCNB Corp                | HSBC                             | (2,211)   | (22,411)                       | Levi Strauss & Co 'A'         | HSBC                             | (13,335)  |
| 7,441                          | LCNB Corp                | Morgan Stanley                   | (2,902)   | (86,260)                       | Levi Strauss & Co 'A'         | Morgan Stanley                   | 15,096  |
| 141                            | Lear Corp                | Barclays Bank                    | 255   | (76,426)                       | Lexicon Pharmaceuticals Inc   | Bank of America<br>Merrill Lynch | 1,529   |
| 3,353                          | Lear Corp                | Goldman Sachs                    | (2,515)   | (233,330)                      | Lexicon Pharmaceuticals Inc   | Barclays Bank                    | (4,667)   |
| 12,822                         | Lear Corp                | HSBC                             | 92,062  | (22,877)                       | Lexicon Pharmaceuticals Inc   | Goldman Sachs                    | 458   |
| 2,627                          | Lear Corp                | Morgan Stanley                   | 4,755   | (16,282)                       | Lexicon Pharmaceuticals Inc   | HSBC                             | 326   |
| 1,942                          | Lee Enterprises Inc      | Barclays Bank                    | 2,699   | (56,237)                       | Lexicon Pharmaceuticals Inc   | Morgan Stanley                   | (1,125)   |
| 2,167                          | Lee Enterprises Inc      | Goldman Sachs                    | 4,031   | (1,304)                        | LGI Homes Inc                 | Bank of America<br>Merrill Lynch | 6,103   |
| 1,696                          | Lee Enterprises Inc      | HSBC                             | 4,003   | (5,856)                        | LGI Homes Inc                 | Barclays Bank                    | 4,040   |
| 950                            | Lee Enterprises Inc      | Morgan Stanley                   | 1,321   | (733)                          | LGI Homes Inc                 | Goldman Sachs                    | 3,430   |
| (5,613)                        | Legacy Housing Corp      | Bank of America<br>Merrill Lynch | 3,312   | (3,258)                        | LGI Homes Inc                 | HSBC                             | (28,019)  |
| (12,705)                       | Legacy Housing Corp      | Barclays Bank                    | 4,066   | (1,197)                        | LGI Homes Inc                 | Morgan Stanley                   | 826   |
| (15,013)                       | Legacy Housing Corp      | Goldman Sachs                    | 8,858   | (3,481)                        | Liberty Broadband Corp 'A'    | Bank of America<br>Merrill Lynch | 8,633   |
| (24,552)                       | Legacy Housing Corp      | HSBC                             | (94,034)  | (3,419)                        | Liberty Broadband Corp 'A'    | Barclays Bank                    | 4,343   |
| (9,765)                        | Legacy Housing Corp      | Morgan Stanley                   | 3,125   | (1,638)                        | Liberty Broadband Corp 'A'    | Goldman Sachs                    | 4,062   |
| (13,677)                       | Legalzoom.com Inc        | Bank of America<br>Merrill Lynch | (5,334)   | (2,078)                        | Liberty Broadband Corp 'A'    | HSBC                             | 4,385   |
| (11,277)                       | Legalzoom.com Inc        | Barclays Bank                    | (3,045)   | (7,120)                        | Liberty Broadband Corp 'A'    | Morgan Stanley                   | 9,042   |
| (7,990)                        | Legalzoom.com Inc        | Goldman Sachs                    | (3,116)   | (6,638)                        | Liberty Broadband Corp 'C'    | Barclays Bank                    | 7,501   |
| (6,309)                        | Legalzoom.com Inc        | HSBC                             | (3,407)   | (5,699)                        | Liberty Broadband Corp 'C'    | HSBC                             | (6)   |
| (15,114)                       | Legalzoom.com Inc        | Morgan Stanley                   | (4,081)   | (3,235)                        | Liberty Broadband Corp 'C'    | Morgan Stanley                   | 3,656   |
| 27,710                         | Leggett & Platt Inc      | Bank of America<br>Merrill Lynch | (21,336)  | 8,312                          | Liberty Energy Inc            | Barclays Bank                    | 5,985   |
| 75,166                         | Leggett & Platt Inc      | Barclays Bank                    | (14,282)  | 1,034                          | Liberty Energy Inc            | Goldman Sachs                    | 644   |
| 12,384                         | Leggett & Platt Inc      | Goldman Sachs                    | (9,536)   | 37,256                         | Liberty Energy Inc            | HSBC                             | 49,178  |
| 85,123                         | Leggett & Platt Inc      | HSBC                             | (22,983)  | 48,447                         | Liberty Global Ltd 'A'        | Bank of America<br>Merrill Lynch | (18,410)  |
| 213,561                        | Leggett & Platt Inc      | Morgan Stanley                   | (40,577)  | 159,371                        | Liberty Global Ltd 'A'        | Barclays Bank                    | 20,718  |
| (2,171)                        | LeMaitre Vascular Inc    | Bank of America<br>Merrill Lynch | (326)   | 33,627                         | Liberty Global Ltd 'A'        | Goldman Sachs                    | (12,778)  |
| (4,810)                        | LeMaitre Vascular Inc    | Barclays Bank                    | 5,002   | 37,928                         | Liberty Global Ltd 'A'        | HSBC                             | 4,172   |
| (1,962)                        | LeMaitre Vascular Inc    | Goldman Sachs                    | (294)   | 71,364                         | Liberty Global Ltd 'A'        | Morgan Stanley                   | 9,277   |
| (1,588)                        | LeMaitre Vascular Inc    | HSBC                             | (4,746)   | 22,882                         | Liberty Latin America Ltd 'A' | Bank of America<br>Merrill Lynch | (5,263)   |
| (3,980)                        | LeMaitre Vascular Inc    | Morgan Stanley                   | 4,139   | 26,668                         | Liberty Latin America Ltd 'A' | Barclays Bank                    | 1,600   |
| 2,080                          | Lemonade Inc             | Barclays Bank                    | 3,078   | 52,190                         | Liberty Latin America Ltd 'A' | Goldman Sachs                    | (12,004)  |
| 8,056                          | Lemonade Inc             | Goldman Sachs                    | 15,709  | 10,095                         | Liberty Latin America Ltd 'A' | HSBC                             | 2,928   |
| 2,109                          | Lemonade Inc             | HSBC                             | 4,534   | 30,322                         | Liberty Latin America Ltd 'A' | Morgan Stanley                   | 1,819   |
| 7,815                          | Lemonade Inc             | Morgan Stanley                   | 11,566  | 6,619                          | Liberty Latin America Ltd 'C' | Bank of America<br>Merrill Lynch | (1,555)   |
| 14,722                         | LendingClub Corp         | Bank of America<br>Merrill Lynch | 9,128   | 14,315                         | Liberty Latin America Ltd 'C' | Barclays Bank                    | 1,074   |
| 61,326                         | LendingClub Corp         | Barclays Bank                    | 45,995  | 5,778                          | Liberty Latin America Ltd 'C' | Goldman Sachs                    | (1,358)   |
| 13,544                         | LendingClub Corp         | Goldman Sachs                    | 8,397   | 5,023                          | Liberty Latin America Ltd 'C' | HSBC                             | 1,582   |
| 15,775                         | LendingClub Corp         | HSBC                             | 13,724  | 53,039                         | Liberty Latin America Ltd 'C' | Morgan Stanley                   | 3,978   |
| 19,419                         | LendingClub Corp         | Morgan Stanley                   | 14,564  | 1,446                          | Liberty Media Corp 'A'        | Bank of America<br>Merrill Lynch | (810)   |
| 12,336                         | LendingTree Inc          | Barclays Bank                    | 25,042  | 9,548                          | Liberty Media Corp 'A'        | Barclays Bank                    | (12,986)  |
| 27,751                         | LendingTree Inc          | HSBC                             | 70,210  | 2,524                          | Liberty Media Corp 'A'        | Barclays Bank                    | (5,149)   |
| 11,742                         | LendingTree Inc          | Morgan Stanley                   | 23,836  | 2,251                          | Liberty Media Corp 'A'        | Goldman Sachs                    | (2,440)   |
| (1,183)                        | Lennar Corp 'A'          | Bank of America<br>Merrill Lynch | 733   |                                |                               |                                  |   |
| 1,514                          | Lennar Corp 'A'          | Barclays Bank                    | (1,817)   |                                |                               |                                  |   |
| (3,024)                        | Lennar Corp 'A'          | HSBC                             | (16,178)  |                                |                               |                                  |   |
| 559                            | Lennox International Inc | Bank of America<br>Merrill Lynch | 324   |                                |                               |                                  |   |
| (160)                          | Lennox International Inc | Barclays Bank                    | 1,112   |                                |                               |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |                                   |                 |   |
| 3,798                          | Liberty Media Corp 'A'                     | Goldman Sachs   | (499)   | 2,598                          | Limbach Holdings Inc              | Bank of America |   |
| 958                            | Liberty Media Corp 'A'                     | HSBC            | (1,236)   |                                |                                   | Merrill Lynch   | (3,897)   |
| 12,986                         | Liberty Media Corp 'A'                     | Morgan Stanley  | (15,539)  | 764                            | Limbach Holdings Inc              | Barclays Bank   | (1,780)   |
| 1,772                          | Liberty Media Corp 'A'                     | Morgan Stanley  | (3,615)   | 3,888                          | Limbach Holdings Inc              | Goldman Sachs   | (5,832)   |
| 69,919                         | Liberty Media Corp 'C'                     | Bank of America |   | 1,415                          | Limbach Holdings Inc              | HSBC            | 11,292  |
|                                |  | Merrill Lynch   | 53,838  | 3,730                          | Limbach Holdings Inc              | Morgan Stanley  | (8,691)   |
| (1,367)                        | Liberty Media Corp 'C'                     | Bank of America |   | (890)                          | Limoneira Co                      | Bank of America |   |
|                                |  | Merrill Lynch   | 2,638   |                                |                                   | Merrill Lynch   | (27)  |
| 24,937                         | Liberty Media Corp 'C'                     | Barclays Bank   | 4,738   | (26,827)                       | Limoneira Co                      | Barclays Bank   | 4,292   |
| (9,864)                        | Liberty Media Corp 'C'                     | Barclays Bank   | 12,133  | (35,476)                       | Limoneira Co                      | Goldman Sachs   | (1,064)   |
| 17,874                         | Liberty Media Corp 'C'                     | HSBC            | 34,139  | (3,408)                        | Limoneira Co                      | HSBC            | (3,715)   |
| (15,351)                       | Liberty Media Corp 'C'                     | HSBC            | 25,483  | (8,235)                        | Limoneira Co                      | Morgan Stanley  | 1,318   |
| 35,019                         | Liberty Media Corp 'C'                     | Morgan Stanley  | 6,654   | 17,702                         | Lincoln Educational Services Corp | Bank of America |   |
| 5,035                          | Liberty Media Corp-Liberty Formula One 'A' | Bank of America |   | 10,070                         | Lincoln Educational Services Corp | Merrill Lynch   | (3,363)   |
|                                |  | Merrill Lynch   | (7,171)   |                                |                                   | Goldman Sachs   | (1,913)   |
| 16,891                         | Liberty Media Corp-Liberty Formula One 'A' | Barclays Bank   | (38,765)  | 31,287                         | Lincoln Educational Services Corp | HSBC            | 6,257   |
| 3,154                          | Liberty Media Corp-Liberty Formula One 'A' | Goldman Sachs   | (2,719)   | 13,660                         | Lincoln Educational Services Corp | Morgan Stanley  | (6,830)   |
| 2,180                          | Liberty Media Corp-Liberty Formula One 'A' | HSBC            | (6,485)   | 1,410                          | Lincoln Electric Holdings Inc     | Barclays Bank   | 3,229   |
| 4,551                          | Liberty Media Corp-Liberty Formula One 'A' | Morgan Stanley  | (10,445)  | 1,959                          | Lincoln Electric Holdings Inc     | Goldman Sachs   | 1,939   |
| 4,211                          | Liberty Media Corp-Liberty Live 'C'        | Barclays Bank   | (295)   | 168                            | Lincoln Electric Holdings Inc     | HSBC            | 2,352   |
| 8,149                          | Liberty Media Corp-Liberty Live 'C'        | HSBC            | (5,910)   | 1,970                          | Lincoln Electric Holdings Inc     | Morgan Stanley  | 4,511   |
| 71,742                         | Li-Cycle Holdings Corp                     | Bank of America |   | (19,130)                       | Lincoln National Corp             | Bank of America |   |
|                                |  | Merrill Lynch   | 3,953   | (51,282)                       | Lincoln National Corp             | Merrill Lynch   | (8,970)   |
| 76,259                         | Li-Cycle Holdings Corp                     | Barclays Bank   | 2,166   | (13,225)                       | Lincoln National Corp             | Barclays Bank   | 513   |
| 70,988                         | Li-Cycle Holdings Corp                     | Goldman Sachs   | 3,911   | (50,456)                       | Lincoln National Corp             | Goldman Sachs   | (3,685)   |
| 114,575                        | Li-Cycle Holdings Corp                     | HSBC            | (123,180)                                       | (13,355)                       | Lindblad Expeditions Holdings Inc | Morgan Stanley  | 112   |
| 80,116                         | Li-Cycle Holdings Corp                     | Morgan Stanley  | 2,275   | (11,464)                       | Lindblad Expeditions Holdings Inc | Bank of America |   |
| (13,474)                       | Life Time Group Holdings Inc               | Bank of America |   | (17,656)                       | Lindblad Expeditions Holdings Inc | Merrill Lynch   | 1,736   |
|                                |  | Merrill Lynch   | (15,360)  |                                |                                   | Barclays Bank   | (3,898)   |
| (22,096)                       | Life Time Group Holdings Inc               | Barclays Bank   | (5,303)   | (6,026)                        | Lindblad Expeditions Holdings Inc | Goldman Sachs   | 2,295   |
| (12,075)                       | Life Time Group Holdings Inc               | HSBC            | (22,218)  | (6,395)                        | Lindblad Expeditions Holdings Inc | HSBC            | (5,845)   |
| (8,097)                        | Life Time Group Holdings Inc               | Morgan Stanley  | (1,943)   | (589)                          | Linde Plc                         | Morgan Stanley  | (2,174)   |
| (5,022)                        | Lifecore Biomedical Inc                    | Bank of America |   | (15,693)                       | Linde Plc                         | Bank of America |   |
|                                |  | Merrill Lynch   | 1,507   | (1,028)                        | Linde Plc                         | Merrill Lynch   | (7,563)   |
| (15,736)                       | Lifecore Biomedical Inc                    | Barclays Bank   | 787   | (7,870)                        | Linde Plc                         | Barclays Bank   | (62,989)  |
| (8,958)                        | Lifecore Biomedical Inc                    | HSBC            | (1,907)   | (15,721)                       | Linde Plc                         | Goldman Sachs   | (13,200)  |
| (123,690)                      | Lifecore Biomedical Inc                    | Morgan Stanley  | 4,724   | 295                            | Lindsay Corp                      | HSBC            | (142,125)                                       |
| (6,212)                        | LifeMD Inc                                 | Bank of America |   |                                |                                   | Morgan Stanley  | (62,412)  |
|                                |  | Merrill Lynch   | (1,367)   |                                |                                   | Bank of America |   |
| (13,528)                       | LifeMD Inc                                 | Barclays Bank   | (11,634)  | 1,413                          | Lindsay Corp                      | Merrill Lynch   | (1,856)   |
| (6,026)                        | LifeMD Inc                                 | Goldman Sachs   | (1,326)   | 238                            | Lindsay Corp                      | Barclays Bank   | (3,759)   |
| (34,131)                       | LifeMD Inc                                 | Morgan Stanley  | (28,230)  | 2,636                          | Lindsay Corp                      | Goldman Sachs   | (1,598)   |
| 14,665                         | LifeStance Health Group Inc                | Bank of America |   | 2,262                          | Lindsay Corp                      | HSBC            | (8,774)   |
|                                |  | Merrill Lynch   | 9,532   | (63,597)                       | Lineage Cell Therapeutics Inc     | Morgan Stanley  | (6,017)   |
| 18,723                         | LifeStance Health Group Inc                | Barclays Bank   | 6,928   |                                |                                   | Bank of America |   |
| 16,368                         | LifeStance Health Group Inc                | Goldman Sachs   | 10,639  | (35,893)                       | Lineage Cell Therapeutics Inc     | Merrill Lynch   | (324)   |
| 16,341                         | LifeStance Health Group Inc                | HSBC            | 16,361  |                                |                                   | HSBC            | 3,945   |
| 4,728                          | LifeStance Health Group Inc                | Morgan Stanley  | 1,749   | 18,626                         | Lions Gate Entertainment Corp 'A' | Barclays Bank   | (7,078)   |
| (1,475)                        | Lifetime Brands Inc                        | Morgan Stanley  | 413   | 26,998                         | Lions Gate Entertainment Corp 'A' | HSBC            | (4,050)   |
| 30,358                         | Lifevantage Corp                           | Barclays Bank   | 27,019  | 41,530                         | Lions Gate Entertainment Corp 'A' | Morgan Stanley  | (15,781)  |
| 10,953                         | Lifevantage Corp                           | Morgan Stanley  | 9,748   | 12,705                         | Lions Gate Entertainment Corp 'B' | Barclays Bank   | (3,303)   |
| 5,676                          | Lifeway Foods Inc                          | Barclays Bank   | (793)   |                                |                                   | HSBC            | (2,465)   |
| 6,427                          | Lifeway Foods Inc                          | Morgan Stanley  | (2,492)   | 20,542                         | Lions Gate Entertainment Corp 'B' | Morgan Stanley  | (10,255)  |
| 2,222                          | Ligand Pharmaceuticals Inc                 | Bank of America |   | (13,364)                       | Liquidia Corp                     | Bank of America |   |
|                                |  | Merrill Lynch   | 2,111   |                                |                                   | Merrill Lynch   | (10,958)  |
| 6,951                          | Ligand Pharmaceuticals Inc                 | Barclays Bank   | (14,458)  | (25,156)                       | Liquidia Corp                     | Barclays Bank   | (13,333)  |
| 1,924                          | Ligand Pharmaceuticals Inc                 | HSBC            | 10,005  |                                |                                   |                 |   |
| 2,897                          | Ligand Pharmaceuticals Inc                 | Morgan Stanley  | (6,026)   |                                |                                   |                 |   |
| (22,738)                       | Light & Wonder Inc                         | Barclays Bank   | —   |                                |                                   |                 |   |
| (74,404)                       | Lightwave Logic Inc                        | HSBC            | 24,925  |                                |                                   |                 |   |
| (67,991)                       | Lightwave Logic Inc                        | Morgan Stanley  | 17,338  |                                |                                   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                               |                 |   | <b>United States continued</b> |                                    |                 |   |
| (6,641)                        | Liquidia Corp                 | Goldman Sachs   | (5,446)   | 7,344                          | Louisiana-Pacific Corp             | HSBC            | 13,513  |
| (5,121)                        | Liquidia Corp                 | HSBC            | (4,352)   | 28,621                         | Louisiana-Pacific Corp             | Morgan Stanley  | (10,017)  |
| (22,531)                       | Liquidia Corp                 | Morgan Stanley  | (11,941)  | (8,241)                        | Lovesac Co                         | Bank of America |   |
| (11,622)                       | Liquidity Services Inc        | Bank of America |   |                                |                                    | Merrill Lynch   | (17,059)  |
|                                |                               | Merrill Lynch   | 16,736  | (4,765)                        | Lovesac Co                         | HSBC            | (14,629)  |
| (3,666)                        | Liquidity Services Inc        | Barclays Bank   | 5,279   | (3,468)                        | Lovesac Co                         | Morgan Stanley  | (7,109)   |
| (4,601)                        | Liquidity Services Inc        | HSBC            | 736   | (10,884)                       | Lowe's Cos Inc                     | Bank of America |   |
| (10,896)                       | Liquidity Services Inc        | Morgan Stanley  | 15,690  |                                |                                    | Merrill Lynch   | 76,623  |
| 1,347                          | Lithia Motors Inc             | Bank of America |   | (8,620)                        | Lowe's Cos Inc                     | Barclays Bank   | 5,776   |
|                                |                               | Merrill Lynch   | (16,676)  | (4,532)                        | Lowe's Cos Inc                     | Goldman Sachs   | 31,905  |
| 487                            | Lithia Motors Inc             | Goldman Sachs   | (6,029)   | (10,218)                       | Lowe's Cos Inc                     | HSBC            | (31,982)  |
| 3,257                          | Lithia Motors Inc             | HSBC            | 23,646  | (3,837)                        | Lowe's Cos Inc                     | Morgan Stanley  | 2,571   |
| 473                            | Lithia Motors Inc             | Morgan Stanley  | 757   | (812)                          | LPL Financial Holdings Inc         | Bank of America |   |
| (309)                          | Littelfuse Inc                | Barclays Bank   | 899   |                                |                                    | Merrill Lynch   | (1,145)   |
| (298)                          | Littelfuse Inc                | Goldman Sachs   | 2,572   | (2,444)                        | LPL Financial Holdings Inc         | HSBC            | 587   |
| (1,576)                        | Littelfuse Inc                | HSBC            | (7,896)   | 793                            | LPL Financial Holdings Inc         | HSBC            | (190)   |
| (103)                          | Littelfuse Inc                | Morgan Stanley  | 300   | 285                            | LPL Financial Holdings Inc         | Morgan Stanley  | (980)   |
| 1,542                          | LivaNova Plc                  | Bank of America |   | 7,848                          | LSB Industries Inc                 | Bank of America |   |
|                                |                               | Merrill Lynch   | (4,102)   |                                |                                    | Merrill Lynch   | 475   |
| 9,307                          | LivaNova Plc                  | Barclays Bank   | 13,216  | 18,006                         | LSB Industries Inc                 | Barclays Bank   | 6,662   |
| 1,537                          | LivaNova Plc                  | Goldman Sachs   | 715   | 8,278                          | LSB Industries Inc                 | Goldman Sachs   | (414)   |
| 9,398                          | LivaNova Plc                  | HSBC            | (15,671)  | 5,908                          | LSB Industries Inc                 | HSBC            | 5,199   |
| 1,868                          | LivaNova Plc                  | Morgan Stanley  | 2,653   | 47,291                         | LSB Industries Inc                 | Morgan Stanley  | 17,498  |
| 3,277                          | Live Nation Entertainment Inc | Bank of America |   | 17,335                         | LSI Industries Inc                 | Barclays Bank   | (5,894)   |
|                                |                               | Merrill Lynch   | (14,588)  | 1,710                          | LSI Industries Inc                 | Goldman Sachs   | 171   |
| 1,613                          | Live Nation Entertainment Inc | Barclays Bank   | (5,984)   | 10,331                         | LSI Industries Inc                 | HSBC            | 4,649   |
|                                |                               | Goldman Sachs   | (9,683)   | 1,113                          | LSI Industries Inc                 | Morgan Stanley  | (378)   |
| 1,895                          | Live Nation Entertainment Inc | Goldman Sachs   | (9,683)   | (34,075)                       | LTC Properties Inc (REIT)          | Barclays Bank   | (1,022)   |
| 4,160                          | Live Nation Entertainment Inc | HSBC            | (13,574)  | (871)                          | LTC Properties Inc (REIT)          | Morgan Stanley  | 47  |
| 13,893                         | Live Nation Entertainment Inc | Morgan Stanley  | (42,448)  | (26,780)                       | Lucid Group Inc                    | Bank of America |   |
| (15,867)                       | Live Oak Bancshares Inc       | Barclays Bank   | (8,251)   | (120,573)                      | Lucid Group Inc                    | Merrill Lynch   | (2,544)   |
| (42,195)                       | Livent Corp                   | Barclays Bank   | 6,751   | (353,602)                      | Lucid Group Inc                    | Barclays Bank   | (13,866)  |
| 2,903                          | Livent Corp                   | Barclays Bank   | (464)   | 4,716                          | Lululemon Athletica Inc            | Morgan Stanley  | (40,665)  |
| 12,655                         | Livent Corp                   | Goldman Sachs   | (9,368)   |                                |                                    | Bank of America |   |
| 20,983                         | Livent Corp                   | HSBC            | (18,885)  | 2,325                          | Lululemon Athletica Inc            | Merrill Lynch   | 35,606  |
| 12,616                         | Livent Corp                   | Morgan Stanley  | (2,019)   | 710                            | Lululemon Athletica Inc            | Barclays Bank   | 25,831  |
| 32,406                         | LivePerson Inc                | Bank of America |   | 2,326                          | Lululemon Athletica Inc            | Goldman Sachs   | 10,350  |
|                                |                               | Merrill Lynch   | (9,236)   | 1,041                          | Lululemon Athletica Inc            | HSBC            | 62,832  |
| 74,050                         | LivePerson Inc                | Barclays Bank   | 4,073   | (4,042)                        | Lulu's Fashion Lounge Holdings Inc | Morgan Stanley  | 11,566  |
| 33,298                         | LivePerson Inc                | Goldman Sachs   | (9,490)   |                                |                                    | Barclays Bank   | (1,940)   |
| 19,376                         | LivePerson Inc                | HSBC            | (2,035)   | (8,764)                        | Lulu's Fashion Lounge Holdings Inc | HSBC            | (4,470)   |
| 31,610                         | LivePerson Inc                | Morgan Stanley  | 1,739   | (3,567)                        | Lulu's Fashion Lounge Holdings Inc | Morgan Stanley  | (1,712)   |
| 16,927                         | LiveRamp Holdings Inc         | Barclays Bank   | (18,281)  | 19,678                         | Lumen Technologies Inc             | Bank of America |   |
| 6,289                          | LiveRamp Holdings Inc         | Goldman Sachs   | (4,591)   |                                |                                    | Merrill Lynch   | (1,476)   |
| 8,173                          | LiveRamp Holdings Inc         | Morgan Stanley  | (8,827)   | 15,308                         | Lumen Technologies Inc             | Barclays Bank   | 230   |
| (30,107)                       | Livevox Holding Inc 'A'       | Bank of America |   | 22,773                         | Lumen Technologies Inc             | Goldman Sachs   | (1,708)   |
|                                |                               | Merrill Lynch   | (301)   | 50,289                         | Lumen Technologies Inc             | HSBC            | 251   |
| (39,560)                       | Livevox Holding Inc 'A'       | Barclays Bank   | —   | 151,405                        | Lumen Technologies Inc             | Morgan Stanley  | 2,271   |
| (18,136)                       | Livevox Holding Inc 'A'       | Goldman Sachs   | (215)   | 2,783                          | Lumentum Holdings Inc              | Barclays Bank   | (1,753)   |
| (24,301)                       | Livevox Holding Inc 'A'       | Morgan Stanley  | —   | (891)                          | Lumentum Holdings Inc              | Barclays Bank   | 561   |
| (7,699)                        | LKQ Corp                      | HSBC            | (1,386)   | 7,967                          | Lumentum Holdings Inc              | Morgan Stanley  | (5,019)   |
| 6,985                          | LL Flooring Holdings Inc      | Bank of America |   | (32,439)                       | Luminar Technologies Inc           | Bank of America |   |
|                                |                               | Merrill Lynch   | 2,445   |                                |                                    | Merrill Lynch   | 29,682  |
| 24,140                         | LL Flooring Holdings Inc      | Barclays Bank   | 6,276   | (85,002)                       | Luminar Technologies Inc           | Barclays Bank   | 25,926  |
| 9,223                          | LL Flooring Holdings Inc      | Morgan Stanley  | 2,398   | (48,000)                       | Luminar Technologies Inc           | Goldman Sachs   | 43,920  |
| (4,654)                        | Loews Corp                    | Bank of America |   | (10,214)                       | Luminar Technologies Inc           | HSBC            | 12,921  |
|                                |                               | Merrill Lynch   | (7,332)   | (30,851)                       | Luminar Technologies Inc           | Morgan Stanley  | 9,410   |
| (122,548)                      | Loews Corp                    | Barclays Bank   | (98,038)  | (1,800)                        | Lumos Pharma Inc                   | Bank of America |   |
| (77,212)                       | Loews Corp                    | Goldman Sachs   | (197,666)                                       |                                |                                    | Merrill Lynch   | 63  |
| (57,780)                       | Loews Corp                    | HSBC            | (222,796)                                       | (9,318)                        | Lumos Pharma Inc                   | Barclays Bank   | 326   |
| (18,132)                       | Loews Corp                    | Morgan Stanley  | (14,506)  | (10)                           | Lumos Pharma Inc <sup>†</sup>      | Goldman Sachs   | —   |
| 1,875                          | Longboard Pharmaceuticals Inc | Goldman Sachs   | (2,250)   | (28,243)                       | Luna Innovations Inc               | Bank of America |   |
| 11,223                         | Louisiana-Pacific Corp        | Bank of America |   |                                |                                    | Merrill Lynch   | (27,678)  |
|                                |                               | Merrill Lynch   | (2,020)   | (38,627)                       | Luna Innovations Inc               | Barclays Bank   | (12,747)  |
| 9,214                          | Louisiana-Pacific Corp        | Barclays Bank   | (3,225)   | (11,367)                       | Luna Innovations Inc               | Goldman Sachs   | (11,140)  |
| 10,333                         | Louisiana-Pacific Corp        | Goldman Sachs   | (1,860)   | (9,120)                        | Luna Innovations Inc               | HSBC            | (5,563)   |
|                                |                               |                 |   | (27,811)                       | Luna Innovations Inc               | Morgan Stanley  | (9,178)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |  |                               |   |
| 45,868                         | Luther Burbank Corp                      | Bank of America Merrill Lynch | (16,512)  | (6,292)                        | Madison Square Garden Entertainment Corp | HSBC                          | (2,831)   |
| 16,565                         | Luther Burbank Corp                      | Barclays Bank                 | 331   | (2,761)                        | Madison Square Garden Entertainment Corp | Morgan Stanley                | 2,402   |
| 29,596                         | Luther Burbank Corp                      | Goldman Sachs                 | (10,655)  | (614)                          | Madison Square Garden Sports Corp        | Bank of America Merrill Lynch | 4,046   |
| 10,671                         | Luther Burbank Corp                      | HSBC                          | 3,735   | (1,147)                        | Madison Square Garden Sports Corp        | Barclays Bank                 | 3,774   |
| 8,963                          | Luther Burbank Corp                      | Morgan Stanley                | 179   | (2,724)                        | Madison Square Garden Sports Corp        | Goldman Sachs                 | 17,951  |
| 3,603                          | Luxfer Holdings Plc                      | Bank of America Merrill Lynch | (1,117)   | (1,418)                        | Madison Square Garden Sports Corp        | HSBC                          | 2,552   |
| 29,193                         | Luxfer Holdings Plc                      | Barclays Bank                 | 4,379   | (1,535)                        | Madison Square Garden Sports Corp        | Morgan Stanley                | 5,050   |
| 11,983                         | Luxfer Holdings Plc                      | Goldman Sachs                 | (3,715)   | (701)                          | Madrigal Pharmaceuticals Inc             | Bank of America Merrill Lynch | (28,264)  |
| 6,313                          | Luxfer Holdings Plc                      | HSBC                          | 1,389   | (1,388)                        | Madrigal Pharmaceuticals Inc             | Barclays Bank                 | (15,990)  |
| 21,804                         | Luxfer Holdings Plc                      | Morgan Stanley                | 3,271   | (680)                          | Madrigal Pharmaceuticals Inc             | Goldman Sachs                 | (27,417)  |
| 11,897                         | LXP Industrial Trust (REIT)              | Bank of America Merrill Lynch | 3,450   | (2,861)                        | Madrigal Pharmaceuticals Inc             | HSBC                          | (167,741)                                       |
| 27,260                         | LXP Industrial Trust (REIT)              | Barclays Bank                 | 7,088   | (618)                          | Madrigal Pharmaceuticals Inc             | Morgan Stanley                | (7,119)   |
| 19,816                         | LXP Industrial Trust (REIT)              | HSBC                          | 7,332   | (49,058)                       | Magnite Inc                              | Bank of America Merrill Lynch | (15,208)  |
| 56,366                         | LXP Industrial Trust (REIT)              | Morgan Stanley                | 14,655  | (18,272)                       | Magnite Inc                              | Barclays Bank                 | (2,375)   |
| (21,566)                       | Lyell Immunopharma Inc                   | HSBC                          | 14,665  | (14,017)                       | Magnite Inc                              | Goldman Sachs                 | (4,345)   |
| (34,007)                       | Lyell Immunopharma Inc                   | Morgan Stanley                | 2,040   | (45,258)                       | Magnite Inc                              | HSBC                          | (38,469)  |
| (2,527)                        | Lyft Inc 'A'                             | HSBC                          | (2,325)   | (21,600)                       | Magnite Inc                              | Morgan Stanley                | (2,808)   |
| 34,321                         | Lyft Inc 'A'                             | Morgan Stanley                | 46,333  | 8,365                          | Magnolia Oil & Gas Corp 'A'              | Bank of America Merrill Lynch | 1,673   |
| 10,808                         | LyondellBasell Industries NV 'A'         | Bank of America Merrill Lynch | (23,345)  | (2,949)                        | Magnolia Oil & Gas Corp 'A'              | Barclays Bank                 | (1,740)   |
| 37,602                         | LyondellBasell Industries NV 'A'         | Barclays Bank                 | 4,512   | 42,671                         | Magnolia Oil & Gas Corp 'A'              | Barclays Bank                 | 25,176  |
| 9,377                          | LyondellBasell Industries NV 'A'         | HSBC                          | 35,485  | 36,922                         | Magnolia Oil & Gas Corp 'A'              | Morgan Stanley                | 21,784  |
| 16,289                         | LyondellBasell Industries NV 'A'         | Morgan Stanley                | 1,955   | (23,477)                       | Maiden Holdings Ltd                      | Barclays Bank                 | (3,756)   |
| 1,659                          | M&T Bank Corp                            | Barclays Bank                 | 5,027   | (73,589)                       | Maiden Holdings Ltd                      | Goldman Sachs                 | (8,831)   |
| 6,397                          | M&T Bank Corp                            | Goldman Sachs                 | 8,304   | (40,875)                       | Maiden Holdings Ltd                      | HSBC                          | (6,540)   |
| (4,956)                        | M&T Bank Corp                            | Morgan Stanley                | (15,017)  | (283,937)                      | Maiden Holdings Ltd                      | Morgan Stanley                | (45,430)  |
| 5,050                          | M&T Bank Corp                            | Morgan Stanley                | 15,302  | 1,767                          | Mainstreet Bancshares Inc                | Bank of America Merrill Lynch | (830)   |
| (5,837)                        | M/I Homes Inc                            | Barclays Bank                 | 1,167   | 7,989                          | Mainstreet Bancshares Inc                | Barclays Bank                 | (7,110)   |
| (2,390)                        | M/I Homes Inc                            | HSBC                          | (24,282)  | 3,416                          | Mainstreet Bancshares Inc                | HSBC                          | 1,503   |
| 4,036                          | Macatawa Bank Corp                       | Bank of America Merrill Lynch | (525)   | 6,605                          | Mainstreet Bancshares Inc                | Morgan Stanley                | (5,878)   |
| 37,966                         | Macatawa Bank Corp                       | Barclays Bank                 | 7,593   | 5,211                          | Malibu Boats Inc 'A'                     | Bank of America Merrill Lynch | (14,695)  |
| 34,668                         | Macatawa Bank Corp                       | Goldman Sachs                 | (4,507)   | 11,784                         | Malibu Boats Inc 'A'                     | Barclays Bank                 | (17,794)  |
| 732                            | Macatawa Bank Corp                       | HSBC                          | 256   | 667                            | Malibu Boats Inc 'A'                     | Goldman Sachs                 | (1,881)   |
| 3,803                          | Macatawa Bank Corp                       | Morgan Stanley                | 761   | 3,440                          | Malibu Boats Inc 'A'                     | HSBC                          | 2,786   |
| 2,936                          | Macerich Co (REIT)                       | Bank of America Merrill Lynch | (617)   | 2,192                          | Malibu Boats Inc 'A'                     | Morgan Stanley                | (3,310)   |
| 2,183                          | Macerich Co (REIT)                       | Barclays Bank                 | 1,048   | (51,275)                       | Mammoth Energy Services Inc              | Barclays Bank                 | (6,666)   |
| 35,903                         | Macerich Co (REIT)                       | Goldman Sachs                 | (7,540)   | (20,657)                       | Mammoth Energy Services Inc              | Goldman Sachs                 | 620   |
| 22,480                         | Macerich Co (REIT)                       | HSBC                          | 27,426  | (23,244)                       | Mammoth Energy Services Inc              | HSBC                          | (8,368)   |
| 6,364                          | Macerich Co (REIT)                       | Morgan Stanley                | 3,055   | (51,516)                       | Mammoth Energy Services Inc              | Morgan Stanley                | (6,697)   |
| (26,998)                       | MACOM Technology Solutions Holdings Inc  | Barclays Bank                 | 28,618  | 4,281                          | Manhattan Associates Inc                 | Bank of America Merrill Lynch | 10,488  |
| (6,397)                        | MACOM Technology Solutions Holdings Inc  | Goldman Sachs                 | (7,868)   | 8,408                          | Manhattan Associates Inc                 | Barclays Bank                 | 14,966  |
| (10,714)                       | MACOM Technology Solutions Holdings Inc  | HSBC                          | (108,533)                                       | 5,229                          | Manhattan Associates Inc                 | Goldman Sachs                 | 12,811  |
| (31,522)                       | MACOM Technology Solutions Holdings Inc  | Morgan Stanley                | 33,414  | 5,229                          | Manhattan Associates Inc                 | HSBC                          | 62,434  |
| 4,294                          | MacroGenics Inc                          | Bank of America Merrill Lynch | 3,993   | 22,978                         | Manhattan Associates Inc                 | Morgan Stanley                | 40,900  |
| 39,235                         | MacroGenics Inc                          | Barclays Bank                 | 31,780  | 30,666                         | Manitowoc Co Inc                         | Barclays Bank                 | (7,666)   |
| 5,918                          | MacroGenics Inc                          | HSBC                          | 7,753   | 18,940                         | Manitowoc Co Inc                         | Goldman Sachs                 | (5,871)   |
| 28,537                         | MacroGenics Inc                          | Morgan Stanley                | 23,115  | 16,232                         | Manitowoc Co Inc                         | HSBC                          | 5,357   |
| 7,945                          | Macy's Inc                               | Barclays Bank                 | 7,667   | 22,465                         | Manitowoc Co Inc                         | Morgan Stanley                | (5,616)   |
| 13,313                         | Macy's Inc                               | Goldman Sachs                 | 42,535  |                                |  |                               |   |
| 68,574                         | Macy's Inc                               | HSBC                          | 311,657   |                                |  |                               |   |
| (1,905)                        | Madison Square Garden Entertainment Corp | Bank of America Merrill Lynch | (316)   |                                |  |                               |   |
| (8,318)                        | Madison Square Garden Entertainment Corp | Barclays Bank                 | 7,237   |                                |  |                               |   |
| (1,837)                        | Madison Square Garden Entertainment Corp | Goldman Sachs                 | (680)   |                                |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |                                   |                 |   |
| (9,702)                        | MannKind Corp                         | Bank of America |   | (1,476)                        | Markel Group Inc                  | Barclays Bank   | (5,801)   |
|                                |                                       | Merrill Lynch   | 1,698   | (308)                          | Markel Group Inc                  | Goldman Sachs   | (7,269)   |
| (32,214)                       | MannKind Corp                         | Barclays Bank   | 2,416   | (1,276)                        | Markel Group Inc                  | HSBC            | (15,208)  |
| (72,687)                       | MannKind Corp                         | Goldman Sachs   | 12,720  | (1,211)                        | Markel Group Inc                  | Morgan Stanley  | (5,512)   |
| (25,668)                       | MannKind Corp                         | HSBC            | 1,925   | (957)                          | MarketAxess Holdings Inc          | Bank of America |   |
| (10,828)                       | MannKind Corp                         | Morgan Stanley  | 812   |                                |                                   | Merrill Lynch   | (13,063)  |
| (1,467)                        | ManpowerGroup Inc                     | Bank of America |   | (1,145)                        | MarketAxess Holdings Inc          | Barclays Bank   | (8,521)   |
|                                |                                       | Merrill Lynch   | 1,364   | (782)                          | MarketAxess Holdings Inc          | HSBC            | (14,225)  |
| 3,121                          | ManpowerGroup Inc                     | Bank of America |   | (1,889)                        | MarketAxess Holdings Inc          | Morgan Stanley  | (13,185)  |
|                                |                                       | Merrill Lynch   | (2,903)   | (5,289)                        | Marketwise Inc 'A'                | Barclays Bank   | (1,269)   |
| 3,563                          | ManpowerGroup Inc                     | Goldman Sachs   | (3,314)   | (42,424)                       | Marketwise Inc 'A'                | Goldman Sachs   | (20,606)  |
| (3,917)                        | ManpowerGroup Inc                     | HSBC            | (7,325)   | (42,161)                       | Marketwise Inc 'A'                | Morgan Stanley  | (10,119)  |
| 3,711                          | ManpowerGroup Inc                     | HSBC            | 6,940   | (43,078)                       | Markforged Holding Corp           | Barclays Bank   | 2,602   |
| (1,162)                        | ManpowerGroup Inc                     | Morgan Stanley  | 2,057   | (42,200)                       | Markforged Holding Corp           | HSBC            | 979   |
| (26,493)                       | Marathon Digital Holdings Inc         | Barclays Bank   | (35,103)  | 6,375                          | Marqeta Inc 'A'                   | Bank of America |   |
|                                |                                       |                 |   |                                |                                   | Merrill Lynch   | 2,136   |
| (2,631)                        | Marathon Digital Holdings Inc         | Goldman Sachs   | (5,275)   | 79,208                         | Marqeta Inc 'A'                   | Barclays Bank   | 10,693  |
|                                |                                       |                 |   | 4,613                          | Marqeta Inc 'A'                   | Goldman Sachs   | 1,545   |
| (17,504)                       | Marathon Digital Holdings Inc         | Morgan Stanley  | (23,193)  | 48,749                         | Marqeta Inc 'A'                   | HSBC            | 244   |
|                                |                                       |                 |   | 10,448                         | Marqeta Inc 'A'                   | Morgan Stanley  | 1,410   |
| 28,748                         | Marathon Oil Corp                     | Bank of America |   | (10,531)                       | Marriott International Inc 'A'    | Bank of America |   |
|                                |                                       | Merrill Lynch   | 18,686  |                                |                                   | Merrill Lynch   | (9,689)   |
| 60,956                         | Marathon Oil Corp                     | Barclays Bank   | 49,984  | (14,914)                       | Marriott International Inc 'A'    | Barclays Bank   | 117,224   |
| 119,993                        | Marathon Oil Corp                     | Goldman Sachs   | 77,995  | (8,264)                        | Marriott International Inc 'A'    | Goldman Sachs   | (7,603)   |
| 61,045                         | Marathon Oil Corp                     | HSBC            | 73,865  | (8,829)                        | Marriott International Inc 'A'    | HSBC            | (83,964)  |
| 115,157                        | Marathon Oil Corp                     | Morgan Stanley  | 94,429  | (6,381)                        | Marriott International Inc 'A'    | Morgan Stanley  | 50,155  |
| 19,170                         | Marathon Petroleum Corp               | Bank of America |   | 8,900                          | Marriott Vacations Worldwide Corp | Bank of America |   |
|                                |                                       | Merrill Lynch   | 15,336  |                                |                                   | Merrill Lynch   | (104,397)                                       |
| 14,024                         | Marathon Petroleum Corp               | Barclays Bank   | 26,926  | 6,514                          | Marriott Vacations Worldwide Corp | Barclays Bank   | (48,399)  |
| 1,408                          | Marathon Petroleum Corp               | Goldman Sachs   | 1,127   | 10,744                         | Marriott Vacations Worldwide Corp | Goldman Sachs   | (126,027)                                       |
| 27,020                         | Marathon Petroleum Corp               | HSBC            | 212,630   | 21,461                         | Marriott Vacations Worldwide Corp | HSBC            | (133,855)                                       |
| 12,036                         | Marathon Petroleum Corp               | Morgan Stanley  | 23,109  | 1,600                          | Marriott Vacations Worldwide Corp | Morgan Stanley  | (11,888)  |
| (14,015)                       | Maravai LifeSciences Holdings Inc 'A' | Bank of America |   | 3,803                          | Marsh & McLennan Cos Inc          | Bank of America |   |
|                                |                                       | Merrill Lynch   | 1,191   |                                |                                   | Merrill Lynch   | 4,982   |
| (7,562)                        | Maravai LifeSciences Holdings Inc 'A' | Barclays Bank   | 492   | 4,760                          | Marsh & McLennan Cos Inc          | Barclays Bank   | (16,089)  |
| (8,719)                        | Maravai LifeSciences Holdings Inc 'A' | Goldman Sachs   | 741   | 11,708                         | Marsh & McLennan Cos Inc          | Goldman Sachs   | 15,337  |
| (7,988)                        | Maravai LifeSciences Holdings Inc 'A' | HSBC            | (3,235)   | 3,324                          | Marsh & McLennan Cos Inc          | HSBC            | 266   |
| (3,713)                        | Maravai LifeSciences Holdings Inc 'A' | Morgan Stanley  | 241   | 8,929                          | Marsh & McLennan Cos Inc          | Morgan Stanley  | (30,180)  |
| 48,952                         | Marchex Inc 'B'                       | Goldman Sachs   | 9,546   | 2,356                          | Marten Transport Ltd              | Bank of America |   |
| 35,474                         | Marchex Inc 'B'                       | Morgan Stanley  | 2,306   |                                |                                   | Merrill Lynch   | (872)   |
| 26,061                         | Marcus & Millichap Inc                | Barclays Bank   | 44,564  | 51,736                         | Marten Transport Ltd              | Barclays Bank   | (4,139)   |
| 2,288                          | Marcus & Millichap Inc                | Goldman Sachs   | 4,782   | 3,074                          | Marten Transport Ltd              | Goldman Sachs   | (1,137)   |
| 1,167                          | Marcus & Millichap Inc                | HSBC            | 4,341   | 6,069                          | Marten Transport Ltd              | HSBC            | 4,855   |
| 2,764                          | Marcus & Millichap Inc                | Morgan Stanley  | 4,726   | 11,467                         | Marten Transport Ltd              | Morgan Stanley  | (917)   |
| 3,300                          | Marcus Corp                           | Bank of America |   | 1,788                          | Martin Marietta Materials Inc     | Bank of America |   |
|                                |                                       | Merrill Lynch   | (4,191)   |                                |                                   | Merrill Lynch   | 7,760   |
| 6,355                          | Marcus Corp                           | Barclays Bank   | (3,114)   | 7,187                          | Martin Marietta Materials Inc     | Barclays Bank   | (25,729)  |
| 3,169                          | Marcus Corp                           | Goldman Sachs   | (1,060)   | 2,160                          | Martin Marietta Materials Inc     | HSBC            | 15,897  |
| 68,970                         | Marcus Corp                           | HSBC            | (83,824)  | 2,137                          | Martin Marietta Materials Inc     | Morgan Stanley  | (7,651)   |
| 2,202                          | Marcus Corp                           | Morgan Stanley  | (674)   | (12,460)                       | Marvell Technology Inc            | Bank of America |   |
| (16,190)                       | Marine Products Corp                  | Bank of America |   |                                |                                   | Merrill Lynch   | 10,965  |
|                                |                                       | Merrill Lynch   | 4,082   | (12,331)                       | Marvell Technology Inc            | Barclays Bank   | (9,741)   |
| (5,111)                        | Marine Products Corp                  | Barclays Bank   | 153   | (10,434)                       | Marvell Technology Inc            | Goldman Sachs   | 9,182   |
| (4,505)                        | Marine Products Corp                  | Morgan Stanley  | 135   | (3,474)                        | Marvell Technology Inc            | HSBC            | (8,319)   |
| (6,199)                        | MarineMax Inc                         | Barclays Bank   | 1,178   | (1,618)                        | Marvell Technology Inc            | Morgan Stanley  | (1,278)   |
| (18,479)                       | MarineMax Inc                         | Morgan Stanley  | 3,511   | 1,878                          | Masco Corp                        | Barclays Bank   | 2,047   |
| 6,787                          | Marinus Pharmaceuticals Inc           | Barclays Bank   | 5,497   | 2,660                          | Masco Corp                        | Goldman Sachs   | 3,006   |
|                                |                                       |                 |   | 1,412                          | Masco Corp                        | Morgan Stanley  | 1,539   |
| 7,939                          | Marinus Pharmaceuticals Inc           | Goldman Sachs   | 5,795   | (3,330)                        | Masimo Corp                       | Bank of America |   |
| 3,495                          | Marinus Pharmaceuticals Inc           | HSBC            | (17)  |                                |                                   | Merrill Lynch   | (3,629)   |
| 5,435                          | Marinus Pharmaceuticals Inc           | Morgan Stanley  | 4,402   | (5,538)                        | Masimo Corp                       | Barclays Bank   | 2,215   |
| (375)                          | Markel Group Inc                      | Bank of America |   | (2,156)                        | Masimo Corp                       | Goldman Sachs   | (2,350)   |
|                                |                                       | Merrill Lynch   | (10,856)  |                                |                                   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|-------------------------------------|-----------------|---|
| <b>United States continued</b> |                                |                 |   | <b>United States continued</b> |                                     |                 |   |
| (3,741)                        | Masimo Corp                    | HSBC            | (32,360)  | (109,903)                      | MaxCyte Inc                         | Barclays Bank   | (31,872)  |
| (7,495)                        | Masimo Corp                    | Morgan Stanley  | 2,998   | (17,144)                       | MaxCyte Inc                         | HSBC            | (24,687)  |
| (387)                          | Masonite International Corp    | Bank of America |   | (46,736)                       | MaxCyte Inc                         | Morgan Stanley  | (13,553)  |
|                                |                                | Merrill Lynch   | (8)   | 11,210                         | Maxeon Solar Technologies Ltd       | Bank of America |   |
| (7,087)                        | Masonite International Corp    | Barclays Bank   | (6,662)   |                                |                                     | Merrill Lynch   | (12,317)  |
| (3,655)                        | Masonite International Corp    | HSBC            | (19,956)  | 25,948                         | Maxeon Solar Technologies Ltd       | Barclays Bank   | (5,835)   |
| (682)                          | Masonite International Corp    | Morgan Stanley  | (641)   | 24,709                         | Maxeon Solar Technologies Ltd       | Goldman Sachs   | (43,735)  |
| 6,010                          | MasTec Inc                     | Barclays Bank   | 5,589   | 18,689                         | Maxeon Solar Technologies Ltd       | HSBC            | (15,561)  |
| 2,066                          | MasTec Inc                     | Goldman Sachs   | 9,483   | 28,249                         | Maxeon Solar Technologies Ltd       | Morgan Stanley  | (9,605)   |
| 7,942                          | MasTec Inc                     | HSBC            | 65,681  | (2,645)                        | Maximus Inc                         | Bank of America |   |
| 2,084                          | Mastech Digital Inc            | Bank of America |   |                                |                                     | Merrill Lynch   | (9,522)   |
|                                |                                | Merrill Lynch   | 302   | (7,979)                        | Maximus Inc                         | Barclays Bank   | 6,702   |
| 3,135                          | Mastech Digital Inc            | Barclays Bank   | 172   | (1,068)                        | Maximus Inc                         | Goldman Sachs   | (3,845)   |
| 3,484                          | Mastech Digital Inc            | HSBC            | (192)   | (3,644)                        | Maximus Inc                         | HSBC            | (21,682)  |
| 2,074                          | Mastech Digital Inc            | Morgan Stanley  | 114   | (1,746)                        | Maximus Inc                         | Morgan Stanley  | 1,933   |
| (10,322)                       | Masterbrand Inc                | Bank of America |   | 23,085                         | MaxLinear Inc                       | Bank of America |   |
|                                |                                | Merrill Lynch   | (4,748)   |                                |                                     | Merrill Lynch   | 11,167  |
| (88,945)                       | Masterbrand Inc                | Barclays Bank   | 12,453  | 22,898                         | MaxLinear Inc                       | Barclays Bank   | 11,450  |
| (24,639)                       | Masterbrand Inc                | Goldman Sachs   | (11,334)  | 53,289                         | MaxLinear Inc                       | HSBC            | 82,065  |
| (6,800)                        | Masterbrand Inc                | HSBC            | (10,880)  | 36,741                         | MaxLinear Inc                       | Morgan Stanley  | 18,371  |
| (5,830)                        | Masterbrand Inc                | Morgan Stanley  | 816   | 18,833                         | Mayville Engineering Co Inc         | Barclays Bank   | 565   |
| 13,286                         | Mastercard Inc 'A'             | Barclays Bank   | 15,810  | 1,613                          | Mayville Engineering Co Inc         | Goldman Sachs   | 694   |
| 3,385                          | Mastercard Inc 'A'             | Goldman Sachs   | 49,726  | 3,201                          | Mayville Engineering Co Inc         | Morgan Stanley  | 96  |
| 7,237                          | Mastercard Inc 'A'             | Morgan Stanley  | 8,612   | (4,333)                        | MBIA Inc                            | Bank of America |   |
| 9,229                          | MasterCraft Boat Holdings Inc  | Bank of America |   | (100,727)                      | MBIA Inc                            | Merrill Lynch   | (810)   |
|                                |                                | Merrill Lynch   | (12,275)  | (18,893)                       | MBIA Inc                            | Barclays Bank   | 2,015   |
| 12,929                         | MasterCraft Boat Holdings Inc  | Barclays Bank   | (5,947)   | (34,829)                       | MBIA Inc                            | Goldman Sachs   | 189   |
| 18,731                         | MasterCraft Boat Holdings Inc  | Goldman Sachs   | (24,912)  | 1,964                          | McDonald's Corp                     | HSBC            | (9,752)   |
| 10,979                         | MasterCraft Boat Holdings Inc  | Morgan Stanley  | (5,050)   | 6,046                          | McDonald's Corp                     | Bank of America |   |
| 936                            | Matador Resources Co           | Bank of America |   | 1,050                          | McDonald's Corp                     | Merrill Lynch   | 17,892  |
|                                |                                | Merrill Lynch   | 989   | 1,271                          | McDonald's Corp                     | Barclays Bank   | (14,692)  |
| 19,129                         | Matador Resources Co           | Barclays Bank   | 18,173  | 162                            | McGrath RentCorp                    | HSBC            | 12,611  |
| 3,269                          | Matador Resources Co           | Goldman Sachs   | 3,171   | 731                            | McGrath RentCorp                    | Morgan Stanley  | (3,089)   |
| 3,083                          | Matador Resources Co           | HSBC            | 11,351  | 192                            | McGrath RentCorp                    | Bank of America |   |
| 9,414                          | Matador Resources Co           | Morgan Stanley  | 8,943   | 11,191                         | McGrath RentCorp                    | Merrill Lynch   | (458)   |
| (2,862)                        | Match Group Inc                | Barclays Bank   | (1,259)   | 811                            | McGrath RentCorp                    | Barclays Bank   | 263   |
| (1,644)                        | Match Group Inc                | Goldman Sachs   | (871)   | 1,173                          | McKesson Corp                       | Goldman Sachs   | (543)   |
| (1,353)                        | Match Group Inc                | Morgan Stanley  | (595)   |                                |                                     | HSBC            | 4,364   |
| 1,107                          | Match Group Inc                | Morgan Stanley  | 487   |                                |                                     | Morgan Stanley  | 292   |
| (273)                          | Materion Corp                  | Bank of America |   |                                |                                     | Bank of America |   |
|                                |                                | Merrill Lynch   | 650   |                                |                                     | Merrill Lynch   | 17,841  |
| (1,399)                        | Materion Corp                  | Barclays Bank   | 895   | 658                            | McKesson Corp                       | Barclays Bank   | 2,724   |
| (660)                          | Materion Corp                  | HSBC            | (4,613)   | (383)                          | McKesson Corp                       | Goldman Sachs   | (5,825)   |
| (1,451)                        | Materion Corp                  | Morgan Stanley  | 929   | 2,295                          | McKesson Corp                       | HSBC            | 2,111   |
| 2,568                          | Matrix Service Co              | Bank of America |   | 829                            | McKesson Corp                       | Morgan Stanley  | 3,432   |
|                                |                                | Merrill Lynch   | (591)   | 16,350                         | MDC Holdings Inc                    | Barclays Bank   | 491   |
| 13,464                         | Matrix Service Co              | Barclays Bank   | 1,481   | 576                            | MDC Holdings Inc                    | HSBC            | (531)   |
| 43,461                         | Matrix Service Co              | Goldman Sachs   | (9,996)   | 14,346                         | MDC Holdings Inc                    | Morgan Stanley  | 555   |
| 3,487                          | Matrix Service Co              | HSBC            | (2,929)   | (27,778)                       | MDU Resources Group Inc             | Bank of America |   |
| 7,689                          | Matrix Service Co              | Morgan Stanley  | 846   |                                |                                     | Merrill Lynch   | (8,056)   |
| 8,549                          | Matson Inc                     | Barclays Bank   | (7,181)   | (29,744)                       | MDU Resources Group Inc             | Barclays Bank   | —   |
| 6,860                          | Matson Inc                     | HSBC            | 34,163  | (30,344)                       | MDU Resources Group Inc             | HSBC            | (24,579)  |
| (20,640)                       | Mattel Inc                     | Goldman Sachs   | 619   | (47,094)                       | MDU Resources Group Inc             | Morgan Stanley  | —   |
| (26,111)                       | Mattel Inc                     | HSBC            | (2,611)   | (15,260)                       | Medallion Financial Corp            | Barclays Bank   | (916)   |
| 39,278                         | Matterport Inc                 | Bank of America |   | (18,888)                       | Medallion Financial Corp            | Goldman Sachs   | (7,177)   |
|                                |                                | Merrill Lynch   | (2,357)   | 10,700                         | MediaAlpha Inc 'A'                  | Bank of America |   |
| 25,946                         | Matterport Inc                 | Barclays Bank   | (519)   |                                |                                     | Merrill Lynch   | 4,066   |
| 6,532                          | Matterport Inc                 | Goldman Sachs   | (392)   | 7,418                          | MediaAlpha Inc 'A'                  | Barclays Bank   | 2,670   |
| 9,680                          | Matterport Inc                 | HSBC            | 484   | 18,251                         | MediaAlpha Inc 'A'                  | Goldman Sachs   | 6,935   |
| 48,162                         | Matterport Inc                 | Morgan Stanley  | (963)   | 22,170                         | MediaAlpha Inc 'A'                  | HSBC            | 6,651   |
| (17,780)                       | Mathews International Corp 'A' | HSBC            | 32,893  | 10,543                         | MediaAlpha Inc 'A'                  | Morgan Stanley  | 3,795   |
| 13,932                         | Maui Land & Pineapple Co Inc   | Barclays Bank   | (557)   | 63,353                         | Medical Properties Trust Inc (REIT) | HSBC            | 16,126  |
| (3,546)                        | MaxCyte Inc                    | Bank of America |   | (1,202)                        | Medifast Inc                        | Barclays Bank   | 805   |
|                                |                                | Merrill Lynch   | (3,723)   | (1,632)                        | Medifast Inc                        | HSBC            | 147   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                   | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------|-------------------------------|---|--------------------------------|----------------------------------|-------------------------------|---|
| <b>United States continued</b> |                               |                               |   | <b>United States continued</b> |                                  |                               |   |
| (2,984)                        | Medifast Inc                  | Morgan Stanley                | 1,999   | (71,448)                       | Merrimack Pharmaceuticals Inc    | Morgan Stanley                | 9,288   |
| 1,860                          | Medpace Holdings Inc          | Bank of America Merrill Lynch | (20,869)  | (19,952)                       | Mersana Therapeutics Inc         | Bank of America Merrill Lynch | (6,784)   |
| 1,368                          | Medpace Holdings Inc          | Barclays Bank                 | (7,839)   | (78,364)                       | Mersana Therapeutics Inc         | Barclays Bank                 | (30,170)  |
| 501                            | Medpace Holdings Inc          | Goldman Sachs                 | (5,621)   | (23,863)                       | Mersana Therapeutics Inc         | Goldman Sachs                 | (7,436)   |
| 1,701                          | Medpace Holdings Inc          | HSBC                          | (7,195)   | (11,244)                       | Mersana Therapeutics Inc         | HSBC                          | (3,317)   |
| 1,659                          | Medpace Holdings Inc          | Morgan Stanley                | (9,506)   | (20,779)                       | Mersana Therapeutics Inc         | Morgan Stanley                | (8,000)   |
| (401)                          | Medpace Holdings Inc          | Morgan Stanley                | 2,298   | (2,862)                        | Mesa Air Group Inc               | Barclays Bank                 | (114)   |
| 20,500                         | Medtronic Plc                 | Bank of America Merrill Lynch | 89,790  | (3,502)                        | Mesa Air Group Inc               | HSBC                          | (844)   |
| 31,647                         | Medtronic Plc                 | Barclays Bank                 | 950   | (23,696)                       | Mesa Air Group Inc               | Morgan Stanley                | (948)   |
| 6,212                          | Medtronic Plc                 | Goldman Sachs                 | 27,209  | (258)                          | Mesa Laboratories Inc            | Bank of America Merrill Lynch | 1,592   |
| 25,913                         | Medtronic Plc                 | HSBC                          | 173,358   | (3,250)                        | Mesa Laboratories Inc            | Barclays Bank                 | 878   |
| 36,927                         | Medtronic Plc                 | Morgan Stanley                | 1,108   | (3,283)                        | Mesa Laboratories Inc            | HSBC                          | 20,125  |
| 4,364                          | MeiraGTx Holdings Plc         | Bank of America Merrill Lynch | 2,182   | 778                            | Meta Platforms Inc 'A'           | Bank of America Merrill Lynch | (2,171)   |
| 8,058                          | MeiraGTx Holdings Plc         | Barclays Bank                 | 322   | 3,757                          | Meta Platforms Inc 'A'           | Barclays Bank                 | (43,469)  |
| 13,319                         | MeiraGTx Holdings Plc         | Goldman Sachs                 | 6,660   | 3,088                          | Meta Platforms Inc 'A'           | Goldman Sachs                 | (8,616)   |
| 4,723                          | MeiraGTx Holdings Plc         | HSBC                          | 1,322   | 2,564                          | Meta Platforms Inc 'A'           | HSBC                          | 25,999  |
| 26,293                         | MeiraGTx Holdings Plc         | Morgan Stanley                | 1,052   | 3,733                          | Meta Platforms Inc 'A'           | Morgan Stanley                | (43,191)  |
| 44                             | MercadoLibre Inc              | Bank of America Merrill Lynch | 6,497   | (703)                          | Methode Electronics Inc          | Bank of America Merrill Lynch | (121)   |
| 67                             | MercadoLibre Inc              | Goldman Sachs                 | 6,433   | (4,122)                        | Methode Electronics Inc          | Barclays Bank                 | (701)   |
| 46                             | MercadoLibre Inc              | HSBC                          | 4,358   | (9,881)                        | Methode Electronics Inc          | Goldman Sachs                 | 2,470   |
| 22,781                         | Mercantile Bank Corp          | Bank of America Merrill Lynch | (40,550)  | (3,490)                        | Methode Electronics Inc          | HSBC                          | (1,117)   |
| 3,378                          | Mercantile Bank Corp          | Barclays Bank                 | (169)   | 151,709                        | MetLife Inc                      | Barclays Bank                 | 115,299   |
| 9,005                          | Mercantile Bank Corp          | Goldman Sachs                 | (16,029)  | 53,465                         | MetLife Inc                      | Morgan Stanley                | 40,633  |
| 7,511                          | Mercantile Bank Corp          | HSBC                          | 7,661   | (4,768)                        | Metrocity Bankshares Inc         | Bank of America Merrill Lynch | 4,482   |
| 3,506                          | Mercantile Bank Corp          | Morgan Stanley                | (175)   | (28,233)                       | Metrocity Bankshares Inc         | Barclays Bank                 | 6,776   |
| (1,470)                        | Merchants Bancorp             | Bank of America Merrill Lynch | (1,514)   | (26,645)                       | Metrocity Bankshares Inc         | Goldman Sachs                 | 25,046  |
| (8,090)                        | Merchants Bancorp             | Barclays Bank                 | (1,537)   | (10,700)                       | Metrocity Bankshares Inc         | HSBC                          | (4,601)   |
| (12,344)                       | Merchants Bancorp             | HSBC                          | (27,651)  | (4,956)                        | Metrocity Bankshares Inc         | Morgan Stanley                | 1,189   |
| (9,047)                        | Merchants Bancorp             | Morgan Stanley                | (1,719)   | (143)                          | Metropolitan Bank Holding Corp   | Bank of America Merrill Lynch | (120)   |
| 6,232                          | Merck & Co Inc                | HSBC                          | (13,838)  | (19,738)                       | Metropolitan Bank Holding Corp   | Morgan Stanley                | (31,186)  |
| 1,596                          | Mercury General Corp          | Bank of America Merrill Lynch | 1,037   | 800                            | Mettler-Toledo International Inc | Bank of America Merrill Lynch | 20,010  |
| 35,945                         | Mercury General Corp          | HSBC                          | 12,940  | 571                            | Mettler-Toledo International Inc | Barclays Bank                 | 3,569   |
| (9,636)                        | Mercury Systems Inc           | Bank of America Merrill Lynch | 8,962   | 684                            | Mettler-Toledo International Inc | Goldman Sachs                 | 19,053  |
| (3,630)                        | Mercury Systems Inc           | Barclays Bank                 | 1,525   | 785                            | Mettler-Toledo International Inc | HSBC                          | 30,462  |
| (18,226)                       | Mercury Systems Inc           | HSBC                          | (30,984)  | 1,699                          | Mettler-Toledo International Inc | Morgan Stanley                | 10,619  |
| (11,225)                       | Mercury Systems Inc           | Morgan Stanley                | 4,714   | (7,832)                        | MFA Financial Inc (REIT)         | Bank of America Merrill Lynch | (3,916)   |
| 6,495                          | Meridian Corp                 | Bank of America Merrill Lynch | 4,027   | (38,977)                       | MFA Financial Inc (REIT)         | Barclays Bank                 | (15,201)  |
| 35,917                         | Meridian Corp                 | Barclays Bank                 | 11,134  | (9,909)                        | MFA Financial Inc (REIT)         | Goldman Sachs                 | (4,954)   |
| 28,231                         | Meridian Corp                 | HSBC                          | 63,802  | (38,089)                       | MFA Financial Inc (REIT)         | HSBC                          | (42,279)  |
| 14,531                         | Meridian Corp                 | Morgan Stanley                | 4,505   | (19,229)                       | MFA Financial Inc (REIT)         | Morgan Stanley                | (7,499)   |
| (5,758)                        | MeridianLink Inc              | Bank of America Merrill Lynch | (4,203)   | 4,363                          | MGM Resorts International        | Bank of America Merrill Lynch | (1,689)   |
| (9,795)                        | MeridianLink Inc              | Barclays Bank                 | (7,836)   | 5,156                          | MGM Resorts International        | Barclays Bank                 | (4,434)   |
| (10,080)                       | MeridianLink Inc              | Goldman Sachs                 | (7,358)   | 1,455                          | MGM Resorts International        | Goldman Sachs                 | (377)   |
| (12,065)                       | MeridianLink Inc              | HSBC                          | (9,290)   | 5,064                          | MGM Resorts International        | HSBC                          | (4,155)   |
| (21,204)                       | MeridianLink Inc              | Morgan Stanley                | (16,963)  | 579                            | MGP Ingredients Inc              | Goldman Sachs                 | (3,231)   |
| 7,203                          | Merit Medical Systems Inc     | Bank of America Merrill Lynch | (13,285)  | 3,076                          | MGP Ingredients Inc              | HSBC                          | (24,946)  |
| 15,138                         | Merit Medical Systems Inc     | Barclays Bank                 | (23,010)  | 7,129                          | MGP Ingredients Inc              | Morgan Stanley                | (29,728)  |
| 4,607                          | Merit Medical Systems Inc     | HSBC                          | (5,405)   | (929)                          | Microchip Technology Inc         | Bank of America Merrill Lynch | (1,353)   |
| 9,672                          | Merit Medical Systems Inc     | Morgan Stanley                | (14,701)  | 7,420                          | Microchip Technology Inc         | Barclays Bank                 | 6,010   |
| (163)                          | Meritage Homes Corp           | Bank of America Merrill Lynch | 393   | (5,421)                        | Microchip Technology Inc         | Goldman Sachs                 | (4,174)   |
| (11,222)                       | Meritage Homes Corp           | Barclays Bank                 | 31,197  | (4,226)                        | Microchip Technology Inc         | Morgan Stanley                | (5,463)   |
| (6,864)                        | Meritage Homes Corp           | Goldman Sachs                 | 16,044  | 1,998                          | Microchip Technology Inc         | Morgan Stanley                | 1,618   |
| (174)                          | Meritage Homes Corp           | HSBC                          | (12)  | (6,049)                        | Micron Technology Inc            | Barclays Bank                 | 6,835   |
| (4,938)                        | Meritage Homes Corp           | Morgan Stanley                | 13,728  | (2,630)                        | Micron Technology Inc            | HSBC                          | (9,705)   |
| (5,586)                        | Merrimack Pharmaceuticals Inc | Bank of America Merrill Lynch | 503   |                                |                                  |                               |   |
| (31,781)                       | Merrimack Pharmaceuticals Inc | Barclays Bank                 | 4,132   |                                |                                  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |  |                 |   |
| (4,836)                        | Micron Technology Inc                        | Morgan Stanley  | 5,465   | 9,147                          | Mind Medicine MindMed Inc                | Barclays Bank   | 4,574   |
| 4,859                          | Microsoft Corp                               | Bank of America |   | 2,771                          | Mind Medicine MindMed Inc                | HSBC            | 1,552   |
|                                |  | Merrill Lynch   | 43,391  | (6,714)                        | Minerals Technologies Inc                | Barclays Bank   | 873   |
| 10,978                         | Microsoft Corp                               | Barclays Bank   | 8,234   | (11,668)                       | Mineralys Therapeutics Inc               | Barclays Bank   | (9,801)   |
| 600                            | Microsoft Corp                               | Goldman Sachs   | 5,358   | (3,016)                        | Mineralys Therapeutics Inc               | Morgan Stanley  | (2,533)   |
| 8,401                          | Microsoft Corp                               | HSBC            | 129,375   | 51,209                         | Miragen Therapeutics Inc <sup>*</sup>    | Goldman Sachs   | (51)  |
| 11,127                         | Microsoft Corp                               | Morgan Stanley  | 8,346   | 1,884                          | Miragen Therapeutics Inc <sup>*,**</sup> | Morgan Stanley  | —   |
| (2,019)                        | MicroStrategy Inc 'A'                        | Barclays Bank   | 21,119  | (60,569)                       | Mirion Technologies Inc                  | Barclays Bank   | (8,480)   |
| 51                             | MicroStrategy Inc 'A'                        | Goldman Sachs   | 425   | (42,489)                       | Mirion Technologies Inc                  | HSBC            | (28,468)  |
| (1,358)                        | MicroStrategy Inc 'A'                        | Morgan Stanley  | 14,204  | (46,703)                       | Mirion Technologies Inc                  | Morgan Stanley  | (6,538)   |
| 433                            | MicroStrategy Inc 'A'                        | Morgan Stanley  | (4,529)   | (9,205)                        | Mirum Pharmaceuticals Inc                | Bank of America |   |
| (197,551)                      | Microvast Holdings Inc                       | Morgan Stanley  | (51,679)  |                                | Mirum Pharmaceuticals Inc                | Merrill Lynch   | (17,489)  |
| (5,599)                        | Microvision Inc                              | Barclays Bank   | (1,008)   | (8,353)                        | Mirum Pharmaceuticals Inc                | Barclays Bank   | (2,172)   |
| (107,985)                      | Microvision Inc                              | HSBC            | (64,791)  | (4,990)                        | Mirum Pharmaceuticals Inc                | Goldman Sachs   | (9,481)   |
| (123,749)                      | Microvision Inc                              | Morgan Stanley  | (22,275)  | (3,781)                        | Mirum Pharmaceuticals Inc                | HSBC            | (9,528)   |
| 8,722                          | Mid Penn Bancorp Inc                         | Bank of America |   | (5,852)                        | Mirum Pharmaceuticals Inc                | Morgan Stanley  | (1,522)   |
|                                |  | Merrill Lynch   | 3,838   | (20,350)                       | Mission Produce Inc                      | Bank of America |   |
| 17,925                         | Mid Penn Bancorp Inc                         | Barclays Bank   | 6,991   |                                |  | Merrill Lynch   | 13,024  |
| 3,696                          | Mid Penn Bancorp Inc                         | Goldman Sachs   | 1,626   | (4,663)                        | Mission Produce Inc                      | Barclays Bank   | 1,072   |
| 8,435                          | Mid Penn Bancorp Inc                         | HSBC            | 11,134  | (7,151)                        | Mission Produce Inc                      | Goldman Sachs   | 4,577   |
| 11,328                         | Mid Penn Bancorp Inc                         | Morgan Stanley  | 4,418   | (16,121)                       | Mission Produce Inc                      | HSBC            | 3,063   |
| 1,021                          | Mid-America Apartment Communities Inc (REIT) | Bank of America |   | (15,826)                       | Mission Produce Inc                      | Morgan Stanley  | 3,640   |
|                                |  | Merrill Lynch   | 572   | 32,937                         | Mister Car Wash Inc                      | Barclays Bank   | (1,976)   |
| 16,542                         | Mid-America Apartment Communities Inc (REIT) | Barclays Bank   | 23,655  | (49,197)                       | Mister Car Wash Inc                      | Goldman Sachs   | (6,888)   |
| 1,997                          | Mid-America Apartment Communities Inc (REIT) | HSBC            | 5,532   | 6,795                          | Mister Car Wash Inc                      | HSBC            | 7,339   |
| 858                            | Mid-America Apartment Communities Inc (REIT) | Morgan Stanley  | 1,227   | 28,603                         | Mistras Group Inc                        | Bank of America |   |
| (6,766)                        | Middleby Corp                                | Barclays Bank   | (15,968)  | 13,047                         | Mistras Group Inc                        | Merrill Lynch   | (1,144)   |
| (7,787)                        | Middleby Corp                                | Morgan Stanley  | (18,377)  | 6,288                          | Mistras Group Inc                        | Barclays Bank   | 391   |
| 2,665                          | Middlefield Banc Corp                        | Bank of America |   | 43,472                         | Mistras Group Inc                        | Goldman Sachs   | (252)   |
|                                |  | Merrill Lynch   | 2,532   | (25,191)                       | Mitek Systems Inc                        | Morgan Stanley  | 1,304   |
| 7,376                          | Middlefield Banc Corp                        | Barclays Bank   | 4,131   | (32,101)                       | Mitek Systems Inc                        | Barclays Bank   | (4,786)   |
| 3,864                          | Middlefield Banc Corp                        | HSBC            | 7,689   | (3,760)                        | Mitek Systems Inc                        | HSBC            | (23,434)  |
| 1,923                          | Middlefield Banc Corp                        | Morgan Stanley  | 1,077   | (3,274)                        | MKS Instruments Inc                      | Barclays Bank   | (17,747)  |
| (2,171)                        | Middlesex Water Co                           | Barclays Bank   | 2,583   | 3,274                          | MKS Instruments Inc                      | Goldman Sachs   | 18,989  |
| (3,099)                        | Middlesex Water Co                           | HSBC            | (2,076)   | (7,575)                        | MKS Instruments Inc                      | Morgan Stanley  | (35,754)  |
| (5,303)                        | Middlesex Water Co                           | Morgan Stanley  | 6,311   | 16,028                         | Model N Inc                              | Barclays Bank   | (12,502)  |
| 9,975                          | Midland States Bancorp Inc                   | Bank of America |   | 24,653                         | Model N Inc                              | Goldman Sachs   | (8,135)   |
|                                |  | Merrill Lynch   | (8,479)   | 7,832                          | Model N Inc                              | HSBC            | (18,405)  |
| 27,453                         | Midland States Bancorp Inc                   | Barclays Bank   | (275)   | 6,929                          | Model N Inc                              | Morgan Stanley  | (5,405)   |
| 22,626                         | Midland States Bancorp Inc                   | HSBC            | 10,860  | 6,241                          | Modine Manufacturing Co                  | Barclays Bank   | (8,862)   |
| 6,694                          | Midland States Bancorp Inc                   | Morgan Stanley  | (67)  | 8,627                          | Modine Manufacturing Co                  | Goldman Sachs   | 6,211   |
| 33,984                         | MidWestOne Financial Group Inc               | Barclays Bank   | 8,156   | (6,986)                        | ModivCare Inc                            | Barclays Bank   | 11,247  |
| 25,470                         | MidWestOne Financial Group Inc               | Goldman Sachs   | (14,008)  | (5,495)                        | ModivCare Inc                            | HSBC            | 46,817  |
| 5,897                          | MidWestOne Financial Group Inc               | HSBC            | 8,079   | 13,841                         | Moelis & Co 'A'                          | Barclays Bank   | 37,509  |
| 1,437                          | MidWestOne Financial Group Inc               | Morgan Stanley  | 345   | 915                            | Moelis & Co 'A'                          | HSBC            | 4,731   |
| (101,369)                      | Milestone Scientific Inc                     | Barclays Bank   | (6,589)   | 2,293                          | Moelis & Co 'A'                          | Morgan Stanley  | 6,214   |
| (20,990)                       | Milestone Scientific Inc                     | Goldman Sachs   | (617)   | 5,153                          | Mohawk Industries Inc                    | Bank of America |   |
| 1,336                          | Miller Industries Inc                        | Bank of America |   | 1,860                          | Mohawk Industries Inc                    | Merrill Lynch   | 10,250  |
|                                |  | Merrill Lynch   | 200   | 2,684                          | Mohawk Industries Inc                    | Barclays Bank   | 5,231   |
| 7,282                          | Miller Industries Inc                        | Barclays Bank   | (1,238)   | 8,177                          | Mohawk Industries Inc                    | Goldman Sachs   | 7,080   |
| 1,926                          | Miller Industries Inc                        | Goldman Sachs   | 289   | 15,322                         | Mohawk Industries Inc                    | HSBC            | 22,542  |
| 1,021                          | Miller Industries Inc                        | HSBC            | 2,287   | 113                            | Molecular Templates Inc                  | Morgan Stanley  | 61,598  |
| 1,239                          | Miller Industries Inc                        | Morgan Stanley  | (333)   | 375                            | Molecular Templates Inc                  | Bank of America |   |
| (24,941)                       | MillerKnoll Inc                              | Barclays Bank   | 1,746   | 2,593                          | Molecular Templates Inc                  | Merrill Lynch   | (7)   |
| (1,887)                        | MillerKnoll Inc                              | HSBC            | (2,132)   | 553                            | Molecular Templates Inc                  | Barclays Bank   | (6)   |
| 60,346                         | MiMedx Group Inc                             | Bank of America |   | 906                            | Molecular Templates Inc                  | Goldman Sachs   | (169)   |
|                                |  | Merrill Lynch   | 69,398  | (1,735)                        | Molina Healthcare Inc                    | HSBC            | (241)   |
| 26,372                         | MiMedx Group Inc                             | Barclays Bank   | 4,747   | (4,049)                        | Molina Healthcare Inc                    | Morgan Stanley  | (14)  |
| 16,114                         | MiMedx Group Inc                             | HSBC            | 26,588  | (256)                          | Molina Healthcare Inc                    | Bank of America | 11,833  |
| 26,628                         | MiMedx Group Inc                             | Morgan Stanley  | 4,793   | (2,802)                        | Molina Healthcare Inc                    | Barclays Bank   | 29,315  |
| 2,648                          | Mind Medicine MindMed Inc                    | Bank of America |   | 18,872                         | Molson Coors Beverage Co 'B'             | Goldman Sachs   | 1,746   |
|                                |  | Merrill Lynch   | 1,748   | 6,052                          | Molson Coors Beverage Co 'B'             | HSBC            | (23,088)  |
|                                |  |                 |   |                                |  | Barclays Bank   | 14,720  |
|                                |  |                 |   |                                |  | HSBC            | 10,833  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                          | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|---|
| <b>United States continued</b> |                                  |                                  |   | <b>United States continued</b> |                                      |                                  |   |
| 3,374                          | Molson Coors Beverage Co 'B'     | Morgan Stanley                   | 2,632   | 16,077                         | Moody's Corp                         | Morgan Stanley                   | (40,996)  |
| 323                            | Monarch Casino & Resort Inc      | Bank of America<br>Merrill Lynch | (227)   | 721                            | Moog Inc 'A'                         | Bank of America<br>Merrill Lynch | 1,924   |
| 10,291                         | Monarch Casino & Resort Inc      | Barclays Bank                    | (21,097)  | 9,282                          | Moog Inc 'A'                         | Barclays Bank                    | (6,497)   |
| 2,922                          | Monarch Casino & Resort Inc      | HSBC                             | (1,432)   | (171)                          | Morgan Group Holding Co              | Bank of America<br>Merrill Lynch | (2)   |
| 3,094                          | Monarch Casino & Resort Inc      | Morgan Stanley                   | (6,343)   | (47)                           | Morgan Group Holding Co              | Barclays Bank                    | —   |
| (13,247)                       | Mondee Holdings Inc 'A'          | Barclays Bank                    | 2,649   | (9)                            | Morgan Group Holding Co <sup>†</sup> | Goldman Sachs                    | —   |
| (61,260)                       | Mondee Holdings Inc 'A'          | HSBC                             | 46,158  | (69)                           | Morgan Group Holding Co              | HSBC                             | (1)   |
| 28,734                         | Mondelez International Inc 'A'   | Barclays Bank                    | (37,354)  | (50)                           | Morgan Group Holding Co              | Morgan Stanley                   | (1)   |
| 16,457                         | Mondelez International Inc 'A'   | HSBC                             | 19,254  | (69,447)                       | Morgan Stanley                       | Bank of America<br>Merrill Lynch | 37,388  |
| 1,939                          | Moneylion Inc                    | Bank of America<br>Merrill Lynch | 12,410  | (4,911)                        | Morgan Stanley                       | Barclays Bank                    | (3,143)   |
| 1,962                          | Moneylion Inc                    | Barclays Bank                    | 8,182   | (16,946)                       | Morgan Stanley                       | HSBC                             | (53,549)  |
| 4,463                          | Moneylion Inc                    | Goldman Sachs                    | 28,563  | (849)                          | Morningstar Inc                      | Barclays Bank                    | (4,228)   |
| 3,278                          | Moneylion Inc                    | HSBC                             | 40,254  | (1,115)                        | Morningstar Inc                      | HSBC                             | (20,806)  |
| (642)                          | MongoDB Inc                      | Bank of America<br>Merrill Lynch | (22,740)  | (3,029)                        | Morphic Holding Inc                  | Bank of America<br>Merrill Lynch | (3,090)   |
| 280                            | MongoDB Inc                      | Barclays Bank                    | 6,420   | (5,145)                        | Morphic Holding Inc                  | Barclays Bank                    | (6,020)   |
| 287                            | Monolithic Power Systems Inc     | Bank of America<br>Merrill Lynch | (307)   | (3,064)                        | Morphic Holding Inc                  | HSBC                             | (8,487)   |
| (220)                          | Monolithic Power Systems Inc     | Barclays Bank                    | (101)   | (10,867)                       | Morphic Holding Inc                  | Morgan Stanley                   | (12,714)  |
| 826                            | Monolithic Power Systems Inc     | Barclays Bank                    | 380   | 8,495                          | Mosaic Co                            | Bank of America<br>Merrill Lynch | (8,920)   |
| (1,707)                        | Monolithic Power Systems Inc     | HSBC                             | (91,478)  | 13,417                         | Mosaic Co                            | Barclays Bank                    | 3,354   |
| 295                            | Monolithic Power Systems Inc     | Morgan Stanley                   | 136   | 20,336                         | Mosaic Co                            | Goldman Sachs                    | (21,353)  |
| (17,616)                       | Monro Inc                        | Barclays Bank                    | (176)   | 16,661                         | Mosaic Co                            | HSBC                             | 58,147  |
| (6,678)                        | Monro Inc                        | HSBC                             | (16,027)  | 11,836                         | Mosaic Co                            | Morgan Stanley                   | 2,959   |
| (5,116)                        | Monster Beverage Corp            | Bank of America<br>Merrill Lynch | 5,423   | (1,079)                        | Movado Group Inc                     | Bank of America<br>Merrill Lynch | 3,485   |
| 1,932                          | Monster Beverage Corp            | Bank of America<br>Merrill Lynch | (2,048)   | (9,806)                        | Movado Group Inc                     | Barclays Bank                    | 25,299  |
| (32,936)                       | Monster Beverage Corp            | Barclays Bank                    | 28,325  | (21,210)                       | Movado Group Inc                     | HSBC                             | 44,965  |
| 1,855                          | Monster Beverage Corp            | Barclays Bank                    | (1,595)   | (9,114)                        | Movado Group Inc                     | Morgan Stanley                   | 23,514  |
| (1,165)                        | Monster Beverage Corp            | Goldman Sachs                    | 1,235   | (1,908)                        | MP Materials Corp                    | Bank of America<br>Merrill Lynch | 820   |
| 10,422                         | Monster Beverage Corp            | Goldman Sachs                    | (11,047)  | (3,292)                        | MP Materials Corp                    | Barclays Bank                    | 33  |
| 4,414                          | Monster Beverage Corp            | HSBC                             | (5,738)   | (7,883)                        | MP Materials Corp                    | Morgan Stanley                   | 79  |
| (26,476)                       | Monster Beverage Corp            | Morgan Stanley                   | 22,769  | (2,821)                        | Mr Cooper Group Inc                  | Barclays Bank                    | (3,272)   |
| 5,520                          | Monster Beverage Corp            | Morgan Stanley                   | (4,747)   | (10,962)                       | Mr Cooper Group Inc                  | HSBC                             | (57,989)  |
| (5,898)                        | Montauk Renewables Inc           | Bank of America<br>Merrill Lynch | (708)   | 2,180                          | MRC Global Inc                       | Bank of America<br>Merrill Lynch | (632)   |
| (41,760)                       | Montauk Renewables Inc           | Barclays Bank                    | (5,846)   | 14,373                         | MRC Global Inc                       | Barclays Bank                    | (2,875)   |
| (29,877)                       | Montauk Renewables Inc           | HSBC                             | 25,694  | 18,808                         | MRC Global Inc                       | Goldman Sachs                    | (5,454)   |
| (34,412)                       | Montauk Renewables Inc           | Morgan Stanley                   | (4,818)   | 16,922                         | MRC Global Inc                       | HSBC                             | 1,015   |
| (17,493)                       | Monte Rosa Therapeutics Inc      | Bank of America<br>Merrill Lynch | 10,846  | 6,055                          | MRC Global Inc                       | Morgan Stanley                   | (1,211)   |
| (16,628)                       | Monte Rosa Therapeutics Inc      | Barclays Bank                    | (1,330)   | (394)                          | MSA Safety Inc                       | Bank of America<br>Merrill Lynch | (2,076)   |
| (26,332)                       | Monte Rosa Therapeutics Inc      | HSBC                             | 16,589  | (941)                          | MSA Safety Inc                       | Barclays Bank                    | (4,761)   |
| (7,208)                        | Monte Rosa Therapeutics Inc      | Morgan Stanley                   | (577)   | 547                            | MSA Safety Inc                       | Barclays Bank                    | 2,768   |
| (8,053)                        | Montrose Environmental Group Inc | Barclays Bank                    | 4,188   | (2,014)                        | MSA Safety Inc                       | HSBC                             | (27,189)  |
| (9,248)                        | Montrose Environmental Group Inc | Goldman Sachs                    | (16,739)  | (2,835)                        | MSA Safety Inc                       | Morgan Stanley                   | (14,345)  |
| (5,409)                        | Montrose Environmental Group Inc | HSBC                             | (29,263)  | 372                            | MSA Safety Inc                       | Morgan Stanley                   | 1,882   |
| (932)                          | Montrose Environmental Group Inc | Morgan Stanley                   | 485   | (506)                          | MSC Industrial Direct Co Inc 'A'     | Bank of America<br>Merrill Lynch | 1,022   |
| 11,415                         | Moody's Corp                     | Barclays Bank                    | (29,108)  | 1,269                          | MSC Industrial Direct Co Inc 'A'     | Barclays Bank                    | (1,840)   |
| 2,051                          | Moody's Corp                     | Goldman Sachs                    | 23,176  | (395)                          | MSC Industrial Direct Co Inc 'A'     | Barclays Bank                    | 573   |
| 12,649                         | Moody's Corp                     | HSBC                             | 294,342   | (1,851)                        | MSC Industrial Direct Co Inc 'A'     | HSBC                             | (296)   |
|                                |                                  |                                  |   | (562)                          | MSC Industrial Direct Co Inc 'A'     | Morgan Stanley                   | 815   |
|                                |                                  |                                  |   | 1,067                          | MSCI Inc                             | Bank of America<br>Merrill Lynch | 4,364   |
|                                |                                  |                                  |   | 2,339                          | MSCI Inc                             | Barclays Bank                    | 4,374   |
|                                |                                  |                                  |   | 312                            | MSCI Inc                             | Goldman Sachs                    | 1,276   |
|                                |                                  |                                  |   | 1,487                          | MSCI Inc                             | HSBC                             | 31,019  |
|                                |                                  |                                  |   | 810                            | MSCI Inc                             | Morgan Stanley                   | 1,515   |
|                                |                                  |                                  |   | (682)                          | Mueller Industries Inc               | Bank of America<br>Merrill Lynch | 491   |
|                                |                                  |                                  |   | (12,315)                       | Mueller Industries Inc               | Barclays Bank                    | (247)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                            | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                                |                 |   | <b>United States continued</b> |  |                 |   |
| (2,963)                        | Mueller Industries Inc         | HSBC            | (9,053)   | 12,198                         | NanoString Technologies Inc            | Morgan Stanley  | (168)   |
| (12,487)                       | Mueller Industries Inc         | Morgan Stanley  | (250)   | 8,737                          | Nano-X Imaging Ltd                     | Bank of America |   |
| (82,306)                       | Mueller Water Products Inc 'A' | Barclays Bank   | (8,231)   |                                |  | Merrill Lynch   | (262)   |
| (1,633)                        | Mueller Water Products Inc 'A' | Goldman Sachs   | (175)   | 7,777                          | Nano-X Imaging Ltd                     | Barclays Bank   | 2,255   |
| (251)                          | Mueller Water Products Inc 'A' | HSBC            | (188)   | 17,155                         | Nano-X Imaging Ltd                     | Goldman Sachs   | (515)   |
| (1,644)                        | Mueller Water Products Inc 'A' | Morgan Stanley  | (26)  | 13,834                         | Nano-X Imaging Ltd                     | HSBC            | 13,419  |
| 10,870                         | Multiplan Corp                 | Bank of America |   | 7,142                          | Nano-X Imaging Ltd                     | Morgan Stanley  | 2,071   |
|                                |                                | Merrill Lynch   | (870)   | 2,807                          | Napco Security Technologies Inc        | Barclays Bank   | 4,351   |
| 10,129                         | Multiplan Corp                 | Barclays Bank   | (101)   | 9,114                          | Napco Security Technologies Inc        | HSBC            | 43,292  |
| 25,162                         | Multiplan Corp                 | Goldman Sachs   | (2,013)   | 19,517                         | Nasdaq Inc                             | Bank of America |   |
| 24,077                         | Multiplan Corp                 | HSBC            | (3,852)   |                                |  | Merrill Lynch   | 45,475  |
| 2,510                          | Mural Oncology Plc             | Barclays Bank   | 377   | 54,089                         | Nasdaq Inc                             | Barclays Bank   | 28,127  |
| 44                             | Mural Oncology Plc             | Goldman Sachs   | 162   | 6,349                          | Nasdaq Inc                             | Goldman Sachs   | 14,793  |
| 1,778                          | Mural Oncology Plc             | HSBC            | 6,543   | 19,326                         | Nasdaq Inc                             | HSBC            | 75,565  |
| 160                            | Mural Oncology Plc             | Morgan Stanley  | 24  | 54,562                         | Nasdaq Inc                             | Morgan Stanley  | 28,372  |
| 5,787                          | Murphy Oil Corp                | Bank of America |   | 548                            | Natera Inc                             | Bank of America |   |
|                                |                                | Merrill Lynch   | 1,145   |                                |  | Merrill Lynch   | 2,444   |
| 1,325                          | Murphy Oil Corp                | Barclays Bank   | 1,289   | 6,278                          | Natera Inc                             | Barclays Bank   | 17,453  |
| 388                            | Murphy Oil Corp                | Goldman Sachs   | 478   | 3,534                          | Natera Inc                             | Goldman Sachs   | 15,762  |
| 33,148                         | Murphy Oil Corp                | HSBC            | 32,154  | 9,257                          | Natera Inc                             | HSBC            | 148,945   |
| 1,682                          | Murphy Oil Corp                | Morgan Stanley  | 1,857   | 9,554                          | Natera Inc                             | Morgan Stanley  | 26,560  |
| 101                            | Mustang Bio Inc                | Goldman Sachs   | (18)  | (898)                          | Nathan's Famous Inc                    | Bank of America |   |
| 2,287                          | Mustang Bio Inc                | HSBC            | (675)   |                                |  | Merrill Lynch   | (1,396)   |
| 3,231                          | MVB Financial Corp             | Bank of America |   | (8,841)                        | Nathan's Famous Inc                    | Barclays Bank   | (10,477)  |
|                                |                                | Merrill Lynch   | 889   | (272)                          | Nathan's Famous Inc                    | Goldman Sachs   | (423)   |
| 8,436                          | MVB Financial Corp             | Barclays Bank   | 1,729   | (1,004)                        | Nathan's Famous Inc                    | Morgan Stanley  | (1,190)   |
| 6,854                          | MVB Financial Corp             | Goldman Sachs   | 1,885   | 13,767                         | National Bank Holdings Corp 'A'        | Barclays Bank   | 2,203   |
| 1,049                          | MVB Financial Corp             | HSBC            | 1,254   | 18,838                         | National Bank Holdings Corp 'A'        | HSBC            | 16,012  |
| 9,312                          | MVB Financial Corp             | Morgan Stanley  | 1,909   | 5,049                          | National Bank Holdings Corp 'A'        | Morgan Stanley  | 808   |
| 2,155                          | Myers Industries Inc           | Bank of America |   | (8,946)                        | National Bankshares Inc                | Bank of America |   |
|                                |                                | Merrill Lynch   | (388)   |                                |  | Merrill Lynch   | 15,969  |
| 8,907                          | Myers Industries Inc           | Barclays Bank   | (445)   | (7,244)                        | National Bankshares Inc                | Barclays Bank   | 8,439   |
| 7,355                          | Myers Industries Inc           | Goldman Sachs   | (1,324)   | (6,874)                        | National Bankshares Inc                | Goldman Sachs   | 12,270  |
| 20,753                         | Myers Industries Inc           | HSBC            | 15,616  | (9,682)                        | National Bankshares Inc                | Morgan Stanley  | 11,280  |
| 3,408                          | Myers Industries Inc           | Morgan Stanley  | (170)   | (395)                          | National Beverage Corp                 | Bank of America |   |
| 7,218                          | MYR Group Inc                  | Barclays Bank   | (17,034)  |                                |  | Merrill Lynch   | 450   |
| 2,758                          | MYR Group Inc                  | Goldman Sachs   | 10,260  | (403)                          | National Beverage Corp                 | Barclays Bank   | 600   |
| 2,066                          | MYR Group Inc                  | HSBC            | 21,073  | (1,080)                        | National Beverage Corp                 | Goldman Sachs   | 1,231   |
| 3,862                          | Myriad Genetics Inc            | Bank of America |   | (4,707)                        | National Beverage Corp                 | HSBC            | 7,321   |
|                                |                                | Merrill Lynch   | 7,763   | (57,439)                       | National Cinemedia Inc                 | HSBC            | (1,723)   |
| 9,232                          | Myriad Genetics Inc            | Barclays Bank   | 15,971  | (18,251)                       | National Cinemedia Inc                 | Morgan Stanley  | (3,833)   |
| 12,513                         | Myriad Genetics Inc            | Goldman Sachs   | 25,151  | (22,753)                       | National Energy Services Reunited Corp | Barclays Bank   | 4,551   |
| 6,252                          | Myriad Genetics Inc            | HSBC            | 9,628   | (4,144)                        | National Energy Services Reunited Corp | Morgan Stanley  | 829   |
| 7,173                          | Myriad Genetics Inc            | Morgan Stanley  | 12,409  | 12,407                         | National Fuel Gas Co                   | Bank of America |   |
| (6,359)                        | N-able Inc                     | Bank of America |   |                                |  | Merrill Lynch   | (10,797)  |
|                                |                                | Merrill Lynch   | 254   | 24,101                         | National Fuel Gas Co                   | Goldman Sachs   | (31,331)  |
| (11,540)                       | N-able Inc                     | Barclays Bank   | (346)   | (1,151)                        | National Fuel Gas Co                   | Goldman Sachs   | 1,496   |
| (14,095)                       | N-able Inc                     | Goldman Sachs   | 564   | 21,854                         | National Fuel Gas Co                   | HSBC            | (888)   |
| (14,356)                       | N-able Inc                     | HSBC            | 24,118  | (7,456)                        | National Health Investors Inc (REIT)   | Bank of America |   |
| (7,754)                        | N-able Inc                     | Morgan Stanley  | (233)   |                                |  | Merrill Lynch   | (7,456)   |
| 3,597                          | Nabors Industries Ltd          | Barclays Bank   | (4,173)   | (9,515)                        | National Health Investors Inc (REIT)   | Barclays Bank   | (5,519)   |
| 1,951                          | Nabors Industries Ltd          | Goldman Sachs   | (5,931)   | (11,796)                       | National Health Investors Inc (REIT)   | Goldman Sachs   | (11,796)  |
| 1,249                          | Nabors Industries Ltd          | HSBC            | 3,322   | 1,049                          | National HealthCare Corp               | Bank of America |   |
| 485                            | Nabors Industries Ltd          | Morgan Stanley  | (563)   |                                |  | Merrill Lynch   | 1,290   |
| (2,509)                        | NACCO Industries Inc 'A'       | Bank of America |   | 3,116                          | National HealthCare Corp               | Barclays Bank   | (997)   |
|                                |                                | Merrill Lynch   | 3,550   | 5,271                          | National HealthCare Corp               | HSBC            | 27,778  |
| (4,328)                        | NACCO Industries Inc 'A'       | Barclays Bank   | 1,969   | 1,959                          | National HealthCare Corp               | Morgan Stanley  | (627)   |
| (562)                          | NACCO Industries Inc 'A'       | Goldman Sachs   | 795   | 3,452                          | National Research Corp                 | Bank of America |   |
| 43,028                         | NanoString Technologies Inc    | Bank of America |   |                                |  | Merrill Lynch   | 608   |
|                                |                                | Merrill Lynch   | (34,853)  | 6,196                          | National Research Corp                 | Barclays Bank   | (1,859)   |
| 6,494                          | NanoString Technologies Inc    | Barclays Bank   | (90)  |                                |  |                 |   |
| 32,050                         | NanoString Technologies Inc    | Goldman Sachs   | (25,960)  |                                |  |                 |   |
| 43,840                         | NanoString Technologies Inc    | HSBC            | (34,195)  |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-------------------------------|---|--------------------------------|------------------------------------|-------------------------------|---|
| <b>United States continued</b> |  |                               |   | <b>United States continued</b> |                                    |                               |   |
| 3,703                          | National Research Corp                   | Goldman Sachs                 | 225   | 10,876                         | NCR Atleos Corp                    | Goldman Sachs                 | (28,496)  |
| 3,268                          | National Research Corp                   | HSBC                          | 1,046   | 4,854                          | NCR Atleos Corp                    | HSBC                          | (8,495)   |
| 3,285                          | National Research Corp                   | Morgan Stanley                | (840)   | 12,041                         | NCR Atleos Corp                    | Morgan Stanley                | (7,827)   |
| (17,037)                       | National Storage Affiliates Trust (REIT) | Bank of America Merrill Lynch | 12,607  | 13,300                         | NCR Corp                           | Bank of America Merrill Lynch | (5,719)   |
| (40,676)                       | National Storage Affiliates Trust (REIT) | Barclays Bank                 | 406   | 12,187                         | NCR Corp                           | Barclays Bank                 | (6,581)   |
| 6,252                          | National Storage Affiliates Trust (REIT) | Barclays Bank                 | (63)  | 23,735                         | NCR Corp                           | Goldman Sachs                 | (10,206)  |
| (23,710)                       | National Storage Affiliates Trust (REIT) | Goldman Sachs                 | 17,546  | 11,658                         | NCR Corp                           | HSBC                          | (10,259)  |
| (88,019)                       | National Storage Affiliates Trust (REIT) | HSBC                          | (161,075)                                       | 24,082                         | NCR Corp                           | Morgan Stanley                | (13,004)  |
| (30,184)                       | National Storage Affiliates Trust (REIT) | Morgan Stanley                | 301   | 41,325                         | Nektar Therapeutics                | Bank of America Merrill Lynch | (2,451)   |
| 2,223                          | National Vision Holdings Inc             | Barclays Bank                 | (1,512)   | 47,630                         | Nektar Therapeutics                | Barclays Bank                 | (1,348)   |
| 2,346                          | National Vision Holdings Inc             | Goldman Sachs                 | (1,619)   | 109,831                        | Nektar Therapeutics                | Goldman Sachs                 | (6,513)   |
| 22,424                         | National Vision Holdings Inc             | HSBC                          | 44,400  | 74,443                         | Nektar Therapeutics                | HSBC                          | (2,553)   |
| 14,171                         | National Vision Holdings Inc             | Morgan Stanley                | (9,636)   | 120,549                        | Nektar Therapeutics                | Morgan Stanley                | (3,411)   |
| (1,339)                        | National Western Life Group Inc 'A'      | Barclays Bank                 | (1,326)   | 369                            | Nelnet Inc 'A'                     | Bank of America Merrill Lynch | (1,908)   |
| (805)                          | National Western Life Group Inc 'A'      | Goldman Sachs                 | (354)   | 8,604                          | Nelnet Inc 'A'                     | Barclays Bank                 | (26,758)  |
| 23,191                         | Natural Gas Services Group Inc           | Morgan Stanley                | 3,363   | 1,505                          | Nelnet Inc 'A'                     | Goldman Sachs                 | (6,940)   |
| 9,244                          | Natural Grocers by Vitamin Cottage Inc   | Barclays Bank                 | (10,631)  | 2,139                          | Nelnet Inc 'A'                     | HSBC                          | (9,141)   |
| 5,281                          | Natural Grocers by Vitamin Cottage Inc   | Goldman Sachs                 | 15,896  | 2,444                          | Nelnet Inc 'A'                     | Morgan Stanley                | (6,092)   |
| 3,802                          | Natural Grocers by Vitamin Cottage Inc   | HSBC                          | 12,242  | (7,890)                        | Neogen Corp                        | Bank of America Merrill Lynch | (5,050)   |
| 15,902                         | Nature's Sunshine Products Inc           | Bank of America Merrill Lynch | (3,976)   | (85,290)                       | Neogen Corp                        | Barclays Bank                 | (7,676)   |
| 17,410                         | Nature's Sunshine Products Inc           | Barclays Bank                 | (8,183)   | (31,767)                       | Neogen Corp                        | Goldman Sachs                 | (20,332)  |
| 909                            | Nature's Sunshine Products Inc           | Goldman Sachs                 | (227)   | (36,499)                       | Neogen Corp                        | Morgan Stanley                | (3,285)   |
| 15,650                         | Nature's Sunshine Products Inc           | Morgan Stanley                | (7,355)   | 6,678                          | NeoGenomics Inc                    | Bank of America Merrill Lynch | 6,211   |
| 41,516                         | Nautilus Biotechnology Inc               | Barclays Bank                 | 830   | 9,047                          | NeoGenomics Inc                    | Barclays Bank                 | (4,569)   |
| 21,625                         | Nautilus Biotechnology Inc               | Goldman Sachs                 | (2,379)   | 1,651                          | NeoGenomics Inc                    | Goldman Sachs                 | 1,535   |
| 18,464                         | Nautilus Biotechnology Inc               | HSBC                          | 3,508   | (5,668)                        | NerdWallet Inc 'A'                 | Bank of America Merrill Lynch | (1,927)   |
| 11,654                         | Nautilus Biotechnology Inc               | Morgan Stanley                | 233   | (2,359)                        | NerdWallet Inc 'A'                 | Goldman Sachs                 | (802)   |
| (48,837)                       | Navient Corp                             | Barclays Bank                 | (18,558)  | (13,420)                       | NerdWallet Inc 'A'                 | HSBC                          | (7,784)   |
| (26,324)                       | Navient Corp                             | Goldman Sachs                 | 3,949   | (10,194)                       | NerdWallet Inc 'A'                 | Morgan Stanley                | (8,971)   |
| (9,679)                        | Navient Corp                             | HSBC                          | (1,258)   | (62,991)                       | Nerdy Inc                          | Barclays Bank                 | (2,520)   |
| (12,317)                       | Navient Corp                             | Morgan Stanley                | (4,680)   | (60,043)                       | Nerdy Inc                          | Goldman Sachs                 | —   |
| 21,440                         | Navigator Holdings Ltd                   | Barclays Bank                 | (6,218)   | (50,834)                       | Nerdy Inc                          | Morgan Stanley                | (2,033)   |
| 5,715                          | Navigator Holdings Ltd                   | Goldman Sachs                 | 972   | (977)                          | NET Lease Office Properties (REIT) | Bank of America Merrill Lynch | (664)   |
| 3,809                          | Navigator Holdings Ltd                   | Morgan Stanley                | (1,105)   | (463)                          | NET Lease Office Properties (REIT) | Barclays Bank                 | (361)   |
| (45,088)                       | Navitas Semiconductor Corp               | HSBC                          | (50,048)  | 762                            | NET Lease Office Properties (REIT) | Barclays Bank                 | 594   |
| (78,471)                       | Navitas Semiconductor Corp               | Morgan Stanley                | 10,986  | (226)                          | NET Lease Office Properties (REIT) | Goldman Sachs                 | (154)   |
| (3,704)                        | NBT Bancorp Inc                          | Bank of America Merrill Lynch | 3,574   | 277                            | NET Lease Office Properties (REIT) | Goldman Sachs                 | 188   |
| (6,206)                        | NBT Bancorp Inc                          | Barclays Bank                 | (714)   | (266)                          | NET Lease Office Properties (REIT) | HSBC                          | (982)   |
| (6,710)                        | NBT Bancorp Inc                          | Goldman Sachs                 | 6,475   | (174)                          | NET Lease Office Properties (REIT) | Morgan Stanley                | (136)   |
| (7,724)                        | NBT Bancorp Inc                          | HSBC                          | (10,929)  | (84,852)                       | Net Power Inc 'A'                  | Morgan Stanley                | 99,513  |
| (10,529)                       | NBT Bancorp Inc                          | Morgan Stanley                | (1,211)   | 5,206                          | NetApp Inc                         | Goldman Sachs                 | 55,106  |
| (1,259)                        | nCino Inc                                | Bank of America Merrill Lynch | 2,317   | 1,987                          | NetApp Inc                         | HSBC                          | 27,291  |
| (5,541)                        | nCino Inc                                | Barclays Bank                 | 6,483   | 714                            | Netflix Inc                        | Goldman Sachs                 | 11,331  |
| (9,477)                        | nCino Inc                                | Goldman Sachs                 | 17,438  | 37,337                         | NETGEAR Inc                        | Goldman Sachs                 | 16,539  |
| (14,901)                       | nCino Inc                                | HSBC                          | 27,269  | 43,598                         | NETGEAR Inc                        | HSBC                          | 23,511  |
| (17,617)                       | nCino Inc                                | Morgan Stanley                | 20,612  | 22,196                         | NETGEAR Inc                        | Morgan Stanley                | 11,320  |
| 6,068                          | NCR Atleos Corp                          | Bank of America Merrill Lynch | (15,898)  | (6,288)                        | NetScout Systems Inc               | Bank of America Merrill Lynch | 4,150   |
| 6,093                          | NCR Atleos Corp                          | Barclays Bank                 | (3,960)   | (16,823)                       | NetScout Systems Inc               | Barclays Bank                 | 5,492   |
|                                |  |                               |   | (6,997)                        | NetScout Systems Inc               | Goldman Sachs                 | 4,618   |
|                                |  |                               |   | (4,002)                        | NetScout Systems Inc               | HSBC                          | 2,121   |
|                                |  |                               |   | (17,737)                       | NetScout Systems Inc               | Morgan Stanley                | 5,853   |
|                                |  |                               |   | (59,286)                       | NETSTREIT Corp (REIT)              | Barclays Bank                 | 18,972  |
|                                |  |                               |   | (26,475)                       | NETSTREIT Corp (REIT)              | Goldman Sachs                 | 20,915  |
|                                |  |                               |   | (15,232)                       | NETSTREIT Corp (REIT)              | HSBC                          | 2,589   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                            | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|----------------------------------|---|--------------------------------|--|----------------------------------|---|
| <b>United States continued</b> |                                    |                                  |   | <b>United States continued</b> |  |                                  |   |
| (3,950)                        | NETSTREIT Corp (REIT)              | Morgan Stanley                   | 1,264   | (66,805)                       | News Corp 'A'                          | Morgan Stanley                   | (18,037)  |
| 1,535                          | Neurocrine Biosciences Inc         | Bank of America<br>Merrill Lynch | 7,966   | (4,839)                        | News Corp 'B'                          | Bank of America<br>Merrill Lynch | (6,605)   |
| 8,903                          | Neurocrine Biosciences Inc         | Barclays Bank                    | 43,803  | (6,488)                        | News Corp 'B'                          | Goldman Sachs                    | (8,856)   |
| 5,246                          | Neurocrine Biosciences Inc         | HSBC                             | 2,676   | (42,677)                       | News Corp 'B'                          | HSBC                             | (40,757)  |
| 10,541                         | Neurocrine Biosciences Inc         | Morgan Stanley                   | 51,862  | (45,183)                       | News Corp 'B'                          | Morgan Stanley                   | (18,751)  |
| 8,927                          | Nevro Corp                         | Bank of America<br>Merrill Lynch | (4,999)   | (4,497)                        | Newtekone Inc                          | Barclays Bank                    | (1,304)   |
| 6,561                          | Nevro Corp                         | Barclays Bank                    | 1,378   | (26,458)                       | Newtekone Inc                          | HSBC                             | 8,731   |
| 5,684                          | Nevro Corp                         | Goldman Sachs                    | (3,183)   | (26,014)                       | Newtekone Inc                          | Morgan Stanley                   | (7,544)   |
| 10,080                         | Nevro Corp                         | HSBC                             | 3,226   | (58,804)                       | NexPoint Diversified Real Estate Trust |                                  |   |
| 21,904                         | Nevro Corp                         | Morgan Stanley                   | 4,600   | 5,798                          | NexPoint Real Estate Finance Inc       | Morgan Stanley                   | 12,937  |
| (25,668)                       | New Fortress Energy Inc            | Bank of America<br>Merrill Lynch | (64,427)  | 7,412                          | NexPoint Real Estate Finance Inc       | Bank of America<br>Merrill Lynch | 522   |
| (24,363)                       | New Fortress Energy Inc            | Barclays Bank                    | (36,788)  | 7,412                          | NexPoint Real Estate Finance Inc       | Barclays Bank                    | 2,965   |
| (11,124)                       | New Fortress Energy Inc            | Goldman Sachs                    | (27,921)  | 6,511                          | NexPoint Real Estate Finance Inc       | Goldman Sachs                    | 586   |
| (6,235)                        | New Fortress Energy Inc            | HSBC                             | (38,844)  | 8,653                          | NexPoint Real Estate Finance Inc       | HSBC                             | 6,403   |
| (9,649)                        | New Fortress Energy Inc            | Morgan Stanley                   | (14,570)  | 4,561                          | NexPoint Real Estate Finance Inc       | Morgan Stanley                   | 1,824   |
| 20,483                         | New Jersey Resources Corp          | Bank of America<br>Merrill Lynch | (14,748)  | 11,505                         | NexPoint Residential Trust Inc (REIT)  | Bank of America<br>Merrill Lynch | (1,496)   |
| 23,603                         | New Jersey Resources Corp          | Barclays Bank                    | (20,298)  | 12,002                         | NexPoint Residential Trust Inc (REIT)  | Barclays Bank                    | (4,441)   |
| 88,020                         | New Jersey Resources Corp          | Goldman Sachs                    | (63,375)  | 5,294                          | NexPoint Residential Trust Inc (REIT)  | Goldman Sachs                    | (688)   |
| 47,652                         | New Jersey Resources Corp          | HSBC                             | 20,014  | 12,297                         | NexPoint Residential Trust Inc (REIT)  | HSBC                             | 7,501   |
| 142,455                        | New Jersey Resources Corp          | Morgan Stanley                   | (122,511)                                       | 14,223                         | NexPoint Residential Trust Inc (REIT)  | Morgan Stanley                   | (5,263)   |
| (40,605)                       | New York Community Bancorp Inc     | Bank of America<br>Merrill Lynch | (11,775)  | (1,477)                        | Nexstar Media Group Inc                | Barclays Bank                    | 7,946   |
| (26,763)                       | New York Community Bancorp Inc     | Barclays Bank                    | (13,381)  | (5,236)                        | Nexstar Media Group Inc                | HSBC                             | 17,488  |
| 2,300                          | New York Community Bancorp Inc     | Barclays Bank                    | 1,150   | 67,453                         | NextCure Inc                           | Barclays Bank                    | (4,722)   |
| (50,252)                       | New York Community Bancorp Inc     | Goldman Sachs                    | (14,573)  | 9,126                          | NextCure Inc                           | Goldman Sachs                    | (639)   |
| (50,856)                       | New York Community Bancorp Inc     | Morgan Stanley                   | (25,428)  | 17,352                         | NextCure Inc                           | HSBC                             | 868   |
| (22,560)                       | New York Mortgage Trust Inc (REIT) | Bank of America<br>Merrill Lynch | (9,926)   | (33,509)                       | NextDecade Corp                        | Barclays Bank                    | (11,728)  |
| (17,403)                       | New York Mortgage Trust Inc (REIT) | Barclays Bank                    | (4,525)   | (14,812)                       | NextDecade Corp                        | Morgan Stanley                   | (5,184)   |
| (39,441)                       | New York Mortgage Trust Inc (REIT) | HSBC                             | (35,891)  | (40,977)                       | Nextdoor Holdings Inc                  | Barclays Bank                    | (2,664)   |
| (70,187)                       | New York Mortgage Trust Inc (REIT) | Morgan Stanley                   | (18,249)  | (24,547)                       | Nextdoor Holdings Inc                  | HSBC                             | (2,823)   |
| 6,203                          | Newegg Commerce Inc                | Barclays Bank                    | 2,593   | (18,818)                       | Nextdoor Holdings Inc                  | Morgan Stanley                   | (1,223)   |
| 16,945                         | Newegg Commerce Inc                | HSBC                             | 12,839  | (17,046)                       | NextEra Energy Inc                     | Barclays Bank                    | (14,148)  |
| 34,193                         | Newell Brands Inc                  | Bank of America<br>Merrill Lynch | 1,710   | (32,585)                       | NextEra Energy Inc                     | Goldman Sachs                    | (42,361)  |
| 73,160                         | Newell Brands Inc                  | Barclays Bank                    | 14,632  | (1,851)                        | NextEra Energy Inc                     | HSBC                             | (1,481)   |
| 6,602                          | Newell Brands Inc                  | Goldman Sachs                    | 330   | (34,908)                       | NextNav Inc                            | Barclays Bank                    | 7,680   |
| 54,711                         | Newell Brands Inc                  | Morgan Stanley                   | 10,942  | (87,004)                       | NextNav Inc                            | HSBC                             | 66,123  |
| (39,988)                       | Newmark Group Inc 'A'              | Bank of America<br>Merrill Lynch | (19,594)  | (33,284)                       | NextNav Inc                            | Morgan Stanley                   | 7,322   |
| (15,890)                       | Newmark Group Inc 'A'              | Barclays Bank                    | (5,720)   | (12,045)                       | NEXTracker Inc 'A'                     | Bank of America<br>Merrill Lynch | (14,815)  |
| (21,455)                       | Newmark Group Inc 'A'              | HSBC                             | (26,819)  | 2,466                          | NEXTracker Inc 'A'                     | Bank of America<br>Merrill Lynch | 3,033   |
| (50,933)                       | Newmark Group Inc 'A'              | Morgan Stanley                   | (18,336)  | 102                            | NEXTracker Inc 'A'                     | Barclays Bank                    | 17  |
| (201)                          | NewMarket Corp                     | Bank of America<br>Merrill Lynch | (2,440)   | (10,971)                       | NEXTracker Inc 'A'                     | Goldman Sachs                    | (13,495)  |
| (3,762)                        | NewMarket Corp                     | Barclays Bank                    | (24,077)  | (5,276)                        | NEXTracker Inc 'A'                     | HSBC                             | (22,370)  |
| (1,593)                        | NewMarket Corp                     | Goldman Sachs                    | (19,339)  | 2,739                          | NEXTracker Inc 'A'                     | HSBC                             | 11,613  |
| (1,364)                        | NewMarket Corp                     | HSBC                             | (41,166)  | (9,101)                        | NEXTracker Inc 'A'                     | Morgan Stanley                   | (1,547)   |
| (739)                          | NewMarket Corp                     | Morgan Stanley                   | (4,730)   | 10,807                         | NEXTracker Inc 'A'                     | Morgan Stanley                   | 1,837   |
| 7,724                          | Newpark Resources Inc              | Bank of America<br>Merrill Lynch | (77)  | 7,883                          | NGM Biopharmaceuticals Inc             | Bank of America<br>Merrill Lynch | 320   |
| 46,320                         | Newpark Resources Inc              | Barclays Bank                    | (4,632)   | 30,303                         | NGM Biopharmaceuticals Inc             | Barclays Bank                    | 470   |
| 57,712                         | Newpark Resources Inc              | HSBC                             | 8,500   | 9,938                          | NGM Biopharmaceuticals Inc             | Morgan Stanley                   | 154   |
| (83,634)                       | News Corp 'A'                      | Barclays Bank                    | (22,582)  | 12,677                         | NI Holdings Inc                        | Bank of America<br>Merrill Lynch | 380   |
| (49,336)                       | News Corp 'A'                      | HSBC                             | (39,962)  | 13,643                         | NI Holdings Inc                        | Barclays Bank                    | 6,822   |
|                                |                                    |                                  |   | 27,609                         | NI Holdings Inc                        | Goldman Sachs                    | 828   |
|                                |                                    |                                  |   | 20,583                         | NI Holdings Inc                        | HSBC                             | 14,408  |
|                                |                                    |                                  |   | 8,880                          | NI Holdings Inc                        | Morgan Stanley                   | 4,440   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |  |                 |   |
| (9,624)                        | Nicolet Bankshares Inc      | Barclays Bank   | (2,117)   | (4,423)                        | Northeast Bank                           | Goldman Sachs   | 354   |
| (8,243)                        | Nicolet Bankshares Inc      | HSBC            | (18,217)  | (6,268)                        | Northeast Bank                           | HSBC            | (11,282)  |
| 707                            | NIKE Inc 'B'                | Bank of America |   | (2,546)                        | Northeast Bank                           | Morgan Stanley  | (6,059)   |
|                                |                             | Merrill Lynch   | 1,209   | (1,520)                        | Northeast Community Bancorp Inc          | Barclays Bank   | 517   |
| (9,280)                        | NIKE Inc 'B'                | Barclays Bank   | (14,941)  | (43,408)                       | Northeast Community Bancorp Inc          | Goldman Sachs   | 9,984   |
| (3,473)                        | NIKE Inc 'B'                | Morgan Stanley  | (5,592)   | (6,446)                        | Northeast Community Bancorp Inc          | Morgan Stanley  | 2,192   |
| (30,670)                       | Nine Energy Service Inc     | Bank of America |   | (3,424)                        | Northern Oil and Gas Inc                 | Bank of America |   |
|                                |                             | Merrill Lynch   | (4,907)   | (1,989)                        | Northern Oil and Gas Inc                 | Merrill Lynch   | (3,801)   |
| (17,672)                       | Nine Energy Service Inc     | Barclays Bank   | (3,711)   | (20,147)                       | Northern Oil and Gas Inc                 | Barclays Bank   | (835)   |
| (1,392)                        | Nine Energy Service Inc     | HSBC            | 251   | (2,824)                        | Northern Oil and Gas Inc                 | HSBC            | (45,217)  |
| (24,855)                       | Nine Energy Service Inc     | Morgan Stanley  | (5,220)   | 594                            | Northern Technologies International Corp | Morgan Stanley  | (1,186)   |
| 53,425                         | Niocorp Developments Ltd    | Bank of America |   | 4,645                          | Northern Technologies International Corp | Goldman Sachs   | (745)   |
|                                |                             | Merrill Lynch   | (42,740)  | (1,141)                        | Northern Trust Corp                      | Morgan Stanley  | (1,417)   |
| 45,740                         | Niocorp Developments Ltd    | Barclays Bank   | (16,009)  | (223)                          | Northern Trust Corp                      | Bank of America | (4,861)   |
| 31,638                         | Niocorp Developments Ltd    | Goldman Sachs   | (25,310)  | (360)                          | Northern Trust Corp                      | Merrill Lynch   | (667)   |
| 35,158                         | Niocorp Developments Ltd    | HSBC            | (28,126)  | (1,363)                        | Northern Trust Corp                      | Barclays Bank   | (3,524)   |
| 48,606                         | Niocorp Developments Ltd    | Morgan Stanley  | (16,804)  | (45,283)                       | Northfield Bancorp Inc                   | Morgan Stanley  | (4,075)   |
| 4,689                          | Nkarta Inc                  | Bank of America |   | (28,468)                       | Northfield Bancorp Inc                   | Barclays Bank   | 2,264   |
|                                |                             | Merrill Lynch   | 188   | (24,841)                       | Northfield Bancorp Inc                   | Goldman Sachs   | 1,423   |
| 37,977                         | Nkarta Inc                  | Barclays Bank   | (2,658)   | (8,059)                        | Northfield Bancorp Inc                   | HSBC            | (5,641)   |
| 20,875                         | Nkarta Inc                  | Goldman Sachs   | 835   | 21,454                         | Northrim BanCorp Inc                     | Barclays Bank   | 17,807  |
| 11,453                         | Nkarta Inc                  | HSBC            | 4,238   | 1,613                          | Northrim BanCorp Inc                     | Goldman Sachs   | 2,807   |
| (35,339)                       | NL Industries Inc           | Bank of America |   | 1,353                          | Northrim BanCorp Inc                     | HSBC            | 8,713   |
|                                |                             | Merrill Lynch   | (707)   | (1,458)                        | Northwest Bancshares Inc                 | Bank of America |   |
| (2,310)                        | NL Industries Inc           | Barclays Bank   | 69  | (51,985)                       | Northwest Bancshares Inc                 | Merrill Lynch   | 335   |
| (21,055)                       | NL Industries Inc           | Goldman Sachs   | (421)   | (7,285)                        | Northwest Bancshares Inc                 | Barclays Bank   | (6,758)   |
| (9,109)                        | nLight Inc                  | Bank of America |   | (24,848)                       | Northwest Bancshares Inc                 | Goldman Sachs   | 1,676   |
|                                |                             | Merrill Lynch   | (18,856)  | (6,596)                        | Northwest Natural Holding Co             | HSBC            | (9,194)   |
| (10,411)                       | nLight Inc                  | Barclays Bank   | (20,822)  | (10,116)                       | Northwest Natural Holding Co             | Barclays Bank   | 2,968   |
| (17,881)                       | nLight Inc                  | Goldman Sachs   | (37,014)  | (2,007)                        | Northwest Natural Holding Co             | HSBC            | 5,159   |
| (27,661)                       | nLight Inc                  | HSBC            | (109,814)                                       | (1,362)                        | Northwest Pipe Co                        | Morgan Stanley  | 903   |
| (9,479)                        | nLight Inc                  | Morgan Stanley  | (18,958)  | (19,745)                       | Northwest Pipe Co                        | Bank of America | 790   |
| 2,965                          | NMI Holdings Inc 'A'        | Bank of America |   | (2,541)                        | Northwest Pipe Co                        | Barclays Bank   | (10,070)  |
|                                |                             | Merrill Lynch   | (3,706)   | (2,589)                        | Northwest Pipe Co                        | Goldman Sachs   | 1,474   |
| 23,066                         | NMI Holdings Inc 'A'        | Barclays Bank   | (692)   | (2,001)                        | Northwest Pipe Co                        | HSBC            | (1,942)   |
| 8,824                          | NMI Holdings Inc 'A'        | Goldman Sachs   | (11,030)  | (674)                          | Norwood Financial Corp                   | Morgan Stanley  | (1,021)   |
| 11,211                         | NMI Holdings Inc 'A'        | HSBC            | (8,072)   | (4,130)                        | Norwood Financial Corp                   | Bank of America |   |
| 1,436                          | NNN Inc (REIT)              | HSBC            | 1,508   | (800)                          | Norwood Financial Corp                   | Merrill Lynch   | (169)   |
| (4,893)                        | Noble Corp Plc              | Bank of America |   | (3,949)                        | Norwood Financial Corp                   | Barclays Bank   | 1,404   |
|                                |                             | Merrill Lynch   | 6,752   | (16,836)                       | NOV Inc                                  | Goldman Sachs   | (200)   |
| (37,303)                       | Noble Corp Plc              | Barclays Bank   | (69,011)  | 60,498                         | NOV Inc                                  | HSBC            | (6,911)   |
| (37,477)                       | Noble Corp Plc              | HSBC            | 12,743  | 23,338                         | NOV Inc                                  | Morgan Stanley  | 5,724   |
| (54,035)                       | Noble Corp Plc              | Morgan Stanley  | (99,965)  | 15,864                         | NOV Inc                                  | Barclays Bank   | 26,014  |
| 18,111                         | Noodles & Co                | Bank of America |   | 7,044                          | NOV Inc                                  | Goldman Sachs   | (6,535)   |
|                                |                             | Merrill Lynch   | (4,166)   | 5,219                          | Novagold Resources Inc                   | HSBC            | 10,153  |
| 58,169                         | Noodles & Co                | Barclays Bank   | (11,052)  | 117,141                        | Novagold Resources Inc                   | Morgan Stanley  | 3,029   |
| 24,330                         | Noodles & Co                | Goldman Sachs   | (5,596)   | 119,078                        | Novagold Resources Inc                   | Bank of America |   |
| 23,595                         | Noodles & Co                | HSBC            | 11,562  | 55,255                         | Novagold Resources Inc                   | Merrill Lynch   | 1,618   |
| 30,217                         | Noodles & Co                | Morgan Stanley  | (5,741)   | 41,050                         | Novagold Resources Inc                   | Barclays Bank   | 30,457  |
| 84,087                         | Nordic American Tankers Ltd | Goldman Sachs   | (37,419)  | (9,128)                        | Novanta Inc                              | Goldman Sachs   | 36,914  |
| (8,072)                        | Nordson Corp                | Bank of America |   | (7,895)                        | Novanta Inc                              | HSBC            | 31,495  |
|                                |                             | Merrill Lynch   | 8,072   | (1,791)                        | Novanta Inc                              | Morgan Stanley  | 10,673  |
| (18,427)                       | Nordson Corp                | Barclays Bank   | 4,975   | (3,921)                        | Novanta Inc                              | Bank of America |   |
| (7,723)                        | Nordson Corp                | Goldman Sachs   | 7,723   | (1,474)                        | Novanta Inc                              | Merrill Lynch   | (5,934)   |
| (3,408)                        | Nordson Corp                | HSBC            | (37,249)  |                                | Novanta Inc                              | Barclays Bank   | 4,263   |
| (10,923)                       | Nordson Corp                | Morgan Stanley  | 2,949   |                                | Novanta Inc                              | Goldman Sachs   | (1,165)   |
| 14,305                         | Nordstrom Inc               | Barclays Bank   | 23,031  |                                | Novanta Inc                              | HSBC            | (80,184)  |
| 15,761                         | Nordstrom Inc               | Goldman Sachs   | 10,717  |                                | Novanta Inc                              | Morgan Stanley  | 796   |
| 3,423                          | Nordstrom Inc               | HSBC            | 5,887   |                                |  |                 |   |
| 21,219                         | Nordstrom Inc               | Morgan Stanley  | 34,163  |                                |  |                 |   |
| (6,594)                        | Norfolk Southern Corp       | Bank of America |   |                                |  |                 |   |
|                                |                             | Merrill Lynch   | (57,154)  |                                |  |                 |   |
| (1,835)                        | Norfolk Southern Corp       | Barclays Bank   | (4,147)   |                                |  |                 |   |
| (6,500)                        | Norfolk Southern Corp       | Goldman Sachs   | (59,540)  |                                |  |                 |   |
| (941)                          | Norfolk Southern Corp       | HSBC            | (20,100)  |                                |  |                 |   |
| (11,134)                       | Norfolk Southern Corp       | Morgan Stanley  | (25,163)  |                                |  |                 |   |
| (4,947)                        | Northeast Bank              | Bank of America |   |                                |  |                 |   |
|                                |                             | Merrill Lynch   | 396   |                                |  |                 |   |
| (4,679)                        | Northeast Bank              | Barclays Bank   | (11,136)  |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|---------------------------------------|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |                                       |                 |   |
| 7,178                          | Novavax Inc                 | Bank of America |   | (80)                           | NVR Inc                               | Barclays Bank   | 11,347  |
|                                |                             | Merrill Lynch   | (5,096)   | (133)                          | NVR Inc                               | Goldman Sachs   | 28,079  |
| 7,522                          | Novocure Ltd                | Bank of America |   | (121)                          | NVR Inc                               | HSBC            | (21,687)  |
|                                |                             | Merrill Lynch   | (4,513)   | (79)                           | NVR Inc                               | Morgan Stanley  | 11,205  |
| 11,098                         | Novocure Ltd                | Barclays Bank   | 1,776   | 9,077                          | NXP Semiconductors NV                 | Bank of America |   |
| 7,850                          | Novocure Ltd                | Goldman Sachs   | (3,511)   |                                |                                       | Merrill Lynch   | 35,673  |
| 11,487                         | Novocure Ltd                | HSBC            | (4,694)   | 4,680                          | NXP Semiconductors NV                 | Barclays Bank   | 23,868  |
| 27,111                         | Novocure Ltd                | Morgan Stanley  | 4,338   | 1,260                          | NXP Semiconductors NV                 | Goldman Sachs   | 4,952   |
| 18,268                         | NOW Inc                     | Bank of America |   | 2,822                          | NXP Semiconductors NV                 | HSBC            | 60,193  |
|                                |                             | Merrill Lynch   | (11,326)  | 2,581                          | NXP Semiconductors NV                 | Morgan Stanley  | 13,163  |
| 11,876                         | NOW Inc                     | Barclays Bank   | (4,750)   | 354                            | Nymox Pharmaceutical Corp             | Bank of America |   |
| 9,030                          | NOW Inc                     | Goldman Sachs   | (5,599)   |                                |                                       | Merrill Lynch   | 7   |
| 53,084                         | NOW Inc                     | HSBC            | (13,271)  | 17,982                         | Nymox Pharmaceutical Corp             | Goldman Sachs   | 360   |
| 22,524                         | NOW Inc                     | Morgan Stanley  | (9,010)   | 46,926                         | Nymox Pharmaceutical Corp             | Morgan Stanley  | —   |
| (8,079)                        | NRG Energy Inc              | Goldman Sachs   | 3,070   |                                |                                       | Barclays Bank   | (107)   |
| (12,806)                       | Nu Holdings Ltd 'A'         | Barclays Bank   | (640)   | 2,377                          | Oak Valley Bancorp                    | Bank of America |   |
| (17,502)                       | Nu Holdings Ltd 'A'         | HSBC            | 3,150   | 892                            | Occidental Petroleum Corp             | Merrill Lynch   | (812)   |
| (17,370)                       | Nu Holdings Ltd 'A'         | Morgan Stanley  | (869)   | (8,271)                        | Occidental Petroleum Corp             | Barclays Bank   | (1,489)   |
| (1,932)                        | Nu Skin Enterprises Inc 'A' | Bank of America |   | 12,030                         | Occidental Petroleum Corp             | Barclays Bank   | 2,165   |
|                                |                             | Merrill Lynch   | 2,705   | 3,950                          | Occidental Petroleum Corp             | Goldman Sachs   | (3,595)   |
| (8,534)                        | Nu Skin Enterprises Inc 'A' | Barclays Bank   | 1,280   | (21,515)                       | Occidental Petroleum Corp             | HSBC            | 16,351  |
| (3,411)                        | Nu Skin Enterprises Inc 'A' | Goldman Sachs   | 4,775   | 845                            | Occidental Petroleum Corp             | HSBC            | (642)   |
| (11,323)                       | Nu Skin Enterprises Inc 'A' | HSBC            | (4,869)   | (15,006)                       | Occidental Petroleum Corp             | Morgan Stanley  | (2,701)   |
| (8,854)                        | Nu Skin Enterprises Inc 'A' | Morgan Stanley  | 1,328   | 1,404                          | Occidental Petroleum Corp             | Morgan Stanley  | 253   |
| 407                            | Nucor Corp                  | Bank of America |   | (8,070)                        | Oceaneering International Inc         | Bank of America |   |
|                                |                             | Merrill Lynch   | 4,326   |                                |                                       | Merrill Lynch   | 363   |
| 657                            | Nucor Corp                  | Goldman Sachs   | 6,984   | (3,132)                        | Oceaneering International Inc         | Goldman Sachs   | 141   |
| 5,131                          | Nucor Corp                  | HSBC            | 73,065  | (19,865)                       | Oceaneering International Inc         | HSBC            | (9,237)   |
| 3,267                          | Nucor Corp                  | Morgan Stanley  | 32,017  | (9,064)                        | Oceaneering International Inc         | Morgan Stanley  | (7,478)   |
| 18,156                         | Nurix Therapeutics Inc      | Bank of America |   | 9,153                          | OceanFirst Financial Corp             | Bank of America |   |
|                                |                             | Merrill Lynch   | (2,360)   | 104,389                        | OceanFirst Financial Corp             | Merrill Lynch   | (3,936)   |
| 10,184                         | Nurix Therapeutics Inc      | Barclays Bank   | 1,018   | 1,166                          | OceanFirst Financial Corp             | Barclays Bank   | 25,053  |
| 12,892                         | Nurix Therapeutics Inc      | Goldman Sachs   | (1,676)   | 7,650                          | OceanFirst Financial Corp             | Goldman Sachs   | (501)   |
| 51,839                         | Nurix Therapeutics Inc      | HSBC            | 38,361  | 3,299                          | OceanFirst Financial Corp             | HSBC            | 3,596   |
| 59,586                         | Nurix Therapeutics Inc      | Morgan Stanley  | 5,959   | (39,069)                       | Ocular Therapeutix Inc                | Morgan Stanley  | 792   |
| (182,223)                      | NuScale Power Corp          | Barclays Bank   | (30,067)  | (77,366)                       | Ocular Therapeutix Inc                | Bank of America | (10,939)  |
| (89,003)                       | NuScale Power Corp          | Morgan Stanley  | (14,685)  | (14,456)                       | Ocular Therapeutix Inc                | Barclays Bank   | (23,210)  |
| 4,939                          | Nutanix Inc 'A'             | Bank of America |   | (31,266)                       | Ocular Therapeutix Inc                | Goldman Sachs   | (4,048)   |
|                                |                             | Merrill Lynch   | 20,299  | (23,424)                       | Ocular Therapeutix Inc                | HSBC            | (2,032)   |
| 7,442                          | Nutanix Inc 'A'             | Barclays Bank   | 21,582  | (1,337)                        | Ocwen Financial Corp                  | Morgan Stanley  | (7,027)   |
| (3,231)                        | Nuvalent Inc 'A'            | Barclays Bank   | (7,237)   | (5,977)                        | Ocwen Financial Corp                  | Barclays Bank   | (174)   |
| (9,061)                        | Nuvalent Inc 'A'            | Morgan Stanley  | (20,297)  | (747)                          | Ocwen Financial Corp                  | Barclays Bank   | 1,972   |
| 97,558                         | Nuvation Bio Inc            | Bank of America |   | (907)                          | Ocwen Financial Corp                  | Goldman Sachs   | (97)  |
|                                |                             | Merrill Lynch   | (1,951)   | (8,132)                        | Ocwen Financial Corp                  | HSBC            | (2,694)   |
| 52,011                         | Nuvation Bio Inc            | Barclays Bank   | 3,641   | (3,582)                        | ODP Corp                              | Morgan Stanley  | 2,684   |
| 66,090                         | Nuvation Bio Inc            | Goldman Sachs   | (1,322)   |                                |                                       | Bank of America |   |
| 174,827                        | Nuvation Bio Inc            | HSBC            | (6,993)   | (1,658)                        | ODP Corp                              | Merrill Lynch   | 13,957  |
| 29,223                         | Nuvation Bio Inc            | Morgan Stanley  | 2,046   | (1,108)                        | ODP Corp                              | Barclays Bank   | 7,196   |
| (3,121)                        | Nuvectis Pharma Inc         | Morgan Stanley  | (47)  | (5,302)                        | ODP Corp                              | HSBC            | 632   |
| (2,685)                        | NV5 Global Inc              | Barclays Bank   | 2,846   | 4,516                          | Offerpad Solutions Inc 'A'            | Morgan Stanley  | 23,011  |
| (389)                          | NV5 Global Inc              | Goldman Sachs   | 914   |                                |                                       | Bank of America |   |
| (5,764)                        | NV5 Global Inc              | HSBC            | (36,629)  | 5,285                          | Offerpad Solutions Inc 'A'            | Merrill Lynch   | 8,355   |
| (2,822)                        | NV5 Global Inc              | Morgan Stanley  | 2,991   | 5,285                          | Offerpad Solutions Inc 'A'            | Barclays Bank   | 5,391   |
| (2,902)                        | NVE Corp                    | Bank of America |   | 2,869                          | Offerpad Solutions Inc 'A'            | Goldman Sachs   | 9,777   |
|                                |                             | Merrill Lynch   | 3,163   | 5,540                          | Offerpad Solutions Inc 'A'            | HSBC            | 7,402   |
| (5,014)                        | NVE Corp                    | Barclays Bank   | (4,111)   | 44,405                         | Office Properties Income Trust (REIT) | Morgan Stanley  | 5,651   |
| (2,938)                        | NVE Corp                    | Goldman Sachs   | 3,202   | 21,267                         | Office Properties Income Trust (REIT) | Barclays Bank   | 23,313  |
| (1,178)                        | NVE Corp                    | HSBC            | (2,686)   | 28,341                         | Office Properties Income Trust (REIT) | Goldman Sachs   | 6,937   |
| (728)                          | NVE Corp                    | Morgan Stanley  | (597)   |                                |                                       | HSBC            | 18,847  |
| (4,568)                        | nVent Electric Plc          | Goldman Sachs   | (527)   |                                |                                       |                 |   |
| 928                            | nVent Electric Plc          | Goldman Sachs   | 195   |                                |                                       |                 |   |
| (4,935)                        | nVent Electric Plc          | HSBC            | 617   |                                |                                       |                 |   |
| 923                            | nVent Electric Plc          | HSBC            | 2,778   |                                |                                       |                 |   |
| (12,443)                       | nVent Electric Plc          | Morgan Stanley  | 11,323  |                                |                                       |                 |   |
| 5,308                          | NVIDIA Corp                 | Barclays Bank   | (54,115)  |                                |                                       |                 |   |
| 724                            | NVIDIA Corp                 | HSBC            | 8,127   |                                |                                       |                 |   |
| 5,887                          | NVIDIA Corp                 | Morgan Stanley  | (60,018)  |                                |                                       |                 |   |
| (68)                           | NVR Inc                     | Bank of America |   |                                |                                       |                 |   |
|                                |                             | Merrill Lynch   | 14,357  |                                |                                       |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|---------------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                       |                               |   | <b>United States continued</b> |                                       |                               |   |
| 97,445                         | Office Properties Income Trust (REIT) | Morgan Stanley                | 51,159  | (354)                          | Olympic Steel Inc                     | Goldman Sachs                 | (7)   |
| (4,074)                        | OFG Bancorp                           | Bank of America Merrill Lynch | —   | (2,179)                        | Olympic Steel Inc                     | Morgan Stanley                | (3,203)   |
| (6,624)                        | OFG Bancorp                           | Barclays Bank                 | 199   | (1,625)                        | Omega Flex Inc                        | Bank of America Merrill Lynch | (1,853)   |
| (3,278)                        | OFG Bancorp                           | Goldman Sachs                 | —   | (1,193)                        | Omega Flex Inc                        | Barclays Bank                 | (2,279)   |
| (9,445)                        | OFG Bancorp                           | HSBC                          | (20,779)  | (531)                          | Omega Flex Inc                        | Goldman Sachs                 | (605)   |
| (9,271)                        | OFG Bancorp                           | Morgan Stanley                | 278   | (1,572)                        | Omega Flex Inc                        | HSBC                          | (6,162)   |
| (1,627)                        | Ohio Valley Banc Corp                 | Bank of America Merrill Lynch | 24  | (1,243)                        | Omega Flex Inc                        | Morgan Stanley                | (2,374)   |
| (1,009)                        | Ohio Valley Banc Corp                 | Morgan Stanley                | (631)   | (19,111)                       | Omega Healthcare Investors Inc (REIT) | Bank of America Merrill Lynch | 2,894   |
| (23,820)                       | O-I Glass Inc                         | Barclays Bank                 | 682   | (49,558)                       | Omega Healthcare Investors Inc (REIT) | Barclays Bank                 | 15,516  |
| (13,388)                       | O-I Glass Inc                         | Goldman Sachs                 | 1,607   | (90,798)                       | Omega Healthcare Investors Inc (REIT) | Goldman Sachs                 | 10,896  |
| (17,943)                       | O-I Glass Inc                         | HSBC                          | (1,077)   | (22,138)                       | Omega Healthcare Investors Inc (REIT) | HSBC                          | 13,358  |
| (3,564)                        | O-I Glass Inc                         | Morgan Stanley                | 107   | (17,147)                       | Omega Healthcare Investors Inc (REIT) | Morgan Stanley                | 6,858   |
| 9,547                          | Oil States International Inc          | Bank of America Merrill Lynch | (1,814)   | 13,278                         | Omega Therapeutics Inc                | Barclays Bank                 | (133)   |
| 57,498                         | Oil States International Inc          | Barclays Bank                 | 5,750   | 2,706                          | Omega Therapeutics Inc                | Goldman Sachs                 | (81)  |
| 31,978                         | Oil States International Inc          | Goldman Sachs                 | (6,076)   | 306                            | Omega Therapeutics Inc                | HSBC                          | 15  |
| 21,668                         | Oil States International Inc          | HSBC                          | 3,034   | 19,990                         | Omeros Corp                           | Bank of America Merrill Lynch | 14,993  |
| 4,013                          | Oil-Dri Corp of America               | Bank of America Merrill Lynch | (8,026)   | 34,775                         | Omeros Corp                           | Barclays Bank                 | 15,997  |
| 3,653                          | Oil-Dri Corp of America               | Barclays Bank                 | (4,201)   | 7,739                          | Omeros Corp                           | HSBC                          | 7,429   |
| 1,770                          | Oil-Dri Corp of America               | Goldman Sachs                 | (3,540)   | 17,418                         | Omeros Corp                           | Morgan Stanley                | 8,012   |
| 2,774                          | Oil-Dri Corp of America               | Morgan Stanley                | (3,190)   | (570)                          | Omnib Inc*                            | Bank of America Merrill Lynch | 570   |
| 769                            | Okta Inc                              | Barclays Bank                 | (2,162)   | (570)                          | Omnib Inc*                            | Bank of America Merrill Lynch | 570   |
| 1,748                          | Okta Inc                              | Goldman Sachs                 | (1,067)   | (653)                          | Omnib Inc*                            | Barclays Bank                 | —   |
| 3,436                          | Okta Inc                              | HSBC                          | 6,909   | (653)                          | Omnib Inc*                            | Barclays Bank                 | —   |
| 1,428                          | Okta Inc                              | Morgan Stanley                | (3,042)   | (317)                          | Omnib Inc*                            | HSBC                          | —   |
| (7,262)                        | Olaplex Holdings Inc                  | Barclays Bank                 | (1,452)   | (317)                          | Omnib Inc*                            | HSBC                          | —   |
| (7,253)                        | Olaplex Holdings Inc                  | HSBC                          | (2,974)   | (279)                          | Omnib Inc*                            | Morgan Stanley                | —   |
| 1,344                          | Old Dominion Freight Line Inc         | Bank of America Merrill Lynch | (28,802)  | (279)                          | Omnib Inc*                            | Morgan Stanley                | —   |
| 3,199                          | Old Dominion Freight Line Inc         | Barclays Bank                 | (71,786)  | (23,587)                       | OmniAb Inc                            | Bank of America Merrill Lynch | 5,661   |
| 4,089                          | Old Dominion Freight Line Inc         | Goldman Sachs                 | (86,026)  | (8,442)                        | OmniAb Inc                            | Barclays Bank                 | —   |
| 5,120                          | Old Dominion Freight Line Inc         | HSBC                          | (45,261)  | (43,197)                       | OmniAb Inc                            | Goldman Sachs                 | 10,367  |
| 3,511                          | Old Dominion Freight Line Inc         | Morgan Stanley                | (71,997)  | (4,105)                        | OmniAb Inc                            | HSBC                          | 616   |
| 46,625                         | Old National Bancorp                  | Barclays Bank                 | 8,859   | (93,321)                       | OmniAb Inc                            | Morgan Stanley                | —   |
| 32,100                         | Old National Bancorp                  | Goldman Sachs                 | 6,804   | 1,366                          | Omniceil Inc                          | Bank of America Merrill Lynch | 1,284   |
| 10,552                         | Old National Bancorp                  | HSBC                          | 7,175   | 2,713                          | Omniceil Inc                          | Barclays Bank                 | 2,008   |
| 14,948                         | Old National Bancorp                  | Morgan Stanley                | 2,906   | 3,303                          | Omniceil Inc                          | Goldman Sachs                 | 3,105   |
| 23,796                         | Old Republic International Corp       | Bank of America Merrill Lynch | 21,178  | 8,568                          | Omniceil Inc                          | HSBC                          | 29,474  |
| 3,211                          | Old Republic International Corp       | Goldman Sachs                 | 2,858   | 11,257                         | Omniceil Inc                          | Morgan Stanley                | 8,330   |
| 6,248                          | Old Republic International Corp       | Morgan Stanley                | 1,312   | (15,385)                       | Omnicom Group Inc                     | Bank of America Merrill Lynch | (34,467)  |
| 27,150                         | Old Second Bancorp Inc                | Barclays Bank                 | 272   | (3,550)                        | Omnicom Group Inc                     | Goldman Sachs                 | (6,538)   |
| 5,940                          | Old Second Bancorp Inc                | Goldman Sachs                 | (1,366)   | (1,993)                        | Omnicom Group Inc                     | HSBC                          | (4,018)   |
| 5,671                          | Old Second Bancorp Inc                | HSBC                          | 3,856   | (675)                          | Omnicom Group Inc                     | Morgan Stanley                | (554)   |
| 8,970                          | Olema Pharmaceuticals Inc             | HSBC                          | (28,435)  | (3,272)                        | ON Semiconductor Corp                 | Bank of America Merrill Lynch | (1,112)   |
| 18,469                         | Olema Pharmaceuticals Inc             | Morgan Stanley                | 4,063   | 1,708                          | ON Semiconductor Corp                 | Goldman Sachs                 | 581   |
| 3,882                          | Ollie's Bargain Outlet Holdings Inc   | Goldman Sachs                 | (18,478)  | (23,232)                       | ON Semiconductor Corp                 | HSBC                          | (121,271)                                       |
| 2,110                          | Ollie's Bargain Outlet Holdings Inc   | Morgan Stanley                | (5,106)   | 11,506                         | ON24 Inc                              | Bank of America Merrill Lynch | 7,019   |
| (19,355)                       | Olo Inc 'A'                           | Bank of America Merrill Lynch | (9,097)   | 42,024                         | ON24 Inc                              | Barclays Bank                 | 23,533  |
| (16,407)                       | Olo Inc 'A'                           | Barclays Bank                 | (6,071)   | 6,168                          | ON24 Inc                              | Goldman Sachs                 | 3,762   |
| (21,031)                       | Olo Inc 'A'                           | Goldman Sachs                 | (9,885)   | 25,881                         | ON24 Inc                              | HSBC                          | 23,552  |
| (11,594)                       | Olo Inc 'A'                           | HSBC                          | (9,739)   | 15,370                         | ON24 Inc                              | Morgan Stanley                | 8,607   |
| (2,683)                        | Olo Inc 'A'                           | Morgan Stanley                | (993)   | (617)                          | Oncocyte Corp                         | Goldman Sachs                 | 167   |
| (1,138)                        | Olympic Steel Inc                     | Bank of America Merrill Lynch | 1   | (731)                          | Oncocyte Corp                         | HSBC                          | (1,126)   |
| (620)                          | Olympic Steel Inc                     | Barclays Bank                 | (911)   | (1,633)                        | Oncocyte Corp                         | Morgan Stanley                | 588   |
|                                |                                       |                               |   | 7,986                          | Oncorus Inc <sup>†</sup>              | Barclays Bank                 | —   |
|                                |                                       |                               |   | 9,055                          | Oncorus Inc <sup>†</sup>              | Goldman Sachs                 | —   |
|                                |                                       |                               |   | 2,097                          | Oncorus Inc <sup>†</sup>              | Morgan Stanley                | —   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                   |                               |   | <b>United States continued</b> |                              |                               |   |
| (173,865)                      | Ondas Holdings Inc                | Bank of America Merrill Lynch | (61,479)  | (2,230)                        | Opal Fuels Corp 'A'          | Morgan Stanley                | 736   |
| 30,389                         | ONE Gas Inc                       | Bank of America Merrill Lynch | (180,511)                                       | (18,800)                       | Open Lending Corp 'A'        | Bank of America Merrill Lynch | (3,572)   |
| (930)                          | ONE Gas Inc                       | Bank of America Merrill Lynch | 5,524   | (10,509)                       | Open Lending Corp 'A'        | Barclays Bank                 | 210   |
| 8,690                          | ONE Gas Inc                       | Barclays Bank                 | (30,067)  | (13,202)                       | Open Lending Corp 'A'        | Goldman Sachs                 | (2,508)   |
| (2,319)                        | ONE Gas Inc                       | Barclays Bank                 | 8,024   | (35,693)                       | Open Lending Corp 'A'        | HSBC                          | (15,348)  |
| 16,521                         | ONE Gas Inc                       | Goldman Sachs                 | (98,134)  | (35,831)                       | Open Lending Corp 'A'        | Morgan Stanley                | 717   |
| (1,260)                        | ONE Gas Inc                       | Goldman Sachs                 | 7,484   | 24,061                         | Opendoor Technologies Inc    | Bank of America Merrill Lynch | 11,068  |
| 11,197                         | ONE Gas Inc                       | HSBC                          | (43,221)  | 45,909                         | Opendoor Technologies Inc    | Barclays Bank                 | 22,037  |
| (2,532)                        | ONE Gas Inc                       | HSBC                          | 9,774   | 97,058                         | Opendoor Technologies Inc    | Goldman Sachs                 | 44,647  |
| 10,782                         | ONE Gas Inc                       | Morgan Stanley                | (37,306)  | 26,465                         | Opendoor Technologies Inc    | HSBC                          | 20,113  |
| (2,550)                        | ONE Gas Inc                       | Morgan Stanley                | 8,823   | 130,974                        | Opendoor Technologies Inc    | Morgan Stanley                | 62,867  |
| 14,554                         | One Group Hospitality Inc         | Bank of America Merrill Lynch | (146)   | (1,351)                        | OPENLANE Inc                 | Bank of America Merrill Lynch | (284)   |
| 16,656                         | One Group Hospitality Inc         | Barclays Bank                 | 1,499   | (8,380)                        | OPENLANE Inc                 | Barclays Bank                 | (1,089)   |
| 15,924                         | One Group Hospitality Inc         | HSBC                          | 4,140   | (14,009)                       | OPENLANE Inc                 | Goldman Sachs                 | (2,942)   |
| 12,201                         | One Group Hospitality Inc         | Morgan Stanley                | 1,098   | (23,197)                       | OPENLANE Inc                 | HSBC                          | (8,815)   |
| (5,094)                        | One Liberty Properties Inc (REIT) | Bank of America Merrill Lynch | (1,936)   | (11,379)                       | OPENLANE Inc                 | Morgan Stanley                | (1,479)   |
| (30,410)                       | One Liberty Properties Inc (REIT) | Barclays Bank                 | (17,638)  | (85,077)                       | OPKO Health Inc              | Barclays Bank                 | (425)   |
| (13,850)                       | One Liberty Properties Inc (REIT) | Goldman Sachs                 | (5,263)   | (61,545)                       | OPKO Health Inc              | Goldman Sachs                 | (7,078)   |
| (2,805)                        | One Liberty Properties Inc (REIT) | HSBC                          | (4,236)   | (38,674)                       | OPKO Health Inc              | HSBC                          | (7,541)   |
| (4,986)                        | One Liberty Properties Inc (REIT) | Morgan Stanley                | (2,892)   | (11,242)                       | OPKO Health Inc              | Morgan Stanley                | (56)  |
| 49,938                         | OneMain Holdings Inc              | Bank of America Merrill Lynch | 175,282   | 38,411                         | Oportun Financial Corp       | Bank of America Merrill Lynch | (2,689)   |
| 19,633                         | OneMain Holdings Inc              | Barclays Bank                 | 77,943  | 15,851                         | Oportun Financial Corp       | Barclays Bank                 | 5,469   |
| 23,716                         | OneMain Holdings Inc              | HSBC                          | 130,912   | 26,975                         | Oportun Financial Corp       | Goldman Sachs                 | (1,888)   |
| 34,931                         | OneMain Holdings Inc              | Morgan Stanley                | 138,676   | 18,885                         | Oportun Financial Corp       | HSBC                          | (1,322)   |
| (3,041)                        | ONEOK Inc                         | Bank of America Merrill Lynch | (7,511)   | 19,134                         | Oportun Financial Corp       | Morgan Stanley                | 6,601   |
| (7,529)                        | ONEOK Inc                         | Barclays Bank                 | (14,531)  | 2,600                          | Oppenheimer Holdings Inc 'A' | Bank of America Merrill Lynch | 1,794   |
| (1,525)                        | ONEOK Inc                         | Goldman Sachs                 | (3,767)   | 5,776                          | Oppenheimer Holdings Inc 'A' | Barclays Bank                 | (1,560)   |
| (7,884)                        | ONEOK Inc                         | HSBC                          | (39,105)  | 1,767                          | Oppenheimer Holdings Inc 'A' | Goldman Sachs                 | 1,219   |
| (15,680)                       | ONEOK Inc                         | Morgan Stanley                | (30,262)  | 2,074                          | Oppenheimer Holdings Inc 'A' | HSBC                          | 5,061   |
| (5,336)                        | OneSpan Inc                       | Bank of America Merrill Lynch | 1,014   | 15,079                         | Oppenheimer Holdings Inc 'A' | Morgan Stanley                | (4,071)   |
| (33,944)                       | OneSpan Inc                       | Barclays Bank                 | (2,716)   | 11,204                         | Oppfi Inc 'A'                | Barclays Bank                 | 224   |
| (20,019)                       | OneSpan Inc                       | Goldman Sachs                 | 3,804   | 5,027                          | Oppfi Inc 'A'                | HSBC                          | 5,530   |
| (10,891)                       | OneSpan Inc                       | HSBC                          | (17,970)  | 7,322                          | Oppfi Inc 'A'                | Morgan Stanley                | 146   |
| (4,865)                        | OneSpan Inc                       | Morgan Stanley                | (389)   | (4,303)                        | OptimizeRx Corp              | Bank of America Merrill Lynch | 301   |
| 37,260                         | OneSpaWorld Holdings Ltd          | Barclays Bank                 | 8,197   | (12,191)                       | OptimizeRx Corp              | Barclays Bank                 | 2,072   |
| 23,405                         | OneSpaWorld Holdings Ltd          | HSBC                          | 20,362  | (11,571)                       | OptimizeRx Corp              | Goldman Sachs                 | 810   |
| 25,685                         | OneSpaWorld Holdings Ltd          | Morgan Stanley                | 5,651   | (6,218)                        | OptimizeRx Corp              | HSBC                          | (2,238)   |
| (9,091)                        | OneWater Marine Inc 'A'           | Bank of America Merrill Lynch | (2,091)   | (1,103)                        | OptimizeRx Corp              | Morgan Stanley                | 188   |
| (25,239)                       | OneWater Marine Inc 'A'           | Barclays Bank                 | (11,105)  | 49,657                         | Optinose Inc                 | Barclays Bank                 | 1,241   |
| (8,432)                        | OneWater Marine Inc 'A'           | HSBC                          | (24,621)  | 21,741                         | Optinose Inc                 | HSBC                          | 217   |
| (16,301)                       | OneWater Marine Inc 'A'           | Morgan Stanley                | (7,172)   | 3,071                          | Option Care Health Inc       | Bank of America Merrill Lynch | 1,597   |
| (5,714)                        | Onto Innovation Inc               | Bank of America Merrill Lynch | (23,770)  | 5,315                          | Option Care Health Inc       | Barclays Bank                 | (1,010)   |
| (15,743)                       | Onto Innovation Inc               | Barclays Bank                 | (75,094)  | 4,358                          | Option Care Health Inc       | Goldman Sachs                 | 2,266   |
| (13,134)                       | Onto Innovation Inc               | Goldman Sachs                 | (54,880)  | (4,851)                        | Option Care Health Inc       | Goldman Sachs                 | (2,523)   |
| (10,297)                       | Onto Innovation Inc               | HSBC                          | (175,302)                                       | 10,961                         | Option Care Health Inc       | Morgan Stanley                | (2,083)   |
| (4,919)                        | Onto Innovation Inc               | Morgan Stanley                | (23,463)  | (458)                          | Oracle Corp                  | Barclays Bank                 | 32  |
| 21,615                         | Ooma Inc                          | Bank of America Merrill Lynch | 4,323   | 1,082                          | Oracle Corp                  | Goldman Sachs                 | 2,283   |
| 48,806                         | Ooma Inc                          | Barclays Bank                 | 2,928   | 847                            | Orange County Bancorp Inc    | Barclays Bank                 | 855   |
| 31,543                         | Ooma Inc                          | Goldman Sachs                 | 6,309   | 2,574                          | Orange County Bancorp Inc    | Goldman Sachs                 | 2,291   |
| 6,740                          | Ooma Inc                          | HSBC                          | 6,807   | 227                            | Orange County Bancorp Inc    | HSBC                          | 922   |
| 12,377                         | Ooma Inc                          | Morgan Stanley                | 743   | 1,467                          | Orange County Bancorp Inc    | Morgan Stanley                | 1,482   |
| 20,456                         | OP Bancorp                        | Goldman Sachs                 | 15,137  | 11,273                         | OraSure Technologies Inc     | Bank of America Merrill Lynch | 2,931   |
| 18,276                         | OP Bancorp                        | Morgan Stanley                | 11,697  | 18,246                         | OraSure Technologies Inc     | Barclays Bank                 | (912)   |
| (78,086)                       | Opal Fuels Corp 'A'               | Goldman Sachs                 | 56,443  | 14,611                         | OraSure Technologies Inc     | Goldman Sachs                 | 3,799   |
|                                |                                   |                               |   | 24,518                         | OraSure Technologies Inc     | HSBC                          | 31,506  |
|                                |                                   |                               |   | 11,022                         | OraSure Technologies Inc     | Morgan Stanley                | (551)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                                    |                 |   |
| (27,806)                       | Orchestra BioMed Holdings Inc    | Barclays Bank   | (8,064)   | (5,744)                        | OrthoPediatrics Corp               | Barclays Bank   | 6,204   |
| (36,032)                       | Orchestra BioMed Holdings Inc    | Morgan Stanley  | (10,449)  | (6,950)                        | OrthoPediatrics Corp               | Goldman Sachs   | 730   |
| (13,964)                       | Orchid Island Capital Inc (REIT) | Bank of America |   | (6,849)                        | OrthoPediatrics Corp               | HSBC            | (24,725)  |
| (30,744)                       | Orchid Island Capital Inc (REIT) | Merrill Lynch   | (3,491)   | (7,318)                        | OrthoPediatrics Corp               | Morgan Stanley  | 7,903   |
| (4,623)                        | Orchid Island Capital Inc (REIT) | Barclays Bank   | 922   | 14,367                         | Oscar Health Inc 'A'               | Bank of America |   |
| (98,149)                       | Orchid Island Capital Inc (REIT) | HSBC            | (1,711)   | 47,834                         | Oscar Health Inc 'A'               | Merrill Lynch   | 19,108  |
| 921                            | O'Reilly Automotive Inc          | Morgan Stanley  | 2,944   | 52,821                         | Oscar Health Inc 'A'               | Barclays Bank   | 3,827   |
| 2,292                          | O'Reilly Automotive Inc          | Bank of America |   | 9,909                          | Oscar Health Inc 'A'               | Goldman Sachs   | 70,252  |
| 301                            | O'Reilly Automotive Inc          | Merrill Lynch   | 1,533   | 12,154                         | Oshkosh Corp                       | Morgan Stanley  | 793   |
| 255                            | O'Reilly Automotive Inc          | Barclays Bank   | (37,726)  | 26,962                         | Oshkosh Corp                       | Bank of America |   |
| (32,660)                       | Organogenesis Holdings Inc       | Goldman Sachs   | 501   | 1,813                          | Oshkosh Corp                       | Merrill Lynch   | (2,917)   |
| (18,904)                       | Organon & Co                     | HSBC            | (395)   | 28,839                         | Oshkosh Corp                       | Barclays Bank   | 14,559  |
| 47,785                         | Organon & Co                     | Barclays Bank   | 490   | 15,969                         | Oshkosh Corp                       | Goldman Sachs   | (435)   |
| (2,227)                        | Organon & Co                     | Bank of America | 1,607   | 3,885                          | OSI Systems Inc                    | HSBC            | 149,963   |
| (4,053)                        | Organon & Co                     | Merrill Lynch   | (4,062)   | 2,216                          | OSI Systems Inc                    | Morgan Stanley  | 8,624   |
| 27,159                         | Organon & Co                     | Goldman Sachs   | 189   | 4,001                          | OSI Systems Inc                    | Barclays Bank   | 17,249  |
| 11,688                         | Organon & Co                     | HSBC            | 2,747   | 25,590                         | Otis Worldwide Corp                | HSBC            | 34,259  |
| (20,236)                       | ORIC Pharmaceuticals Inc         | Morgan Stanley  | (11,737)  | 11,658                         | Otis Worldwide Corp                | Morgan Stanley  | 17,764  |
| 13,931                         | Origin Bancorp Inc               | Barclays Bank   | (4,737)   | 33,911                         | Otis Worldwide Corp                | Bank of America |   |
| 7,770                          | Origin Bancorp Inc               | HSBC            | 2,165   | 18,515                         | Otis Worldwide Corp                | Merrill Lynch   | 26,358  |
| 1,672                          | Origin Bancorp Inc               | Barclays Bank   | (286)   | 33,444                         | Otis Worldwide Corp                | Barclays Bank   | (3,614)   |
| (82,063)                       | Origin Materials Inc             | Bank of America | 30,765  | (20,595)                       | Ouster Inc                         | Goldman Sachs   | 34,928  |
| (166,241)                      | Origin Materials Inc             | Merrill Lynch   | 27,147  | (3,404)                        | Ouster Inc                         | HSBC            | 69,987  |
| (68,614)                       | Origin Materials Inc             | Barclays Bank   | 11,205  | (128,165)                      | Ouster Inc                         | Morgan Stanley  | (10,368)  |
| (14,520)                       | Orion Engineered Carbons SA      | HSBC            | 436   | 26,884                         | Outbrain Inc                       | Bank of America |   |
| (3,156)                        | Orion Engineered Carbons SA      | Barclays Bank   | 95  | 55,959                         | Outbrain Inc                       | Merrill Lynch   | 1,882   |
| (12,138)                       | Orion Engineered Carbons SA      | Goldman Sachs   | 95  | 14,984                         | Outbrain Inc                       | Barclays Bank   | 3,917   |
| (11,623)                       | Orion Engineered Carbons SA      | HSBC            | (24,883)  | 14,984                         | Outbrain Inc                       | Goldman Sachs   | 1,049   |
| (11,623)                       | Orion Engineered Carbons SA      | Morgan Stanley  | 349   | 21,759                         | Outbrain Inc                       | HSBC            | 5,222   |
| (21,282)                       | Orion Office Inc (REIT)          | Bank of America |   | 16,894                         | Outbrain Inc                       | Morgan Stanley  | 1,183   |
| (20,776)                       | Orion Office Inc (REIT)          | Merrill Lynch   | (2,341)   | 61,367                         | Outfront Media Inc (REIT)          | Barclays Bank   | 3,069   |
| (23,342)                       | Orion Office Inc (REIT)          | Barclays Bank   | (7,687)   | 67,646                         | Outfront Media Inc (REIT)          | HSBC            | 33,147  |
| (15,735)                       | Orion Office Inc (REIT)          | Goldman Sachs   | (2,568)   | (87,803)                       | Outset Medical Inc                 | Barclays Bank   | (7,902)   |
| (19,454)                       | Ormat Technologies Inc           | HSBC            | (4,720)   | (54,530)                       | Outset Medical Inc                 | HSBC            | (82,340)  |
| (391)                          | Ormat Technologies Inc           | Barclays Bank   | 1,556   | (51,342)                       | Overseas Shipholding Group Inc 'A' | Bank of America |   |
| (2,345)                        | Ormat Technologies Inc           | Barclays Bank   | (31)  | (30,885)                       | Overseas Shipholding Group Inc 'A' | Merrill Lynch   | —   |
| 8,079                          | Ormat Technologies Inc           | Goldman Sachs   | (3,422)   | (6,651)                        | Overseas Shipholding Group Inc 'A' | Barclays Bank   | 2,162   |
| (5,605)                        | Ormat Technologies Inc           | HSBC            | 37,648  | 12,971                         | Overstock.com Inc                  | HSBC            | (1,064)   |
| (5,834)                        | Ormat Technologies Inc           | HSBC            | (26,119)  | 9,396                          | Overstock.com Inc                  | Barclays Bank   | 39,367  |
| 6,915                          | Orrstown Financial Services Inc  | HSBC            | (467)   | 11,985                         | Overstock.com Inc                  | HSBC            | 23,349  |
| 11,022                         | Orrstown Financial Services Inc  | Morgan Stanley  | (1,037)   | (4,548)                        | Ovid therapeutics Inc              | Morgan Stanley  | 36,374  |
| 9,211                          | Orrstown Financial Services Inc  | Bank of America |   | (49,841)                       | Ovid therapeutics Inc              | Bank of America |   |
| 11,169                         | Orrstown Financial Services Inc  | Merrill Lynch   | (1,382)   | (34,476)                       | Ovid therapeutics Inc              | Merrill Lynch   | 2,274   |
| 3,132                          | Orrstown Financial Services Inc  | Barclays Bank   | 752   | 11,959                         | Ovintiv Inc                        | Barclays Bank   | 23,924  |
| 12,972                         | Orthofix Medical Inc             | Barclays Bank   | 5,448   | 17,345                         | Ovintiv Inc                        | Goldman Sachs   | 8,610   |
| 10,410                         | Orthofix Medical Inc             | HSBC            | (1,978)   | (8,212)                        | Ovintiv Inc                        | Goldman Sachs   | (520)   |
| 13,310                         | Orthofix Medical Inc             | Goldman Sachs   | 6,144   | (14,315)                       | Owens & Minor Inc                  | HSBC            | (3,778)   |
| 7,312                          | Orthofix Medical Inc             | HSBC            | (5,265)   | (15,647)                       | Owens & Minor Inc                  | Barclays Bank   | —   |
| 5,465                          | Orthofix Medical Inc             | Barclays Bank   | (1,038)   | (2,728)                        | Owens & Minor Inc                  | HSBC            | (13,456)  |
| (8,817)                        | OrthoPediatrics Corp             | Morgan Stanley  | 926   | 10,122                         | Owens Corning                      | Morgan Stanley  | —   |
|                                |                                  | Bank of America |   | 8,907                          | Owens Corning                      | Bank of America | 42,191  |
|                                |                                  | Merrill Lynch   |   | 10,129                         | Owens Corning                      | Merrill Lynch   | 18,705  |
|                                |                                  |                 |   | 5,441                          | Owens Corning                      | Barclays Bank   | 45,783  |
|                                |                                  |                 |   | 6,732                          | Owens Corning                      | Goldman Sachs   | 65,183  |
|                                |                                  |                 |   | 1,090                          | Oxford Industries Inc              | HSBC            | 14,137  |
|                                |                                  |                 |   | 5,196                          | Oxford Industries Inc              | Bank of America |   |
|                                |                                  |                 |   | 2,447                          | Oxford Industries Inc              | Merrill Lynch   | (2,867)   |
|                                |                                  |                 |   | 3,812                          | Oxford Industries Inc              | Barclays Bank   | (12,366)  |
|                                |                                  |                 |   | 4,512                          | PACCAR Inc                         | HSBC            | 12,259  |
|                                |                                  |                 |   | 264                            | PACCAR Inc                         | Morgan Stanley  | (9,073)   |
|                                |                                  |                 |   |                                |                                    | Barclays Bank   | 3,158   |
|                                |                                  |                 |   |                                |                                    | HSBC            | 1,412   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|---|
| <b>United States continued</b> |                                       |                                  |   | <b>United States continued</b> |                                  |                                  |   |
| 6,544                          | PACCAR Inc                            | Morgan Stanley                   | 4,581   | 8,139                          | Paragon 28 Inc                   | Goldman Sachs                    | 6,837   |
| 16,578                         | Pacific Biosciences of California Inc | Bank of America<br>Merrill Lynch | 15,086  | 5,440                          | Paragon 28 Inc                   | HSBC                             | 7,834   |
| 33,566                         | Pacific Biosciences of California Inc | Barclays Bank                    | 12,084  | 24,415                         | Paragon 28 Inc                   | Morgan Stanley                   | 21,974  |
| 4,579                          | Pacific Biosciences of California Inc | Goldman Sachs                    | 4,167   | 16,683                         | Paramount Global 'A'             | Bank of America<br>Merrill Lynch | 15,348<br>(1,852)                               |
| 42,777                         | Pacific Biosciences of California Inc | HSBC                             | 86,837  | 23,161                         | Paramount Global 'A'             | Barclays Bank                    | 15,103  |
| 28,036                         | Pacific Biosciences of California Inc | Morgan Stanley                   | 10,093  | 16,416                         | Paramount Global 'A'             | Goldman Sachs                    | 15,103  |
| (25,468)                       | Pacific Premier Bancorp Inc           | Barclays Bank                    | 10,951  | 22,229                         | Paramount Global 'A'             | HSBC                             | 51,571  |
| (15,668)                       | Pacific Premier Bancorp Inc           | Goldman Sachs                    | (5,484)   | 44,283                         | Paramount Global 'B'             | Bank of America<br>Merrill Lynch | 54,025  |
| (3,112)                        | Pacific Premier Bancorp Inc           | HSBC                             | (7,873)   | 48,145                         | Paramount Global 'B'             | Barclays Bank                    | 11,073  |
| 4,470                          | Pacira BioSciences Inc                | Bank of America<br>Merrill Lynch | (6,100)   | 27,068                         | Paramount Global 'B'             | Goldman Sachs                    | 33,023  |
| 10,541                         | Pacira BioSciences Inc                | Barclays Bank                    | 632   | 50,971                         | Paramount Global 'B'             | HSBC                             | 130,995   |
| 8,386                          | Pacira BioSciences Inc                | HSBC                             | (26,584)  | 47,897                         | Paramount Global 'B'             | Morgan Stanley                   | 11,016  |
| 15,438                         | Pacira BioSciences Inc                | Morgan Stanley                   | 926   | 128,990                        | Paramount Group Inc (REIT)       | Barclays Bank                    | 29,668  |
| 7,654                          | Packaging Corp of America             | Goldman Sachs                    | 72,330  | 28,354                         | Paramount Group Inc (REIT)       | Goldman Sachs                    | 567   |
| 22,351                         | Pactiv Evergreen Inc                  | Barclays Bank                    | 4,694   | 43,591                         | Paramount Group Inc (REIT)       | HSBC                             | 15,693  |
| 24,796                         | Pactiv Evergreen Inc                  | Morgan Stanley                   | 5,207   | 42,398                         | Paramount Group Inc (REIT)       | Morgan Stanley                   | 9,752   |
| 4,762                          | PagerDuty Inc                         | Bank of America<br>Merrill Lynch | 905   | (17,151)                       | Park Aerospace Corp              | Barclays Bank                    | (1,029)   |
| 11,442                         | PagerDuty Inc                         | Barclays Bank                    | 8,582   | (22,151)                       | Park Aerospace Corp              | Goldman Sachs                    | (1,551)   |
| 11,428                         | PagerDuty Inc                         | Morgan Stanley                   | 8,571   | (38,042)                       | Park City Group Inc              | Barclays Bank                    | (29,292)  |
| 14,546                         | Pagseguro Digital Ltd 'A'             | Bank of America<br>Merrill Lynch | 19,055  | 20,020                         | Park Hotels & Resorts Inc (REIT) | Bank of America<br>Merrill Lynch | 10,955  |
| 25,205                         | Pagseguro Digital Ltd 'A'             | Goldman Sachs                    | 33,019  | 107,344                        | Park Hotels & Resorts Inc (REIT) | Barclays Bank                    | 36,497  |
| 22,412                         | Pagseguro Digital Ltd 'A'             | HSBC                             | 58,495  | 4,205                          | Park Hotels & Resorts Inc (REIT) | Goldman Sachs                    | 2,649   |
| 101,797                        | Pagseguro Digital Ltd 'A'             | Morgan Stanley                   | 40,719  | 75,482                         | Park Hotels & Resorts Inc (REIT) | HSBC                             | 117,709   |
| (8,463)                        | Palantir Technologies Inc 'A'         | Bank of America<br>Merrill Lynch | (212)   | 62,570                         | Park Hotels & Resorts Inc (REIT) | Morgan Stanley                   | 19,503  |
| (3,618)                        | Palantir Technologies Inc 'A'         | Barclays Bank                    | (1,031)   | (370)                          | Park National Corp               | Goldman Sachs                    | (110)   |
| (22,964)                       | Palantir Technologies Inc 'A'         | Goldman Sachs                    | (574)   | (7,147)                        | Park National Corp               | Morgan Stanley                   | 872   |
| (45,039)                       | Palantir Technologies Inc 'A'         | Morgan Stanley                   | (12,836)  | (12,192)                       | Parke Bancorp Inc                | Bank of America<br>Merrill Lynch | 2,073   |
| 569                            | Palo Alto Networks Inc                | Morgan Stanley                   | 16,643  | (19,830)                       | Parke Bancorp Inc                | Barclays Bank                    | (3,966)   |
| 917                            | Palomar Holdings Inc                  | Barclays Bank                    | 330   | (10,374)                       | Parke Bancorp Inc                | Goldman Sachs                    | 1,764   |
| 4,589                          | Palomar Holdings Inc                  | Goldman Sachs                    | (1,239)   | (8,541)                        | Parke Bancorp Inc                | Morgan Stanley                   | (1,708)   |
| 4,685                          | Palomar Holdings Inc                  | HSBC                             | 469   | 1,023                          | Parker Drilling Co               | HSBC                             | —   |
| 8,242                          | Palomar Holdings Inc                  | Morgan Stanley                   | 2,967   | 1,629                          | Parker-Hannifin Corp             | Bank of America<br>Merrill Lynch | 2,997   |
| (1,024)                        | PAM Transportation Services Inc       | Barclays Bank                    | 599   | 6,814                          | Parker-Hannifin Corp             | Barclays Bank                    | (2,112)   |
| (9,560)                        | PAM Transportation Services Inc       | Morgan Stanley                   | 5,593   | 2,311                          | Parker-Hannifin Corp             | Goldman Sachs                    | 4,252   |
| 10,265                         | Pan American Silver Corp (Right)      | Bank of America<br>Merrill Lynch | 95  | 4,172                          | Parker-Hannifin Corp             | HSBC                             | 84,524  |
| 46,959                         | Pan American Silver Corp (Right)      | Goldman Sachs                    | 432   | 3,606                          | Parker-Hannifin Corp             | Morgan Stanley                   | (1,118)   |
| 21,553                         | Pan American Silver Corp (Right)      | Morgan Stanley                   | 75  | (1,121)                        | Park-Ohio Holdings Corp          | Bank of America<br>Merrill Lynch | 594   |
| (64,258)                       | Pangaea Logistics Solutions Ltd       | Barclays Bank                    | (1,285)   | (7,585)                        | Park-Ohio Holdings Corp          | Barclays Bank                    | (2,958)   |
| (2,281)                        | Pangaea Logistics Solutions Ltd       | Goldman Sachs                    | 46  | (1,848)                        | Park-Ohio Holdings Corp          | Goldman Sachs                    | 979   |
| 673                            | Papa John's International Inc         | Bank of America<br>Merrill Lynch | (2,813)   | (1,105)                        | Park-Ohio Holdings Corp          | HSBC                             | 1,613   |
| 4,810                          | Papa John's International Inc         | Goldman Sachs                    | (19,248)  | (1,050)                        | Park-Ohio Holdings Corp          | Morgan Stanley                   | (410)   |
| 3,616                          | Papa John's International Inc         | HSBC                             | (6,581)   | (11,530)                       | Parsons Corp                     | Bank of America<br>Merrill Lynch | (115)   |
| 5,991                          | Papa John's International Inc         | Morgan Stanley                   | (12,641)  | (12,777)                       | Parsons Corp                     | Barclays Bank                    | 11,499  |
| 37,497                         | Par Pacific Holdings Inc              | Barclays Bank                    | (4,500)   | 18,207                         | Parsons Corp                     | Barclays Bank                    | (16,386)  |
| 900                            | Par Pacific Holdings Inc              | Morgan Stanley                   | (108)   | (5,779)                        | Parsons Corp                     | Goldman Sachs                    | (58)  |
| (18,344)                       | PAR Technology Corp                   | Bank of America<br>Merrill Lynch | (2,568)   | (4,686)                        | Parsons Corp                     | HSBC                             | (4,405)   |
| (8,731)                        | PAR Technology Corp                   | Morgan Stanley                   | 11,088  | (7,902)                        | Parsons Corp                     | Morgan Stanley                   | 7,112   |
| 6,833                          | Paragon 28 Inc                        | Bank of America<br>Merrill Lynch | 5,740   | 1,309                          | Parsons Corp                     | Morgan Stanley                   | (1,178)   |
| 13,386                         | Paragon 28 Inc                        | Barclays Bank                    | 12,047  | 13,153                         | Passage Bio Inc                  | Barclays Bank                    | 750   |
|                                |                                       |                                  |   | 26,679                         | Passage Bio Inc                  | Goldman Sachs                    | 1,134   |
|                                |                                       |                                  |   | 4,716                          | Passage Bio Inc                  | HSBC                             | (123)   |
|                                |                                       |                                  |   | 7,899                          | Passage Bio Inc                  | Morgan Stanley                   | 450   |
|                                |                                       |                                  |   | (5,750)                        | Pathward Financial Inc           | Barclays Bank                    | (978)   |
|                                |                                       |                                  |   | (8,467)                        | Pathward Financial Inc           | Goldman Sachs                    | 2,709   |
|                                |                                       |                                  |   | (7,328)                        | Pathward Financial Inc           | HSBC                             | (18,833)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| <b>United States continued</b> |                            |                 |   | <b>United States continued</b> |                                  |                 |   |
| 4,142                          | Patria Investments Ltd 'A' | Bank of America |   | 8,794                          | PBF Energy Inc 'A'               | Morgan Stanley  | 2,550   |
|                                |                            | Merrill Lynch   | (953)   | 9,662                          | PC Connection Inc                | Barclays Bank   | (8,406)   |
| 19,744                         | Patria Investments Ltd 'A' | Goldman Sachs   | (4,541)   | 5,498                          | PC Connection Inc                | HSBC            | 220   |
| 39,234                         | Patria Investments Ltd 'A' | HSBC            | 14,517  | 15,404                         | PC Connection Inc                | Morgan Stanley  | (13,401)  |
| 36,105                         | Patria Investments Ltd 'A' | Morgan Stanley  | (3,249)   | (5,870)                        | PCB Bancorp                      | Bank of America |   |
| 1,992                          | Patrick Industries Inc     | Bank of America |   |                                |                                  | Merrill Lynch   | (235)   |
|                                |                            | Merrill Lynch   | (4,661)   | (27,805)                       | PCB Bancorp                      | Barclays Bank   | 1,946   |
| 2,185                          | Patrick Industries Inc     | Barclays Bank   | (5,594)   | (23,327)                       | PCB Bancorp                      | Goldman Sachs   | (933)   |
| 4,998                          | Patrick Industries Inc     | Goldman Sachs   | (11,695)  | (9,614)                        | PCB Bancorp                      | HSBC            | (4,711)   |
| 2,066                          | Patrick Industries Inc     | HSBC            | 8,491   | (5,270)                        | PCB Bancorp                      | Morgan Stanley  | 369   |
| 5,805                          | Patrick Industries Inc     | Morgan Stanley  | (14,861)  | (8,914)                        | PDF Solutions Inc                | Bank of America |   |
| (3,159)                        | Patterson Cos Inc          | Bank of America |   |                                |                                  | Merrill Lynch   | 3,655   |
|                                |                            | Merrill Lynch   | 18,512  | (4,726)                        | PDF Solutions Inc                | Barclays Bank   | 2,174   |
| (1,019)                        | Patterson Cos Inc          | Barclays Bank   | 6,481   | (1,287)                        | PDF Solutions Inc                | Goldman Sachs   | 528   |
| (6,304)                        | Patterson Cos Inc          | Goldman Sachs   | 36,941  | (6,288)                        | PDF Solutions Inc                | HSBC            | (10,564)  |
| (21,185)                       | Patterson Cos Inc          | HSBC            | 92,328  | (1,235)                        | PDF Solutions Inc                | Morgan Stanley  | 568   |
| (3,672)                        | Patterson Cos Inc          | Morgan Stanley  | 23,354  | (337,585)                      | PDL BioPharma Inc*               | Bank of America |   |
| 3,108                          | Patterson-UTI Energy Inc   | Bank of America |   |                                |                                  | Merrill Lynch   | 833,832   |
|                                |                            | Merrill Lynch   | 1,608   | (46,279)                       | PDL BioPharma Inc*               | Barclays Bank   | 114,309   |
| 92,936                         | Patterson-UTI Energy Inc   | Barclays Bank   | 12,082  | (74,293)                       | PDL BioPharma Inc*               | Goldman Sachs   | 12,079  |
| 14,766                         | Patterson-UTI Energy Inc   | HSBC            | (1,393)   | (98,282)                       | PDL BioPharma Inc*               | HSBC            | 242,756   |
| 52,500                         | Patterson-UTI Energy Inc   | Morgan Stanley  | 6,825   | (141,740)                      | PDL BioPharma Inc*               | Morgan Stanley  | 23,040  |
| (104,174)                      | PAVmed Inc                 | Barclays Bank   | (10,574)  | (39,385)                       | PDS Biotechnology Corp           | Barclays Bank   | 33,871  |
| 1,033                          | Paychex Inc                | Bank of America |   | (5,396)                        | PDS Biotechnology Corp           | Morgan Stanley  | 4,641   |
|                                |                            | Merrill Lynch   | 2,447   | (2,628)                        | Peakstone Realty Trust 'E'       | Barclays Bank   | 3,548   |
| 4,048                          | Paychex Inc                | Barclays Bank   | 9,593   | (2,466)                        | Peakstone Realty Trust 'E'       | HSBC            | (6,140)   |
| 18,117                         | Paychex Inc                | Goldman Sachs   | 75,729  | (22,420)                       | Peakstone Realty Trust 'E'       | Morgan Stanley  | 30,267  |
| 743                            | Paychex Inc                | HSBC            | 4,376   | (7,340)                        | Peapack-Gladstone Financial Corp | Barclays Bank   | (73)  |
| 1,825                          | Paychex Inc                | Morgan Stanley  | 4,325   | (11,190)                       | Peapack-Gladstone Financial Corp | Goldman Sachs   | 12,645  |
| (1,698)                        | Paycom Software Inc        | Barclays Bank   | (3,753)   | (11,191)                       | Peapack-Gladstone Financial Corp | HSBC            | (7,946)   |
| (782)                          | Paycom Software Inc        | HSBC            | (9,533)   | (9,847)                        | Peapack-Gladstone Financial Corp | Morgan Stanley  | (98)  |
| (1,302)                        | Paycom Software Inc        | Morgan Stanley  | (2,877)   | (6,380)                        | Pebblebrook Hotel Trust (REIT)   | Barclays Bank   | (2,743)   |
| (14,879)                       | Paycor HCM Inc             | Bank of America |   | (17,904)                       | Pebblebrook Hotel Trust (REIT)   | Goldman Sachs   | 2,148   |
|                                |                            | Merrill Lynch   | (6,696)   | (30,267)                       | Pebblebrook Hotel Trust (REIT)   | HSBC            | (23,911)  |
| 1,861                          | Paycor HCM Inc             | Bank of America |   | (20,157)                       | Pediatrix Medical Group Inc      | Bank of America |   |
|                                |                            | Merrill Lynch   | (337)   | (18,386)                       | Pediatrix Medical Group Inc      | Merrill Lynch   | 26,406  |
| (42,798)                       | Paycor HCM Inc             | HSBC            | (142,517)                                       | (6,972)                        | Pediatrix Medical Group Inc      | Barclays Bank   | 5,332   |
| 2,116                          | Paylocity Holding Corp     | Goldman Sachs   | (1,778)   | (10,181)                       | Pediatrix Medical Group Inc      | Goldman Sachs   | 9,133   |
| 1,200                          | Paylocity Holding Corp     | HSBC            | 2,376   | (13,282)                       | Pediatrix Medical Group Inc      | HSBC            | 11,505  |
| 1,634                          | Paylocity Holding Corp     | Morgan Stanley  | 3,677   | 4,333                          | Pegasystems Inc                  | Morgan Stanley  | 3,852   |
| (3,757)                        | Paymentus Holdings Inc 'A' | Bank of America |   | 4,617                          | Pegasystems Inc                  | Barclays Bank   | 347   |
|                                |                            | Merrill Lynch   | (1,578)   | 2,983                          | Pegasystems Inc                  | Goldman Sachs   | 19,345  |
| (42,531)                       | Paymentus Holdings Inc 'A' | Barclays Bank   | (45,933)  | 6,278                          | Pegasystems Inc                  | HSBC            | 19,897  |
| (8,506)                        | Payoneer Global Inc        | Barclays Bank   | 1,364   | 5,455                          | Peloton Interactive Inc 'A'      | Morgan Stanley  | 502   |
| (24,176)                       | Payoneer Global Inc        | Goldman Sachs   | 11,771  | (29,421)                       | Peloton Interactive Inc 'A'      | Bank of America |   |
| (84,385)                       | Payoneer Global Inc        | HSBC            | 37,973  |                                |                                  | Merrill Lynch   | 1,064   |
| (78,581)                       | Payoneer Global Inc        | Morgan Stanley  | 18,098  | 2,911                          | Peloton Interactive Inc 'A'      | Bank of America | (5,737)   |
| (9,049)                        | PayPal Holdings Inc        | Barclays Bank   | (11,855)  | 5,677                          | Peloton Interactive Inc 'A'      | Merrill Lynch   | (3,013)   |
| (25,123)                       | PayPal Holdings Inc        | Goldman Sachs   | 15,074  | (2,172)                        | Pennant Group Inc                | HSBC            | 2,583   |
| (17,217)                       | PayPal Holdings Inc        | HSBC            | (44,248)  | (13,900)                       | Pennant Group Inc                | Bank of America |   |
| (10,916)                       | PayPal Holdings Inc        | Morgan Stanley  | (14,300)  | (6,393)                        | Pennant Group Inc                | Merrill Lynch   | (2,433)   |
| 11,379                         | Paysafe Ltd                | Barclays Bank   | (12,858)  | (4,056)                        | Pennant Group Inc                | Barclays Bank   | (2,780)   |
| 593                            | Paysafe Ltd                | Goldman Sachs   | (1,773)   | (18,151)                       | Pennant Group Inc                | Goldman Sachs   | (7,160)   |
| 8,269                          | Paysafe Ltd                | HSBC            | (4,631)   | 2,012                          | Penns Woods Bancorp Inc          | HSBC            | (5,435)   |
| (41,190)                       | Paysign Inc                | Bank of America |   |                                |                                  | Morgan Stanley  | (3,630)   |
|                                |                            | Merrill Lynch   | 3,295   | 6,279                          | Penns Woods Bancorp Inc          | Bank of America |   |
| (17,193)                       | Paysign Inc                | Barclays Bank   | (516)   | 618                            | PennyMac Financial Services Inc  | Merrill Lynch   | (997)   |
| (18,106)                       | Paysign Inc                | Goldman Sachs   | 213   | (13,772)                       |                                  | Barclays Bank   | (502)   |
| (11,281)                       | Paysign Inc                | HSBC            | (226)   |                                |                                  | Morgan Stanley  | (49)  |
| (15,724)                       | Paysign Inc                | Morgan Stanley  | (472)   |                                |                                  |                 |   |
| (962)                          | PBF Energy Inc 'A'         | Bank of America |   |                                |                                  |                 |   |
| 1,681                          | PBF Energy Inc 'A'         | Bank of America |   |                                |                                  |                 |   |
|                                |                            | Merrill Lynch   | (1,496)   |                                |                                  |                 |   |
| (18,340)                       | PBF Energy Inc 'A'         | Barclays Bank   | (5,318)   |                                |                                  |                 |   |
| 17,335                         | PBF Energy Inc 'A'         | Barclays Bank   | 5,027   |                                |                                  |                 |   |
| 390                            | PBF Energy Inc 'A'         | Goldman Sachs   | (347)   |                                |                                  |                 |   |
| (11,760)                       | PBF Energy Inc 'A'         | HSBC            | (18,934)  |                                |                                  |                 |   |
| 5,230                          | PBF Energy Inc 'A'         | HSBC            | 6,948   |                                |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                               | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| <b>United States continued</b> |   |                 |   | <b>United States continued</b> |                                |                 |   |
| (19,026)                       | PennyMac Financial Services Inc           | Goldman Sachs   | (30,061)  | (23,413)                       | Perimeter Solutions SA         | HSBC            | (25,052)  |
| (2,974)                        | PennyMac Financial Services Inc           | HSBC            | (18,082)  | (73,234)                       | Perimeter Solutions SA         | Morgan Stanley  | 1,465   |
| (61,886)                       | PennyMac Mortgage Investment Trust (REIT) | Barclays Bank   | (7,426)   | (28,789)                       | Permian Resources Corp         | Bank of America |   |
| (30,673)                       | PennyMac Mortgage Investment Trust (REIT) | Morgan Stanley  | (3,681)   | (169,319)                      | Permian Resources Corp         | Merrill Lynch   | 1,384   |
| 6,828                          | Penske Automotive Group Inc               | Bank of America |   | (71,778)                       | Permian Resources Corp         | Barclays Bank   | (37,251)  |
| 21,751                         | Penske Automotive Group Inc               | Merrill Lynch   | (77,566)  | (103,168)                      | Permian Resources Corp         | Goldman Sachs   | (2,413)   |
| 921                            | Penske Automotive Group Inc               | Barclays Bank   | (87,221)  | (185,504)                      | Permian Resources Corp         | HSBC            | (12,105)  |
| 3,397                          | Penske Automotive Group Inc               | Goldman Sachs   | (10,463)  | 28,325                         | Perrigo Co Plc                 | Morgan Stanley  | (40,811)  |
| 3,397                          | Penske Automotive Group Inc               | HSBC            | (12,569)  |                                |                                | Bank of America |   |
| 6,113                          | Penske Automotive Group Inc               | Morgan Stanley  | (24,513)  | 34,515                         | Perrigo Co Plc                 | Merrill Lynch   | (5,665)   |
| 7,825                          | Pentair Plc                               | Bank of America |   | 24,157                         | Perrigo Co Plc                 | Barclays Bank   | (9,319)   |
|                                |   | Merrill Lynch   | 470   | 14,851                         | Perrigo Co Plc                 | Goldman Sachs   | (4,831)   |
| 9,547                          | Pentair Plc                               | Barclays Bank   | 12,698  | 26,626                         | Perrigo Co Plc                 | HSBC            | 17,079  |
| 5,708                          | Pentair Plc                               | Goldman Sachs   | 342   | 41,317                         | Personalis Inc                 | Morgan Stanley  | (7,189)   |
| 21,044                         | Pentair Plc                               | HSBC            | 55,977  | 36,521                         | Personalis Inc                 | Barclays Bank   | 4,958   |
| 7,230                          | Pentair Plc                               | Morgan Stanley  | 9,616   | 42,502                         | Personalis Inc                 | Goldman Sachs   | 13,878  |
| 121                            | Penumbra Inc                              | Bank of America |   | 106,101                        | Petco Health & Wellness Co Inc | HSBC            | 13,601  |
|                                |   | Merrill Lynch   | (592)   |                                |                                | Bank of America |   |
| 1,111                          | Penumbra Inc                              | Barclays Bank   | (9,655)   | 130,023                        | Petco Health & Wellness Co Inc | Merrill Lynch   | (49,419)  |
| 116                            | Penumbra Inc                              | Goldman Sachs   | (567)   |                                |                                | Barclays Bank   | (124,172)                                       |
| 1,342                          | Penumbra Inc                              | HSBC            | 43,548  | 84,452                         | Petco Health & Wellness Co Inc | Goldman Sachs   | (69,673)  |
| 1,110                          | Penumbra Inc                              | Morgan Stanley  | (9,646)   | 98,046                         | Petco Health & Wellness Co Inc | HSBC            | (50,815)  |
| (1,636)                        | Peoples Bancorp Inc                       | Bank of America |   | 95,490                         | Petco Health & Wellness Co Inc | Morgan Stanley  | (90,693)  |
|                                |   | Merrill Lynch   | 1,014   | 1,542                          | PetIQ Inc                      | Bank of America |   |
| (9,219)                        | Peoples Bancorp Inc                       | Barclays Bank   | (1,752)   |                                |                                | Merrill Lynch   | (3,084)   |
| (15,135)                       | Peoples Bancorp Inc                       | HSBC            | (20,130)  | 15,990                         | PetIQ Inc                      | Barclays Bank   | (11,992)  |
| (18,396)                       | Peoples Bancorp Inc                       | Morgan Stanley  | (3,495)   | 3,107                          | PetIQ Inc                      | HSBC            | (7,426)   |
| (3,548)                        | Peoples Financial Services Corp           | Bank of America |   | 24,142                         | PetIQ Inc                      | Morgan Stanley  | (18,106)  |
|                                |   | Merrill Lynch   | 2,422   | (2,722)                        | PetMed Express Inc             | Bank of America |   |
| (8,309)                        | Peoples Financial Services Corp           | Barclays Bank   | 2,576   | (56,999)                       | PetMed Express Inc             | Merrill Lynch   | 2,695   |
| (2,652)                        | Peoples Financial Services Corp           | Goldman Sachs   | 2,042   | 841                            | Pfizer Inc                     | Barclays Bank   | 30,209  |
| (1,347)                        | Peoples Financial Services Corp           | HSBC            | (1,158)   |                                |                                | Bank of America |   |
| (1,812)                        | Peoples Financial Services Corp           | Morgan Stanley  | 562   | (5,473)                        | Pfizer Inc                     | Merrill Lynch   | 30  |
| 2,855                          | Pepgen Inc                                | Bank of America |   | (6,623)                        | PG&E Corp                      | Barclays Bank   | 1,642   |
|                                |   | Merrill Lynch   | 1,171   |                                |                                | Bank of America |   |
| 5,928                          | Pepgen Inc                                | Goldman Sachs   | 2,430   | (245,421)                      | PG&E Corp                      | Merrill Lynch   | 2,649   |
| 4,637                          | Pepgen Inc                                | HSBC            | 788   | (209,431)                      | PG&E Corp                      | Barclays Bank   | 211,062   |
| 13,986                         | Pepgen Inc                                | Morgan Stanley  | (280)   | (64,866)                       | PG&E Corp                      | Goldman Sachs   | 83,773  |
| 4,418                          | PepsiCo Inc                               | Barclays Bank   | (17,363)  | (173,305)                      | PG&E Corp                      | HSBC            | (38,919)  |
| 16,743                         | PepsiCo Inc                               | Goldman Sachs   | (32,816)  | 17,816                         | PGT Innovations Inc            | Morgan Stanley  | 149,042   |
| 26,575                         | PepsiCo Inc                               | HSBC            | (55,807)  |                                |                                | Bank of America |   |
| 14,079                         | PepsiCo Inc                               | Morgan Stanley  | (55,330)  | 3,463                          | PGT Innovations Inc            | Merrill Lynch   | (2,851)   |
| (24,713)                       | Perdoceo Education Corp                   | Barclays Bank   | (2,718)   | 4,071                          | PGT Innovations Inc            | Barclays Bank   | (1,697)   |
| 30,035                         | Perella Weinberg Partners                 | Bank of America |   | (14,477)                       | Phathom Pharmaceuticals Inc    | Morgan Stanley  | (2,006)   |
|                                |   | Merrill Lynch   | 27,933  |                                |                                | Bank of America |   |
| 46,125                         | Perella Weinberg Partners                 | Barclays Bank   | 16,144  | (10,409)                       | Phathom Pharmaceuticals Inc    | Merrill Lynch   | 2,172   |
| 12,065                         | Perella Weinberg Partners                 | Goldman Sachs   | 11,220  | (8,099)                        | Phathom Pharmaceuticals Inc    | Barclays Bank   | (2,082)   |
| 11,240                         | Perella Weinberg Partners                 | HSBC            | 10,116  | (3,168)                        | Phathom Pharmaceuticals Inc    | Goldman Sachs   | 1,215   |
| 5,831                          | Perella Weinberg Partners                 | Morgan Stanley  | 2,041   | (42,521)                       | Phathom Pharmaceuticals Inc    | HSBC            | 1,996   |
| (1,816)                        | Perficient Inc                            | Goldman Sachs   | 4,358   | (11,062)                       | Phibro Animal Health Corp 'A'  | Morgan Stanley  | (8,504)   |
| (11,722)                       | Perficient Inc                            | HSBC            | 11,370  | (14,377)                       | Phibro Animal Health Corp 'A'  | Bank of America |   |
| (3,352)                        | Perficient Inc                            | Morgan Stanley  | 4,626   |                                |                                | Merrill Lynch   | 9,071   |
| 8,034                          | Performant Financial Corp                 | Bank of America |   | (13,305)                       | Phibro Animal Health Corp 'A'  | Barclays Bank   | 9,201   |
|                                |   | Merrill Lynch   | 1,767   |                                |                                | Goldman Sachs   | 10,910  |
| 13,113                         | Performant Financial Corp                 | Barclays Bank   | (393)   | (4,002)                        | Phibro Animal Health Corp 'A'  | HSBC            | 9,445   |
| 4,291                          | Performant Financial Corp                 | Goldman Sachs   | 944   | (2,918)                        | Phibro Animal Health Corp 'A'  | Morgan Stanley  | 1,868   |
| 22,546                         | Performant Financial Corp                 | Morgan Stanley  | (676)   | (2,197)                        | Phillips 66                    | Bank of America |   |
| (32,574)                       | Perimeter Solutions SA                    | Barclays Bank   | 651   |                                |                                | Merrill Lynch   | (23,903)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                 | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|----------------------------------|---|--------------------------------|--------------------------------|----------------------------------|---|
| <b>United States continued</b> |   |                                  |   | <b>United States continued</b> |                                |                                  |   |
| 556                            | Phillips 66                                 | Barclays Bank                    | 4,648   | (86,620)                       | Pioneer Bancorp Inc            | Morgan Stanley                   | (7,363)   |
| 734                            | Phillips 66                                 | Goldman Sachs                    | 7,986   | 3,926                          | Pioneer Natural Resources Co   | Bank of America<br>Merrill Lynch | (6,635)   |
| 2,289                          | Phillips 66                                 | Morgan Stanley                   | 19,136  | 5,724                          | Pioneer Natural Resources Co   | Barclays Bank                    | (15,684)  |
| (18,925)                       | Phillips Edison & Co Inc (REIT)             | Bank of America<br>Merrill Lynch | (6,536)   | 7,898                          | Pioneer Natural Resources Co   | Goldman Sachs                    | (13,348)  |
| (1,179)                        | Phillips Edison & Co Inc (REIT)             | Barclays Bank                    | 259   | 1,934                          | Pioneer Natural Resources Co   | HSBC                             | 3,520   |
| (2,167)                        | Phillips Edison & Co Inc (REIT)             | Goldman Sachs                    | (737)   | 11,563                         | Pioneer Natural Resources Co   | Morgan Stanley                   | (31,683)  |
| (3,612)                        | Phillips Edison & Co Inc (REIT)             | HSBC                             | (5,924)   | (127)                          | Piper Sandler Cos              | Bank of America<br>Merrill Lynch | 178   |
| (7,488)                        | Phinia Inc                                  | Bank of America<br>Merrill Lynch | (1,722)   | (5,257)                        | Piper Sandler Cos              | Barclays Bank                    | (4,836)   |
| (10,519)                       | Phinia Inc                                  | Barclays Bank                    | (3,892)   | (935)                          | Piper Sandler Cos              | Goldman Sachs                    | (192)   |
| (926)                          | Phinia Inc                                  | Goldman Sachs                    | (213)   | (1,027)                        | Piper Sandler Cos              | HSBC                             | (11,810)  |
| (4,409)                        | Phinia Inc                                  | HSBC                             | (6,084)   | (122,658)                      | Pitney Bowes Inc               | Barclays Bank                    | (11,039)  |
| (22,411)                       | Phinia Inc                                  | Morgan Stanley                   | (8,292)   | (11,330)                       | Pitney Bowes Inc               | Goldman Sachs                    | (340)   |
| 13,386                         | Photronics Inc                              | Bank of America<br>Merrill Lynch | (8,567)   | (75,123)                       | Pitney Bowes Inc               | HSBC                             | 2,254   |
| 4,044                          | Photronics Inc                              | Barclays Bank                    | (1,294)   | (40,175)                       | Pixelworks Inc                 | Barclays Bank                    | (2,009)   |
| 7,266                          | Photronics Inc                              | Goldman Sachs                    | (4,650)   | (15,935)                       | Pixelworks Inc                 | Goldman Sachs                    | 1,912   |
| 21,710                         | Photronics Inc                              | HSBC                             | 32,999  | (9,939)                        | Pixelworks Inc                 | Morgan Stanley                   | (497)   |
| 7,389                          | Photronics Inc                              | Morgan Stanley                   | (2,364)   | 2,153                          | PJT Partners Inc 'A'           | Bank of America<br>Merrill Lynch | 4,650   |
| (1,032)                        | Phreesia Inc                                | Barclays Bank                    | 21  | 4,959                          | PJT Partners Inc 'A'           | Barclays Bank                    | 8,976   |
| (6,580)                        | Phreesia Inc                                | HSBC                             | 395   | 942                            | PJT Partners Inc 'A'           | Goldman Sachs                    | 2,035   |
| (9,228)                        | Phreesia Inc                                | Morgan Stanley                   | 185   | 9,528                          | PJT Partners Inc 'A'           | Morgan Stanley                   | 17,246  |
| (31,171)                       | PHX Minerals Inc                            | Bank of America<br>Merrill Lynch | 1,559   | (2,624)                        | Planet Fitness Inc 'A'         | Bank of America<br>Merrill Lynch | (7,715)   |
| (17,887)                       | PHX Minerals Inc                            | Barclays Bank                    | (1,789)   | (1,602)                        | Planet Fitness Inc 'A'         | Goldman Sachs                    | (4,710)   |
| (11,531)                       | PHX Minerals Inc                            | Goldman Sachs                    | 577   | (3,022)                        | Planet Fitness Inc 'A'         | HSBC                             | (13,934)  |
| (2,276)                        | PHX Minerals Inc                            | HSBC                             | (273)   | (284)                          | Planet Fitness Inc 'A'         | Morgan Stanley                   | (463)   |
| 18,510                         | Physicians Realty Trust (REIT)              | Bank of America<br>Merrill Lynch | (1,296)   | (52,399)                       | Planet Labs PBC                | Bank of America<br>Merrill Lynch | (3,668)   |
| 55,408                         | Physicians Realty Trust (REIT)              | Barclays Bank                    | 18,285  | (155,008)                      | Planet Labs PBC                | Barclays Bank                    | (7,750)   |
| 38,987                         | Physicians Realty Trust (REIT)              | Morgan Stanley                   | 12,866  | (80,523)                       | Planet Labs PBC                | Goldman Sachs                    | (5,637)   |
| (3,935)                        | Piedmont Lithium Inc                        | Bank of America<br>Merrill Lynch | 16,724  | (67,227)                       | Planet Labs PBC                | HSBC                             | (18,151)  |
| (9,105)                        | Piedmont Lithium Inc                        | Barclays Bank                    | 27,315  | (233,817)                      | Planet Labs PBC                | Morgan Stanley                   | (11,691)  |
| (4,832)                        | Piedmont Lithium Inc                        | Goldman Sachs                    | 20,536  | 23,452                         | PlayAGS Inc                    | Barclays Bank                    | 5,628   |
| (9,155)                        | Piedmont Lithium Inc                        | HSBC                             | 23,345  | 20,568                         | PlayAGS Inc                    | Goldman Sachs                    | 9,050   |
| (5,650)                        | Piedmont Lithium Inc                        | Morgan Stanley                   | 16,950  | 22,566                         | PlayAGS Inc                    | HSBC                             | 13,088  |
| 27,108                         | Piedmont Office Realty Trust Inc 'A' (REIT) | Bank of America<br>Merrill Lynch | (1,220)   | 6,710                          | PlayAGS Inc                    | Morgan Stanley                   | 1,610   |
| 108,909                        | Piedmont Office Realty Trust Inc 'A' (REIT) | Barclays Bank                    | 35,395  | (5,378)                        | Playstudios Inc                | Barclays Bank                    | 699   |
| 8,224                          | Piedmont Office Realty Trust Inc 'A' (REIT) | Goldman Sachs                    | (370)   | (53,144)                       | Playstudios Inc                | Goldman Sachs                    | 1,594   |
| 17,274                         | Piedmont Office Realty Trust Inc 'A' (REIT) | HSBC                             | 7,169   | (17,552)                       | Playstudios Inc                | HSBC                             | 4,037   |
| 115,778                        | Piedmont Office Realty Trust Inc 'A' (REIT) | Morgan Stanley                   | 37,628  | (14,116)                       | Playstudios Inc                | Morgan Stanley                   | 1,835   |
| (22,022)                       | Pilgrim's Pride Corp                        | Barclays Bank                    | 12,773  | 39,726                         | Playtika Holding Corp          | Barclays Bank                    | 4,370   |
| (13,488)                       | Pilgrim's Pride Corp                        | Morgan Stanley                   | 7,823   | 39,707                         | Playtika Holding Corp          | HSBC                             | 21,839  |
| (11,449)                       | Pinnacle Financial Partners Inc             | Bank of America<br>Merrill Lynch | (16,257)  | 36,687                         | Playtika Holding Corp          | Morgan Stanley                   | 4,035   |
| (6,828)                        | Pinnacle Financial Partners Inc             | Barclays Bank                    | (19,869)  | (86,551)                       | PLBY Group Inc                 | Bank of America<br>Merrill Lynch | (3,202)   |
| (2,453)                        | Pinnacle Financial Partners Inc             | Goldman Sachs                    | (3,483)   | (2,081)                        | Plexus Corp                    | Morgan Stanley                   | 5,660   |
| (16,866)                       | Pinnacle Financial Partners Inc             | HSBC                             | (121,098)                                       | (6,274)                        | Pliant Therapeutics Inc        | Bank of America<br>Merrill Lynch | (4,204)   |
| (5,821)                        | Pinnacle Financial Partners Inc             | Morgan Stanley                   | (16,939)  | (14,402)                       | Pliant Therapeutics Inc        | Barclays Bank                    | (4,897)   |
| (9,019)                        | Pinterest Inc 'A'                           | Bank of America<br>Merrill Lynch | (22,097)  | (2,776)                        | Pliant Therapeutics Inc        | HSBC                             | 2,110   |
| (4,600)                        | Pinterest Inc 'A'                           | Goldman Sachs                    | (11,270)  | (4,712)                        | Pliant Therapeutics Inc        | Morgan Stanley                   | (1,602)   |
| (2,790)                        | Pinterest Inc 'A'                           | Morgan Stanley                   | (6,557)   | (39,748)                       | Plug Power Inc                 | Barclays Bank                    | (16,098)  |
| (3,103)                        | Pioneer Bancorp Inc                         | Goldman Sachs                    | (1,567)   | (3,735)                        | Plumas Bancorp                 | Bank of America<br>Merrill Lynch | (187)   |
|                                |   |                                  |   | (530)                          | Plumas Bancorp                 | Barclays Bank                    | (32)  |
|                                |   |                                  |   | (1,355)                        | Plumas Bancorp                 | Morgan Stanley                   | (81)  |
|                                |   |                                  |   | (18,051)                       | Plymouth Industrial Inc (REIT) | Bank of America<br>Merrill Lynch | (8,123)   |
|                                |   |                                  |   | (4,260)                        | Plymouth Industrial Inc (REIT) | Barclays Bank                    | (1,874)   |
|                                |   |                                  |   | (14,947)                       | Plymouth Industrial Inc (REIT) | Goldman Sachs                    | (6,726)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| <b>United States continued</b> |                                |                 |   | <b>United States continued</b> |                                   |                 |   |
| (11,113)                       | Plymouth Industrial Inc (REIT) | HSBC            | (4,667)   | 29,467                         | Power Integrations Inc            | HSBC            | 204,206   |
| (4,482)                        | Plymouth Industrial Inc (REIT) | Morgan Stanley  | (1,972)   | 18,744                         | Power Integrations Inc            | Morgan Stanley  | (2,062)   |
| 22,230                         | PMV Pharmaceuticals Inc        | Bank of America |   | (10,778)                       | Powerfleet Inc                    | Bank of America |   |
|                                |                                | Merrill Lynch   | (1,556)   |                                |                                   | Merrill Lynch   | (108)   |
| 21,448                         | PMV Pharmaceuticals Inc        | Barclays Bank   | 2,359   | (37,316)                       | Powerfleet Inc                    | Barclays Bank   | 1,119   |
| 33,929                         | PMV Pharmaceuticals Inc        | HSBC            | 16,286  | (17,161)                       | Powerfleet Inc                    | Goldman Sachs   | (172)   |
| 12,021                         | PMV Pharmaceuticals Inc        | Morgan Stanley  | 1,322   | (11,752)                       | Powerfleet Inc                    | HSBC            | (3,643)   |
| (1,126)                        | Polaris Inc                    | Barclays Bank   | 8,524   | (9,519)                        | Powerfleet Inc                    | Morgan Stanley  | 286   |
| (3,384)                        | Polaris Inc                    | Goldman Sachs   | 40,002  | (48,281)                       | PowerSchool Holdings Inc 'A'      | HSBC            | (110,563)                                       |
| (6,516)                        | Polaris Inc                    | HSBC            | 40,157  | (9,770)                        | PowerSchool Holdings Inc 'A'      | Morgan Stanley  | (9,868)   |
| (590)                          | Polaris Inc                    | Morgan Stanley  | 4,466   | 13,932                         | PPG Industries Inc                | Bank of America |   |
| (19,865)                       | Ponce Financial Group Inc      | Bank of America |   |                                |                                   | Merrill Lynch   | 84,846  |
|                                |                                | Merrill Lynch   | (5,364)   | 12,687                         | PPG Industries Inc                | Barclays Bank   | 38,949  |
| (72,781)                       | Ponce Financial Group Inc      | Barclays Bank   | 1,456   | 3,462                          | PPG Industries Inc                | Goldman Sachs   | 21,084  |
| (25,604)                       | Ponce Financial Group Inc      | HSBC            | (32,517)  | 13,233                         | PPG Industries Inc                | HSBC            | 134,447   |
| (39,626)                       | Ponce Financial Group Inc      | Morgan Stanley  | 793   | 12,294                         | PPG Industries Inc                | Morgan Stanley  | 37,743  |
| (2,663)                        | Pool Corp                      | Bank of America |   | (5,604)                        | PRA Group Inc                     | Goldman Sachs   | 672   |
|                                |                                | Merrill Lynch   | 21,863  | (6,419)                        | PRA Group Inc                     | Morgan Stanley  | 64  |
| (2,286)                        | Pool Corp                      | Barclays Bank   | 31,730  | (376)                          | Praxis Precision Medicines Inc    | Barclays Bank   | (178)   |
| (1,228)                        | Pool Corp                      | HSBC            | (8,461)   | (2,173)                        | Praxis Precision Medicines Inc    | HSBC            | (5,323)   |
| (1,135)                        | Pool Corp                      | Morgan Stanley  | 15,754  | 43,760                         | Precigen Inc                      | Bank of America |   |
| (2,255)                        | Popular Inc                    | Goldman Sachs   | (3,360)   |                                |                                   | Merrill Lynch   | 1,969   |
| 137                            | Portage Biotech Inc            | Bank of America |   | 21,900                         | Precigen Inc                      | Barclays Bank   | (767)   |
|                                |                                | Merrill Lynch   | (9)   | 47,870                         | Precigen Inc                      | Morgan Stanley  | (1,675)   |
| 5,655                          | Portage Biotech Inc            | Barclays Bank   | (424)   | 11,157                         | Precision BioSciences Inc         | Bank of America |   |
| 1,216                          | Portage Biotech Inc            | Goldman Sachs   | (79)  |                                |                                   | Merrill Lynch   | (33)  |
| 956                            | Portage Biotech Inc            | HSBC            | (301)   | 47,200                         | Precision BioSciences Inc         | Barclays Bank   | (2,492)   |
| 2,671                          | Portage Biotech Inc            | Morgan Stanley  | (200)   | 37,068                         | Precision BioSciences Inc         | Goldman Sachs   | (111)   |
| 2,696                          | Portillo's Inc 'A'             | Bank of America |   | 7,848                          | Precision BioSciences Inc         | HSBC            | (173)   |
|                                |                                | Merrill Lynch   | 1,558   | 9,354                          | Precision BioSciences Inc         | Morgan Stanley  | (494)   |
| 165                            | Portillo's Inc 'A'             | Barclays Bank   | 143   | (1,527)                        | Preferred Bank                    | Bank of America |   |
| 3,556                          | Portillo's Inc 'A'             | Goldman Sachs   | 1,989   |                                |                                   | Merrill Lynch   | 5,131   |
| 15,433                         | Portillo's Inc 'A'             | HSBC            | 8,035   | (1,037)                        | Preferred Bank                    | Barclays Bank   | 1,213   |
| 7,757                          | Portillo's Inc 'A'             | Morgan Stanley  | 6,710   | (3,055)                        | Preferred Bank                    | HSBC            | (2,475)   |
| 33,956                         | Poseida Therapeutics Inc       | Bank of America |   | (5,265)                        | Preferred Bank                    | Morgan Stanley  | 6,160   |
|                                |                                | Merrill Lynch   | 14,601  | 168                            | Preformed Line Products Co        | Bank of America |   |
| 32,230                         | Poseida Therapeutics Inc       | Barclays Bank   | 967   |                                |                                   | Merrill Lynch   | (902)   |
| 37,846                         | Poseida Therapeutics Inc       | Goldman Sachs   | 16,274  | 698                            | Preformed Line Products Co        | Barclays Bank   | (4,502)   |
| 47,958                         | Poseida Therapeutics Inc       | HSBC            | 17,265  | 148                            | Preformed Line Products Co        | Goldman Sachs   | (133)   |
| 21,177                         | Poseida Therapeutics Inc       | Morgan Stanley  | 635   | 300                            | Preformed Line Products Co        | HSBC            | 1,701   |
| 230                            | Post Holdings Inc              | Bank of America |   | 1,332                          | Preformed Line Products Co        | Morgan Stanley  | (8,591)   |
|                                |                                | Merrill Lynch   | (244)   | 21,648                         | Prelude Therapeutics Inc          | Bank of America |   |
| 11,206                         | Post Holdings Inc              | Barclays Bank   | (23,869)  |                                |                                   | Merrill Lynch   | 866   |
| 7,264                          | Post Holdings Inc              | Goldman Sachs   | (7,700)   | 8,600                          | Prelude Therapeutics Inc          | Barclays Bank   | 516   |
| 1,556                          | Post Holdings Inc              | HSBC            | 669   | 47,708                         | Prelude Therapeutics Inc          | Goldman Sachs   | 1,908   |
| 3,396                          | Post Holdings Inc              | Morgan Stanley  | (7,233)   | 21,441                         | Prelude Therapeutics Inc          | HSBC            | 9,220   |
| (6,497)                        | Postal Realty Trust Inc 'A'    | Bank of America |   | 26,942                         | Prelude Therapeutics Inc          | Morgan Stanley  | 1,617   |
|                                |                                | Merrill Lynch   | 390   | 18,550                         | Premier Financial Corp            | Bank of America |   |
| (47,085)                       | Postal Realty Trust Inc 'A'    | Barclays Bank   | 3,296   |                                |                                   | Merrill Lynch   | (2,412)   |
| (14,789)                       | Postal Realty Trust Inc 'A'    | Goldman Sachs   | 887   | 21,508                         | Premier Financial Corp            | Barclays Bank   | 5,592   |
| (1,303)                        | Postal Realty Trust Inc 'A'    | HSBC            | (182)   | 27,654                         | Premier Financial Corp            | Goldman Sachs   | (3,595)   |
| (23,809)                       | Postal Realty Trust Inc 'A'    | Morgan Stanley  | 1,667   | 9,478                          | Premier Financial Corp            | HSBC            | 13,080  |
| (14,709)                       | Potbelly Corp                  | Bank of America |   | 4,758                          | Premier Financial Corp            | Morgan Stanley  | 1,237   |
|                                |                                | Merrill Lynch   | 12,429  | (23,095)                       | Premier Inc 'A'                   | Barclays Bank   | 12,009  |
| (2,157)                        | Potbelly Corp                  | Barclays Bank   | 615   | 2,657                          | Premier Inc 'A'                   | Barclays Bank   | (1,382)   |
| (7,144)                        | Potbelly Corp                  | Goldman Sachs   | 6,037   | 4,513                          | Premier Inc 'A'                   | Goldman Sachs   | 135   |
| (13,411)                       | Potbelly Corp                  | HSBC            | 8,114   | 936                            | Premier Inc 'A'                   | Morgan Stanley  | (487)   |
| (4,528)                        | Potbelly Corp                  | Morgan Stanley  | 1,290   | 876                            | Prestige Consumer Health-care Inc | Bank of America |   |
| (21,748)                       | PotlatchDeltic Corp (REIT)     | Barclays Bank   | 40,669  |                                |                                   | Merrill Lynch   | (1,355)   |
| 3,640                          | Powell Industries Inc          | Barclays Bank   | (9,974)   | 3,804                          | Prestige Consumer Health-care Inc | Goldman Sachs   | (6,923)   |
| 2,044                          | Powell Industries Inc          | Goldman Sachs   | (7,215)   | 9,528                          | Prestige Consumer Health-care Inc | HSBC            | (21,724)  |
| 1,432                          | Powell Industries Inc          | HSBC            | (3,136)   | 4,598                          | Prestige Consumer Health-care Inc | Morgan Stanley  | (5,837)   |
| 703                            | Powell Industries Inc          | Morgan Stanley  | (1,926)   |                                |                                   |                 |   |
| 14,640                         | Power Integrations Inc         | Bank of America |   |                                |                                   |                 |   |
|                                |                                | Merrill Lynch   | (15,226)  |                                |                                   |                 |   |
| 24,329                         | Power Integrations Inc         | Barclays Bank   | (2,676)   |                                |                                   |                 |   |
| 28,986                         | Power Integrations Inc         | Goldman Sachs   | (30,146)  |                                |                                   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                  |                               |   | <b>United States continued</b> |                              |                               |   |
| 1,842                          | PriceSmart Inc                   | Bank of America Merrill Lynch | (2,192)   | 169                            | Procter & Gamble Co          | Bank of America Merrill Lynch | 214   |
| 3,681                          | PriceSmart Inc                   | Barclays Bank                 | (37)  | 148                            | Procter & Gamble Co          | HSBC                          | (28)  |
| 8,391                          | PriceSmart Inc                   | HSBC                          | 1,091   | (30,895)                       | ProFrac Holding Corp 'A'     | Bank of America Merrill Lynch | 16,683  |
| 5,449                          | PriceSmart Inc                   | Morgan Stanley                | (54)  | (4,554)                        | ProFrac Holding Corp 'A'     | Barclays Bank                 | 683   |
| (2,774)                        | Prime Medicine Inc               | Bank of America Merrill Lynch | (2,275)   | (25,494)                       | ProFrac Holding Corp 'A'     | HSBC                          | 5,099   |
| (11,944)                       | Prime Medicine Inc               | Barclays Bank                 | (1,553)   | (34,376)                       | ProFrac Holding Corp 'A'     | Morgan Stanley                | 5,156   |
| (21,773)                       | Prime Medicine Inc               | HSBC                          | 1,145   | 4,171                          | PROG Holdings Inc            | Bank of America Merrill Lynch | (8,759)   |
| (15,964)                       | Prime Medicine Inc               | Morgan Stanley                | (2,075)   | 5,915                          | PROG Holdings Inc            | Barclays Bank                 | (414)   |
| 307                            | Primeenergy Resources Corp       | Bank of America Merrill Lynch | (804)   | 9,551                          | PROG Holdings Inc            | Goldman Sachs                 | (18,839)  |
| 547                            | Primeenergy Resources Corp       | Barclays Bank                 | (645)   | 10,104                         | PROG Holdings Inc            | HSBC                          | (15,156)  |
| 271                            | Primeenergy Resources Corp       | Goldman Sachs                 | (710)   | 12,535                         | PROG Holdings Inc            | Morgan Stanley                | (877)   |
| 515                            | Primeenergy Resources Corp       | HSBC                          | 143   | (1,512)                        | Progress Software Corp       | Barclays Bank                 | (438)   |
| 223                            | Primeenergy Resources Corp       | Morgan Stanley                | (263)   | (1,898)                        | Progress Software Corp       | Goldman Sachs                 | 228   |
| (1,211)                        | Primerica Inc                    | Bank of America Merrill Lynch | (3,342)   | (16,724)                       | Progress Software Corp       | HSBC                          | (21,908)  |
| (12,644)                       | Primerica Inc                    | Barclays Bank                 | 29,966  | (2,562)                        | Progress Software Corp       | Morgan Stanley                | (743)   |
| (2,570)                        | Primerica Inc                    | Goldman Sachs                 | (7,093)   | (5,941)                        | Progressive Corp             | Bank of America Merrill Lynch | (37,131)  |
| (3,653)                        | Primerica Inc                    | HSBC                          | (16,402)  | (5,981)                        | Progressive Corp             | Barclays Bank                 | (7,835)   |
| (7,124)                        | Primerica Inc                    | Morgan Stanley                | 16,883  | (3,885)                        | Progressive Corp             | Goldman Sachs                 | (24,281)  |
| (41,177)                       | Primis Financial Corp            | Barclays Bank                 | (6,177)   | (6,357)                        | Progressive Corp             | HSBC                          | (33,756)  |
| (28,247)                       | Primis Financial Corp            | Goldman Sachs                 | 2,825   | (12,028)                       | Progressive Corp             | Morgan Stanley                | (15,757)  |
| 68,901                         | Primo Water Corp                 | Barclays Bank                 | (17,914)  | 14,676                         | Progyny Inc                  | Barclays Bank                 | 8,219   |
| 8,404                          | Primo Water Corp                 | HSBC                          | (4,706)   | 7,094                          | Progyny Inc                  | Goldman Sachs                 | 12,131  |
| 8,843                          | Primoris Services Corp           | Bank of America Merrill Lynch | (18,924)  | 15,248                         | Progyny Inc                  | HSBC                          | 73,495  |
| 13,596                         | Primoris Services Corp           | Barclays Bank                 | (15,907)  | 4,990                          | Progyny Inc                  | Morgan Stanley                | 2,794   |
| 20,136                         | Primoris Services Corp           | Goldman Sachs                 | (43,091)  | (2,374)                        | Prokidney Corp 'A'           | Barclays Bank                 | (36)  |
| 2,880                          | Primoris Services Corp           | Morgan Stanley                | (3,370)   | (98,682)                       | Prokidney Corp 'A'           | HSBC                          | (12,829)  |
| (3,873)                        | Princeton Bancorp Inc            | Bank of America Merrill Lynch | 581   | (15,502)                       | Prokidney Corp 'A'           | Morgan Stanley                | (233)   |
| (1,698)                        | Princeton Bancorp Inc            | Barclays Bank                 | (764)   | (5,541)                        | Prologis Inc (REIT)          | Bank of America Merrill Lynch | (14,850)  |
| (5,873)                        | Princeton Bancorp Inc            | Goldman Sachs                 | 881   | (4,165)                        | Prologis Inc (REIT)          | Barclays Bank                 | (6,872)   |
| (3,996)                        | Princeton Bancorp Inc            | HSBC                          | (2,877)   | (2,357)                        | Prologis Inc (REIT)          | Goldman Sachs                 | (6,317)   |
| (1,171)                        | Princeton Bancorp Inc            | Morgan Stanley                | (527)   | (5,130)                        | Prologis Inc (REIT)          | HSBC                          | (41,348)  |
| (3,651)                        | Principal Financial Group Inc    | HSBC                          | (18,839)  | (9,871)                        | Prologis Inc (REIT)          | Morgan Stanley                | (16,287)  |
| (3,791)                        | Principal Financial Group Inc    | Morgan Stanley                | (7,468)   | 10,858                         | ProPetro Holding Corp        | Bank of America Merrill Lynch | —   |
| (4,456)                        | Priority Technology Holdings Inc | Barclays Bank                 | 1,426   | 79,794                         | ProPetro Holding Corp        | Barclays Bank                 | 19,949  |
| (1,530)                        | Privia Health Group Inc          | Bank of America Merrill Lynch | 4,667   | 2,915                          | ProPetro Holding Corp        | Goldman Sachs                 | —   |
| 7,789                          | Privia Health Group Inc          | Bank of America Merrill Lynch | (21,031)  | 34,374                         | ProPetro Holding Corp        | HSBC                          | 10,312  |
| (7,027)                        | Privia Health Group Inc          | Barclays Bank                 | 11,032  | (9,876)                        | ProPhase Labs Inc            | Bank of America Merrill Lynch | (6,913)   |
| 18,816                         | Privia Health Group Inc          | Barclays Bank                 | (29,541)  | 5,714                          | PROS Holdings Inc            | Barclays Bank                 | 171   |
| 4,576                          | Privia Health Group Inc          | HSBC                          | (8,522)   | 3,534                          | PROS Holdings Inc            | Goldman Sachs                 | (177)   |
| (11,803)                       | Privia Health Group Inc          | Morgan Stanley                | 18,530  | 6,176                          | PROS Holdings Inc            | HSBC                          | 2,717   |
| 10,498                         | Privia Health Group Inc          | Morgan Stanley                | (16,482)  | 6,895                          | PROS Holdings Inc            | Morgan Stanley                | 207   |
| (32,121)                       | ProAssurance Corp                | Bank of America Merrill Lynch | 18,398  | (1,178)                        | Prosperity Bancshares Inc    | Bank of America Merrill Lynch | (943)   |
| (14,398)                       | ProAssurance Corp                | Barclays Bank                 | 2,880   | (3,098)                        | Protagonist Therapeutics Inc | Bank of America Merrill Lynch | (5,824)   |
| (42,100)                       | ProAssurance Corp                | Goldman Sachs                 | 31,546  | (12,684)                       | Protagonist Therapeutics Inc | Barclays Bank                 | (16,997)  |
| (13,139)                       | ProAssurance Corp                | HSBC                          | 66,878  | (3,577)                        | Protagonist Therapeutics Inc | Goldman Sachs                 | (6,725)   |
| (17,667)                       | ProAssurance Corp                | Morgan Stanley                | 3,533   | (20,448)                       | Protagonist Therapeutics Inc | HSBC                          | (44,986)  |
| (17,450)                       | PROCEPT BioRobotics Corp         | Barclays Bank                 | (44,497)  | (6,955)                        | Protagonist Therapeutics Inc | Morgan Stanley                | (9,320)   |
| (15,460)                       | PROCEPT BioRobotics Corp         | Morgan Stanley                | (39,423)  | 33,706                         | Protalix Biotherapeutics Inc | Bank of America Merrill Lynch | 1,011   |
| (11,251)                       | Procure Technologies Inc         | Barclays Bank                 | (26,440)  | 32,322                         | Protalix Biotherapeutics Inc | Barclays Bank                 | 970   |
| (2,761)                        | Procure Technologies Inc         | Goldman Sachs                 | (5,438)   | 47,701                         | Protalix Biotherapeutics Inc | Goldman Sachs                 | 1,431   |
| (714)                          | Procure Technologies Inc         | HSBC                          | (4,191)   | 40,023                         | Protalix Biotherapeutics Inc | HSBC                          | 2,802   |
| (4,012)                        | Procure Technologies Inc         | Morgan Stanley                | (9,428)   | 33,786                         | Protalix Biotherapeutics Inc | Morgan Stanley                | 1,014   |
|                                |                                  |                               |   | 1,723                          | Protara Therapeutics Inc     | HSBC                          | 224   |
|                                |                                  |                               |   | (4,099)                        | Prothena Corp Plc            | Barclays Bank                 | (2,910)   |
|                                |                                  |                               |   | (863)                          | Prothena Corp Plc            | Goldman Sachs                 | 1,415   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| <b>United States continued</b> |                                     |                 |   | <b>United States continued</b> |                               |                 |   |
| (4,061)                        | Prothena Corp Plc                   | Morgan Stanley  | (2,883)   | (5,500)                        | Pure Cycle Corp               | Morgan Stanley  | (825)   |
| (14,505)                       | Proto Labs Inc                      | Barclays Bank   | (3,481)   | 5,880                          | Pure Storage Inc 'A'          | Bank of America |   |
| (5,227)                        | Proto Labs Inc                      | HSBC            | (16,465)  |                                |                               | Merrill Lynch   | (32,811)  |
| (752)                          | Proto Labs Inc                      | Morgan Stanley  | (180)   | 16,259                         | Pure Storage Inc 'A'          | Barclays Bank   | (85,197)  |
| (16,855)                       | Provident Bancorp Inc               | Bank of America |   | 25,324                         | Pure Storage Inc 'A'          | Goldman Sachs   | (141,308)                                       |
|                                |                                     | Merrill Lynch   | (3,371)   | 14,800                         | Pure Storage Inc 'A'          | HSBC            | (47,212)  |
| (22,531)                       | Provident Bancorp Inc               | Goldman Sachs   | (4,506)   | 14,600                         | Pure Storage Inc 'A'          | Morgan Stanley  | (76,504)  |
| (5,242)                        | Provident Bancorp Inc               | HSBC            | (1,101)   | (24,674)                       | PureCycle Technologies Inc    | Barclays Bank   | (2,344)   |
| (5,966)                        | Provident Financial Holdings Inc    | Bank of America |   | (11,739)                       | PureCycle Technologies Inc    | Goldman Sachs   | 2,700   |
|                                |                                     | Merrill Lynch   | (179)   | (11,001)                       | PureCycle Technologies Inc    | HSBC            | (2,860)   |
| (16,433)                       | Provident Financial Holdings Inc    | Barclays Bank   | (3,287)   | (115,796)                      | PureCycle Technologies Inc    | Morgan Stanley  | (11,001)  |
|                                |                                     |                 |   | (8,423)                        | Purple Innovation Inc         | Bank of America |   |
| (11,153)                       | Provident Financial Holdings Inc    | Goldman Sachs   | (335)   | (141,847)                      | Purple Innovation Inc         | Merrill Lynch   | 232   |
| (17,467)                       | Provident Financial Services Inc    | Barclays Bank   | (4,017)   | (17,602)                       | Purple Innovation Inc         | Barclays Bank   | 12,766  |
|                                |                                     |                 |   | (53,221)                       | Purple Innovation Inc         | HSBC            | 5,585   |
| (1,376)                        | Provident Financial Services Inc    | Goldman Sachs   | (216)   | (3,839)                        | PVH Corp                      | Morgan Stanley  | 4,790   |
| (11,085)                       | Provident Financial Services Inc    | HSBC            | (4,858)   | (1,226)                        | PVH Corp                      | Bank of America |   |
| (767)                          | Provident Financial Services Inc    | Morgan Stanley  | (176)   | 5,791                          | Q2 Holdings Inc               | Merrill Lynch   | (48,448)  |
| 70,656                         | Prudential Financial Inc            | Barclays Bank   | 170,281   | 17,288                         | Q2 Holdings Inc               | Goldman Sachs   | (15,472)  |
| 1,250                          | Prudential Financial Inc            | HSBC            | 8,550   | 22,556                         | Q2 Holdings Inc               | Barclays Bank   | 3,185   |
| 10,047                         | Prudential Financial Inc            | Morgan Stanley  | 24,213  | 3,779                          | Q2 Holdings Inc               | Goldman Sachs   | 24,722  |
| (2,386)                        | PTC Inc                             | Bank of America |   | (3,251)                        | QCR Holdings Inc              | Morgan Stanley  | 12,406  |
|                                |                                     | Merrill Lynch   | (2,362)   | (22,524)                       | QCR Holdings Inc              | Barclays Bank   | 5,404   |
| (6,645)                        | PTC Inc                             | Barclays Bank   | (8,772)   | (318)                          | QCR Holdings Inc              | HSBC            | 195   |
| (6,730)                        | PTC Inc                             | Goldman Sachs   | (6,663)   | 8,101                          | QIAGEN NV                     | Morgan Stanley  | (34,236)  |
| (7,516)                        | PTC Inc                             | HSBC            | (46,844)  | 7,887                          | Qorvo Inc                     | Goldman Sachs   | (79)  |
| (10,034)                       | PTC Inc                             | Morgan Stanley  | (13,245)  | (297)                          | Qorvo Inc                     | Bank of America |   |
| 16,068                         | PTC Therapeutics Inc                | Barclays Bank   | 26,672  |                                |                               | Merrill Lynch   | 7,966   |
| 13,368                         | PTC Therapeutics Inc                | Goldman Sachs   | 33,554  | 2,250                          | Qorvo Inc                     | Barclays Bank   | (633)   |
| 14,225                         | PTC Therapeutics Inc                | HSBC            | 52,348  | (2,742)                        | Qorvo Inc                     | Barclays Bank   | 6,435   |
| 23,312                         | PTC Therapeutics Inc                | Morgan Stanley  | 38,699  | 1,151                          | Qorvo Inc                     | Barclays Bank   | (7,842)   |
| (11,310)                       | Public Service Enterprise Group Inc | Bank of America |   | 5,292                          | Qorvo Inc                     | Goldman Sachs   | 1,163   |
|                                |                                     | Merrill Lynch   | 1,810   | (1,298)                        | Qorvo Inc                     | HSBC            | 43,765  |
| (65,817)                       | Public Service Enterprise Group Inc | Barclays Bank   | 127,026   | 2,965                          | Qorvo Inc                     | HSBC            | (7,582)   |
| (53,822)                       | Public Service Enterprise Group Inc | Goldman Sachs   | 8,611   | (4,522)                        | Qorvo Inc                     | Morgan Stanley  | 8,480   |
| (21,087)                       | Public Service Enterprise Group Inc | HSBC            | (21,719)  | (21,708)                       | Quad/Graphics Inc             | Morgan Stanley  | (12,933)  |
| (41,358)                       | Public Service Enterprise Group Inc | Morgan Stanley  | 79,821  |                                |                               | Bank of America |   |
| 2,855                          | Public Storage (REIT)               | Barclays Bank   | 8,108   | (9,969)                        | Quad/Graphics Inc             | Merrill Lynch   | (2,388)   |
| 15,593                         | PubMatic Inc 'A'                    | Barclays Bank   | 16,373  | (14,003)                       | Quad/Graphics Inc             | Barclays Bank   | 1,296   |
| 22,628                         | PubMatic Inc 'A'                    | Goldman Sachs   | 27,606  | (40,861)                       | Quad/Graphics Inc             | Goldman Sachs   | (1,540)   |
| 3,589                          | PubMatic Inc 'A'                    | HSBC            | 18,340  | (9,963)                        | Quad/Graphics Inc             | HSBC            | (8,172)   |
| 2,862                          | PubMatic Inc 'A'                    | Morgan Stanley  | 3,005   | 1,398                          | Quaker Chemical Corp          | Morgan Stanley  | 1,295   |
| (4,764)                        | Pulmonx Corp                        | Bank of America |   | 1,215                          | Quaker Chemical Corp          | Barclays Bank   | 4,795   |
|                                |                                     | Merrill Lynch   | (1,048)   | 5,366                          | Quaker Chemical Corp          | Goldman Sachs   | 2,697   |
| (25,106)                       | Pulmonx Corp                        | Barclays Bank   | (10,796)  | 7,224                          | QUALCOMM Inc                  | Morgan Stanley  | 18,405  |
| (8,509)                        | Pulmonx Corp                        | Goldman Sachs   | (1,872)   | 3,338                          | QUALCOMM Inc                  | Bank of America |   |
| (3,196)                        | Pulmonx Corp                        | HSBC            | (5,178)   | 6,736                          | QUALCOMM Inc                  | Merrill Lynch   | (2,102)   |
| (7,230)                        | Pulmonx Corp                        | Morgan Stanley  | (3,109)   | 3,065                          | QUALCOMM Inc                  | Barclays Bank   | 2,637   |
| (10,097)                       | Pulse Biosciences Inc               | Barclays Bank   | (25,848)  | 1,286                          | QUALCOMM Inc                  | Goldman Sachs   | (2,417)   |
| (9,785)                        | Pulse Biosciences Inc               | Goldman Sachs   | (28,083)  | 2,825                          | Qualys Inc                    | HSBC            | 25,225  |
| (6,635)                        | Pulse Biosciences Inc               | HSBC            | (27,602)  |                                |                               | Morgan Stanley  | 1,016   |
| (15,438)                       | Pulse Biosciences Inc               | Morgan Stanley  | (39,521)  | 393                            | Qualys Inc                    | Bank of America |   |
| 7,276                          | PulteGroup Inc                      | Bank of America |   | (273)                          | Qualys Inc                    | Merrill Lynch   | 23,221  |
|                                |                                     | Merrill Lynch   | 2,110   | (2313)                         | Qualys Inc                    | Barclays Bank   | 1,506   |
| 12,946                         | PulteGroup Inc                      | Goldman Sachs   | 3,755   | (246)                          | Qualys Inc                    | Barclays Bank   | (9,383)   |
| 1,848                          | PulteGroup Inc                      | HSBC            | 10,423  | (5,876)                        | Quanex Building Products Corp | HSBC            | 11,089  |
| 4,380                          | PulteGroup Inc                      | Morgan Stanley  | (2,672)   |                                |                               | HSBC            | (3,561)   |
| 7,298                          | Puma Biotechnology Inc              | Barclays Bank   | (584)   | (21,248)                       | Quanex Building Products Corp | Morgan Stanley  | 8,858   |
| 57,504                         | Puma Biotechnology Inc              | Goldman Sachs   | 14,951  |                                |                               | Morgan Stanley  | (942)   |
| (4,196)                        | Pure Cycle Corp                     | Barclays Bank   | (629)   | 104                            | Quanta Services Inc           | Bank of America |   |
| (46,726)                       | Pure Cycle Corp                     | Goldman Sachs   | 4,205   | 7,103                          | Quanta Services Inc           | Merrill Lynch   | 370   |
| (34,529)                       | Pure Cycle Corp                     | HSBC            | (12,085)  |                                |                               | Barclays Bank   | 24,647  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description              | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| <b>United States continued</b> |                          |                 |   | <b>United States continued</b> |                                 |                 |   |
| 2,836                          | Quanta Services Inc      | Goldman Sachs   | 10,096  | 2,537                          | RadNet Inc                      | Morgan Stanley  | 1,953   |
| 3,069                          | Quanta Services Inc      | HSBC            | 53,769  | (16,350)                       | Rafael Holdings Inc 'B'         | Barclays Bank   | (164)   |
| 5,364                          | Quanterix Corp           | Bank of America |   | (12,818)                       | Rafael Holdings Inc 'B'         | Goldman Sachs   | (256)   |
|                                |                          | Merrill Lynch   | 8,261   | (2,725)                        | Rafael Holdings Inc 'B'         | HSBC            | (136)   |
| 4,851                          | Quanterix Corp           | Barclays Bank   | (1,746)   | (1,904)                        | Rafael Holdings Inc 'B'         | Morgan Stanley  | (19)  |
| 8,046                          | Quanterix Corp           | HSBC            | 12,898  | (2,633)                        | Rain Oncology Inc               | Barclays Bank   | 53  |
| 6,650                          | Quanterix Corp           | Morgan Stanley  | (2,394)   | 9,618                          | Rallybio Corp                   | Barclays Bank   | (3,543)   |
| (6,191)                        | Quantum Corp             | Bank of America |   | 4,839                          | Rallybio Corp                   | HSBC            | (1,653)   |
|                                |                          | Merrill Lynch   | 868   | 10,314                         | Rallybio Corp                   | Morgan Stanley  | (4,126)   |
| (16,400)                       | Quantum Corp             | Barclays Bank   | 426   | 3,088                          | Ralph Lauren Corp               | Bank of America |   |
| (22,726)                       | Quantum Corp             | Goldman Sachs   | 3,186   |                                |                                 | Merrill Lynch   | 22,113  |
| (14,228)                       | Quantumscape Corp 'A'    | Barclays Bank   | (9,248)   | 6,051                          | Ralph Lauren Corp               | Barclays Bank   | 43,749  |
| (78,488)                       | Quantumscape Corp 'A'    | Morgan Stanley  | (51,017)  | 1,115                          | Ralph Lauren Corp               | HSBC            | 11,575  |
| 7,629                          | Quantum-Si Inc           | Bank of America |   | 8,745                          | Ralph Lauren Corp               | Morgan Stanley  | 63,226  |
|                                |                          | Merrill Lynch   | (381)   | (4,127)                        | Rambus Inc                      | Bank of America |   |
| 29,758                         | Quantum-Si Inc           | Barclays Bank   | 2,678   |                                |                                 | Merrill Lynch   | (11,019)  |
| 19,882                         | Quantum-Si Inc           | Goldman Sachs   | (994)   | 1,206                          | Rambus Inc                      | Bank of America |   |
| (3,258)                        | Quest Diagnostics Inc    | Bank of America |   |                                |                                 | Merrill Lynch   | 3,220   |
|                                |                          | Merrill Lynch   | 847   | 8,350                          | Rambus Inc                      | Barclays Bank   | 14,028  |
| (5,039)                        | Quest Diagnostics Inc    | HSBC            | (8,667)   | (12,838)                       | Rambus Inc                      | HSBC            | (110,664)                                       |
| (4,911)                        | Quest Diagnostics Inc    | Morgan Stanley  | 2,750   | 212                            | Rambus Inc                      | HSBC            | 1,827   |
| (3,707)                        | Quidel Corp              | Bank of America |   | 3,818                          | Rambus Inc                      | Morgan Stanley  | 6,414   |
|                                |                          | Merrill Lynch   | (20,129)  | (7,572)                        | Range Resources Corp            | Bank of America |   |
| (1,742)                        | Quidel Corp              | Barclays Bank   | 209   |                                |                                 | Merrill Lynch   | 13,402  |
| (7,871)                        | Quidel Corp              | Goldman Sachs   | (42,740)  | (33,989)                       | Range Resources Corp            | Barclays Bank   | 24,472  |
| (6,930)                        | Quidel Corp              | HSBC            | (53,823)  | 2,200                          | Range Resources Corp            | Barclays Bank   | (1,584)   |
| (2,880)                        | Quidel Corp              | Morgan Stanley  | 346   | (16,326)                       | Range Resources Corp            | Goldman Sachs   | 28,897  |
| 10,668                         | QuinStreet Inc           | Bank of America |   | (23,888)                       | Range Resources Corp            | HSBC            | 13,776  |
|                                |                          | Merrill Lynch   | 12,588  | (26,758)                       | Range Resources Corp            | Morgan Stanley  | 13,181  |
| 25,275                         | QuinStreet Inc           | Barclays Bank   | 39,429  | 2,811                          | Ranger Energy Services Inc      | Bank of America |   |
| 21,066                         | QuinStreet Inc           | Goldman Sachs   | 24,858  |                                |                                 | Merrill Lynch   | (1,406)   |
| 20,092                         | QuinStreet Inc           | Morgan Stanley  | 31,344  | 5,990                          | Ranger Energy Services Inc      | Barclays Bank   | (839)   |
| 15,055                         | Quipt Home Medical Corp  | Bank of America |   | 7,007                          | Ranger Energy Services Inc      | Goldman Sachs   | (3,504)   |
|                                |                          | Merrill Lynch   | (3,312)   | 6,633                          | Ranger Energy Services Inc      | HSBC            | (4,709)   |
| 22,129                         | Quipt Home Medical Corp  | Barclays Bank   | (3,541)   | 13,869                         | Ranger Energy Services Inc      | Morgan Stanley  | (1,942)   |
| 15,177                         | Quipt Home Medical Corp  | Goldman Sachs   | (3,339)   | (122,582)                      | Ranpak Holdings Corp            | Barclays Bank   | (2,452)   |
| 31,301                         | Quipt Home Medical Corp  | HSBC            | (2,504)   | (34,397)                       | Ranpak Holdings Corp            | Goldman Sachs   | (14,447)  |
| 14,857                         | Quipt Home Medical Corp  | Morgan Stanley  | (2,377)   | (31,984)                       | Ranpak Holdings Corp            | Morgan Stanley  | (640)   |
| 1,097                          | Qurate Retail Inc (Pref) | Goldman Sachs   | (406)   | 877                            | Rapid7 Inc                      | Bank of America |   |
| 599                            | Qurate Retail Inc (Pref) | HSBC            | 2,025   |                                |                                 | Merrill Lynch   | 2,149   |
| 330                            | Qurate Retail Inc (Pref) | Morgan Stanley  | (1,221)   | 15,021                         | Rapid7 Inc                      | Barclays Bank   | 39,055  |
| (16,657)                       | Qurate Retail Inc 'A'    | Goldman Sachs   | (4,342)   | 4,087                          | Rapid7 Inc                      | Morgan Stanley  | 10,626  |
| (24,675)                       | Qurate Retail Inc 'A'    | Morgan Stanley  | (5,902)   | (6,598)                        | RAPT Therapeutics Inc           | Bank of America |   |
| 25,918                         | R1 RCM Inc               | Bank of America |   |                                |                                 | Merrill Lynch   | (24,149)  |
|                                |                          | Merrill Lynch   | (259)   | (17,048)                       | RAPT Therapeutics Inc           | Barclays Bank   | (34,437)  |
| (17,352)                       | R1 RCM Inc               | Barclays Bank   | 868   | (2,731)                        | RAPT Therapeutics Inc           | HSBC            | (5,107)   |
| 18,264                         | R1 RCM Inc               | Barclays Bank   | (913)   | (3,257)                        | RAPT Therapeutics Inc           | Morgan Stanley  | (6,579)   |
| (122)                          | R1 RCM Inc               | HSBC            | 20  | (13,458)                       | Raymond James Financial Inc     | Bank of America |   |
| (23,507)                       | R1 RCM Inc               | Morgan Stanley  | 1,175   |                                |                                 | Merrill Lynch   | (12,112)  |
| 49,130                         | Rackspace Technology Inc | Bank of America |   | (10,267)                       | Raymond James Financial Inc     | Barclays Bank   | (103)   |
|                                |                          | Merrill Lynch   | (10,317)  | 3,534                          | Raymond James Financial Inc     | Barclays Bank   | 35  |
| 30,381                         | Rackspace Technology Inc | Barclays Bank   | (911)   | 16,886                         | Rayonier Advanced Materials Inc | Bank of America |   |
| 45,924                         | Rackspace Technology Inc | Goldman Sachs   | (9,644)   |                                |                                 | Merrill Lynch   | (1,351)   |
| 32,021                         | Rackspace Technology Inc | HSBC            | (1,441)   | 13,369                         | Rayonier Advanced Materials Inc | Goldman Sachs   | (1,070)   |
| 10,264                         | Rackspace Technology Inc | Morgan Stanley  | (308)   | 12,669                         | Rayonier Advanced Materials Inc | HSBC            | 2,280   |
| (4,399)                        | Radian Group Inc         | Bank of America |   | 108,604                        | Rayonier Advanced Materials Inc | Morgan Stanley  | 20,635  |
|                                |                          | Merrill Lynch   | 4,619   | (4,343)                        | Rayonier Inc (REIT)             | Bank of America |   |
| (31,229)                       | Radian Group Inc         | Barclays Bank   | —   | (1,430)                        | Rayonier Inc (REIT)             | Merrill Lynch   | (393)   |
| 9,259                          | Radian Group Inc         | Barclays Bank   | —   | (14,714)                       | Rayonier Inc (REIT)             | Barclays Bank   | 501   |
| (12,646)                       | Radian Group Inc         | HSBC            | 12,646  | (38,900)                       | Rayonier Inc (REIT)             | Goldman Sachs   | 1,129   |
| (24,546)                       | Radian Group Inc         | Morgan Stanley  | —   | (11,556)                       | Rayonier Inc (REIT)             | HSBC            | (85,969)  |
| 32,710                         | Radiant Logistics Inc    | Bank of America |   | (6,136)                        | Rayonier Inc (REIT)             | Morgan Stanley  | 4,045   |
|                                |                          | Merrill Lynch   | (981)   | (4,378)                        | RB Global Inc                   | Barclays Bank   | (8,836)   |
| 32,319                         | Radiant Logistics Inc    | Barclays Bank   | (8,403)   | (26,016)                       | RB Global Inc                   | Goldman Sachs   | (17,249)  |
| 30,901                         | Radiant Logistics Inc    | Goldman Sachs   | (927)   |                                |                                 | HSBC            | 72,585  |
| 57,735                         | Radiant Logistics Inc    | HSBC            | 10,970  |                                |                                 |                 |   |
| 54,567                         | Radiant Logistics Inc    | Morgan Stanley  | (14,187)  |                                |                                 |                 |   |
| 11,166                         | RadNet Inc               | Bank of America |   |                                |                                 |                 |   |
|                                |                          | Merrill Lynch   | 5,583   |                                |                                 |                 |   |
| 9,195                          | RadNet Inc               | HSBC            | 38,067  |                                |                                 |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| <b>United States continued</b> |                                   |                 |   | <b>United States continued</b> |                                  |                 |   |
| (10,708)                       | RB Global Inc                     | Morgan Stanley  | (15,420)  | 27,889                         | Redfin Corp                      | Bank of America |   |
| (1,383)                        | RBB Bancorp                       | Bank of America |   |                                |                                  | Merrill Lynch   | 4,462   |
|                                |                                   | Merrill Lynch   | (360)   | 31,795                         | Redfin Corp                      | Barclays Bank   | 9,539   |
| (7,358)                        | RBB Bancorp                       | Barclays Bank   | (2,134)   | 14,222                         | Redfin Corp                      | Goldman Sachs   | 2,276   |
| (7,182)                        | RBB Bancorp                       | Goldman Sachs   | (1,867)   | 4,796                          | Redfin Corp                      | HSBC            | 5,611   |
| (12,956)                       | RBB Bancorp                       | HSBC            | (29,928)  | 18,751                         | Redfin Corp                      | Morgan Stanley  | 5,625   |
| (4,250)                        | RBC Bearings Inc                  | Bank of America |   | (3,017)                        | Redwood Trust Inc (REIT)         | Bank of America |   |
|                                |                                   | Merrill Lynch   | (54,655)  |                                |                                  | Merrill Lynch   | (588)   |
| (6,970)                        | RBC Bearings Inc                  | Barclays Bank   | (101,204)                                       | (60,042)                       | Redwood Trust Inc (REIT)         | Barclays Bank   | (15,311)  |
| (2,844)                        | RBC Bearings Inc                  | Goldman Sachs   | (36,574)  | (75,957)                       | Redwood Trust Inc (REIT)         | Goldman Sachs   | (14,812)  |
| (4,156)                        | RBC Bearings Inc                  | HSBC            | (151,179)                                       | (25,740)                       | Redwood Trust Inc (REIT)         | HSBC            | (10,167)  |
| (3,027)                        | RBC Bearings Inc                  | Morgan Stanley  | (43,952)  | (19,649)                       | Redwood Trust Inc (REIT)         | Morgan Stanley  | (5,010)   |
| (1,846)                        | RCI Hospitality Holdings Inc      | Bank of America |   | (803)                          | Regal Rexnord Corp               | Bank of America |   |
|                                |                                   | Merrill Lynch   | (3,267)   |                                |                                  | Merrill Lynch   | (650)   |
| (4,297)                        | RCI Hospitality Holdings Inc      | Barclays Bank   | (3,953)   | 361                            | Regal Rexnord Corp               | Bank of America |   |
| (2,948)                        | RCI Hospitality Holdings Inc      | Goldman Sachs   | (5,218)   |                                |                                  | Merrill Lynch   | 292   |
| (6,141)                        | RCI Hospitality Holdings Inc      | HSBC            | (24,073)  | 2,686                          | Regal Rexnord Corp               | Barclays Bank   | 8,864   |
| (2,543)                        | RCI Hospitality Holdings Inc      | Morgan Stanley  | (2,340)   | (937)                          | Regal Rexnord Corp               | Goldman Sachs   | (759)   |
| (3,124)                        | RCM Technologies Inc              | Barclays Bank   | (6,248)   | 2,155                          | Regal Rexnord Corp               | Goldman Sachs   | 1,746   |
| (4,857)                        | RCM Technologies Inc              | Goldman Sachs   | (14,134)  | (4,584)                        | Regal Rexnord Corp               | HSBC            | (55,787)  |
| (3,248)                        | RE/MAX Holdings Inc 'A'           | Bank of America |   | 1,552                          | Regal Rexnord Corp               | HSBC            | 18,888  |
|                                |                                   | Merrill Lynch   | 3,508   | (5,312)                        | Regal Rexnord Corp               | Morgan Stanley  | (17,530)  |
| (6,198)                        | RE/MAX Holdings Inc 'A'           | Barclays Bank   | 372   | 767                            | Regal Rexnord Corp               | Morgan Stanley  | 2,531   |
| (5,823)                        | RE/MAX Holdings Inc 'A'           | Goldman Sachs   | 6,289   | (2,398)                        | Regency Centers Corp (REIT)      | Bank of America |   |
| (20,193)                       | RE/MAX Holdings Inc 'A'           | HSBC            | 12,924  | (21,843)                       | Regency Centers Corp (REIT)      | Merrill Lynch   | 456   |
| (497)                          | Reading International Inc 'A'     | Bank of America |   |                                |                                  | Barclays Bank   | (17,911)  |
|                                |                                   | Merrill Lynch   | 22  | 9,263                          | Regency Centers Corp (REIT)      | HSBC            | 12,690  |
| (30,500)                       | Reading International Inc 'A'     | HSBC            | 3,355   | (13,464)                       | Regency Centers Corp (REIT)      | HSBC            | (18,446)  |
| (76,479)                       | Ready Capital Corp (REIT)         | Barclays Bank   | (6,118)   | (2,518)                        | Regency Centers Corp (REIT)      | Morgan Stanley  | (2,065)   |
| (34,082)                       | Ready Capital Corp (REIT)         | Goldman Sachs   | 8,861   | 329                            | Regeneron Pharmaceuticals Inc    | Bank of America |   |
| (38,237)                       | Ready Capital Corp (REIT)         | Morgan Stanley  | (3,059)   | 235                            | Regeneron Pharmaceuticals Inc    | Merrill Lynch   | 8,480   |
| (20,768)                       | RealReal Inc                      | Bank of America |   | 204                            | Regeneron Pharmaceuticals Inc    | HSBC            | (1,089)   |
|                                |                                   | Merrill Lynch   | (1,661)   |                                |                                  | Morgan Stanley  | 3,759   |
| (8,842)                        | RealReal Inc                      | HSBC            | (2,476)   | 1,711                          | REGENXBIO Inc                    | Barclays Bank   | 86  |
| (25,362)                       | Realty Income Corp (REIT)         | Bank of America |   | 23,344                         | REGENXBIO Inc                    | HSBC            | 64,663  |
|                                |                                   | Merrill Lynch   | (23,587)  | 29,463                         | REGENXBIO Inc                    | Morgan Stanley  | 1,473   |
| (88,420)                       | Realty Income Corp (REIT)         | Barclays Bank   | (7,957)   | 6,076                          | Regional Management Corp         | Bank of America |   |
| (25,873)                       | Realty Income Corp (REIT)         | Goldman Sachs   | (24,062)  |                                |                                  | Merrill Lynch   | (9,904)   |
| (7,043)                        | Realty Income Corp (REIT)         | HSBC            | (15,495)  | 8,743                          | Regional Management Corp         | Barclays Bank   | 612   |
| (11,493)                       | Realty Income Corp (REIT)         | Morgan Stanley  | (1,035)   | 22,213                         | Regional Management Corp         | Goldman Sachs   | (36,207)  |
| 10,497                         | Recursion Pharmaceuticals Inc 'A' | Barclays Bank   | 4,356   | 7,370                          | Regional Management Corp         | HSBC            | (737)   |
|                                |                                   | Goldman Sachs   | 160   | 26,643                         | Regional Management Corp         | Morgan Stanley  | 1,865   |
| 10,684                         | Recursion Pharmaceuticals Inc 'A' | HSBC            | 7,506   | 35,540                         | Regions Financial Corp           | Bank of America |   |
| 4,796                          | Recursion Pharmaceuticals Inc 'A' | Morgan Stanley  | 7,136   |                                |                                  | Merrill Lynch   | 19,192  |
| 17,196                         | Recursion Pharmaceuticals Inc 'A' | Barclays Bank   | (3,939)   | 72,828                         | Regions Financial Corp           | Barclays Bank   | 50,980  |
| (7,878)                        | Red River Bancshares Inc          | Goldman Sachs   | (1,098)   | 47,670                         | Regions Financial Corp           | Goldman Sachs   | 25,742  |
| (1,017)                        | Red River Bancshares Inc          | HSBC            | (11,816)  | 27,478                         | Regions Financial Corp           | HSBC            | 40,942  |
| (3,874)                        | Red River Bancshares Inc          | Morgan Stanley  | (2,543)   | 28,829                         | Regions Financial Corp           | Morgan Stanley  | 20,180  |
| (5,086)                        | Red River Bancshares Inc          | Bank of America |   | 8,161                          | Reinsurance Group of America Inc | Bank of America |   |
| (5,222)                        | Red Robin Gourmet Burgers Inc     | Merrill Lynch   | 4,595   | 12,883                         | Reinsurance Group of America Inc | Merrill Lynch   | 30,032  |
| (43,680)                       | Red Robin Gourmet Burgers Inc     | Barclays Bank   | 21,403  |                                |                                  | Barclays Bank   | 8,503   |
| (3,359)                        | Red Robin Gourmet Burgers Inc     | HSBC            | (269)   | 12,767                         | Reinsurance Group of America Inc | Goldman Sachs   | 46,983  |
| (13,139)                       | Red Robin Gourmet Burgers Inc     | Morgan Stanley  | 6,438   | 7,337                          | Reinsurance Group of America Inc | HSBC            | 45,269  |
| (3,680)                        | Red Rock Resorts Inc 'A'          | Bank of America |   |                                |                                  | Morgan Stanley  | 5,103   |
|                                |                                   | Merrill Lynch   | 184   | (59,920)                       | Rekor Systems Inc                | Bank of America |   |
| 3,499                          | Red Rock Resorts Inc 'A'          | Barclays Bank   | (2,729)   |                                |                                  | Merrill Lynch   | (16,478)  |
| 1,361                          | Red Rock Resorts Inc 'A'          | HSBC            | 2,681   | (24,176)                       | Rekor Systems Inc                | Barclays Bank   | (2,297)   |
| (12,892)                       | Red Rock Resorts Inc 'A'          | HSBC            | (25,397)  | (4,322)                        | Rekor Systems Inc                | HSBC            | (929)   |
| 4,498                          | Red Rock Resorts Inc 'A'          | Morgan Stanley  | (3,508)   | (226)                          | Rekor Systems Inc                | Morgan Stanley  | (21)  |
| (9,290)                        | Red Rock Resorts Inc 'A'          | Morgan Stanley  | 7,246   |                                |                                  |                 |   |
| (9,248)                        | Red Violet Inc                    | Barclays Bank   | 4,716   |                                |                                  |                 |   |
| (2,028)                        | Red Violet Inc                    | HSBC            | (2,150)   |                                |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |                              |                 |   | <b>United States continued</b> |  |                 |   |
| 24,514                         | Relay Therapeutics Inc       | Bank of America |   | 7,370                          | Republic Services Inc                      | HSBC            | 34,934  |
|                                |                              | Merrill Lynch   | (16,179)  | 8,767                          | Republic Services Inc                      | Morgan Stanley  | 2,981   |
| 41,087                         | Relay Therapeutics Inc       | Barclays Bank   | (7,171)   | (14,831)                       | Research Frontiers Inc                     | Barclays Bank   | —   |
| 22,345                         | Relay Therapeutics Inc       | Goldman Sachs   | (14,748)  | (14,789)                       | Research Frontiers Inc                     | HSBC            | 148   |
| 17,326                         | Relay Therapeutics Inc       | HSBC            | 866   | (66,270)                       | Research Frontiers Inc                     | Morgan Stanley  | —   |
| 32,898                         | Relay Therapeutics Inc       | Morgan Stanley  | (5,922)   | 5,942                          | Reservoir Media Inc                        | Bank of America |   |
| (994)                          | Reliance Steel & Aluminum Co | Bank of America |   |                                |  | Merrill Lynch   | 357   |
| (727)                          | Reliance Steel & Aluminum Co | Merrill Lynch   | 1,004   | 32,660                         | Reservoir Media Inc                        | Barclays Bank   | (1,633)   |
| (765)                          | Reliance Steel & Aluminum Co | Barclays Bank   | (2,850)   | 28,032                         | Reservoir Media Inc                        | Goldman Sachs   | 1,682   |
| (1,001)                        | Reliance Steel & Aluminum Co | HSBC            | (5,148)   | 13,803                         | Resideo Media Inc                          | HSBC            | 1,242   |
| (17,679)                       | Relmada Therapeutics Inc     | Morgan Stanley  | (3,924)   | 36,160                         | Reservoir Media Inc                        | Morgan Stanley  | (1,808)   |
| (4,406)                        | Relmada Therapeutics Inc     | Bank of America |   | (24,175)                       | Resideo Technologies Inc                   | Barclays Bank   | (484)   |
| (9,251)                        | Relmada Therapeutics Inc     | Merrill Lynch   | 8,663   | (25,730)                       | Resideo Technologies Inc                   | HSBC            | (14,409)  |
| (5,930)                        | Relmada Therapeutics Inc     | Barclays Bank   | 1,366   | (7,469)                        | Resideo Technologies Inc                   | Morgan Stanley  | (149)   |
| (4,112)                        | Remitly Global Inc           | Goldman Sachs   | 4,533   | 2,312                          | ResMed Inc                                 | Barclays Bank   | 11,699  |
|                                |                              | HSBC            | 2,728   | 6,728                          | ResMed Inc                                 | HSBC            | 59,812  |
| (10,118)                       | Remitly Global Inc           | Bank of America |   | 1,678                          | ResMed Inc                                 | Morgan Stanley  | 8,491   |
| (17,613)                       | Remitly Global Inc           | Merrill Lynch   | 1,106   | 2,631                          | Resolute Forest Products Inc*              | Goldman Sachs   | 132   |
| (4,476)                        | RenaissanceRe Holdings Ltd   | Barclays Bank   | 304   | (25,997)                       | Resources Connection Inc                   | Barclays Bank   | 12,219  |
| (4,843)                        | RenaissanceRe Holdings Ltd   | Morgan Stanley  | 528   | (13,295)                       | Resources Connection Inc                   | HSBC            | 1,197   |
| (6,115)                        | RenaissanceRe Holdings Ltd   | Bank of America |   | (8,102)                        | Retail Opportunity Investments Corp (REIT) | Bank of America |   |
| (736)                          | RenaissanceRe Holdings Ltd   | Merrill Lynch   | (51,564)  | (19,361)                       | Retail Opportunity Investments Corp (REIT) | Merrill Lynch   | (2,633)   |
| (3,130)                        | RenaissanceRe Holdings Ltd   | Barclays Bank   | 12,883  | (5,289)                        | Retail Opportunity Investments Corp (REIT) | Barclays Bank   | (10,552)  |
| (9,875)                        | Renasant Corp                | Barclays Bank   | 12,344  | (38,606)                       | Retail Opportunity Investments Corp (REIT) | Goldman Sachs   | (1,719)   |
| (20,363)                       | Renasant Corp                | Goldman Sachs   | 39,708  | (21,339)                       | Retail Opportunity Investments Corp (REIT) | HSBC            | (19,882)  |
| (8,782)                        | Renasant Corp                | HSBC            | (6,147)   | (41,974)                       | REV Group Inc                              | Morgan Stanley  | (11,630)  |
| 549                            | Reneo Pharmaceuticals Inc    | Bank of America |   | (8,109)                        | Revance Therapeutics Inc                   | Barclays Bank   | (31,061)  |
|                                |                              | Merrill Lynch   | (236)   | (13,612)                       | Revance Therapeutics Inc                   | Bank of America |   |
| 7,063                          | Reneo Pharmaceuticals Inc    | Barclays Bank   | 989   | (11,797)                       | Revance Therapeutics Inc                   | Merrill Lynch   | 1,622   |
| 8,718                          | Reneo Pharmaceuticals Inc    | Goldman Sachs   | (3,749)   | (7,184)                        | Revance Therapeutics Inc                   | Barclays Bank   | 6,398   |
| 3,694                          | Reneo Pharmaceuticals Inc    | HSBC            | (3,103)   | (25,530)                       | Revance Therapeutics Inc                   | Goldman Sachs   | 2,359   |
| 8,836                          | Reneo Pharmaceuticals Inc    | Morgan Stanley  | 1,237   | (702)                          | REVOLUTION Medicines Inc                   | HSBC            | 5,319   |
| 25,826                         | Renovaro Biosciences Inc     | Bank of America |   | (9,309)                        | REVOLUTION Medicines Inc                   | Morgan Stanley  | 11,999  |
|                                |                              | Merrill Lynch   | 7,877   | (3,563)                        | REVOLUTION Medicines Inc                   | Bank of America |   |
| 6,601                          | Renovaro Biosciences Inc     | Goldman Sachs   | 2,013   | (3,203)                        | REVOLUTION Medicines Inc                   | Merrill Lynch   | (1,144)   |
| 15,000                         | Renovaro Biosciences Inc     | HSBC            | 7,800   | (2,222)                        | REVOLUTION Medicines Inc                   | Barclays Bank   | (14,243)  |
| 33,008                         | Renovaro Biosciences Inc     | Morgan Stanley  | 9,572   | (1,080)                        | Revvity Inc                                | Goldman Sachs   | (5,808)   |
| (18,799)                       | Rentech Inc*                 | Merrill Lynch   | (24,056)  | (1,690)                        | Revvity Inc                                | HSBC            | (6,153)   |
| 20,491                         | Repay Holdings Corp          | Barclays Bank   | 6,167   | (13,587)                       | Revvity Inc                                | Morgan Stanley  | (3,400)   |
| 17,692                         | Repay Holdings Corp          | HSBC            | (1,160)   | (1,277)                        | REX American Resources Corp                | Bank of America |   |
| 16,266                         | Repay Holdings Corp          | Goldman Sachs   | 5,693   | (2,860)                        | REX American Resources Corp                | Merrill Lynch   | (8,010)   |
| 26,045                         | Repay Holdings Corp          | HSBC            | 33,859  | 2,943                          | Rexford Industrial Realty Inc (REIT)       | Barclays Bank   | (28,452)  |
| 10,083                         | Repay Holdings Corp          | Morgan Stanley  | 2,722   | 11,561                         | Rexford Industrial Realty Inc (REIT)       | Goldman Sachs   | (6,785)   |
| (9,288)                        | Repligen Corp                | Bank of America |   | 4,625                          | Rexford Industrial Realty Inc (REIT)       | HSBC            | 1,397   |
| (3,649)                        | Repligen Corp                | Merrill Lynch   | (24,056)  | 43,239                         | Rexford Industrial Realty Inc (REIT)       | Morgan Stanley  | (11,150)  |
| (109)                          | Repligen Corp                | Barclays Bank   | 6,167   |                                |  | Bank of America |   |
| (1,249)                        | Repligen Corp                | HSBC            | (1,160)   |                                |  | Merrill Lynch   | 443   |
| 1,716                          | Replimune Group Inc          | Morgan Stanley  | 2,111   |                                |  | Barclays Bank   | 1,251   |
|                                |                              | Bank of America |   |                                |  | Morgan Stanley  | 10,054  |
| 23,816                         | Replimune Group Inc          | Merrill Lynch   | 515   |                                |  | Bank of America | (14,191)  |
| 22,368                         | Replimune Group Inc          | Barclays Bank   | 27,865  |                                |  | Barclays Bank   | (31,613)  |
| 19,968                         | Replimune Group Inc          | HSBC            | (1,789)   |                                |  | Bank of America |   |
| (1,840)                        | Republic Bancorp Inc 'A'     | Morgan Stanley  | 23,363  |                                |  | Merrill Lynch   | 4,827   |
| (11,147)                       | Republic Bancorp Inc 'A'     | Bank of America |   |                                |  | Barclays Bank   | 15,954  |
| (11,740)                       | Republic Bancorp Inc 'A'     | Merrill Lynch   | 386   |                                |  | Barclays Bank   |   |
| (4,459)                        | Republic Bancorp Inc 'A'     | Barclays Bank   | (3,456)   |                                |  | Goldman Sachs   | 7,585   |
| 586                            | Republic Services Inc        | Goldman Sachs   | 2,465   |                                |  | HSBC            | 135,167   |
|                                |                              | HSBC            | (7,134)   |                                |  |                 |   |
|                                |                              | Goldman Sachs   | 1,951   |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                          | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------------|-----------------|---|--------------------------------|---------------------------------------|-----------------|---|
| <b>United States continued</b> |                                      |                 |   | <b>United States continued</b> |                                       |                 |   |
| 3,936                          | Rexford Industrial Realty Inc (REIT) | Morgan Stanley  | 5,432   | (270,274)                      | Rithm Capital Corp (REIT)             | Goldman Sachs   | (56,758)  |
| (5,830)                        | RGC Resources Inc                    | Bank of America |   | (17,099)                       | Rithm Capital Corp (REIT)             | HSBC            | (6,639)   |
|                                |                                      | Merrill Lynch   | (3,148)   | (58,296)                       | Rithm Capital Corp (REIT)             | Morgan Stanley  | (8,161)   |
| (17,643)                       | RGC Resources Inc                    | Barclays Bank   | 1,588   | 81,353                         | Riverview Bancorp Inc                 | Bank of America |   |
| (7,553)                        | RGC Resources Inc                    | Goldman Sachs   | (4,079)   | 22,637                         | Riverview Bancorp Inc                 | Merrill Lynch   | 7,322   |
| (7,122)                        | RGC Resources Inc                    | HSBC            | (10,825)  | 19,835                         | Riverview Bancorp Inc                 | Goldman Sachs   | 2,037   |
| 1,197                          | RH                                   | Bank of America |   | (40,596)                       | Rivian Automotive Inc 'A'             | Morgan Stanley  | 2,182   |
|                                |                                      | Merrill Lynch   | 11,743  |                                |                                       | Bank of America |   |
| (1,568)                        | RH                                   | Bank of America |   | (15,783)                       | Rivian Automotive Inc 'A'             | Merrill Lynch   | (406)   |
|                                |                                      | Merrill Lynch   | (15,382)  | (19,745)                       | Rivian Automotive Inc 'A'             | Goldman Sachs   | (157)   |
| (2,563)                        | RH                                   | Barclays Bank   | 2,819   | (2,853)                        | RLI Corp                              | Morgan Stanley  | (25,076)  |
| 102                            | RH                                   | Barclays Bank   | (112)   |                                |                                       | Bank of America |   |
| (3,148)                        | Rhythm Pharmaceuticals Inc           | Bank of America |   | (7,200)                        | RLI Corp                              | Merrill Lynch   | 2,254   |
|                                |                                      | Merrill Lynch   | (3,242)   | (15,504)                       | RLI Corp                              | Barclays Bank   | 32,401  |
| (2,441)                        | Rhythm Pharmaceuticals Inc           | Barclays Bank   | 1,050   | (27,000)                       | RLI Corp                              | HSBC            | 9,768   |
|                                |                                      |                 |   | 29,540                         | RLJ Lodging Trust (REIT)              | Morgan Stanley  | 121,501   |
| (7,339)                        | Rhythm Pharmaceuticals Inc           | HSBC            | (41,722)  | 18,118                         | RLJ Lodging Trust (REIT)              | Bank of America |   |
| (3,610)                        | Rhythm Pharmaceuticals Inc           | Morgan Stanley  | 1,552   | 14,416                         | RLJ Lodging Trust (REIT)              | Merrill Lynch   | 7,680   |
| 38,482                         | Ribbon Communications Inc            | Bank of America |   | 56,855                         | RLJ Lodging Trust (REIT)              | Barclays Bank   | 4,167   |
|                                |                                      | Merrill Lynch   | 1,732   | 42,785                         | RLJ Lodging Trust (REIT)              | Goldman Sachs   | 3,748   |
| 33,893                         | Ribbon Communications Inc            | Barclays Bank   | 847   | 4,387                          | RMR Group Inc 'A'                     | HSBC            | 44,347  |
| 39,139                         | Ribbon Communications Inc            | Goldman Sachs   | 1,761   | 32,075                         | RMR Group Inc 'A'                     | Morgan Stanley  | 9,841   |
| 32,951                         | Ribbon Communications Inc            | HSBC            | 2,471   | 5,554                          | RMR Group Inc 'A'                     | Bank of America |   |
| 59,042                         | Ribbon Communications Inc            | Morgan Stanley  | 1,476   | 7,536                          | RMR Group Inc 'A'                     | Merrill Lynch   | 175   |
| (11,142)                       | Richardson Electronics Ltd           | Bank of America |   | 13,332                         | RMR Group Inc 'A'                     | Barclays Bank   | 8,340   |
|                                |                                      | Merrill Lynch   | (5,682)   | (6,216)                        | Roadrunner Transportation Systems Inc | Goldman Sachs   | 222   |
| (19,239)                       | Richardson Electronics Ltd           | Barclays Bank   | (13,852)  | (2,410)                        | Robert Half International Inc         | HSBC            | 5,577   |
| (3,001)                        | Richardson Electronics Ltd           | Goldman Sachs   | (1,531)   | 7,915                          | Robert Half International Inc         | Morgan Stanley  | 3,466   |
| (10,544)                       | Richardson Electronics Ltd           | HSBC            | (16,027)  | (601)                          | Robert Half International Inc         | Bank of America |   |
| (2,793)                        | Richardson Electronics Ltd           | Morgan Stanley  | (2,011)   | 6,079                          | Robert Half International Inc         | Merrill Lynch   | 1,616   |
| 9,295                          | Richmond Mutual BanCorp Inc          | Barclays Bank   | 604   | (1,221)                        | Robert Half International Inc         | Bank of America | (1,229)   |
| 25,124                         | Richmond Mutual BanCorp Inc          | Goldman Sachs   | 12,939  | (3,003)                        | Robert Half International Inc         | Morgan Stanley  | 2,823   |
| 17,568                         | Rigel Pharmaceuticals Inc            | Bank of America |   | (13,275)                       | Robinhood Markets Inc 'A'             | Bank of America |   |
|                                |                                      | Merrill Lynch   | 5,288   | 20,948                         | Robinhood Markets Inc 'A'             | Merrill Lynch   | (8,894)   |
| 11,375                         | Rigel Pharmaceuticals Inc            | Barclays Bank   | 1,648   | (11,089)                       | Robinhood Markets Inc 'A'             | Barclays Bank   | 16,339  |
| 12,254                         | Rigel Pharmaceuticals Inc            | Goldman Sachs   | 3,688   | (12,104)                       | Robinhood Markets Inc 'A'             | Goldman Sachs   | (7,430)   |
| 20,972                         | Rigel Pharmaceuticals Inc            | HSBC            | 4,299   | (10,442)                       | ROBLOX Corp 'A'                       | HSBC            | (7,686)   |
| (1,575)                        | Riley Exploration Permian Inc        | Bank of America |   | (6,306)                        | ROBLOX Corp 'A'                       | Bank of America |   |
|                                |                                      | Merrill Lynch   | (431)   | (11,572)                       | ROBLOX Corp 'A'                       | Merrill Lynch   | 6,056   |
| (4,250)                        | Riley Exploration Permian Inc        | Barclays Bank   | 1,530   | (86,434)                       | Rocket Companies Inc 'A'              | Barclays Bank   | (8,576)   |
| (14,959)                       | Riley Exploration Permian Inc        | Goldman Sachs   | 1,197   | (10,191)                       | Rocket Companies Inc 'A'              | HSBC            | 463   |
| (2,514)                        | Riley Exploration Permian Inc        | HSBC            | (1,493)   | (25,143)                       | Rocket Companies Inc 'A'              | Barclays Bank   | (47,538)  |
| (9,183)                        | Riley Exploration Permian Inc        | Morgan Stanley  | 3,306   | (151,041)                      | Rocket Lab USA Inc                    | HSBC            | (10,904)  |
| (30,523)                       | Rimini Street Inc                    | Bank of America |   | (15,517)                       | Rocket Lab USA Inc                    | Morgan Stanley  | (13,829)  |
|                                |                                      | Merrill Lynch   | (3,052)   | (137,814)                      | Rocket Lab USA Inc                    | Barclays Bank   | (18,880)  |
| (75,728)                       | Rimini Street Inc                    | Barclays Bank   | (11,359)  | (18,240)                       | Rocket Pharmaceuticals Inc            | HSBC            | (388)   |
| (15,143)                       | Rimini Street Inc                    | Goldman Sachs   | (1,514)   | (9,215)                        | Rocket Pharmaceuticals Inc            | Morgan Stanley  | (17,227)  |
| (18,298)                       | Rimini Street Inc                    | HSBC            | (7,685)   | (8,830)                        | Rocket Pharmaceuticals Inc            | Barclays Bank   | (41,587)  |
| (210,824)                      | Ring Energy Inc                      | Bank of America |   | 4,121                          | Rockwell Automation Inc               | Goldman Sachs   | (21,655)  |
|                                |                                      | Merrill Lynch   | (25,299)  | 1,585                          | Rockwell Automation Inc               | Morgan Stanley  | (20,132)  |
| (57,522)                       | Ring Energy Inc                      | HSBC            | (17,832)  | 3,330                          | Rockwell Automation Inc               | Bank of America |   |
| (116,173)                      | Ring Energy Inc                      | Morgan Stanley  | 1,162   | 4,444                          | Rockwell Automation Inc               | Merrill Lynch   | 11,557  |
| 12,296                         | RingCentral Inc 'A'                  | Bank of America |   | 3,195                          | Rockwell Automation Inc               | Barclays Bank   | (159)   |
|                                |                                      | Merrill Lynch   | (15,985)  | (1,810)                        | Rockwell Medical Inc                  | Goldman Sachs   | 8,425   |
| 17,882                         | RingCentral Inc 'A'                  | Barclays Bank   | 1,073   | (725)                          | Rockwell Medical Inc                  | HSBC            | 51,831  |
| 5,633                          | RingCentral Inc 'A'                  | Goldman Sachs   | (7,323)   | (7,942)                        | Rockwell Medical Inc                  | Morgan Stanley  | (397)   |
| 11,517                         | RingCentral Inc 'A'                  | Morgan Stanley  | 685   |                                |                                       | Bank of America |   |
| (39,090)                       | Riot Platforms Inc                   | Barclays Bank   | (52,771)  |                                |                                       | Merrill Lynch   | 579   |
| (13,896)                       | Riot Platforms Inc                   | Morgan Stanley  | (18,760)  |                                |                                       | Barclays Bank   | (36)  |
| (22,365)                       | Rithm Capital Corp (REIT)            | Bank of America |   |                                |                                       | Morgan Stanley  |   |
|                                |                                      | Merrill Lynch   | (4,697)   |                                |                                       |                 |   |
| (229,404)                      | Rithm Capital Corp (REIT)            | Barclays Bank   | (32,598)  |                                |                                       |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                             | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |   |                 |   |
| (313)                          | Rocky Brands Inc            | Bank of America |   | (6,934)                        | Rumbleon Inc                            | Barclays Bank   | (2,692)   |
|                                |                             | Merrill Lynch   | (905)   | (10,894)                       | Rumbleon Inc                            | Morgan Stanley  | (4,229)   |
| (9,748)                        | Rocky Brands Inc            | Barclays Bank   | (11,990)  | (6,934)                        | RumbleON Inc 'B'                        | Barclays Bank   | 1,179   |
| (2,620)                        | Rocky Brands Inc            | Goldman Sachs   | (7,572)   | (10,894)                       | RumbleON Inc 'B'                        | Morgan Stanley  | 1,852   |
| (14,379)                       | Rocky Brands Inc            | HSBC            | (72,758)  | 27,672                         | Rush Enterprises Inc 'A'                | Barclays Bank   | 23,521  |
| (2,333)                        | Rogers Corp                 | Barclays Bank   | 6,462   | 289                            | Rush Enterprises Inc 'A'                | Goldman Sachs   | (6)   |
| (42,648)                       | Roivant Sciences Ltd        | Barclays Bank   | (21,750)  | 15,157                         | Rush Enterprises Inc 'B'                | Barclays Bank   | 4,320   |
| (24,304)                       | Roivant Sciences Ltd        | Goldman Sachs   | (10,694)  | 4,954                          | Rush Enterprises Inc 'B'                | Goldman Sachs   | (4,137)   |
| (3,790)                        | Roku Inc                    | Bank of America |   | 2,146                          | Rush Enterprises Inc 'B'                | HSBC            | 4,668   |
|                                |                             | Merrill Lynch   | (56,016)  | 36,554                         | Rush Street Interactive Inc             | Bank of America |   |
| 2,971                          | Roku Inc                    | Barclays Bank   | 32,978  |                                |   | Merrill Lynch   | (18,277)  |
| (1,226)                        | Roku Inc                    | Barclays Bank   | (13,609)  | 45,176                         | Rush Street Interactive Inc             | Barclays Bank   | (14,005)  |
| 902                            | Roku Inc                    | Morgan Stanley  | 2,609   | 17,990                         | Rush Street Interactive Inc             | Goldman Sachs   | (8,995)   |
| 21,975                         | Rollins Inc                 | Barclays Bank   | 3,516   | 35,499                         | Rush Street Interactive Inc             | HSBC            | (6,745)   |
| 9,210                          | Rollins Inc                 | Goldman Sachs   | 10,592  | 9,299                          | Rush Street Interactive Inc             | Morgan Stanley  | (2,883)   |
| 17,239                         | Rollins Inc                 | HSBC            | 36,030  | 4,314                          | RXO Inc                                 | Bank of America |   |
| 22,546                         | Rollins Inc                 | Morgan Stanley  | 3,607   |                                |   | Merrill Lynch   | 4,875   |
| (13,315)                       | Root Inc 'A'                | Barclays Bank   | (2,530)   | 5,089                          | RXO Inc                                 | Barclays Bank   | 3,359   |
| (6,107)                        | Roper Technologies Inc      | Goldman Sachs   | (42,383)  | 13,058                         | RXO Inc                                 | Goldman Sachs   | 14,756  |
| (431)                          | Roper Technologies Inc      | HSBC            | (7,224)   | 3,963                          | RXO Inc                                 | HSBC            | 13,871  |
| (9,344)                        | Ross Stores Inc             | Bank of America |   | 19,774                         | RXO Inc                                 | Morgan Stanley  | 13,051  |
|                                |                             | Merrill Lynch   | (57,746)  | (9,072)                        | RxSight Inc                             | Barclays Bank   | (12,519)  |
| (5,630)                        | Ross Stores Inc             | Goldman Sachs   | (34,793)  | (5,627)                        | RxSight Inc                             | Goldman Sachs   | (13,730)  |
| (10,992)                       | Ross Stores Inc             | HSBC            | (80,901)  | (6,322)                        | RxSight Inc                             | HSBC            | (32,053)  |
| (20,005)                       | Ross Stores Inc             | Morgan Stanley  | 16,605  | (18,624)                       | Ryan Specialty Holdings Inc             | Bank of America |   |
| 37,743                         | Rover Group Inc             | HSBC            | 111,908   |                                |   | Merrill Lynch   | —   |
| 32,099                         | Rover Group Inc             | Morgan Stanley  | 75,593  | (15,617)                       | Ryan Specialty Holdings Inc             | Barclays Bank   | 6,715   |
| 6,112                          | Royal Caribbean Cruises Ltd | Bank of America |   | 991                            | Ryan Specialty Holdings Inc             | Barclays Bank   | (426)   |
|                                |                             | Merrill Lynch   | 31,660  | (7,000)                        | Ryan Specialty Holdings Inc             | Goldman Sachs   | —   |
| 5,961                          | Royal Caribbean Cruises Ltd | Barclays Bank   | 13,829  | (4,003)                        | Ryan Specialty Holdings Inc             | HSBC            | (1,721)   |
| 3,141                          | Royal Caribbean Cruises Ltd | Goldman Sachs   | 16,270  | (29,187)                       | Ryan Specialty Holdings Inc             | Morgan Stanley  | 12,550  |
| 3,998                          | Royal Caribbean Cruises Ltd | HSBC            | 47,416  | 16,174                         | Ryder System Inc                        | Barclays Bank   | 6,793   |
| 9,913                          | Royal Caribbean Cruises Ltd | Morgan Stanley  | 22,998  | 260                            | Ryder System Inc                        | Goldman Sachs   | 133   |
| (823)                          | Royal Gold Inc              | Bank of America |   | 2,477                          | Ryder System Inc                        | HSBC            | 14,466  |
|                                |                             | Merrill Lynch   | (8,428)   | 1,939                          | Ryerson Holding Corp                    | Bank of America |   |
| 592                            | Royal Gold Inc              | Barclays Bank   | 3,078   | 9,027                          | Ryerson Holding Corp                    | Merrill Lynch   | 1,861   |
| (1,572)                        | Royal Gold Inc              | Barclays Bank   | (8,174)   | 8,004                          | Ryerson Holding Corp                    | Barclays Bank   | 6,229   |
| 614                            | Royal Gold Inc              | Goldman Sachs   | 6,287   | 9,071                          | Ryerson Holding Corp                    | Goldman Sachs   | 7,124   |
| (527)                          | Royal Gold Inc              | Goldman Sachs   | (5,396)   | 4,365                          | Ryerson Holding Corp                    | HSBC            | 25,399  |
| 5,552                          | Royal Gold Inc              | HSBC            | 88,221  | 1,503                          | Ryman Hospitality Properties Inc (REIT) | Morgan Stanley  | 3,012   |
| 2,275                          | Royal Gold Inc              | Morgan Stanley  | 11,830  | 2,170                          | Ryman Hospitality Properties Inc (REIT) | Bank of America |   |
| 5,993                          | Royalty Pharma Plc 'A'      | Bank of America |   | 2,203                          | Ryman Hospitality Properties Inc (REIT) | Merrill Lynch   | 2,871   |
|                                |                             | Merrill Lynch   | (2,337)   | 12,403                         | Ryman Hospitality Properties Inc (REIT) | Barclays Bank   | 2,430   |
| 6,016                          | Royalty Pharma Plc 'A'      | Barclays Bank   | (3,309)   | 1,078                          | Ryman Hospitality Properties Inc (REIT) | Goldman Sachs   | 4,208   |
| (16,739)                       | Royalty Pharma Plc 'A'      | Barclays Bank   | 9,206   | 231                            | S&P Global Inc                          | HSBC            | 94,759  |
| (12,543)                       | Royalty Pharma Plc 'A'      | Goldman Sachs   | 4,892   |                                |   | Morgan Stanley  | 1,207   |
| 10,050                         | Royalty Pharma Plc 'A'      | HSBC            | (9,949)   | 543                            | S&P Global Inc                          | Bank of America |   |
| (2,584)                        | Royalty Pharma Plc 'A'      | HSBC            | 2,558   | (8,489)                        | S&T Bancorp Inc                         | Merrill Lynch   | 3,058   |
| 47,672                         | Royalty Pharma Plc 'A'      | Morgan Stanley  | (26,220)  | (8,877)                        | S&T Bancorp Inc                         | Morgan Stanley  | 109   |
| (15,440)                       | Royalty Pharma Plc 'A'      | Morgan Stanley  | 8,492   | (18,999)                       | S&T Bancorp Inc                         | Barclays Bank   | 1,019   |
| 42,226                         | RPC Inc                     | Bank of America |   | (57,207)                       | Sabra Health Care Inc (REIT)            | HSBC            | (8,256)   |
|                                |                             | Merrill Lynch   | (4,645)   | (19,623)                       | Sabra Health Care Inc (REIT)            | Morgan Stanley  | 2,280   |
| 18,251                         | RPC Inc                     | Barclays Bank   | 1,643   | (15,176)                       | Sabra Health Care Inc (REIT)            | HSBC            | (8,878)   |
| 28,029                         | RPC Inc                     | Goldman Sachs   | (3,083)   | (39,883)                       | Sabre Corp                              | Barclays Bank   | 5,584   |
| 26,578                         | RPC Inc                     | HSBC            | 1,329   | (36,979)                       | Sabre Corp                              | HSBC            | (6,656)   |
| 61,604                         | RPC Inc                     | Morgan Stanley  | 5,544   | (71,691)                       | Sabre Corp                              | Morgan Stanley  | 10,037  |
| 211                            | RPM International Inc       | Bank of America |   | (61,818)                       | Safe Bulkers Inc                        | Barclays Bank   | (14,527)  |
|                                |                             | Merrill Lynch   | 49  | (85,124)                       | Safe Bulkers Inc                        | Goldman Sachs   | (29,368)  |
| 9,946                          | RPM International Inc       | Barclays Bank   | —   | (52,013)                       | Safe Bulkers Inc                        | HSBC            | (31,988)  |
| (478)                          | RPM International Inc       | Barclays Bank   | —   | (107,699)                      | Safeguard Scientifics Inc               | Bank of America |   |
| 7,078                          | RPM International Inc       | Goldman Sachs   | 1,628   |                                |   | Merrill Lynch   | 2,154   |
| 2,701                          | RPM International Inc       | HSBC            | 12,776  |                                |   |                 |   |
| 3,850                          | RPM International Inc       | Morgan Stanley  | —   |                                |   |                 |   |
| 6,760                          | RPT Realty (REIT)           | Barclays Bank   | 1,690   |                                |   |                 |   |
| 52,786                         | RPT Realty (REIT)           | Goldman Sachs   | 6,862   |                                |   |                 |   |
| 40,079                         | RPT Realty (REIT)           | HSBC            | 23,246  |                                |   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                             | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |   |                 |   |
| (5,707)                        | Safety Insurance Group Inc  | Barclays Bank   | 3,424   | (20,953)                       | Sapiens International Corp NV           | Morgan Stanley  | 1,257   |
| (7,913)                        | Safety Insurance Group Inc  | Goldman Sachs   | 13,689  | (8,387)                        | Sarcos Technology                       | HSBC            | (798)   |
| (1,439)                        | Safety Insurance Group Inc  | Morgan Stanley  | 863   | (1,006)                        | Sarcos Technology                       | Morgan Stanley  | 51  |
| 6,123                          | Saga Communications Inc 'A' | Goldman Sachs   | (4,531)   | 1,011                          | Sarepta Therapeutics Inc                | Bank of America |   |
| 235                            | Saga Communications Inc 'A' | HSBC            | (38)  | 2,838                          | Sarepta Therapeutics Inc                | Merrill Lynch   | (2,831)   |
| 1,547                          | Saga Communications Inc 'A' | Morgan Stanley  | (1,887)   | 1,073                          | Sarepta Therapeutics Inc                | Barclays Bank   | (7,975)   |
| (7,003)                        | Sage Therapeutics Inc       | Barclays Bank   | (700)   | (1,402)                        | Sarepta Therapeutics Inc                | Morgan Stanley  | (3,015)   |
| (8,210)                        | Sage Therapeutics Inc       | HSBC            | (8,456)   | (1,402)                        | Saul Centers Inc (REIT)                 | Bank of America |   |
| (5,901)                        | Sage Therapeutics Inc       | Morgan Stanley  | (590)   | (23,262)                       | Saul Centers Inc (REIT)                 | Merrill Lynch   | 491   |
| (47,898)                       | Sagimet Biosciences Inc 'A' | Barclays Bank   | (16,764)  | (1,872)                        | Saul Centers Inc (REIT)                 | Barclays Bank   | (16,749)  |
| (47,279)                       | Sagimet Biosciences Inc 'A' | Goldman Sachs   | (71,014)  | (1,872)                        | Saul Centers Inc (REIT)                 | Goldman Sachs   | 655   |
| (30,555)                       | Sagimet Biosciences Inc 'A' | Morgan Stanley  | (10,694)  | (4,179)                        | Saul Centers Inc (REIT)                 | HSBC            | (4,472)   |
| 2,124                          | Saia Inc                    | Bank of America |   | (3,967)                        | Saul Centers Inc (REIT)                 | Morgan Stanley  | (2,856)   |
|                                |                             | Merrill Lynch   | (64,464)  | (74,015)                       | Savara Inc                              | Barclays Bank   | (19,984)  |
| 836                            | Saia Inc                    | Barclays Bank   | (30,046)  | (54,255)                       | Savara Inc                              | Goldman Sachs   | (13,021)  |
| (144)                          | Saia Inc                    | Barclays Bank   | 5,175   | (40,865)                       | Savara Inc                              | Morgan Stanley  | (11,034)  |
| 2,594                          | Saia Inc                    | Goldman Sachs   | (78,728)  | 3,755                          | Savers Value Village Inc                | Goldman Sachs   | 7,472   |
| 2,664                          | Saia Inc                    | HSBC            | (4,556)   | 43,169                         | Savers Value Village Inc                | HSBC            | (19,426)  |
| 4,835                          | Saia Inc                    | Morgan Stanley  | (173,770)                                       | 1,566                          | Savers Value Village Inc                | Morgan Stanley  | 1,425   |
| 1,730                          | Salesforce Inc              | Bank of America |   | (2,247)                        | SB Financial Group Inc                  | Barclays Bank   | (697)   |
|                                |                             | Merrill Lynch   | 48,717  | 274                            | SBA Communications Corp (REIT)          |                 |   |
| (576)                          | Salesforce Inc              | Bank of America |   | 4,061                          | SBA Communications Corp (REIT)          | Goldman Sachs   | 2,907   |
| 1,587                          | Salesforce Inc              | Merrill Lynch   | (13,053)  | 8,310                          | ScanSource Inc                          | Morgan Stanley  | 45,686  |
| (1,503)                        | Salesforce Inc              | Barclays Bank   | 37,675  | 21,098                         | ScanSource Inc                          | Bank of America |   |
| 1,867                          | Salesforce Inc              | Barclays Bank   | (35,681)  | 3,595                          | ScanSource Inc                          | Merrill Lynch   | 1,496   |
| (830)                          | Salesforce Inc              | Goldman Sachs   | 52,575  | 4,520                          | ScanSource Inc                          | Barclays Bank   | 22,153  |
| 2,903                          | Salesforce Inc              | Goldman Sachs   | (21,891)  | 3,436                          | ScanSource Inc                          | Goldman Sachs   | 647   |
| (648)                          | Salesforce Inc              | HSBC            | 104,827   | (19,916)                       | Schlumberger NV                         | HSBC            | 8,588   |
| (1,444)                        | Sally Beauty Holdings Inc   | Morgan Stanley  | (11,166)  |                                | Schlumberger NV                         | Morgan Stanley  | 3,608   |
| (12,497)                       | Sally Beauty Holdings Inc   | Bank of America |   | (1,896)                        | Schlumberger NV                         | Bank of America |   |
| (21,042)                       | Sally Beauty Holdings Inc   | Merrill Lynch   | (809)   | (26,405)                       | Schlumberger NV                         | Merrill Lynch   | 12,149  |
| (23,722)                       | Sally Beauty Holdings Inc   | Barclays Bank   | 2,249   | (21,973)                       | Schlumberger NV                         | Barclays Bank   | (1,043)   |
| (15,506)                       | Sally Beauty Holdings Inc   | Goldman Sachs   | (11,784)  | 1,057                          | Schneider National Inc 'B'              | HSBC            | (3,697)   |
| (5,097)                        | Samsara Inc 'A'             | HSBC            | (23,722)  |                                | Schneider National Inc 'B'              | Morgan Stanley  | (12,085)  |
| (1,153)                        | Samsara Inc 'A'             | Morgan Stanley  | 2,791   | 61,616                         | Schneider National Inc 'B'              | Bank of America |   |
| 20,202                         | Sana Biotechnology Inc      | Barclays Bank   | (8,104)   | 33,175                         | Schneider National Inc 'B'              | Merrill Lynch   | (307)   |
|                                |                             | Bank of America | (1,833)   | 39,343                         | Schneider National Inc 'B'              | Barclays Bank   | (4,313)   |
|                                |                             | Merrill Lynch   | 808   | 56,640                         | Schneider National Inc 'B'              | Goldman Sachs   | (8,690)   |
| 33,499                         | Sana Biotechnology Inc      | Barclays Bank   | 1,005   | 3,113                          | Schnitzer Steel Industries Inc 'A'      | HSBC            | 40,502  |
| 44,253                         | Sana Biotechnology Inc      | Goldman Sachs   | 1,770   | 17,031                         | Schnitzer Steel Industries Inc 'A'      | Morgan Stanley  | (3,965)   |
| 16,606                         | Sana Biotechnology Inc      | HSBC            | 15,610  | 10,331                         | Schnitzer Steel Industries Inc 'A'      | Bank of America |   |
| 31,233                         | Sana Biotechnology Inc      | Morgan Stanley  | 937   | 4,178                          | Schnitzer Steel Industries Inc 'A'      | Merrill Lynch   | 2,802   |
| (786)                          | Sanara Medtech Inc          | Bank of America |   | 17,302                         | Schnitzer Steel Industries Inc 'A'      | Barclays Bank   | (8,856)   |
|                                |                             | Merrill Lynch   | 869   | 13,912                         | Scholar Rock Holding Corp               | Goldman Sachs   | 9,298   |
| (859)                          | Sanara Medtech Inc          | Barclays Bank   | (73)  | 10,611                         | Scholar Rock Holding Corp               | HSBC            | 5,348   |
| (813)                          | Sanara Medtech Inc          | Goldman Sachs   | 898   | (5,066)                        | Scholastic Corp                         | Morgan Stanley  | (8,997)   |
| (687)                          | Sanara Medtech Inc          | HSBC            | (2,216)   | (1,244)                        | Scholastic Corp                         | Barclays Bank   | 16,694  |
| (17,310)                       | Sanara Medtech Inc          | Morgan Stanley  | (1,471)   | (595)                          | Scholastic Corp                         | Goldman Sachs   | 6,897   |
| 11,726                         | SandRidge Energy Inc        | Barclays Bank   | (3,283)   | (7,811)                        | Scholastic Corp                         | Bank of America |   |
| 16,264                         | Sandy Spring Bancorp Inc    | Bank of America |   | (5,031)                        | Scholastic Corp                         | Merrill Lynch   | 10,031  |
|                                |                             | Merrill Lynch   | (17,728)  | (3,534)                        | Schrodinger Inc                         | Barclays Bank   | 1,704   |
| 24,169                         | Sandy Spring Bancorp Inc    | Barclays Bank   | 2,659   | (4,602)                        | Schrodinger Inc                         | Goldman Sachs   | 1,178   |
| 2,087                          | Sandy Spring Bancorp Inc    | Goldman Sachs   | (2,275)   | (6,632)                        | Schrodinger Inc                         | HSBC            | 9,373   |
| 10,472                         | Sandy Spring Bancorp Inc    | Morgan Stanley  | 1,152   | (12,483)                       | Science Applications International Corp | Morgan Stanley  | 6,892   |
| 35,753                         | Sangamo Therapeutics Inc    | Bank of America |   | (1,882)                        | Science Applications International Corp | Barclays Bank   | (3,887)   |
|                                |                             | Merrill Lynch   | 2,235   | (25,548)                       | Science Applications International Corp | HSBC            | (20,939)  |
| 117,275                        | Sangamo Therapeutics Inc    | Barclays Bank   | 8,139   |                                | Science Applications International Corp |                 | (7,295)   |
| 66,785                         | Sangamo Therapeutics Inc    | Goldman Sachs   | 4,174   |                                | Sanmina Corp                            | Barclays Bank   | —   |
| 44,952                         | Sangamo Therapeutics Inc    | HSBC            | 2,144   | (12,376)                       | Sapiens International Corp NV           | Goldman Sachs   | (1,487)   |
| 41,204                         | Sangamo Therapeutics Inc    | Morgan Stanley  | 2,860   | (1,774)                        | Sapiens International Corp NV           | HSBC            | (143,836)                                       |
| (553)                          | Sanmina Corp                | Bank of America |   |                                |   |                 |   |
|                                |                             | Merrill Lynch   | (98)  |                                |   |                 |   |
|                                |                             | Barclays Bank   | 743   |                                |   |                 |   |
|                                |                             | HSBC            | (585)   |                                |   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                             | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                          | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---|----------------------------------|---|--------------------------------|--------------------------------------|----------------------------------|---|
| <b>United States continued</b> |   |                                  |   | <b>United States continued</b> |                                      |                                  |   |
| (16,617)                       | Science Applications International Corp | Morgan Stanley                   | —   | (5,463)                        | SecureWorks Corp 'A'                 | Morgan Stanley                   | 300   |
| 8,656                          | Scilex Holding Co*                      | HSBC                             | 11,290  | 6,597                          | Security National Financial Corp 'A' | Bank of America<br>Merrill Lynch | 726   |
| 5,438                          | Scilex Holding Co                       | HSBC                             | 109   | 28,796                         | Security National Financial Corp 'A' | Barclays Bank                    | 864   |
| 2,416                          | Scorpio Tankers Inc                     | Bank of America<br>Merrill Lynch | (8,480)   | 24,642                         | Security National Financial Corp 'A' | Goldman Sachs                    | 2,711   |
| 6,212                          | Scorpio Tankers Inc                     | Barclays Bank                    | (20,934)  | 5,646                          | Security National Financial Corp 'A' | HSBC                             | 2,484   |
| 1,384                          | Scorpio Tankers Inc                     | Goldman Sachs                    | (4,055)   | 9,766                          | Security National Financial Corp 'A' | Morgan Stanley                   | 293   |
| 10,322                         | Scorpio Tankers Inc                     | HSBC                             | (14,130)  | (69)                           | Seelos Therapeutics Inc              | Bank of America<br>Merrill Lynch | 158   |
| 702                            | Scorpio Tankers Inc                     | Morgan Stanley                   | (2,366)   | (376)                          | Seelos Therapeutics Inc              | Barclays Bank                    | 1,421   |
| (2,311)                        | Scotts Miracle-Gro Co                   | Bank of America<br>Merrill Lynch | 7,118   | 87,863                         | Seer Inc                             | Bank of America<br>Merrill Lynch | (4,832)   |
| (9,799)                        | Scotts Miracle-Gro Co                   | Barclays Bank                    | 12,053  | 25,201                         | Seer Inc                             | Barclays Bank                    | (882)   |
| (5,297)                        | Scotts Miracle-Gro Co                   | Goldman Sachs                    | 16,315  | 42,609                         | Seer Inc                             | Goldman Sachs                    | (2,343)   |
| (1,640)                        | Scotts Miracle-Gro Co                   | HSBC                             | (6,609)   | 57,524                         | Seer Inc                             | HSBC                             | (1,438)   |
| (32,564)                       | scPharmaceuticals Inc                   | Bank of America<br>Merrill Lynch | (13,188)  | 137,580                        | Seer Inc                             | Morgan Stanley                   | (4,815)   |
| (41,407)                       | scPharmaceuticals Inc                   | Barclays Bank                    | 1,863   | 5,765                          | SEI Investments Co                   | Bank of America<br>Merrill Lynch | (1,038)   |
| (15,594)                       | scPharmaceuticals Inc                   | HSBC                             | (4,600)   | 92,761                         | SEI Investments Co                   | Barclays Bank                    | 45,452  |
| (18,624)                       | scPharmaceuticals Inc                   | Morgan Stanley                   | 838   | 17,438                         | SEI Investments Co                   | Goldman Sachs                    | (3,139)   |
| 48                             | Seaboard Corp                           | Bank of America<br>Merrill Lynch | (2,791)   | 46,430                         | SEI Investments Co                   | HSBC                             | 104,004   |
| 16                             | Seaboard Corp                           | Barclays Bank                    | (672)   | (35,258)                       | Select Medical Holdings Corp         | Barclays Bank                    | 38,784  |
| 77                             | Seaboard Corp                           | Goldman Sachs                    | (3,351)   | (48,874)                       | Select Water Solutions Inc           | HSBC                             | (17,595)  |
| 17                             | Seaboard Corp                           | HSBC                             | (109)   | (12,703)                       | Select Water Solutions Inc           | Morgan Stanley                   | (1,397)   |
| (148)                          | Seaboard Corp                           | Morgan Stanley                   | 6,217   | 38,000                         | Selecta Biosciences Inc              | Barclays Bank                    | (1,900)   |
| 127                            | Seaboard Corp                           | Morgan Stanley                   | (5,179)   | 13,719                         | Selecta Biosciences Inc              | Goldman Sachs                    | 2,749   |
| (5,399)                        | SeaChange International Inc             | Bank of America<br>Merrill Lynch | (432)   | 1,088                          | Selective Insurance Group Inc        | Bank of America<br>Merrill Lynch | (1,144)   |
| (1,733)                        | Seacoast Banking Corp of Florida        | Bank of America<br>Merrill Lynch | 1,352   | 8,504                          | Selective Insurance Group Inc        | Barclays Bank                    | (22,672)  |
| (10,978)                       | Seacoast Banking Corp of Florida        | Barclays Bank                    | (3,293)   | (2,343)                        | Selective Insurance Group Inc        | Barclays Bank                    | 6,654   |
| (7,213)                        | Seacoast Banking Corp of Florida        | Goldman Sachs                    | 5,626   | 2,357                          | Selective Insurance Group Inc        | Goldman Sachs                    | (1,526)   |
| (3,052)                        | Seacoast Banking Corp of Florida        | HSBC                             | (4,151)   | (1,964)                        | Selective Insurance Group Inc        | Goldman Sachs                    | 1,178   |
| (5,019)                        | Seacoast Banking Corp of Florida        | Morgan Stanley                   | (1,506)   | 1,654                          | Selective Insurance Group Inc        | HSBC                             | (5,954)   |
| 7,250                          | SEACOR Marine Holdings Inc              | Barclays Bank                    | (290)   | (2,050)                        | Selective Insurance Group Inc        | HSBC                             | 7,380   |
| 7,463                          | SEACOR Marine Holdings Inc              | Goldman Sachs                    | (1,940)   | 16,570                         | Selective Insurance Group Inc        | Morgan Stanley                   | (47,059)  |
| 8,599                          | SEACOR Marine Holdings Inc              | HSBC                             | (2,580)   | (2,181)                        | Selective Insurance Group Inc        | Morgan Stanley                   | 6,194   |
| 5,196                          | SEACOR Marine Holdings Inc              | Morgan Stanley                   | (208)   | 11,743                         | Selectquote Inc                      | Bank of America<br>Merrill Lynch | (470)   |
| (2,062)                        | Seadrill Ltd                            | Barclays Bank                    | (6,021)   | 23,959                         | Selectquote Inc                      | Barclays Bank                    | —   |
| (5,388)                        | Seadrill Ltd                            | Goldman Sachs                    | (15,733)  | 20,470                         | Selectquote Inc                      | HSBC                             | (409)   |
| (18,099)                       | Seadrill Ltd                            | Morgan Stanley                   | (52,849)  | 10,379                         | Selectquote Inc                      | Morgan Stanley                   | —   |
| (16,038)                       | Seagate Technology Holdings Plc         | Barclays Bank                    | (30,472)  | (1,441)                        | Semler Scientific Inc                | Bank of America<br>Merrill Lynch | (43)  |
| (9,835)                        | Seagate Technology Holdings Plc         | Goldman Sachs                    | (38,356)  | (2,403)                        | Semler Scientific Inc                | Barclays Bank                    | (4,638)   |
| (12,213)                       | Seagate Technology Holdings Plc         | HSBC                             | (80,484)  | (1,225)                        | Semler Scientific Inc                | Goldman Sachs                    | (37)  |
| (14,535)                       | Seagate Technology Holdings Plc         | Morgan Stanley                   | (27,616)  | (1,211)                        | Semler Scientific Inc                | HSBC                             | (11,020)  |
| (16,622)                       | Sealed Air Corp                         | Bank of America<br>Merrill Lynch | 4,322   | (942)                          | Semler Scientific Inc                | Morgan Stanley                   | (1,818)   |
| (19,904)                       | Sealed Air Corp                         | Barclays Bank                    | (5,374)   | (36,327)                       | Sempra Energy                        | Barclays Bank                    | 18,890  |
| (25,667)                       | Sealed Air Corp                         | Goldman Sachs                    | 6,673   | 2,924                          | Sempra Energy                        | Goldman Sachs                    | 1,813   |
| (3,690)                        | Sealed Air Corp                         | HSBC                             | (3,583)   | 1,790                          | Sempra Energy                        | Morgan Stanley                   | 3,704   |
| (21,943)                       | Sealed Air Corp                         | Morgan Stanley                   | (5,925)   | 28,974                         | SEMrush Holdings Inc 'A'             | Bank of America<br>Merrill Lynch | 35,348  |
| (19,838)                       | SeaWorld Entertainment Inc              | Barclays Bank                    | 7,340   | 44,958                         | SEMrush Holdings Inc 'A'             | Barclays Bank                    | 49,004  |
| (4,398)                        | SeaWorld Entertainment Inc              | Goldman Sachs                    | 1,275   | 11,676                         | SEMrush Holdings Inc 'A'             | Goldman Sachs                    | 14,245  |
| (11,427)                       | SeaWorld Entertainment Inc              | HSBC                             | (29,939)  | 17,008                         | SEMrush Holdings Inc 'A'             | HSBC                             | 42,690  |
| 478                            | SeaWorld Entertainment Inc              | HSBC                             | (101)   |                                |                                      |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|-----------------------------------|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |                                   |                 |   |
| 1,931                          | SEMrush Holdings Inc 'A'              | Morgan Stanley  | 2,105   | (1,356)                        | ServisFirst Bancshares Inc        | Morgan Stanley  | (1,695)   |
| 650                            | Semtech Corp                          | Bank of America |   | (50,105)                       | SES AI Corp                       | HSBC            | 2,043   |
|                                |                                       | Merrill Lynch   | 163   | (82,285)                       | SES AI Corp                       | Morgan Stanley  | 16,457  |
| 16,034                         | Semtech Corp                          | Barclays Bank   | 5,612   | (149,481)                      | Sesen Bio Inc <sup>†</sup>        | Barclays Bank   | (1)   |
| 3,103                          | Semtech Corp                          | Goldman Sachs   | 776   | 26,872                         | SFL Corp Ltd                      | Barclays Bank   | 1,881   |
| 6,845                          | Semtech Corp                          | HSBC            | 10,556  | 10,996                         | SFL Corp Ltd                      | Goldman Sachs   | 550   |
| 14,286                         | Semtech Corp                          | Morgan Stanley  | 5,000   | 5,381                          | Shake Shack Inc 'A'               | Barclays Bank   | (10,816)  |
| (1,192)                        | Seneca Foods Corp 'A'                 | Bank of America |   | 1,037                          | Shake Shack Inc 'A'               | Goldman Sachs   | (176)   |
|                                |                                       | Merrill Lynch   | 3,814   | 7,883                          | Shake Shack Inc 'A'               | HSBC            | 31,919  |
| (3,999)                        | Seneca Foods Corp 'A'                 | Barclays Bank   | 880   | 7,732                          | Shake Shack Inc 'A'               | Morgan Stanley  | (15,541)  |
| (3,535)                        | Seneca Foods Corp 'A'                 | Goldman Sachs   | 11,312  | 18,575                         | Sharecare Inc                     | Bank of America |   |
| (3,246)                        | Seneca Foods Corp 'A'                 | HSBC            | 21,748  |                                |                                   | Merrill Lynch   | (2,794)   |
| (999)                          | Seneca Foods Corp 'A'                 | Morgan Stanley  | 220   | 15,265                         | Sharecare Inc                     | Goldman Sachs   | (2,296)   |
| 1,001                          | Sensata Technologies Holding Plc      | Bank of America |   | 63,061                         | Sharecare Inc                     | HSBC            | (8,854)   |
|                                |                                       | Merrill Lynch   | 590   | (18,822)                       | Shenandoah Telecommunications Co  | Barclays Bank   | 10,164  |
| 6,412                          | Sensata Technologies Holding Plc      | Barclays Bank   | 3,783   | (19,233)                       | Shenandoah Telecommunications Co  | Goldman Sachs   | 28,657  |
| 639                            | Sensata Technologies Holding Plc      | Goldman Sachs   | 63  | (15,669)                       | Shenandoah Telecommunications Co  | HSBC            | 18,959  |
| (3,746)                        | Sensata Technologies Holding Plc      | HSBC            | (4,008)   | 3,688                          | Sherwin-Williams Co               | Bank of America |   |
| (30,881)                       | Sensata Technologies Holding Plc      | Morgan Stanley  | (18,220)  | 13,534                         | Sherwin-Williams Co               | Merrill Lynch   | 35,110  |
| 3,213                          | Sensient Technologies Corp            | Bank of America |   | 2,054                          | Sherwin-Williams Co               | Barclays Bank   | (4,601)   |
|                                |                                       | Merrill Lynch   | (7,544)   | 2,383                          | Sherwin-Williams Co               | Goldman Sachs   | 19,554  |
| 1,525                          | Sensient Technologies Corp            | Barclays Bank   | (198)   | 4,703                          | Sherwin-Williams Co               | HSBC            | 43,418  |
| 441                            | Sensient Technologies Corp            | Goldman Sachs   | (120)   | (593)                          | Shift4 Payments Inc 'A'           | Morgan Stanley  | (1,599)   |
| 2,279                          | Sensient Technologies Corp            | HSBC            | (2,368)   | (9,874)                        | Shift4 Payments Inc 'A'           | Bank of America |   |
| 5,811                          | Sensient Technologies Corp            | Morgan Stanley  | (755)   | (3,512)                        | Shift4 Payments Inc 'A'           | Merrill Lynch   | (1,863)   |
| (4,836)                        | Sensus Healthcare Inc                 | Bank of America |   | (5,125)                        | Shift4 Payments Inc 'A'           | Barclays Bank   | (34,067)  |
|                                |                                       | Merrill Lynch   | (1,886)   | (5,158)                        | Shift4 Payments Inc 'A'           | Goldman Sachs   | (12,522)  |
| (2,413)                        | SentinelOne Inc 'A'                   | Bank of America |   | (18,474)                       | Shoals Technologies Group Inc 'A' | HSBC            | (48,523)  |
|                                |                                       | Merrill Lynch   | (3,909)   | (5,158)                        | Shoals Technologies Group Inc 'A' | Morgan Stanley  | (13,693)  |
| (14,569)                       | SentinelOne Inc 'A'                   | Barclays Bank   | (20,106)  | 6,548                          | Shoals Technologies Group Inc 'A' | Bank of America |   |
| (1,717)                        | SentinelOne Inc 'A'                   | Goldman Sachs   | (2,526)   | (33,485)                       | Shoals Technologies Group Inc 'A' | Merrill Lynch   | 40,827  |
| (10,101)                       | SentinelOne Inc 'A'                   | HSBC            | (33,536)  | 6,607                          | Shoals Technologies Group Inc 'A' | Bank of America |   |
| (37,294)                       | SentinelOne Inc 'A'                   | Morgan Stanley  | (54,822)  | (15,022)                       | Shoals Technologies Group Inc 'A' | Merrill Lynch   | (14,104)  |
| (15,438)                       | Seres Therapeutics Inc                | Bank of America |   | 9,425                          | Shoals Technologies Group Inc 'A' | Barclays Bank   | 32,815  |
|                                |                                       | Merrill Lynch   | 1,544   | (20,143)                       | Shoals Technologies Group Inc 'A' | Barclays Bank   | (6,475)   |
| (4,177)                        | Seres Therapeutics Inc                | Barclays Bank   | 84  | 10,739                         | Shoals Technologies Group Inc 'A' | Goldman Sachs   | 33,198  |
| (47,071)                       | Seres Therapeutics Inc                | Goldman Sachs   | 4,707   | (22,842)                       | Shoals Technologies Group Inc 'A' | Goldman Sachs   | (18,444)  |
| (352)                          | Seres Therapeutics Inc                | HSBC            | (21)  | 9,481                          | Shoals Technologies Group Inc 'A' | HSBC            | 23,769  |
| (52,758)                       | Seres Therapeutics Inc                | Morgan Stanley  | 1,055   | (461)                          | Shockwave Medical Inc             | HSBC            | (9,066)   |
| (5,659)                        | Seritage Growth Properties 'A' (REIT) | Bank of America |   | 105                            | Shockwave Medical Inc             | Morgan Stanley  | 22,386  |
|                                |                                       | Merrill Lynch   | 622   | 799                            | Shockwave Medical Inc             | Bank of America |   |
| (58,584)                       | Seritage Growth Properties 'A' (REIT) | Barclays Bank   | (1,758)   | 197                            | Shockwave Medical Inc             | Merrill Lynch   | (53)  |
| (87,211)                       | Seritage Growth Properties 'A' (REIT) | Morgan Stanley  | (2,616)   | (1,243)                        | Shockwave Medical Inc             | Barclays Bank   | (2,828)   |
| 5,060                          | Service Corp International            | Bank of America |   | 154                            | Shockwave Medical Inc             | Goldman Sachs   | (99)  |
|                                |                                       | Merrill Lynch   | 4,503   | (556)                          | Shockwave Medical Inc             | HSBC            | (249)   |
| 12,866                         | Service Corp International            | Barclays Bank   | 5,404   | 144                            | Shockwave Medical Inc             | HSBC            | 31  |
| 237                            | Service Corp International            | Goldman Sachs   | 211   | 5,034                          | Shoe Carnival Inc                 | Morgan Stanley  | 1,968   |
| 6,869                          | Service Corp International            | HSBC            | 22,599  | 5,487                          | Shoe Carnival Inc                 | Morgan Stanley  | (510)   |
| 33,993                         | Service Corp International            | Morgan Stanley  | 14,277  | 12,062                         | Shoe Carnival Inc                 | Bank of America |   |
| (3,532)                        | Service Properties Trust (REIT)       | Bank of America |   | 8,977                          | Shoe Carnival Inc                 | Merrill Lynch   | (50)  |
|                                |                                       | Merrill Lynch   | 1,166   | 8,442                          | Shoe Carnival Inc                 | Barclays Bank   | 2,908   |
| (31,126)                       | Service Properties Trust (REIT)       | Barclays Bank   | 623   | 48,066                         | Shore Bancshares Inc              | Goldman Sachs   | (121)   |
| (33,878)                       | Service Properties Trust (REIT)       | HSBC            | 3,049   | 5,465                          | Shore Bancshares Inc              | HSBC            | 10,054  |
| (5,536)                        | Service Properties Trust (REIT)       | Morgan Stanley  | 111   |                                |                                   | Morgan Stanley  | 4,474   |
| 2,222                          | ServiceNow Inc                        | Bank of America |   |                                |                                   | Barclays Bank   | 8,652   |
|                                |                                       | Merrill Lynch   | 71,726  |                                |                                   | Goldman Sachs   | (55)  |
| 732                            | ServiceNow Inc                        | Barclays Bank   | 9,897   |                                |                                   | Barclays Bank   |   |
| 561                            | ServiceNow Inc                        | Goldman Sachs   | 18,109  |                                |                                   | Barclays Bank   |   |
| 1,203                          | ServiceNow Inc                        | HSBC            | 69,594  |                                |                                   | Barclays Bank   |   |
| 822                            | ServiceNow Inc                        | Morgan Stanley  | 11,113  |                                |                                   | Barclays Bank   |   |
| (12,824)                       | ServisFirst Bancshares Inc            | HSBC            | (37,831)  |                                |                                   | Barclays Bank   |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--|-----------------|---|--------------------------------|--|-----------------|---|
| <b>United States continued</b> |  |                 |   | <b>United States continued</b> |  |                 |   |
| 39,888                         | Shore Bancshares Inc                       | HSBC            | 34,703  | 21,331                         | SilverCrest Asset Management Group Inc 'A' | Morgan Stanley  | (26,664)  |
| 17,233                         | Shore Bancshares Inc                       | Morgan Stanley  | 3,102   | 8,584                          | Simmons First National Corp 'A'            | Goldman Sachs   | (3,691)   |
| 9,622                          | Shutterstock Inc                           | Barclays Bank   | (8,948)   | 981                            | Simmons First National Corp 'A'            | HSBC            | 1,079   |
| 926                            | Shutterstock Inc                           | Goldman Sachs   | (926)   | 4,499                          | Simon Property Group Inc (REIT)            | Barclays Bank   | 9,223   |
| 7,873                          | Shutterstock Inc                           | HSBC            | 26,088  | 19,496                         | Simon Property Group Inc (REIT)            | HSBC            | 150,314   |
| 6,798                          | Shutterstock Inc                           | Morgan Stanley  | (6,322)   | 7,700                          | Simon Property Group Inc (REIT)            | Morgan Stanley  | 15,785  |
| (4,911)                        | Shyft Group Inc                            | Bank of America |   | (2,920)                        | Simply Good Foods Co                       | Barclays Bank   | 2,307   |
| (9,729)                        | Shyft Group Inc                            | Merrill Lynch   | 2,799   | (23,986)                       | Simply Good Foods Co                       | Morgan Stanley  | 18,949  |
| (4,366)                        | Shyft Group Inc                            | Barclays Bank   | 486   | (297)                          | Simpson Manufacturing Co Inc               | Bank of America | (3,219)   |
| (19,732)                       | Shyft Group Inc                            | Goldman Sachs   | 2,489   | (3,980)                        | Simpson Manufacturing Co Inc               | Barclays Bank   | (16,000)  |
| (4,992)                        | Shyft Group Inc                            | HSBC            | (2,960)   | (1,142)                        | Simpson Manufacturing Co Inc               | Goldman Sachs   | (12,379)  |
| (4,992)                        | Shyft Group Inc                            | Morgan Stanley  | 250   | (7,238)                        | Simpson Manufacturing Co Inc               | HSBC            | (174,653)                                       |
| 6,780                          | SI-BONE Inc                                | Bank of America |   | (476)                          | Simpson Manufacturing Co Inc               | Morgan Stanley  | (1,914)   |
| 16,977                         | SI-BONE Inc                                | Merrill Lynch   | 3,526   | (12,038)                       | Simulations Plus Inc                       | Barclays Bank   | 2,167   |
| 8,777                          | SI-BONE Inc                                | Barclays Bank   | 3,735   | (6,547)                        | Simulations Plus Inc                       | Goldman Sachs   | (3,470)   |
| 2,145                          | SI-BONE Inc                                | Goldman Sachs   | 4,564   | (7,728)                        | Simulations Plus Inc                       | HSBC            | (31,453)  |
| 15,468                         | SI-BONE Inc                                | HSBC            | 2,660   | (2,423)                        | Simulations Plus Inc                       | Morgan Stanley  | 436   |
| (73,799)                       | Siebert Financial Corp                     | Morgan Stanley  | 3,403   | (4,893)                        | Sinclair Inc 'A'                           | Bank of America | 5,040   |
| (760)                          | Siebert Financial Corp                     | Barclays Bank   | 2,214   | (19,763)                       | Sinclair Inc 'A'                           | Barclays Bank   | 18,775  |
| (1,050)                        | Siebert Financial Corp                     | Goldman Sachs   | (53)  | (6,136)                        | Sinclair Inc 'A'                           | Goldman Sachs   | 6,320   |
| (659)                          | Siebert Financial Corp                     | HSBC            | (137)   | (7,749)                        | Sinclair Inc 'A'                           | HSBC            | 4,417   |
| 777                            | Sienna Biopharmaceuticals Inc <sup>†</sup> | Morgan Stanley  | 20  | (7,797)                        | Sinclair Inc 'A'                           | Morgan Stanley  | 7,407   |
| 38,500                         | Sierra Bancorp                             | Goldman Sachs   | —   | 10,668                         | Singular Genomics Systems Inc              | Bank of America | (53)  |
| (28,265)                       | SIGA Technologies Inc                      | Morgan Stanley  | 6,930   | 12,284                         | Singular Genomics Systems Inc              | Barclays Bank   | (246)   |
| (44,084)                       | SIGA Technologies Inc                      | Bank of America | (9,893)   | 20,273                         | Singular Genomics Systems Inc              | Goldman Sachs   | (101)   |
| (12,496)                       | SIGA Technologies Inc                      | Merrill Lynch   | (5,290)   | 2,717                          | Singular Genomics Systems Inc              | HSBC            | (516)   |
| (21,437)                       | SIGA Technologies Inc                      | Barclays Bank   | (5,290)   | 6,848                          | Singular Genomics Systems Inc              | Morgan Stanley  | (137)   |
| (25,161)                       | SIGA Technologies Inc                      | Goldman Sachs   | (4,374)   | (70,482)                       | SiriusPoint Ltd                            | Barclays Bank   | (9,867)   |
| (86,533)                       | Sight Sciences Inc                         | HSBC            | (13,720)  | (6,127)                        | SiriusPoint Ltd                            | Morgan Stanley  | (858)   |
| (37,192)                       | Sight Sciences Inc                         | Morgan Stanley  | (3,019)   | (18,436)                       | SITE Centers Corp (REIT)                   | Goldman Sachs   | 1,475   |
| (5,366)                        | Sight Sciences Inc                         | Bank of America | (124,175)                                       | (36,402)                       | SITE Centers Corp (REIT)                   | HSBC            | (11,649)  |
| (42,712)                       | Sight Sciences Inc                         | Merrill Lynch   | (37,378)  | (51,180)                       | SITE Centers Corp (REIT)                   | Morgan Stanley  | 1,024   |
| (12,589)                       | Sight Sciences Inc                         | Barclays Bank   | (37,378)  | 8,310                          | SiteOne Landscape Supply Inc               | Bank of America | 13,046  |
| 4,769                          | Signet Jewelers Ltd                        | Goldman Sachs   | (7,700)   | 3,310                          | SiteOne Landscape Supply Inc               | Merrill Lynch   |   |
| 687                            | Signet Jewelers Ltd                        | HSBC            | (61,719)  | 5,357                          | SiteOne Landscape Supply Inc               | Goldman Sachs   | 5,197   |
| 2,214                          | Signet Jewelers Ltd                        | Morgan Stanley  | (12,652)  | 3,904                          | SiteOne Landscape Supply Inc               | HSBC            | 77,516  |
| (6,541)                        | Silgan Holdings Inc                        | Barclays Bank   | (3,004)   | (1,241)                        | SiTime Corp                                | Morgan Stanley  | 3,474   |
| (85,628)                       | Silgan Holdings Inc                        | Goldman Sachs   | (344)   | (2,762)                        | SiTime Corp                                | Goldman Sachs   | 5,895   |
| (49,164)                       | Silgan Holdings Inc                        | HSBC            | 22,915  | (2,154)                        | SiTime Corp                                | HSBC            | (11,076)  |
| (21,365)                       | Silgan Holdings Inc                        | Bank of America | 7,195   | (43,281)                       | Sitio Royalties Corp 'A'                   | Morgan Stanley  | 6,850   |
| (48,127)                       | Silgan Holdings Inc                        | Merrill Lynch   | 38,532  | (752)                          | Sitio Royalties Corp 'A'                   | Barclays Bank   | (28,856)  |
| 775                            | Silicon Laboratories Inc                   | Goldman Sachs   | 54,080  | (822)                          | Sitio Royalties Corp 'A'                   | Goldman Sachs   | 180   |
| 10,771                         | Silicon Laboratories Inc                   | HSBC            | 1,068   | (165,450)                      | Sitio Royalties Corp 'A'                   | HSBC            | 151   |
| 5,331                          | Silicon Laboratories Inc                   | Morgan Stanley  | 21,657  | (14,402)                       | SITO Mobile Ltd                            | Morgan Stanley  | (110,851)                                       |
| 611                            | Silicon Laboratories Inc                   | Bank of America | (403)   | (66,470)                       | SITO Mobile Ltd                            | Bank of America | (3)   |
| 5,989                          | Silicon Laboratories Inc                   | Merrill Lynch   | 8,509   | (4,601)                        | Six Flags Entertainment Corp               | Merrill Lynch   | (13)  |
| (522)                          | Silk Road Medical Inc                      | Barclays Bank   | 8,509   |                                |  | Goldman Sachs   |   |
| (7,677)                        | Silk Road Medical Inc                      | Goldman Sachs   | (2,772)   |                                |  | Barclays Bank   | 2,991   |
| (37,731)                       | Silk Road Medical Inc                      | HSBC            | (2,772)   |                                |  |                 |   |
| (8,229)                        | Silk Road Medical Inc                      | Morgan Stanley  | 5,065   |                                |  |                 |   |
| (12,154)                       | SilverBow Resources Inc                    | Bank of America | 4,731   |                                |  |                 |   |
| (9,099)                        | SilverBow Resources Inc                    | Merrill Lynch   | (308)   |                                |  |                 |   |
| (3,127)                        | SilverBow Resources Inc                    | Barclays Bank   | (3,608)   |                                |  |                 |   |
| 1,049                          | SilverCrest Asset Management Group Inc 'A' | HSBC            | (29,807)  |                                |  |                 |   |
| 13,174                         | SilverCrest Asset Management Group Inc 'A' | Morgan Stanley  | (3,868)   |                                |  |                 |   |
| 8,769                          | SilverCrest Asset Management Group Inc 'A' | Bank of America | (16,467)  |                                |  |                 |   |
| 7,790                          | SilverCrest Asset Management Group Inc 'A' | Merrill Lynch   | (5,834)   |                                |  |                 |   |
|                                |  | Barclays Bank   | (5,823)   |                                |  |                 |   |
|                                |  | Goldman Sachs   | (2,001)   |                                |  |                 |   |
|                                |  | HSBC            | (860)   |                                |  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                             | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-----------------|---|--------------------------------|---|-----------------|---|
| <b>United States continued</b> |                                       |                 |   | <b>United States continued</b> |   |                 |   |
| (5,588)                        | Six Flags Entertainment Corp          | HSBC            | (3,576)   | 33,423                         | SM Energy Co                            | Morgan Stanley  | 32,754  |
| (25,073)                       | Six Flags Entertainment Corp          | Morgan Stanley  | 16,297  | 10,670                         | SmartFinancial Inc                      | Barclays Bank   | 7,469   |
| (5,758)                        | SJW Group                             | HSBC            | (10,652)  | 45,691                         | SmartFinancial Inc                      | Goldman Sachs   | (1,371)   |
| 39,095                         | Skechers USA Inc 'A'                  | Bank of America |   | 5,483                          | SmartFinancial Inc                      | HSBC            | 4,112   |
| 31,688                         | Skechers USA Inc 'A'                  | Merrill Lynch   | 240,826   | (69,836)                       | SmartRent Inc                           | Barclays Bank   | (16,761)  |
| 21,041                         | Skechers USA Inc 'A'                  | Barclays Bank   | 114,077   | (40,190)                       | SmartRent Inc                           | HSBC            | 804   |
| 22,525                         | Skechers USA Inc 'A'                  | Goldman Sachs   | 129,613   | (200,903)                      | SmartRent Inc                           | Morgan Stanley  | (48,217)  |
| 59,370                         | Skechers USA Inc 'A'                  | HSBC            | 195,967   | 4,798                          | Smartsheet Inc 'A'                      | Bank of America |   |
| (7,927)                        | Skillsoft Corporation                 | Morgan Stanley  | 213,732   | 3,592                          | Smartsheet Inc 'A'                      | Merrill Lynch   | 1,727   |
| 2,062                          | Skillz Inc                            | Goldman Sachs   | 9,592   | 9,719                          | Smartsheet Inc 'A'                      | Goldman Sachs   | 3,499   |
| (9,972)                        | Skillz Inc                            | Bank of America | 82  | 425                            | Smartsheet Inc 'A'                      | HSBC            | 880   |
| 6,689                          | Skillz Inc                            | Merrill Lynch   | (399)   | (125,050)                      | Smith Micro Software Inc                | Barclays Bank   | 3,501   |
| (9,647)                        | Skillz Inc                            | Barclays Bank   | (1,271)   | (40,607)                       | Smith Micro Software Inc                | Goldman Sachs   | 4,954   |
| 846                            | Skillz Inc                            | Barclays Bank   | 1,833   | (41,062)                       | Smith Micro Software Inc                | HSBC            | 15,357  |
| 2,108                          | Skillz Inc                            | Goldman Sachs   | 34  | (18,822)                       | Snap Inc 'A'                            | Bank of America |   |
| 880                            | Skillz Inc                            | HSBC            | 949   | (43,577)                       | Snap Inc 'A'                            | Merrill Lynch   | (33,880)  |
| (42,894)                       | Skillz Inc                            | Morgan Stanley  | (167)   | (3,540)                        | Snap Inc 'A'                            | Barclays Bank   | (71,677)  |
| (15,037)                       | Skyline Champion Corp                 | Morgan Stanley  | 8,150   | (47,919)                       | Snap Inc 'A'                            | Goldman Sachs   | (6,372)   |
| 977                            | Skyline Champion Corp                 | Morgan Stanley  | (167)   | (26,113)                       | Snap One Holdings Corp                  | Morgan Stanley  | (80,983)  |
| (20,345)                       | Skyline Champion Corp                 | Morgan Stanley  | 8,150   | (3,611)                        | Snap One Holdings Corp                  | Goldman Sachs   | 24,285  |
| 1,384                          | Skyline Champion Corp                 | Bank of America | 9,473   | (33,829)                       | Snap One Holdings Corp                  | HSBC            | 72  |
| (1,921)                        | Skyline Champion Corp                 | Merrill Lynch   | (616)   | 2,115                          | Snap-on Inc                             | Morgan Stanley  | 6,766   |
| 3,064                          | Skyline Champion Corp                 | Bank of America | (13,428)  | (1,423)                        | Snap-on Inc                             | Bank of America | (1,692)   |
| (6,361)                        | Skyline Champion Corp                 | Barclays Bank   | 913   | 13,940                         | Snap-on Inc                             | Merrill Lynch   | 1,138   |
| 2,232                          | Skyline Champion Corp                 | Barclays Bank   | 913   | (5,526)                        | Snap-on Inc                             | Barclays Bank   | (5,994)   |
| (10,831)                       | Skyline Champion Corp                 | Goldman Sachs   | 1,210   | 8,407                          | Snap-on Inc                             | Barclays Bank   | 2,376   |
| (2,749)                        | Skyward Specialty Insurance Group Inc | Goldman Sachs   | 1,884   | (226)                          | Snap-on Inc                             | Goldman Sachs   | (6,726)   |
| (9,701)                        | Skyward Specialty Insurance Group Inc | HSBC            | (26,907)  | 2,205                          | Snowflake Inc 'A'                       | HSBC            | (1,935)   |
| (3,748)                        | Skyward Specialty Insurance Group Inc | HSBC            | 8,050   |                                | Snowflake Inc 'A'                       | Bank of America |   |
| (11,706)                       | Skyward Specialty Insurance Group Inc | Morgan Stanley  | (7,148)   | 1,361                          | Snowflake Inc 'A'                       | Merrill Lynch   | 52,091  |
| 18,770                         | Skywater Technology Inc               | Bank of America | (1,347)   | 1,933                          | Snowflake Inc 'A'                       | Goldman Sachs   | 33,580  |
| 8,700                          | Skywater Technology Inc               | Merrill Lynch   | (1,347)   | (31,919)                       | Societal CDMO Inc                       | HSBC            | 53,482  |
| 9,406                          | Skywater Technology Inc               | Barclays Bank   | (16,686)  | (41,295)                       | Societal CDMO Inc                       | Bank of America |   |
| 4,636                          | SkyWest Inc                           | Barclays Bank   | (16,686)  | (45,995)                       | Societal CDMO Inc                       | Merrill Lynch   | (2,202)   |
| 1,316                          | SkyWest Inc                           | HSBC            | (4,348)   | (3,123)                        | Societal CDMO Inc                       | Barclays Bank   | (549)   |
| 5,729                          | SkyWest Inc                           | HSBC            | (4,348)   | (7,345)                        | Societal CDMO Inc                       | Goldman Sachs   | (3,174)   |
| (82,147)                       | Skyx Platforms Corp                   | Morgan Stanley  | (20,134)  | (33,473)                       | SoFi Technologies Inc                   | HSBC            | (45)  |
| (152,077)                      | Skyx Platforms Corp                   | Barclays Bank   | 10,324  | (93,283)                       | SoFi Technologies Inc                   | Morgan Stanley  | (98)  |
| (9,116)                        | SL Green Realty Corp (REIT)           | HSBC            | 15,660  | (3,800)                        | SoFi Technologies Inc                   | Bank of America |   |
| (18,288)                       | SL Green Realty Corp (REIT)           | Morgan Stanley  | 5,173   | (140,741)                      | SoFi Technologies Inc                   | Merrill Lynch   | 3,849   |
| (12,287)                       | Sleep Number Corp                     | Barclays Bank   | (93)  | (9,913)                        | SolarEdge Technologies Inc              | Barclays Bank   | (33,116)  |
| (5,436)                        | Sleep Number Corp                     | HSBC            | (244)   | (8,113)                        | SolarEdge Technologies Inc              | HSBC            | 209   |
| (4,189)                        | Sleep Number Corp                     | Morgan Stanley  | (115)   | (14,951)                       | SolarEdge Technologies Inc              | Morgan Stanley  | 2,776   |
| (12,312)                       | Sleep Number Corp                     | HSBC            | (28,751)  | 27,367                         | Solaris Oilfield Infrastructure Inc 'A' | Goldman Sachs   | 13,305  |
| (11,401)                       | Sleep Number Corp                     | Morgan Stanley  | (18,249)  | 36,632                         | Solaris Oilfield Infrastructure Inc 'A' | Morgan Stanley  | 3,726   |
| (12,661)                       | SLM Corp                              | Bank of America | (20,967)  | 1,692                          | Solaris Oilfield Infrastructure Inc 'A' | Bank of America | (10,399)  |
| (8,705)                        | SLM Corp                              | Merrill Lynch   | (66,903)  | 5,853                          | Solaris Oilfield Infrastructure Inc 'A' | Merrill Lynch   | (4,030)   |
| (14,506)                       | SLM Corp                              | Barclays Bank   | 18,267  | 17,755                         | Solaris Oilfield Infrastructure Inc 'A' | Barclays Bank   | (643)   |
| (17,786)                       | SLM Corp                              | Barclays Bank   | 2,935   | (16,096)                       | SolarWinds Corp                         | Goldman Sachs   |   |
| 886                            | SM Energy Co                          | Goldman Sachs   | 8,902   | (47,515)                       | SolarWinds Corp                         | HSBC            | (1,319)   |
| 29,219                         | SM Energy Co                          | HSBC            | 18,923  | (3,875)                        | SolarWinds Corp                         | HSBC            | (814)   |
| 10,082                         | SM Energy Co                          | Morgan Stanley  | 7,525   | (16,401)                       | SolarWinds Corp                         | Morgan Stanley  | 328   |
| 27,603                         | SM Energy Co                          | Bank of America | —   | 4,417                          | Solid Biosciences Inc                   | Barclays Bank   | 1,060   |
|                                |                                       | Merrill Lynch   | —   | 5,803                          | Solid Biosciences Inc                   | Goldman Sachs   | 783   |
|                                |                                       | Barclays Bank   | (5,919)   | 2,700                          | Solid Biosciences Inc                   | HSBC            | 189   |
|                                |                                       | Goldman Sachs   | —   | 3,066                          | Solid Biosciences Inc                   | Morgan Stanley  | 736   |
|                                |                                       | HSBC            | (935)   |                                |   |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-------------------------------|---|--------------------------------|--------------------------------|-------------------------------|---|
| <b>United States continued</b> |                                |                               |   | <b>United States continued</b> |                                |                               |   |
| (9,233)                        | Solid Power Inc                | Bank of America Merrill Lynch | 1,754   | (16,805)                       | Southern States Bancshares Inc | Goldman Sachs                 | 18,149  |
| (22,170)                       | Solid Power Inc                | HSBC                          | 1,774   | (1,963)                        | Southern States Bancshares Inc | Morgan Stanley                | 942   |
| (258,759)                      | Solid Power Inc                | Morgan Stanley                | (15,526)  | (8,657)                        | Southside Bancshares Inc       | Bank of America Merrill Lynch | 19,219  |
| (9,699)                        | Solo Brands Inc 'A'            | Bank of America Merrill Lynch | (5,140)   | (9,131)                        | Southside Bancshares Inc       | Barclays Bank                 | 4,931   |
| (74,766)                       | Solo Brands Inc 'A'            | Barclays Bank                 | 15,701  | (5,187)                        | Southside Bancshares Inc       | Morgan Stanley                | 2,801   |
| (4,258)                        | Solo Brands Inc 'A'            | Goldman Sachs                 | (2,257)   | (9,823)                        | SouthState Corp                | Bank of America Merrill Lynch | 6,407   |
| (18,325)                       | Solo Brands Inc 'A'            | HSBC                          | (12,644)  | (66,951)                       | SouthState Corp                | Barclays Bank                 | (71,638)  |
| (52,260)                       | Solo Brands Inc 'A'            | Morgan Stanley                | 10,975  | (15,634)                       | SouthState Corp                | Goldman Sachs                 | 2,404   |
| 52,040                         | SomaLogic Inc                  | Bank of America Merrill Lynch | 17,954  | (29,061)                       | SouthState Corp                | HSBC                          | (99,290)  |
| 42,445                         | SomaLogic Inc                  | Barclays Bank                 | 8,277   | (26,925)                       | SouthState Corp                | Morgan Stanley                | (28,809)  |
| 29,789                         | SomaLogic Inc                  | Goldman Sachs                 | 10,277  | (9,741)                        | Southwest Airlines Co          | Barclays Bank                 | (4,773)   |
| 57,457                         | SomaLogic Inc                  | HSBC                          | 44,529  | (13,743)                       | Southwest Airlines Co          | HSBC                          | (16,629)  |
| 17,256                         | SomaLogic Inc                  | Morgan Stanley                | 3,365   | (1,737)                        | Southwest Gas Holdings Inc     | Bank of America Merrill Lynch | 1,902   |
| 8,385                          | Sonic Automotive Inc 'A'       | Bank of America Merrill Lynch | (20,962)  | (44,779)                       | Southwest Gas Holdings Inc     | Barclays Bank                 | 19,702  |
| 1,317                          | Sonic Automotive Inc 'A'       | Goldman Sachs                 | (3,293)   | (12,444)                       | Southwest Gas Holdings Inc     | Goldman Sachs                 | 22,488  |
| 4,038                          | Sonic Automotive Inc 'A'       | HSBC                          | 9,287   | (20,370)                       | Southwest Gas Holdings Inc     | HSBC                          | (8,548)   |
| 4,054                          | Sonic Automotive Inc 'A'       | Morgan Stanley                | 1,662   | (11,052)                       | Southwest Gas Holdings Inc     | Morgan Stanley                | 4,863   |
| (5,893)                        | Sonida Senior Living Inc       | Bank of America Merrill Lynch | (7,602)   | 376                            | Southwestern Energy Co         | Bank of America Merrill Lynch | (70)  |
| (10,135)                       | Sonoco Products Co             | Bank of America Merrill Lynch | 1,318   | 3,372                          | Southwestern Energy Co         | Barclays Bank                 | (185)   |
| (408)                          | Sonoco Products Co             | HSBC                          | (298)   | 31,987                         | Southwestern Energy Co         | Goldman Sachs                 | (5,918)   |
| (26,624)                       | Sonos Inc                      | Barclays Bank                 | (25,027)  | 13,062                         | Southwestern Energy Co         | HSBC                          | 588   |
| (26,004)                       | Sonos Inc                      | HSBC                          | (113,637)                                       | 20,139                         | Southwestern Energy Co         | Morgan Stanley                | (1,108)   |
| (15,686)                       | Sonos Inc                      | Morgan Stanley                | (14,745)  | (3,847)                        | SP Plus Corp                   | Barclays Bank                 | (885)   |
| (39,328)                       | Sotera Health Co               | Bank of America Merrill Lynch | 5,113   | (5,329)                        | SP Plus Corp                   | Goldman Sachs                 | (639)   |
| (76,005)                       | Sotera Health Co               | Barclays Bank                 | 8,360   | (5,706)                        | SP Plus Corp                   | HSBC                          | (2,910)   |
| (90,964)                       | Sotera Health Co               | Goldman Sachs                 | 11,826  | (1,054)                        | SP Plus Corp                   | Morgan Stanley                | (242)   |
| (48,776)                       | Sotera Health Co               | HSBC                          | (22,924)  | 9,545                          | SpartanNash Co                 | Bank of America Merrill Lynch | (1,718)   |
| (78,440)                       | Sotera Health Co               | Morgan Stanley                | 8,629   | 28,584                         | SpartanNash Co                 | Barclays Bank                 | (15,721)  |
| (3,500)                        | Soundhound Ai Inc 'A'          | Barclays Bank                 | (333)   | 8,771                          | SpartanNash Co                 | Goldman Sachs                 | (1,579)   |
| (51,328)                       | Soundhound Ai Inc 'A'          | HSBC                          | (20,157)  | 14,334                         | SpartanNash Co                 | HSBC                          | 10,930  |
| (99,745)                       | Soundhound Ai Inc 'A'          | Morgan Stanley                | (9,476)   | 1,188                          | SpartanNash Co                 | Morgan Stanley                | (653)   |
| (953)                          | SoundThinking Inc              | Bank of America Merrill Lynch | 991   | (9,591)                        | Spectrum Brands Holdings Inc   | Barclays Bank                 | (27,526)  |
| (1,664)                        | SoundThinking Inc              | Barclays Bank                 | 433   | (6,596)                        | Spectrum Brands Holdings Inc   | HSBC                          | 61,805  |
| (1,147)                        | SoundThinking Inc              | Goldman Sachs                 | 1,193   | (4,157)                        | Sphere Entertainment Co        | Bank of America Merrill Lynch | 9,987   |
| (10,350)                       | SoundThinking Inc              | HSBC                          | (41,710)  | (7,821)                        | Sphere Entertainment Co        | Barclays Bank                 | 10,558  |
| (786)                          | SoundThinking Inc              | Morgan Stanley                | 204   | (932)                          | Sphere Entertainment Co        | Goldman Sachs                 | 1,606   |
| 36,486                         | South Plains Financial Inc     | Barclays Bank                 | 2,189   | (4,737)                        | Sphere Entertainment Co        | HSBC                          | (6,280)   |
| 2,056                          | South Plains Financial Inc     | Morgan Stanley                | 123   | (5,256)                        | Sphere Entertainment Co        | Morgan Stanley                | 5,425   |
| (3,503)                        | Southern Copper Corp           | Goldman Sachs                 | 12,611  | (16,253)                       | Spire Global Inc               | Morgan Stanley                | (3,413)   |
| 929                            | Southern Copper Corp           | Goldman Sachs                 | (3,344)   | 1,086                          | Spire Inc                      | Bank of America Merrill Lynch | 912   |
| 1,974                          | Southern Copper Corp           | HSBC                          | 2,724   | 14,360                         | Spire Inc                      | Barclays Bank                 | 3,159   |
| 3,054                          | Southern Copper Corp           | Morgan Stanley                | (10,750)  | 4,225                          | Spire Inc                      | Morgan Stanley                | 930   |
| 5,162                          | Southern First Bancshares Inc  | Bank of America Merrill Lynch | 1,962   | (15,369)                       | Spok Holdings Inc              | Bank of America Merrill Lynch | (17,982)  |
| 16,767                         | Southern First Bancshares Inc  | Barclays Bank                 | 8,384   | (8,980)                        | Spok Holdings Inc              | Barclays Bank                 | 4,310   |
| 20,776                         | Southern First Bancshares Inc  | Goldman Sachs                 | 7,895   | (6,507)                        | Spok Holdings Inc              | Goldman Sachs                 | (7,613)   |
| 4,810                          | Southern First Bancshares Inc  | HSBC                          | 9,620   | (2,279)                        | Spok Holdings Inc              | HSBC                          | (1,846)   |
| 15,373                         | Southern First Bancshares Inc  | Morgan Stanley                | 7,687   | (13,359)                       | Spok Holdings Inc              | Morgan Stanley                | 6,412   |
| 8,896                          | Southern Missouri Bancorp Inc  | Barclays Bank                 | 979   | 1,838                          | Spotify Technology SA          | Bank of America Merrill Lynch | 18,270  |
| 5,702                          | Southern Missouri Bancorp Inc  | Goldman Sachs                 | (1,996)   | 3,225                          | Spotify Technology SA          | Barclays Bank                 | 8,063   |
| 485                            | Southern Missouri Bancorp Inc  | HSBC                          | 917   | 1,491                          | Spotify Technology SA          | Goldman Sachs                 | 14,821  |
| (239)                          | Southern States Bancshares Inc | Bank of America Merrill Lynch | 258   | 2,294                          | Spotify Technology SA          | HSBC                          | 31,496  |
| (3,103)                        | Southern States Bancshares Inc | Barclays Bank                 | 1,489   | 661                            | Spotify Technology SA          | Morgan Stanley                | 1,653   |
|                                |                                |                               |   | (3,794)                        | SpringWorks Therapeutics Inc   | Barclays Bank                 | (42,265)  |
|                                |                                |                               |   | (4,907)                        | SpringWorks Therapeutics Inc   | HSBC                          | (48,776)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|--------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                |                 |   | <b>United States continued</b> |                                    |                 |   |
| (13,125)                       | SpringWorks Therapeutics Inc   | Morgan Stanley  | (146,212)                                       | (6,380)                        | Star Group LP                      | Goldman Sachs   | (2,297)   |
| (1,612)                        | Sprinklr Inc 'A'               | Bank of America |   | (2,325)                        | Star Group LP                      | HSBC            | (1,558)   |
|                                |                                | Merrill Lynch   | (629)   | (30,215)                       | Star Group LP                      | Morgan Stanley  | (9,971)   |
| (10,898)                       | Sprinklr Inc 'A'               | Barclays Bank   | (2,180)   | (1,401)                        | Star Holdings                      | Bank of America |   |
| (2,450)                        | Sprinklr Inc 'A'               | Goldman Sachs   | (115)   |                                |                                    | Merrill Lynch   | 308   |
| (3,718)                        | Sprinklr Inc 'A'               | HSBC            | (2,863)   | (13,231)                       | Star Holdings                      | Barclays Bank   | (529)   |
| (10,099)                       | Sprinklr Inc 'A'               | Morgan Stanley  | (2,020)   | (7,325)                        | Star Holdings                      | Goldman Sachs   | 1,612   |
| 4,420                          | Sprout Social Inc 'A'          | Barclays Bank   | 16,575  | (10,498)                       | Star Holdings                      | HSBC            | (8,608)   |
| 4,570                          | Sprout Social Inc 'A'          | HSBC            | 34,686  | 4,202                          | Starbucks Corp                     | Barclays Bank   | (16,430)  |
| 2,767                          | Sprout Social Inc 'A'          | Morgan Stanley  | 10,376  | (105,463)                      | Starwood Property Trust Inc (REIT) | Barclays Bank   | —   |
| (34,380)                       | Sprouts Farmers Market Inc     | Barclays Bank   | (4,470)   | (69,044)                       | Starwood Property Trust Inc (REIT) | Morgan Stanley  | —   |
| (12,519)                       | Sprouts Farmers Market Inc     | HSBC            | (20,281)  |                                |                                    | Bank of America |   |
| (1,413)                        | Sprouts Farmers Market Inc     | Morgan Stanley  | (184)   | (4,053)                        | State Street Corp                  | Merrill Lynch   | (11,713)  |
| (1,104)                        | SPS Commerce Inc               | Bank of America |   |                                |                                    | Goldman Sachs   | (39,140)  |
|                                |                                | Merrill Lynch   | 6,381   | (13,543)                       | State Street Corp                  | HSBC            | (32,609)  |
| (3,920)                        | SPS Commerce Inc               | Barclays Bank   | 13,917  | (5,381)                        | State Street Corp                  | Morgan Stanley  | (19,720)  |
| (2,708)                        | SPS Commerce Inc               | Goldman Sachs   | 15,652  | (7,197)                        | State Street Corp                  | Bank of America |   |
| (4,376)                        | SPS Commerce Inc               | HSBC            | (2,013)   | 4,562                          | Steel Dynamics Inc                 | Merrill Lynch   | 27,235  |
| (380)                          | SPS Commerce Inc               | Morgan Stanley  | 1,349   |                                |                                    | Barclays Bank   | 15,094  |
| 8,598                          | SPX Technologies Inc           | Barclays Bank   | (11,607)  | 3,332                          | Steel Dynamics Inc                 | Goldman Sachs   | (2,854)   |
| 3,673                          | Squarespace Inc 'A'            | Bank of America |   | (478)                          | Steel Dynamics Inc                 | HSBC            | 58,653  |
|                                |                                | Merrill Lynch   | (8,815)   | 7,277                          | Steel Dynamics Inc                 | Morgan Stanley  | 41,205  |
| 15,632                         | Squarespace Inc 'A'            | Barclays Bank   | (5,159)   | 9,096                          | Steel Dynamics Inc                 | Bank of America |   |
| 1,320                          | Squarespace Inc 'A'            | HSBC            | (1,478)   | 16,317                         | Steelcase Inc 'A'                  | Merrill Lynch   | 2,774   |
| 10,243                         | Squarespace Inc 'A'            | Morgan Stanley  | (3,380)   |                                |                                    | Barclays Bank   | 1,762   |
| 1,794                          | SQZ Biotechnologies Co         | Barclays Bank   | 4   | 17,624                         | Steelcase Inc 'A'                  | Goldman Sachs   | 1,591   |
| 14,396                         | SQZ Biotechnologies Co         | Goldman Sachs   | (792)   | 9,359                          | Steelcase Inc 'A'                  | HSBC            | 42,112  |
| (42,181)                       | SS&C Technologies Holdings Inc |                 |   | 43,414                         | Steelcase Inc 'A'                  | Morgan Stanley  | 1,026   |
|                                |                                | Barclays Bank   | (16,029)  | 10,263                         | Steelcase Inc 'A'                  | Barclays Bank   | (16,227)  |
| (2,182)                        | SS&C Technologies Holdings Inc | HSBC            | (7,855)   | (35,276)                       | Stellar Bancorp Inc                | Goldman Sachs   | 977   |
| 3,320                          | SSR Mining Inc                 | HSBC            | (1,029)   | (8,880)                        | Stellar Bancorp Inc                | HSBC            | (10,557)  |
| 3,774                          | SSR Mining Inc                 | Morgan Stanley  | 1,472   | (6,067)                        | Stellar Bancorp Inc                | Morgan Stanley  | (6,067)   |
| (6,806)                        | St Joe Co                      | Barclays Bank   | 10,822  | (13,190)                       | Stellar Bancorp Inc                | Bank of America |   |
| 4,341                          | STAAR Surgical Co              | Barclays Bank   | (11,764)  | (12,263)                       | Stem Inc                           | Merrill Lynch   | 5,518   |
| 7,879                          | STAAR Surgical Co              | Goldman Sachs   | (35,867)  |                                |                                    | Barclays Bank   | (13,677)  |
| 3,573                          | STAAR Surgical Co              | HSBC            | (8,582)   | (105,209)                      | Stem Inc                           | HSBC            | 8,394   |
| 8,495                          | STAAR Surgical Co              | Morgan Stanley  | (23,021)  | (20,224)                       | Stem Inc                           | Morgan Stanley  | (602)   |
| (28,034)                       | STAG Industrial Inc (REIT)     | Bank of America |   | (4,633)                        | Stem Inc                           | Barclays Bank   | 9,278   |
|                                |                                | Merrill Lynch   | (5,607)   | 6,822                          | Stepan Co                          | Goldman Sachs   | 8,211   |
| (201,510)                      | STAG Industrial Inc (REIT)     | Barclays Bank   | —   | 2,943                          | Stepan Co                          | HSBC            | 8,550   |
| (19,710)                       | STAG Industrial Inc (REIT)     | Goldman Sachs   | (3,942)   | 1,232                          | Stepan Co                          | Morgan Stanley  | 3,411   |
| (179,406)                      | STAG Industrial Inc (REIT)     | HSBC            | (202,729)                                       | 2,508                          | Stepan Co                          | Bank of America |   |
| (25,917)                       | STAG Industrial Inc (REIT)     | Morgan Stanley  | 6   | 1,553                          | StepStone Group Inc 'A'            | Merrill Lynch   | (1,486)   |
| (10,231)                       | Stagwell Inc                   | Bank of America |   |                                |                                    | Barclays Bank   | (16)  |
|                                |                                | Merrill Lynch   | (3,785)   | 934                            | StepStone Group Inc 'A'            | HSBC            | (10,641)  |
| (57,169)                       | Stagwell Inc                   | Barclays Bank   | 2,287   | 7,613                          | StepStone Group Inc 'A'            | Morgan Stanley  | (1,411)   |
| (48,047)                       | Stagwell Inc                   | HSBC            | (23,063)  | 12,673                         | StepStone Group Inc 'A'            | Bank of America |   |
| (47,501)                       | Stagwell Inc                   | Morgan Stanley  | 1,900   | (13,883)                       | Stericycle Inc                     | Merrill Lynch   | (11,384)  |
| 8,402                          | Standard Motor Products Inc    | Bank of America |   |                                |                                    | Barclays Bank   | (23,290)  |
|                                |                                | Merrill Lynch   | (4,453)   | (38,181)                       | Stericycle Inc                     | Goldman Sachs   | (32,842)  |
| 3,177                          | Standard Motor Products Inc    | Barclays Bank   | (1,239)   | (40,052)                       | Stericycle Inc                     | HSBC            | (39,800)  |
| 15,954                         | Standard Motor Products Inc    | Goldman Sachs   | (8,456)   | (8,884)                        | Stericycle Inc                     | Morgan Stanley  | (3,450)   |
| 10,769                         | Standard Motor Products Inc    | Morgan Stanley  | (4,200)   | (5,656)                        | Stericycle Inc                     | Bank of America |   |
|                                |                                | Barclays Bank   |   | (1,482)                        | STERIS Plc                         | Merrill Lynch   | 10,255  |
| (643)                          | Standex International Corp     | Bank of America |   | (4,621)                        | STERIS Plc                         | Barclays Bank   | 27,495  |
|                                |                                | Merrill Lynch   | 1,685   | (3,568)                        | STERIS Plc                         | Goldman Sachs   | 24,690  |
| (373)                          | Standex International Corp     | Barclays Bank   | 1,171   | (3,292)                        | STERIS Plc                         | HSBC            | 31,965  |
| (4,570)                        | Standex International Corp     | HSBC            | 1,178   | (2,254)                        | STERIS Plc                         | Morgan Stanley  | 13,412  |
| (456)                          | Standex International Corp     | Morgan Stanley  | 1,432   | (39,980)                       | Sterling Bancorp Inc               | Bank of America |   |
| 9,033                          | Stanley Black & Decker Inc     | Barclays Bank   | 7,317   |                                |                                    | Merrill Lynch   | 3,598   |
| (10,030)                       | Stanley Black & Decker Inc     | Barclays Bank   | (8,124)   | (32,716)                       | Sterling Bancorp Inc               | Barclays Bank   | 1,309   |
| (4,952)                        | Stanley Black & Decker Inc     | Goldman Sachs   | (990)   | (52,065)                       | Sterling Bancorp Inc               | Goldman Sachs   | 4,686   |
| (3,646)                        | Stanley Black & Decker Inc     | Morgan Stanley  | (2,953)   | (17,925)                       | Sterling Bancorp Inc               | HSBC            | (2,868)   |
| (3,549)                        | Star Group LP                  | Bank of America |   | (34,544)                       | Sterling Bancorp Inc               | Morgan Stanley  | 1,382   |
|                                |                                | Merrill Lynch   | (1,278)   | (13,543)                       | Sterling Check Corp                | Bank of America |   |
| (5,352)                        | Star Group LP                  | Barclays Bank   | (1,766)   |                                |                                    | Merrill Lynch   | (17,335)  |
|                                |                                |                 |   | (42,817)                       | Sterling Check Corp                | Barclays Bank   | (5,566)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|------------------------------------|-----------------|---|
| <b>United States continued</b> |                                   |                 |   | <b>United States continued</b> |                                    |                 |   |
| (19,778)                       | Sterling Check Corp               | HSBC            | (32,362)  | 832                            | Structure Therapeutics Inc         |                 |   |
| (18,147)                       | Sterling Check Corp               | Morgan Stanley  | (2,359)   |                                | ADR                                | Barclays Bank   | 557   |
| 862                            | Sterling Infrastructure Inc       | Bank of America |   | 1,487                          | Structure Therapeutics Inc         | Goldman Sachs   | 5,532   |
|                                |                                   | Merrill Lynch   | (2,501)   |                                | ADR                                |                 |   |
| 11,150                         | Sterling Infrastructure Inc       | Barclays Bank   | (27,540)  | 780                            | Structure Therapeutics Inc         | HSBC            | (14,313)  |
| 408                            | Sterling Infrastructure Inc       | HSBC            | (1,011)   |                                | ADR                                |                 |   |
| 1,353                          | Sterling Infrastructure Inc       | Morgan Stanley  | (3,349)   | 3,580                          | Stryker Corp                       | Bank of America |   |
| (36,082)                       | Steven Madden Ltd                 | HSBC            | (146,132)                                       |                                |                                    | Merrill Lynch   | 32,578  |
| (507)                          | Stewart Information Services Corp | Bank of America |   | 4,214                          | Stryker Corp                       | Barclays Bank   | (5,520)   |
|                                |                                   | Merrill Lynch   | (487)   | 2,993                          | Stryker Corp                       | Morgan Stanley  | (3,921)   |
| (888)                          | Stewart Information Services Corp | Goldman Sachs   | (1,175)   | 4,580                          | Summit Financial Group Inc         | Bank of America |   |
|                                |                                   |                 |   |                                |                                    | Merrill Lynch   | 8,336   |
| (952)                          | Stewart Information Services Corp | HSBC            | (2,230)   | 17,304                         | Summit Financial Group Inc         | Barclays Bank   | 13,670  |
|                                |                                   |                 |   | 15,524                         | Summit Financial Group Inc         | Goldman Sachs   | 28,254  |
| (1,190)                        | Stewart Information Services Corp | Morgan Stanley  | (1,488)   | 12,176                         | Summit Financial Group Inc         | HSBC            | 28,005  |
| (10,659)                       | Stifel Financial Corp             | Bank of America |   | 14,077                         | Summit Financial Group Inc         | Morgan Stanley  | 11,121  |
|                                |                                   | Merrill Lynch   | 14,603  | 89,085                         | Summit Hotel Properties Inc (REIT) | Bank of America |   |
| (15,895)                       | Stifel Financial Corp             | Barclays Bank   | 10,014  |                                |                                    | Merrill Lynch   | (6,236)   |
| 5,423                          | Stifel Financial Corp             | Barclays Bank   | (3,416)   | 51,424                         | Summit Hotel Properties Inc (REIT) | Barclays Bank   | —   |
| (7,507)                        | Stifel Financial Corp             | Goldman Sachs   | 10,285  | 30,210                         | Summit Hotel Properties Inc (REIT) | Goldman Sachs   | (2,115)   |
| (4,270)                        | Stifel Financial Corp             | HSBC            | (8,369)   |                                |                                    |                 |   |
| 10,698                         | Stifel Financial Corp             | HSBC            | 20,968  | 41,891                         | Summit Hotel Properties Inc (REIT) | HSBC            | 12,567  |
| 70,497                         | Stitch Fix Inc 'A'                | Bank of America |   | 69,561                         | Summit Hotel Properties Inc (REIT) | Morgan Stanley  | —   |
|                                |                                   | Merrill Lynch   | 8,812   |                                |                                    |                 |   |
| 57,650                         | Stitch Fix Inc 'A'                | Barclays Bank   | 12,971  | 4,180                          | Summit Materials Inc 'A'           | Bank of America |   |
| 71,493                         | Stitch Fix Inc 'A'                | Goldman Sachs   | 8,936   |                                |                                    | Merrill Lynch   | 3,428   |
| 26,430                         | Stitch Fix Inc 'A'                | HSBC            | 13,347  | 43,774                         | Summit Materials Inc 'A'           | Barclays Bank   | 11,819  |
| 51,457                         | Stitch Fix Inc 'A'                | Morgan Stanley  | 11,578  | 5,997                          | Summit Materials Inc 'A'           | Goldman Sachs   | 4,918   |
| (373)                          | Stock Yards Bancorp Inc           | Bank of America |   | 77,387                         | Summit Materials Inc 'A'           | HSBC            | 122,272   |
|                                |                                   | Merrill Lynch   | 748   | 37,259                         | Summit Materials Inc 'A'           | Morgan Stanley  | 10,060  |
| (12,227)                       | Stock Yards Bancorp Inc           | Barclays Bank   | 18,768  | (151,821)                      | Summit Therapeutics Inc            | HSBC            | (17,459)  |
| (5,231)                        | Stock Yards Bancorp Inc           | Goldman Sachs   | 10,488  | (82,815)                       | Summit Therapeutics Inc            | Morgan Stanley  | 828   |
| (6,630)                        | Stock Yards Bancorp Inc           | HSBC            | (10,442)  | (3,230)                        | Sun Communities Inc (REIT)         | Barclays Bank   | (14,083)  |
| (32,057)                       | Stoke Therapeutics Inc            | Morgan Stanley  | 2,084   | (1,015)                        | Sun Communities Inc (REIT)         | Goldman Sachs   | (7,196)   |
| 42,037                         | StoneCo Ltd 'A'                   | Barclays Bank   | 51,075  | (5,420)                        | Sun Communities Inc (REIT)         | HSBC            | (60,203)  |
| 43,018                         | StoneCo Ltd 'A'                   | Goldman Sachs   | 79,369  | (5,370)                        | Sun Communities Inc (REIT)         | Morgan Stanley  | (21,028)  |
| 48,579                         | StoneCo Ltd 'A'                   | HSBC            | 244,595   | 28,897                         | Sun Country Airlines Holdings Inc  | Morgan Stanley  | 7,224   |
| 3,891                          | StoneCo Ltd 'A'                   | Morgan Stanley  | 4,728   | 2,053                          | SunCoke Energy Inc                 | Bank of America |   |
| 6,523                          | Stoneridge Inc                    | Bank of America |   |                                |                                    | Merrill Lynch   | 760   |
|                                |                                   | Merrill Lynch   | 130   | 36,018                         | SunCoke Energy Inc                 | Barclays Bank   | 6,843   |
| 9,336                          | Stoneridge Inc                    | Barclays Bank   | 2,894   | 39,800                         | SunCoke Energy Inc                 | HSBC            | 32,636  |
| 13,869                         | Stoneridge Inc                    | Goldman Sachs   | 1,125   | 1,982                          | SunCoke Energy Inc                 | Morgan Stanley  | 377   |
| 13,265                         | Stoneridge Inc                    | HSBC            | 7,287   | (112)                          | Sunlight Finl Hldgs Inc            | Goldman Sachs   | 2   |
| 9,491                          | Stoneridge Inc                    | Morgan Stanley  | 2,926   | (63)                           | Sunlight Finl Hldgs Inc            | HSBC            | 2   |
| (5,590)                        | StoneX Group Inc                  | Barclays Bank   | (4,908)   | 3,124                          | Sunnova Energy International Inc   | Bank of America |   |
| (6,501)                        | StoneX Group Inc                  | HSBC            | 22,385  |                                |                                    | Merrill Lynch   | 3,062   |
| (1,443)                        | StoneX Group Inc                  | Morgan Stanley  | (1,275)   | 7,637                          | Sunnova Energy International Inc   | Goldman Sachs   | 7,484   |
| (5,462)                        | Strategic Education Inc           | Barclays Bank   | 6,336   | 49,023                         | Sunnova Energy International Inc   | HSBC            | 78,436  |
| (558)                          | Strategic Education Inc           | Goldman Sachs   | 714   | 20,212                         | Sunnova Energy International Inc   | Morgan Stanley  | 21,020  |
| (1,441)                        | Strategic Education Inc           | HSBC            | (1,585)   | 55,087                         | SunOpta Inc                        | Barclays Bank   | (7,712)   |
| (2,200)                        | Strategic Education Inc           | Morgan Stanley  | 2,552   | 39,955                         | SunOpta Inc                        | Goldman Sachs   | 9,989   |
| 620                            | Strattec Security Corp            | Bank of America |   | 46,570                         | SunOpta Inc                        | HSBC            | 39,585  |
|                                |                                   | Merrill Lynch   | (564)   | 70,727                         | SunOpta Inc                        | Morgan Stanley  | (9,902)   |
| 1,531                          | Strattec Security Corp            | Barclays Bank   | (1,638)   | (60,845)                       | SunPower Corp                      | Bank of America |   |
| 2,204                          | Strattec Security Corp            | HSBC            | (1,565)   |                                |                                    | Merrill Lynch   | 26,771  |
| (20,817)                       | Stratus Properties Inc            | Bank of America |   | (84,315)                       | SunPower Corp                      | Barclays Bank   | —   |
|                                |                                   | Merrill Lynch   | (11,033)  | (7,765)                        | SunPower Corp                      | Goldman Sachs   | 3,417   |
| (1,001)                        | Stratus Properties Inc            | Barclays Bank   | (160)   | (90,920)                       | SunPower Corp                      | Morgan Stanley  | —   |
| (6,127)                        | Stratus Properties Inc            | Goldman Sachs   | (3,247)   | (11,431)                       | Sunrun Inc                         | HSBC            | (27,720)  |
| (823)                          | Stratus Properties Inc            | HSBC            | (436)   |                                |                                    |                 |   |
| (5,636)                        | Stratus Properties Inc            | Morgan Stanley  | (902)   |                                |                                    |                 |   |
| (2,266)                        | Stride Inc                        | Bank of America |   |                                |                                    |                 |   |
|                                |                                   | Merrill Lynch   | (7,138)   |                                |                                    |                 |   |
| (4,923)                        | Stride Inc                        | Morgan Stanley  | (6,695)   |                                |                                    |                 |   |
| 7,001                          | Stronghold Digital Mining Inc 'A' | Barclays Bank   | 2,380   |                                |                                    |                 |   |
| 842                            | Structure Therapeutics Inc ADR    | Bank of America |   |                                |                                    |                 |   |
|                                |                                   | Merrill Lynch   | 3,132   |                                |                                    |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                           | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                              | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------------------|-------------------------------|---|--------------------------------|--|-------------------------------|---|
| <b>United States continued</b> |                                       |                               |   | <b>United States continued</b> |  |                               |   |
| 3,275                          | Sunrun Inc                            | HSBC                          | 7,942   | 2,126                          | Synaptics Inc                            | Barclays Bank                 | (5,974)   |
| (29,218)                       | Sunstone Hotel Investors Inc (REIT)   | Barclays Bank                 | 1,169   | 927                            | Synaptics Inc                            | Goldman Sachs                 | (1,716)   |
| (2,050)                        | Sunstone Hotel Investors Inc (REIT)   | Goldman Sachs                 | 390   | (1,363)                        | Synaptics Inc                            | HSBC                          | (11,735)  |
| (40,413)                       | Sunstone Hotel Investors Inc (REIT)   | HSBC                          | (14,145)  | 3,006                          | Synaptics Inc                            | HSBC                          | 38,266  |
| 61,072                         | Super Group Ltd                       | Bank of America Merrill Lynch | (16,489)  | (1,686)                        | Synaptics Inc                            | Morgan Stanley                | 4,738   |
| 50,916                         | Super Group Ltd                       | Barclays Bank                 | (3,564)   | 2,982                          | Synaptics Inc                            | Morgan Stanley                | (8,379)   |
| 22,426                         | Super Group Ltd                       | Goldman Sachs                 | (6,055)   | 7,330                          | Synchronoss Technologies Inc             | Barclays Bank                 | (187)   |
| 14,145                         | Super Group Ltd                       | HSBC                          | (11,316)  | 2,722                          | Synchronoss Technologies Inc             | Goldman Sachs                 | 177   |
| 61,817                         | Super Group Ltd                       | Morgan Stanley                | (4,327)   | (12,970)                       | Synchrony Financial                      | Bank of America Merrill Lynch | (25,291)  |
| (154)                          | Super Micro Computer Inc              | Goldman Sachs                 | 3,107   | 30,584                         | Synchrony Financial                      | Barclays Bank                 | 62,086  |
| 2,816                          | Super Micro Computer Inc              | Morgan Stanley                | (6,958)   | 7,082                          | Synchrony Financial                      | Goldman Sachs                 | 13,810  |
| (6,506)                        | Superior Group of Cos Inc             | Barclays Bank                 | 1,366   | 25,005                         | Syndax Pharmaceuticals Inc               | Bank of America Merrill Lynch | 36,007  |
| (3,423)                        | Superior Group of Cos Inc             | Goldman Sachs                 | (5,648)   | 63,677                         | Syndax Pharmaceuticals Inc               | HSBC                          | 152,825   |
| (3,069)                        | Superior Group of Cos Inc             | HSBC                          | (5,217)   | (17)                           | Synlogic Inc                             | Goldman Sachs                 | (9)   |
| (3,498)                        | Superior Group of Cos Inc             | Morgan Stanley                | 735   | 3,558                          | Synopsys Inc                             | Goldman Sachs                 | 83,897  |
| (22,177)                       | Superior Industries International Inc | Barclays Bank                 | (1,331)   | 1,878                          | Synopsys Inc                             | Morgan Stanley                | 22,292  |
| (18,008)                       | Superior Industries International Inc | Morgan Stanley                | (1,080)   | 33,846                         | Synovus Financial Corp                   | Bank of America Merrill Lynch | 21,999  |
| 19,537                         | Supernus Pharmaceuticals Inc          | Barclays Bank                 | (8,010)   | 91,626                         | Synovus Financial Corp                   | Barclays Bank                 | 106,286   |
| 9,475                          | Supernus Pharmaceuticals Inc          | Goldman Sachs                 | (15,065)  | 59,526                         | Synovus Financial Corp                   | Goldman Sachs                 | 38,691  |
| 9,001                          | Supernus Pharmaceuticals Inc          | HSBC                          | 31,323  | 23,237                         | Synovus Financial Corp                   | HSBC                          | 79,703  |
| 5,945                          | Supernus Pharmaceuticals Inc          | Morgan Stanley                | (2,437)   | 82,866                         | Synovus Financial Corp                   | Morgan Stanley                | 96,124  |
| (4,875)                        | Surgery Partners Inc                  | Bank of America Merrill Lynch | (7,117)   | 72,518                         | Sysco Corp                               | Barclays Bank                 | (26,107)  |
| (3,674)                        | Surgery Partners Inc                  | Goldman Sachs                 | (5,364)   | 6,175                          | Sysco Corp                               | Goldman Sachs                 | 7,225   |
| 2,751                          | Surgery Partners Inc                  | Goldman Sachs                 | 4,016   | 42,783                         | Sysco Corp                               | HSBC                          | 198,513   |
| (1,534)                        | Surgery Partners Inc                  | HSBC                          | (7,915)   | 16,868                         | Sysco Corp                               | Morgan Stanley                | (6,072)   |
| 12,495                         | Surgery Partners Inc                  | HSBC                          | 64,474  | 15,180                         | System1 Inc 'A'                          | Bank of America Merrill Lynch | 5,617   |
| (1,118)                        | Surgery Partners Inc                  | Morgan Stanley                | 335   | 5,893                          | System1 Inc 'A'                          | Barclays Bank                 | 1,945   |
| 6,671                          | Surgery Partners Inc                  | Morgan Stanley                | (2,001)   | 9,441                          | System1 Inc 'A'                          | Morgan Stanley                | 3,116   |
| (1,054)                        | Surmodics Inc                         | Bank of America Merrill Lynch | 791   | 12,112                         | T Rowe Price Group Inc                   | Barclays Bank                 | 30,764  |
| (3,050)                        | Surmodics Inc                         | Goldman Sachs                 | 2,288   | 2,304                          | T Rowe Price Group Inc                   | HSBC                          | 11,792  |
| (5,953)                        | Surmodics Inc                         | HSBC                          | 1,012   | 828                            | T Rowe Price Group Inc                   | Morgan Stanley                | 2,103   |
| (2,769)                        | Surmodics Inc                         | Morgan Stanley                | 3,018   | 7,408                          | Tactile Systems Technology Inc           | Bank of America Merrill Lynch | 15,853  |
| 28,677                         | Sutro Biopharma Inc                   | Bank of America Merrill Lynch | 10,324  | 32,506                         | Tactile Systems Technology Inc           | Barclays Bank                 | 163   |
| 50,837                         | Sutro Biopharma Inc                   | Barclays Bank                 | 13,726  | 9,791                          | Tactile Systems Technology Inc           | HSBC                          | 33,975  |
| 33,130                         | Sutro Biopharma Inc                   | Goldman Sachs                 | 11,927  | 2,848                          | Tactile Systems Technology Inc           | Morgan Stanley                | 14  |
| 49,321                         | Sutro Biopharma Inc                   | HSBC                          | 19,235  | (868)                          | Take-Two Interactive Software Inc        | Bank of America Merrill Lynch | (3,689)   |
| 52,634                         | Sutro Biopharma Inc                   | Morgan Stanley                | 14,211  | (3,362)                        | Take-Two Interactive Software Inc        | Barclays Bank                 | (7,766)   |
| (17,750)                       | Sweetgreen Inc 'A'                    | Bank of America Merrill Lynch | 5,503   | (10,064)                       | Take-Two Interactive Software Inc        | Goldman Sachs                 | (42,772)  |
| (4,625)                        | Sweetgreen Inc 'A'                    | Barclays Bank                 | (1,480)   | (13,217)                       | Take-Two Interactive Software Inc        | HSBC                          | (194,554)                                       |
| (15,455)                       | Sweetgreen Inc 'A'                    | Goldman Sachs                 | 4,791   | (145)                          | Talis Biomedical Corp                    | Barclays Bank                 | (50)  |
| (24,369)                       | Sweetgreen Inc 'A'                    | HSBC                          | (8,773)   | (22,466)                       | Talos Energy Inc                         | Bank of America Merrill Lynch | 2,598   |
| (25,465)                       | Sweetgreen Inc 'A'                    | Morgan Stanley                | (8,149)   | (9,703)                        | Talos Energy Inc                         | Barclays Bank                 | (3,493)   |
| (4,220)                        | SWK Holdings Corp                     | Bank of America Merrill Lynch | (1,815)   | (9,701)                        | Talos Energy Inc                         | Goldman Sachs                 | 3,201   |
| (15,054)                       | SWK Holdings Corp                     | Barclays Bank                 | (264)   | (22,381)                       | Talos Energy Inc                         | Morgan Stanley                | (8,057)   |
| (16,948)                       | SWK Holdings Corp                     | Goldman Sachs                 | (7,288)   | (3,704)                        | Tandem Diabetes Care Inc                 | Barclays Bank                 | (4,667)   |
| (1,826)                        | SWK Holdings Corp                     | HSBC                          | (695)   | (1,636)                        | Tandem Diabetes Care Inc                 | Goldman Sachs                 | (3,427)   |
| (7,887)                        | SWK Holdings Corp                     | Morgan Stanley                | (158)   | (5,796)                        | Tandem Diabetes Care Inc                 | Morgan Stanley                | (7,303)   |
| (10,752)                       | Sylvamo Corp                          | Barclays Bank                 | (10,967)  | 20,067                         | Tanger Factory Outlet Centers Inc (REIT) | Barclays Bank                 | (5,217)   |
| (8,944)                        | Sylvamo Corp                          | Goldman Sachs                 | (5,277)   | 15,568                         | Tanger Factory Outlet Centers Inc (REIT) | Goldman Sachs                 | (9,652)   |
| (6,949)                        | Sylvamo Corp                          | HSBC                          | (35,857)  | 15,665                         | Tanger Factory Outlet Centers Inc (REIT) | HSBC                          | 6,266   |
| (432)                          | Symbotic Corp 'A'                     | Barclays Bank                 | 317   | (22,640)                       | Tango Therapeutics Inc                   | Barclays Bank                 | —   |
| (776)                          | Symbotic Corp 'A'                     | HSBC                          | (16,676)  |                                |  |                               |   |
| (1,256)                        | Synaptics Inc                         | Bank of America Merrill Lynch | 2,812   |                                |  |                               |   |
| (2,140)                        | Synaptics Inc                         | Barclays Bank                 | 6,014   |                                |  |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                    | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|-----------------|---|--------------------------------|--------------------------------|-----------------|---|
| <b>United States continued</b> |                                    |                 |   | <b>United States continued</b> |                                |                 |   |
| (17,854)                       | Tango Therapeutics Inc             | Morgan Stanley  | —   | 2,297                          | Teekay Tankers Ltd 'A'         | Bank of America |   |
| 20,497                         | Tapestry Inc                       | Bank of America |   |                                |                                | Merrill Lynch   | (5,189)   |
|                                |                                    | Merrill Lynch   | 17,217  | 351                            | Teekay Tankers Ltd 'A'         | Barclays Bank   | (1,028)   |
| (3,292)                        | Tapestry Inc                       | HSBC            | (5,413)   | 827                            | Teekay Tankers Ltd 'A'         | Goldman Sachs   | (1,230)   |
| 21,202                         | Targa Resources Corp               | Bank of America |   | 5,035                          | Teekay Tankers Ltd 'A'         | HSBC            | (15,709)  |
|                                |                                    | Merrill Lynch   | 81,840  | 2,325                          | TEGNA Inc                      | Goldman Sachs   | (1,279)   |
| 8,629                          | Targa Resources Corp               | Barclays Bank   | 25,110  | (3,786)                        | Tejon Ranch Co                 | Bank of America |   |
| 11,400                         | Targa Resources Corp               | HSBC            | 76,950  |                                |                                | Merrill Lynch   | 454   |
| 29,222                         | Targa Resources Corp               | Morgan Stanley  | 85,036  | (5,142)                        | Tejon Ranch Co                 | Barclays Bank   | 668   |
| (2,175)                        | Target Corp                        | Goldman Sachs   | 237   | (42,677)                       | Tejon Ranch Co                 | Goldman Sachs   | 5,121   |
| 4,384                          | Target Corp                        | HSBC            | 95,177  | (15,761)                       | Tejon Ranch Co                 | HSBC            | (5,516)   |
| (3,427)                        | Target Corp                        | HSBC            | (6,379)   | (3,575)                        | Tejon Ranch Co                 | Morgan Stanley  | 465   |
| (2,600)                        | Target Corp                        | Morgan Stanley  | (2,623)   | (22,845)                       | Tela Bio Inc                   | Bank of America |   |
| (2,922)                        | Target Hospitality Corp            | Bank of America |   |                                |                                | Merrill Lynch   | (4,569)   |
|                                |                                    | Merrill Lynch   | 1,052   | (79,367)                       | Tela Bio Inc                   | Barclays Bank   | (11,072)  |
| (32,242)                       | Target Hospitality Corp            | Barclays Bank   | 1,612   | (3,944)                        | Tela Bio Inc                   | HSBC            | (2,051)   |
| (3,701)                        | Target Hospitality Corp            | Morgan Stanley  | 185   | (3,326)                        | Tela Bio Inc                   | Morgan Stanley  | (499)   |
| (4,530)                        | Taro Pharmaceutical Industries Ltd | Bank of America |   | 26,626                         | Teladoc Health Inc             | Bank of America |   |
|                                |                                    | Merrill Lynch   | (4,847)   |                                |                                | Merrill Lynch   | 15,976  |
| (8,196)                        | Taro Pharmaceutical Industries Ltd | Barclays Bank   | (246)   | 72,970                         | Teladoc Health Inc             | Barclays Bank   | 78,808  |
| (3,255)                        | Taro Pharmaceutical Industries Ltd | Goldman Sachs   | (3,483)   | 8,689                          | Teladoc Health Inc             | Goldman Sachs   | 5,213   |
| (8,275)                        | Taro Pharmaceutical Industries Ltd | HSBC            | (19,694)  | 26,017                         | Teladoc Health Inc             | HSBC            | 50,213  |
| (9,588)                        | Taro Pharmaceutical Industries Ltd | Morgan Stanley  | (288)   | 51,920                         | Teladoc Health Inc             | Morgan Stanley  | 56,073  |
| 11,269                         | Tarsus Pharmaceuticals Inc         | HSBC            | 169   | (3,321)                        | Teledyne Technologies Inc      | Bank of America |   |
| 5,481                          | Tarsus Pharmaceuticals Inc         | Morgan Stanley  | (5,508)   | (4,577)                        | Teledyne Technologies Inc      | Merrill Lynch   | (26,070)  |
| 7,046                          | TaskUS Inc 'A'                     | Bank of America |   | (1,750)                        | Teledyne Technologies Inc      | Barclays Bank   | (24,761)  |
|                                |                                    | Merrill Lynch   | (3,875)   | (5,479)                        | Teledyne Technologies Inc      | Goldman Sachs   | (13,738)  |
| 19,834                         | TaskUS Inc 'A'                     | Barclays Bank   | (1,388)   | (2,037)                        | Teledyne Technologies Inc      | HSBC            | (120,921)                                       |
| 12,157                         | Taylor Morrison Home Corp          | Bank of America |   | (2,053)                        | Teleflex Inc                   | Morgan Stanley  | (11,020)  |
|                                |                                    | Merrill Lynch   | (729)   | (6,788)                        | Teleflex Inc                   | Bank of America |   |
| (12,040)                       | Taylor Morrison Home Corp          | Barclays Bank   | —   | (4,804)                        | Teleflex Inc                   | Merrill Lynch   | (21,598)  |
| 8,116                          | Taylor Morrison Home Corp          | Barclays Bank   | —   | (1,602)                        | Teleflex Inc                   | Barclays Bank   | (26,405)  |
| (5,654)                        | Taylor Morrison Home Corp          | Goldman Sachs   | 339   | (9,635)                        | Teleflex Inc                   | Goldman Sachs   | (48,273)  |
| (7,991)                        | Taylor Morrison Home Corp          | HSBC            | (18,140)  | 1,475                          | Telephone and Data Systems Inc | HSBC            | (34,651)  |
| 13,424                         | Taylor Morrison Home Corp          | HSBC            | 30,472  | 32,222                         | Telephone and Data Systems Inc | Morgan Stanley  | (37,480)  |
| 6,894                          | TD SYNEX Corp                      | Bank of America |   | 11,083                         | Telephone and Data Systems Inc | Bank of America |   |
|                                |                                    | Merrill Lynch   | (708)   |                                |                                | Merrill Lynch   | 1,125   |
| 8,861                          | TD SYNEX Corp                      | Barclays Bank   | (1,506)   | (3,877)                        | Telesat Corp                   | Barclays Bank   | 6,982   |
| 2,410                          | TD SYNEX Corp                      | Goldman Sachs   | (1,456)   | (7,906)                        | Tellurian Inc                  | Goldman Sachs   | 2,985   |
| 13,524                         | TD SYNEX Corp                      | HSBC            | 45,919  | (163,298)                      | Tellurian Inc                  | Bank of America |   |
| 11,091                         | TD SYNEX Corp                      | Morgan Stanley  | (1,885)   | (84,082)                       | Tellurian Inc                  | Merrill Lynch   | 123   |
| 31,772                         | TE Connectivity Ltd                | Bank of America |   | 11,282                         | Telos Corp                     | Barclays Bank   | (10,157)  |
|                                |                                    | Merrill Lynch   | (41,939)  | 16,282                         | Telos Corp                     | Goldman Sachs   | 1,303   |
| 30,275                         | TE Connectivity Ltd                | Barclays Bank   | (26,642)  | 5,920                          | Telos Corp                     | Barclays Bank   | 1,467   |
| 12,510                         | TE Connectivity Ltd                | Goldman Sachs   | (16,513)  | 6,840                          | Telos Corp                     | Goldman Sachs   | 5,536   |
| 23,928                         | TE Connectivity Ltd                | HSBC            | 129,450   | 5,090                          | Tempur Sealy International Inc | HSBC            | 5,979   |
| 56,106                         | TE Connectivity Ltd                | Morgan Stanley  | (49,373)  |                                |                                | Morgan Stanley  | 889   |
| (2,351)                        | Team Inc                           | Barclays Bank   | 71  |                                |                                | Bank of America |   |
| (2,886)                        | Team Inc                           | Goldman Sachs   | (1,674)   | (37,526)                       | Tempur Sealy International Inc | Merrill Lynch   | (560)   |
| (785)                          | Team Inc                           | HSBC            | 840   | 6,052                          | Tempur Sealy International Inc | Barclays Bank   | (28,144)  |
| (2,342)                        | Team Inc                           | Morgan Stanley  | 70  |                                |                                | Barclays Bank   | 4,539   |
| 1                              | Technip Energies NV ADR            | Morgan Stanley  | 1   | (11,542)                       | Tempur Sealy International Inc | Goldman Sachs   | 1,270   |
| (31,657)                       | Technipfmc Plc                     | Barclays Bank   | (1,448)   | (21,676)                       | Tempur Sealy International Inc | HSBC            | (62,210)  |
| 5,758                          | Technipfmc Plc                     | Barclays Bank   | 115   | (3,056)                        | Tenable Holdings Inc           | Bank of America |   |
| (1,503)                        | Technipfmc Plc                     | Goldman Sachs   | 436   |                                |                                | Merrill Lynch   | (6,393)   |
| 1,261                          | Technipfmc Plc                     | Goldman Sachs   | (366)   | (3,065)                        | Tenable Holdings Inc           | Barclays Bank   | (5,068)   |
| (59,587)                       | Technipfmc Plc                     | HSBC            | (15,048)  | 15,741                         | Tenable Holdings Inc           | Barclays Bank   | 32,269  |
| (16,631)                       | Technipfmc Plc                     | Morgan Stanley  | (333)   | (6,860)                        | Tenable Holdings Inc           | Goldman Sachs   | (10,012)  |
| (6,353)                        | TechTarget Inc                     | Barclays Bank   | 699   | (4,054)                        | Tenable Holdings Inc           | HSBC            | (8,315)   |
| (5,490)                        | TechTarget Inc                     | Goldman Sachs   | (165)   | (2,637)                        | Tenable Holdings Inc           | Morgan Stanley  | (4,390)   |
| (3,486)                        | TechTarget Inc                     | HSBC            | (14,397)  | (2,168)                        | Tenaya Therapeutics Inc        | Bank of America |   |
| (112,981)                      | Teekay Corp                        | Bank of America |   |                                |                                | Merrill Lynch   | (217)   |
|                                |                                    | Merrill Lynch   | 11,298  | (7,360)                        | Tenaya Therapeutics Inc        | Barclays Bank   | (1,104)   |
| (15,940)                       | Teekay Corp                        | Barclays Bank   | 5,898   |                                |                                |                 |   |
| (91,685)                       | Teekay Corp                        | HSBC            | 11,919  |                                |                                |                 |   |
| (20,731)                       | Teekay Corp                        | Morgan Stanley  | 7,670   |                                |                                |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |                              |                 |   | <b>United States continued</b> |                              |                 |   |
| (14,465)                       | Tenaya Therapeutics Inc      | Morgan Stanley  | (2,170)   | (2,696)                        | Texas Instruments Inc        | Bank of America |   |
| 11,014                         | Tenet Healthcare Corp        | Bank of America |   |                                |                              | Merrill Lynch   | (1,011)   |
|                                |                              | Merrill Lynch   | 101,329   | 1,180                          | Texas Instruments Inc        | Bank of America |   |
| 12,402                         | Tenet Healthcare Corp        | Barclays Bank   | 1,489   |                                |                              | Merrill Lynch   | 443   |
| 13,990                         | Tenet Healthcare Corp        | Goldman Sachs   | 128,708   | (10,017)                       | Texas Instruments Inc        | Barclays Bank   | 16,879  |
| 2,550                          | Tenet Healthcare Corp        | Morgan Stanley  | 306   | (261)                          | Texas Pacific Land Corp      | Bank of America |   |
| 540                            | Tennant Co                   | Bank of America |   |                                |                              | Merrill Lynch   | 3,721   |
|                                |                              | Merrill Lynch   | 594   | (39)                           | Texas Pacific Land Corp      | Barclays Bank   | 8   |
| 7,683                          | Tennant Co                   | Barclays Bank   | (13,829)  | (18)                           | Texas Pacific Land Corp      | Goldman Sachs   | 557   |
| 1,940                          | Tennant Co                   | HSBC            | 4,578   | (71)                           | Texas Pacific Land Corp      | Morgan Stanley  | (700)   |
| 6,166                          | Tennant Co                   | Morgan Stanley  | (11,099)  | 415                            | Texas Roadhouse Inc          | Bank of America |   |
| 10,347                         | Teradata Corp                | Bank of America |   |                                |                              | Merrill Lynch   | 419   |
|                                |                              | Merrill Lynch   | (2,897)   | 18,994                         | Texas Roadhouse Inc          | Barclays Bank   | (10,067)  |
| 40,002                         | Teradata Corp                | Barclays Bank   | (3,600)   | 6,227                          | Texas Roadhouse Inc          | Goldman Sachs   | 6,289   |
| 2,266                          | Teradata Corp                | Goldman Sachs   | (634)   | 8,428                          | Texas Roadhouse Inc          | HSBC            | 67,340  |
| 14,331                         | Teradata Corp                | HSBC            | 10,461  | 17,483                         | Texas Roadhouse Inc          | Morgan Stanley  | (9,265)   |
| 15,862                         | Teradata Corp                | Morgan Stanley  | (1,427)   | (78,779)                       | TFS Financial Corp           | Goldman Sachs   | (2,364)   |
| 3,106                          | Teradyne Inc                 | Bank of America |   | (145,742)                      | TFS Financial Corp           | HSBC            | (106,391)                                       |
|                                |                              | Merrill Lynch   | 3,789   | (11,519)                       | TFS Financial Corp           | Morgan Stanley  | (461)   |
| 6,373                          | Teradyne Inc                 | HSBC            | 39,576  | (17,543)                       | TG Therapeutics Inc          | Bank of America |   |
| (99,584)                       | Terawulf Inc                 | Morgan Stanley  | (11,950)  |                                |                              | Merrill Lynch   | (28,069)  |
| 1,300                          | Terex Corp                   | Bank of America |   | (1,249)                        | TG Therapeutics Inc          | Barclays Bank   | (250)   |
|                                |                              | Merrill Lynch   | (1,690)   | (6,769)                        | TG Therapeutics Inc          | Goldman Sachs   | (10,830)  |
| 17,101                         | Terex Corp                   | Barclays Bank   | 6,840   | (2,549)                        | TG Therapeutics Inc          | HSBC            | (5,302)   |
| 1,354                          | Terex Corp                   | Goldman Sachs   | (1,760)   | (554)                          | TG Therapeutics Inc          | Morgan Stanley  | (111)   |
| 1,957                          | Terex Corp                   | HSBC            | 4,482   | (60,790)                       | Theravance Biopharma Inc     | Barclays Bank   | (13,070)  |
| 4,448                          | Terex Corp                   | Morgan Stanley  | 1,779   | (20,821)                       | Theravance Biopharma Inc     | Goldman Sachs   | (7,391)   |
| 9,735                          | Terns Pharmaceuticals Inc    | Bank of America |   | (4,515)                        | Theravance Biopharma Inc     | HSBC            | (1,513)   |
|                                |                              | Merrill Lynch   | 4,770   | (65,353)                       | Theravance Biopharma Inc     | Morgan Stanley  | (14,051)  |
| 13,298                         | Terns Pharmaceuticals Inc    | Barclays Bank   | 9,176   | 527                            | Thermo Fisher Scientific Inc | Goldman Sachs   | 11,136  |
| 4,355                          | Terns Pharmaceuticals Inc    | HSBC            | 3,541   | (1,002)                        | Thermo Fisher Scientific Inc | HSBC            | (37,435)  |
| (70,317)                       | Terran Orbital Corp          | HSBC            | (816)   | (869)                          | Thermo Fisher Scientific Inc | Morgan Stanley  | (3,598)   |
| (21,536)                       | Terran Orbital Corp          | Morgan Stanley  | (1,025)   | 4,554                          | Thermon Group Holdings Inc   | Barclays Bank   | (3,871)   |
| 684                            | Terreno Realty Corp (REIT)   | Bank of America |   |                                |                              | Merrill Lynch   | 734   |
|                                |                              | Merrill Lynch   | 734   | 13,135                         | Thermon Group Holdings Inc   | HSBC            | (20,359)  |
| 26,697                         | Terreno Realty Corp (REIT)   | Barclays Bank   | 18,421  |                                |                              |                 |   |
| (2,382)                        | Terreno Realty Corp (REIT)   | Barclays Bank   | (1,644)   | 16,005                         | Thermon Group Holdings Inc   | Morgan Stanley  | (13,604)  |
| (9,904)                        | Terreno Realty Corp (REIT)   | Morgan Stanley  | (6,834)   |                                |                              |                 |   |
| 3,548                          | Terreno Realty Corp (REIT)   | Morgan Stanley  | 2,448   | 4,340                          | Theseus Pharmaceuticals Inc  | Barclays Bank   | 1,497   |
| 13,435                         | Territorial Bancorp Inc      | Barclays Bank   | 12,226  |                                |                              |                 |   |
| 1,714                          | Territorial Bancorp Inc      | Goldman Sachs   | 1,594   | 6,981                          | Theseus Pharmaceuticals Inc  | Morgan Stanley  | 2,408   |
| 2,890                          | Territorial Bancorp Inc      | HSBC            | 1,821   | (7,305)                        | Third Coast Bancshares Inc   | Barclays Bank   | (146)   |
| 12,249                         | Territorial Bancorp Inc      | Morgan Stanley  | 11,147  | (1,850)                        | Third Coast Bancshares Inc   | Goldman Sachs   | 481   |
| (876)                          | Tesla Inc                    | Bank of America |   | (863)                          | Third Coast Bancshares Inc   | Morgan Stanley  | (17)  |
|                                |                              | Merrill Lynch   | 569   | 2,750                          | Third Harmonic Bio Inc       | Bank of America |   |
| (1,879)                        | Tesla Inc                    | Barclays Bank   | (14,994)  |                                |                              | Merrill Lynch   | 5,363   |
| (764)                          | Tesla Inc                    | Goldman Sachs   | 497   | 4,122                          | Third Harmonic Bio Inc       | Morgan Stanley  | 3,256   |
| 1,149                          | Tesla Inc                    | Goldman Sachs   | (747)   | (6,619)                        | Thor Industries Inc          | Barclays Bank   | 11,054  |
| (3,400)                        | Tesla Inc                    | HSBC            | 2,202   | (5,897)                        | Thor Industries Inc          | Goldman Sachs   | 11,145  |
| (1,738)                        | Tesla Inc                    | Morgan Stanley  | (13,869)  | (9,450)                        | Thor Industries Inc          | HSBC            | (70,686)  |
| 13,233                         | Tetra Tech Inc               | Bank of America |   | (816)                          | Thor Industries Inc          | Morgan Stanley  | 1,363   |
|                                |                              | Merrill Lynch   | (20,379)  | (55,864)                       | Thoughtworks Holding Inc     | Bank of America |   |
| 2,782                          | Tetra Tech Inc               | Barclays Bank   | (21,894)  |                                |                              | Merrill Lynch   | 7,262   |
| 2,443                          | Tetra Tech Inc               | Goldman Sachs   | (3,762)   | (21,251)                       | Thoughtworks Holding Inc     | Barclays Bank   | 850   |
| 8,850                          | Tetra Tech Inc               | HSBC            | 46,462  | (17,847)                       | Thoughtworks Holding Inc     | HSBC            | 178   |
| 14,862                         | Tetra Tech Inc               | Morgan Stanley  | (116,963)                                       | (46,142)                       | Thoughtworks Holding Inc     | Morgan Stanley  | 1,846   |
| (37,596)                       | TETRA Technologies Inc       | Bank of America |   | (23,901)                       | ThredUp Inc 'A'              | Barclays Bank   | 2,151   |
|                                |                              | Merrill Lynch   | (5,639)   | (13,594)                       | ThredUp Inc 'A'              | Goldman Sachs   | 952   |
| (52,497)                       | TETRA Technologies Inc       | Barclays Bank   | (3,150)   | (13,760)                       | ThredUp Inc 'A'              | HSBC            | 2,202   |
| (4,561)                        | TETRA Technologies Inc       | Goldman Sachs   | (684)   | (10,165)                       | ThredUp Inc 'A'              | Morgan Stanley  | 915   |
| (23,705)                       | TETRA Technologies Inc       | HSBC            | (14,697)  | 14,234                         | Thryv Holdings Inc           | Bank of America |   |
| (27,216)                       | TETRA Technologies Inc       | Morgan Stanley  | (1,633)   |                                |                              | Merrill Lynch   | (15,800)  |
| (4,180)                        | Texas Capital Bancshares Inc | Barclays Bank   | (4,556)   | 5,478                          | Thryv Holdings Inc           | Barclays Bank   | (3,013)   |
| (5,787)                        | Texas Capital Bancshares Inc | Goldman Sachs   | 7,234   | 15,438                         | Thryv Holdings Inc           | Goldman Sachs   | (17,136)  |
| (5,592)                        | Texas Capital Bancshares Inc | HSBC            | 2,293   | 28,000                         | Thryv Holdings Inc           | HSBC            | (30,800)  |
| (2,308)                        | Texas Capital Bancshares Inc | Morgan Stanley  | (2,516)   | 25,647                         | Thryv Holdings Inc           | Morgan Stanley  | (14,106)  |
|                                |                              | HSBC            |   | (2,893)                        | Tidewater Inc                | Bank of America |   |
|                                |                              | Morgan Stanley  |   | (11,149)                       | Tidewater Inc                | Merrill Lynch   | (10,078)  |
|                                |                              |                 |   |                                |                              | Barclays Bank   | (40,805)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                     | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------|-----------------|---|--------------------------------|---------------------------------|-----------------|---|
| <b>United States continued</b> |                            |                 |   | <b>United States continued</b> |                                 |                 |   |
| (2,948)                        | Tidewater Inc              | Goldman Sachs   | (8,182)   | (2,509)                        | Tompkins Financial Corp         | Bank of America |   |
| (5,210)                        | Tidewater Inc              | HSBC            | (4,698)   |                                |                                 | Merrill Lynch   | 5,634   |
| (3,199)                        | Tidewater Inc              | Morgan Stanley  | (11,708)  | (5,995)                        | Tompkins Financial Corp         | Barclays Bank   | (2,818)   |
| 5,026                          | Tile Shop Holdings Inc     | Barclays Bank   | 553   | (2,002)                        | Tompkins Financial Corp         | Goldman Sachs   | 3,643   |
| 11,034                         | Tile Shop Holdings Inc     | Goldman Sachs   | 2,317   | (10,477)                       | Tompkins Financial Corp         | HSBC            | (18,189)  |
| (4,968)                        | Tilly's Inc                | Bank of America |   | (410)                          | Tompkins Financial Corp         | Morgan Stanley  | (193)   |
|                                |                            | Merrill Lynch   | —   | (19,086)                       | Tootsie Roll Industries Inc     | Barclays Bank   | 31,110  |
| (14,565)                       | Tilly's Inc                | Barclays Bank   | (3,204)   | (855)                          | Tootsie Roll Industries Inc     | Morgan Stanley  | 1,394   |
| (28,248)                       | Tilly's Inc                | Goldman Sachs   | —   | 1,569                          | TopBuild Corp                   | Barclays Bank   | 1,224   |
| (29,562)                       | Tilly's Inc                | HSBC            | (9,164)   | 4,900                          | TopBuild Corp                   | HSBC            | 139,552   |
| (26,557)                       | Tilly's Inc                | Morgan Stanley  | (5,843)   | 3,675                          | TopBuild Corp                   | Morgan Stanley  | 2,867   |
| 8,240                          | Timberland Bancorp Inc     | Bank of America |   | 66,069                         | Topgolf Callaway Brands Corp    | Barclays Bank   | 33,695  |
|                                |                            | Merrill Lynch   | (783)   |                                |                                 | Goldman Sachs   | 5,412   |
| 8,978                          | Timberland Bancorp Inc     | Barclays Bank   | 584   | 16,911                         | Topgolf Callaway Brands Corp    | HSBC            | (4,232)   |
| 5,970                          | Timberland Bancorp Inc     | Goldman Sachs   | (567)   | 16,927                         | Topgolf Callaway Brands Corp    | Morgan Stanley  | 16,699  |
| 9,443                          | Timberland Bancorp Inc     | HSBC            | 4,769   | 32,743                         | Topgolf Callaway Brands Corp    | Bank of America |   |
| 5,206                          | Timberland Bancorp Inc     | Morgan Stanley  | 338   | (11,052)                       | Toro Co                         | Merrill Lynch   | 47,524  |
| 13,280                         | Timken Co                  | Barclays Bank   | (266)   | (17,662)                       | Toro Co                         | Barclays Bank   | 13,600  |
| 14,084                         | Timken Co                  | Goldman Sachs   | (18,873)  | (6,862)                        | Toro Co                         | Goldman Sachs   | 29,507  |
| 13,530                         | Timken Co                  | HSBC            | 30,443  | (3,809)                        | Toro Co                         | HSBC            | 5,180   |
| 2,673                          | Timken Co                  | Morgan Stanley  | (53)  | (23,046)                       | Toro Co                         | Morgan Stanley  | 17,745  |
| (11,290)                       | TimkenSteel Corp           | Bank of America |   | 9,912                          | Tourmaline Bio Inc              | Bank of America |   |
|                                |                            | Merrill Lynch   | 4,516   |                                |                                 | Merrill Lynch   | 21,063  |
| (23,876)                       | TimkenSteel Corp           | Barclays Bank   | 1,433   | 704                            | Tourmaline Bio Inc              | Barclays Bank   | 243   |
| (7,940)                        | TimkenSteel Corp           | Goldman Sachs   | 3,176   | 3,744                          | Tourmaline Bio Inc              | Goldman Sachs   | 7,956   |
| (21,393)                       | TimkenSteel Corp           | HSBC            | (9,841)   | 456                            | Tourmaline Bio Inc              | Morgan Stanley  | 157   |
| (2,336)                        | TimkenSteel Corp           | Morgan Stanley  | 140   | 30,261                         | Towne Bank                      | Barclays Bank   | 4,539   |
| 21,872                         | Tiptree Inc 'A' (REIT)     | Barclays Bank   | 5,905   | 17,034                         | Townsquare Media Inc 'A'        | Bank of America |   |
| 20,838                         | Tiptree Inc 'A' (REIT)     | Goldman Sachs   | 26,048  |                                |                                 | Merrill Lynch   | 6,132   |
| 16,195                         | Tiptree Inc 'A' (REIT)     | HSBC            | 27,370  | 10,577                         | Townsquare Media Inc 'A'        | Barclays Bank   | 635   |
| 30,101                         | Tiptree Inc 'A' (REIT)     | Morgan Stanley  | 8,127   | 434                            | Townsquare Media Inc 'A'        | Goldman Sachs   | 156   |
| 11,034                         | Titan International Inc    | Bank of America |   | (27,284)                       | TPG Inc                         | Bank of America |   |
|                                |                            | Merrill Lynch   | (3,972)   | (15,113)                       | TPG Inc                         | Merrill Lynch   | (27,011)  |
| 12,265                         | Titan International Inc    | Barclays Bank   | (1,349)   | (6,520)                        | TPG Inc                         | Barclays Bank   | (4,685)   |
| 1,650                          | Titan International Inc    | Goldman Sachs   | (594)   | (16,415)                       | TPG Inc                         | Goldman Sachs   | (6,455)   |
| 10,057                         | Titan International Inc    | HSBC            | 5,531   | (33,684)                       | TPG Inc                         | HSBC            | (63,198)  |
| 7,808                          | Titan International Inc    | Morgan Stanley  | (859)   | 33,019                         | TPG RE Finance Trust Inc (REIT) | Morgan Stanley  | (10,442)  |
| 2,765                          | Titan Machinery Inc        | Bank of America |   |                                |                                 | Bank of America |   |
|                                |                            | Merrill Lynch   | (7,687)   | 13,300                         | TPG RE Finance Trust Inc (REIT) | Merrill Lynch   | (8,255)   |
| 5,600                          | Titan Machinery Inc        | Barclays Bank   | (16,576)  |                                |                                 | Barclays Bank   | 3,059   |
| 6,109                          | Titan Machinery Inc        | Goldman Sachs   | (16,983)  | 20,451                         | TPG RE Finance Trust Inc (REIT) | Goldman Sachs   | (5,113)   |
| 2,043                          | Titan Machinery Inc        | HSBC            | (1,859)   | 43,112                         | TPG RE Finance Trust Inc (REIT) | HSBC            | 8,622   |
| 11,967                         | Titan Machinery Inc        | Morgan Stanley  | (35,422)  | 37,415                         | TPG RE Finance Trust Inc (REIT) | Morgan Stanley  | 8,814   |
| 10,328                         | TJX Cos Inc                | Bank of America |   | (51,825)                       | TPI Composites Inc              | Bank of America |   |
|                                |                            | Merrill Lynch   | (8,882)   |                                |                                 | Merrill Lynch   | 40,683  |
| 39,050                         | TJX Cos Inc                | Barclays Bank   | (53,889)  | (34,272)                       | TPI Composites Inc              | Barclays Bank   | 4,969   |
| 410                            | TJX Cos Inc                | Goldman Sachs   | (353)   | (20,443)                       | TPI Composites Inc              | Goldman Sachs   | 16,048  |
| 742                            | TJX Cos Inc                | HSBC            | (201)   | (15,379)                       | TPI Composites Inc              | Morgan Stanley  | 2,230   |
| 6,916                          | TJX Cos Inc                | Morgan Stanley  | (9,544)   | (5,130)                        | Tractor Supply Co               | Bank of America |   |
| (1,713)                        | TKO Group Holdings Inc 'A' | Bank of America |   |                                |                                 | Merrill Lynch   | 41,194  |
|                                |                            | Merrill Lynch   | 565   | 1,845                          | Tractor Supply Co               | Bank of America |   |
| (11,882)                       | TKO Group Holdings Inc 'A' | Barclays Bank   | 8,793   |                                |                                 | Merrill Lynch   | (14,815)  |
| (1,180)                        | TKO Group Holdings Inc 'A' | Goldman Sachs   | 389   | 291                            | Tractor Supply Co               | Barclays Bank   | 300   |
| (8,238)                        | TKO Group Holdings Inc 'A' | HSBC            | 56,678  | 1,871                          | Tractor Supply Co               | Goldman Sachs   | (15,024)  |
| (1,953)                        | TKO Group Holdings Inc 'A' | Morgan Stanley  | 1,445   | 228                            | Tractor Supply Co               | HSBC            | (7)   |
| (11,430)                       | T-Mobile US Inc            | Barclays Bank   | (1,028)   | 1,853                          | Tractor Supply Co               | Morgan Stanley  | 1,909   |
| (1,233)                        | T-Mobile US Inc            | Morgan Stanley  | (111)   | (6,659)                        | Trade Desk Inc 'A'              | HSBC            | 49,222  |
| 2,021                          | Toast Inc 'A'              | Bank of America |   | (3,177)                        | Tradeweb Markets Inc 'A'        | Goldman Sachs   | (14,678)  |
|                                |                            | Merrill Lynch   | 1,394   | (399)                          | Tradeweb Markets Inc 'A'        | Morgan Stanley  | (307)   |
| 1,155                          | Toast Inc 'A'              | Barclays Bank   | 1,374   | (40,416)                       | Traeger Inc                     | Barclays Bank   | 1,617   |
| (1,437)                        | Toast Inc 'A'              | Barclays Bank   | (1,710)   | (17,106)                       | Traeger Inc                     | HSBC            | 11,974  |
| 1,163                          | Toast Inc 'A'              | Goldman Sachs   | 802   |                                |                                 |                 |   |
| (3,461)                        | Toast Inc 'A'              | Goldman Sachs   | (2,388)   |                                |                                 |                 |   |
| 2,925                          | Toast Inc 'A'              | Morgan Stanley  | 3,481   |                                |                                 |                 |   |
| (5,938)                        | Toast Inc 'A'              | Morgan Stanley  | (7,066)   |                                |                                 |                 |   |
| 2,902                          | Toll Brothers Inc          | Barclays Bank   | 58  |                                |                                 |                 |   |
| 267                            | Toll Brothers Inc          | Goldman Sachs   | 29  |                                |                                 |                 |   |
| 35,083                         | Toll Brothers Inc          | HSBC            | 198,219   |                                |                                 |                 |   |
| 10,003                         | Toll Brothers Inc          | Morgan Stanley  | 200   |                                |                                 |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |                            |                 |   |
| (104,061)                      | Traeger Inc                 | Morgan Stanley  | 4,162   | (9,524)                        | TriCo Bancshares           | HSBC            | (7,619)   |
| (1,064)                        | Trane Technologies Plc      | Barclays Bank   | 4,565   | (493)                          | TriCo Bancshares           | Morgan Stanley  | 286   |
| (591)                          | Trane Technologies Plc      | HSBC            | 1,753   | (21,699)                       | TriMas Corp                | Barclays Bank   | (20,397)  |
| (1,242)                        | Trane Technologies Plc      | Morgan Stanley  | 5,328   | (15,728)                       | TriMas Corp                | HSBC            | (20,761)  |
| (781)                          | Transcat Inc                | Bank of America |   | 7,135                          | Trimble Inc                | Goldman Sachs   | 19,978  |
|                                |                             | Merrill Lynch   | (5,264)   | 3,863                          | Trimble Inc                | Morgan Stanley  | 9,619   |
| (3,949)                        | Transcat Inc                | Barclays Bank   | (1,896)   | (1,289)                        | TriNet Group Inc           | Bank of America |   |
| (1,502)                        | Transcat Inc                | Goldman Sachs   | (10,123)  |                                |                            | Merrill Lynch   | (1,869)   |
| (2,237)                        | Transcat Inc                | HSBC            | (17,337)  | 4,185                          | TriNet Group Inc           | Barclays Bank   | 4,018   |
| (1,514)                        | Transcat Inc                | Morgan Stanley  | (727)   | (1,511)                        | TriNet Group Inc           | Barclays Bank   | (1,451)   |
| (2,239)                        | TransMedics Group Inc       | Bank of America |   | (644)                          | TriNet Group Inc           | Goldman Sachs   | (934)   |
|                                |                             | Merrill Lynch   | (15,695)  | (1,311)                        | TriNet Group Inc           | HSBC            | (6,608)   |
| (6,747)                        | TransMedics Group Inc       | Barclays Bank   | (24,627)  | (1,340)                        | TriNet Group Inc           | Morgan Stanley  | (1,286)   |
| (5,614)                        | TransMedics Group Inc       | Morgan Stanley  | (20,491)  | 2,376                          | Trinity Industries Inc     | Bank of America |   |
| 549                            | Transocean Ltd              | Bank of America |   |                                |                            | Merrill Lynch   | (190)   |
|                                |                             | Merrill Lynch   | (77)  | 3,132                          | Trinity Industries Inc     | Barclays Bank   | (31)  |
| 42,424                         | Transocean Ltd              | Barclays Bank   | 5,939   | 3,551                          | Trinity Industries Inc     | Goldman Sachs   | (284)   |
| (27,996)                       | Transocean Ltd              | Goldman Sachs   | 3,919   | 1,836                          | Trinity Industries Inc     | HSBC            | 2,827   |
| (20,162)                       | Transocean Ltd              | Morgan Stanley  | (2,823)   | 30,152                         | Trinity Industries Inc     | Morgan Stanley  | (302)   |
| 44,311                         | Transocean Ltd              | Morgan Stanley  | 6,204   | (51,695)                       | Trinity Place Holdings Inc | Bank of America |   |
| (54,399)                       | Transphorm Inc              | Bank of America |   |                                |                            | Merrill Lynch   | 2,859   |
|                                |                             | Merrill Lynch   | (8,160)   | (2,631)                        | Trinity Place Holdings Inc | Barclays Bank   | (38)  |
| (51,569)                       | Transphorm Inc              | Goldman Sachs   | (7,735)   | (16,263)                       | Trinity Place Holdings Inc | Goldman Sachs   | 899   |
| (787)                          | Transphorm Inc              | HSBC            | (197)   | 5,902                          | Trinseo Plc                | Bank of America |   |
| (31,316)                       | Transphorm Inc              | Morgan Stanley  | (4,697)   |                                |                            | Merrill Lynch   | (2,302)   |
| (22,813)                       | TransUnion                  | Bank of America |   | 16,238                         | Trinseo Plc                | Barclays Bank   | (1,299)   |
|                                |                             | Merrill Lynch   | (20,109)  | 15,132                         | Trinseo Plc                | Goldman Sachs   | (5,901)   |
| (28,362)                       | TransUnion                  | Barclays Bank   | 22,690  | 7,679                          | Trinseo Plc                | HSBC            | 4,070   |
| (5,950)                        | TransUnion                  | HSBC            | (35,504)  | 4,142                          | Trinseo Plc                | Morgan Stanley  | (331)   |
| 3,876                          | Travel + Leisure Co         | Bank of America |   | (7,595)                        | TripAdvisor Inc            | Bank of America |   |
|                                |                             | Merrill Lynch   | (9,070)   |                                |                            | Merrill Lynch   | 7,823   |
| 95,690                         | Travel + Leisure Co         | Barclays Bank   | (172,242)                                       | (6,724)                        | TripAdvisor Inc            | Goldman Sachs   | 6,926   |
| 10,873                         | Travel + Leisure Co         | Goldman Sachs   | (25,443)  | (3,140)                        | TripAdvisor Inc            | HSBC            | (2,955)   |
| 6,872                          | Travel + Leisure Co         | Morgan Stanley  | (12,370)  | (1,674)                        | Triumph Financial Inc      | Bank of America |   |
| 13,307                         | Travelers Cos Inc           | Barclays Bank   | 42,183  |                                |                            | Merrill Lynch   | 3,097   |
| 17,650                         | Travelers Cos Inc           | Goldman Sachs   | 171,382   | (7,472)                        | Triumph Financial Inc      | Barclays Bank   | 12,105  |
| 12,301                         | Travelers Cos Inc           | HSBC            | 131,498   | (5,358)                        | Triumph Financial Inc      | Goldman Sachs   | 9,912   |
| 28,819                         | Travelers Cos Inc           | Morgan Stanley  | 91,356  | (4,656)                        | Triumph Financial Inc      | Morgan Stanley  | 7,543   |
| 9,759                          | Travere Therapeutics Inc    | Bank of America |   | 7,586                          | Triumph Group Inc          | Bank of America |   |
|                                |                             | Merrill Lynch   | 3,806   |                                |                            | Merrill Lynch   | 2,200   |
| 37,046                         | Travere Therapeutics Inc    | Barclays Bank   | 31,119  | 11,888                         | Triumph Group Inc          | Barclays Bank   | 3,685   |
| 29,745                         | Travere Therapeutics Inc    | Goldman Sachs   | 11,601  | 13,846                         | Triumph Group Inc          | HSBC            | 24,092  |
| 39,825                         | Travere Therapeutics Inc    | HSBC            | 9,160   | 6,844                          | Triumph Group Inc          | Morgan Stanley  | 2,122   |
| 17,313                         | Travere Therapeutics Inc    | Morgan Stanley  | 14,543  | (36,211)                       | Tronox Holdings Plc        | Barclays Bank   | (6,880)   |
| (40,004)                       | Treace Medical Concepts Inc | Bank of America |   | (26,057)                       | Tronox Holdings Plc        | Goldman Sachs   | 782   |
|                                |                             | Merrill Lynch   | (42,004)  | (28,665)                       | Tronox Holdings Plc        | HSBC            | (50,737)  |
| (13,121)                       | Treace Medical Concepts Inc | Barclays Bank   | (4,855)   | (3,906)                        | Tronox Holdings Plc        | Morgan Stanley  | (742)   |
|                                |                             |                 |   | 4,503                          | TrueBlue Inc               | Bank of America |   |
| (5,384)                        | Treace Medical Concepts Inc | Goldman Sachs   | (5,653)   | 22,164                         | TrueBlue Inc               | Merrill Lynch   | 3,152   |
| (5,687)                        | Treace Medical Concepts Inc | HSBC            | 9,782   | 17,507                         | TrueBlue Inc               | Barclays Bank   | 13,077  |
| (14,326)                       | Tredegar Corp               | HSBC            | (3,008)   | 7,538                          | TrueBlue Inc               | Goldman Sachs   | 12,255  |
| 6,123                          | TreeHouse Foods Inc         | Barclays Bank   | (6,674)   | 21,347                         | TrueBlue Inc               | HSBC            | 8,895   |
| 3,563                          | TreeHouse Foods Inc         | Goldman Sachs   | (819)   | 114,511                        | TrueCar Inc                | Morgan Stanley  | 12,595  |
| 12,589                         | TreeHouse Foods Inc         | HSBC            | 13,218  |                                |                            | Bank of America |   |
| 5,741                          | Trevi Therapeutics Inc      | Barclays Bank   | (344)   | 17,714                         | TrueCar Inc                | Merrill Lynch   | 6,871   |
| 8,081                          | Trevi Therapeutics Inc      | Morgan Stanley  | (485)   | 73,185                         | TrueCar Inc                | Barclays Bank   | 2,480   |
| 842                            | Trex Co Inc                 | Bank of America |   | 7,455                          | TrueCar Inc                | Goldman Sachs   | 4,391   |
|                                |                             | Merrill Lynch   | 3,065   | (1,356)                        | Truist Financial Corp      | Morgan Stanley  | 1,044   |
| 11,077                         | Trex Co Inc                 | Barclays Bank   | 27,471  |                                |                            | Bank of America |   |
| 319                            | Trex Co Inc                 | Goldman Sachs   | 1,161   | (792)                          | Trupanion Inc              | Merrill Lynch   | (556)   |
| 3,003                          | Trex Co Inc                 | HSBC            | 12,051  |                                |                            | Bank of America |   |
| 33,065                         | Tri Pointe Homes Inc        | Barclays Bank   | (15,210)  | (5,776)                        | Trupanion Inc              | Merrill Lynch   | (950)   |
| 5,965                          | Tri Pointe Homes Inc        | Goldman Sachs   | (4,712)   | (3,388)                        | Trupanion Inc              | Barclays Bank   | (2,195)   |
| 1,437                          | Tri Pointe Homes Inc        | HSBC            | 1,609   | (10,237)                       | TrustCo Bank Corp NY       | Morgan Stanley  | (1,287)   |
| 1,614                          | Tri Pointe Homes Inc        | Morgan Stanley  | (742)   | (10,710)                       | TrustCo Bank Corp NY       | Barclays Bank   | 2,150   |
| (1,250)                        | TriCo Bancshares            | Bank of America |   | (11,231)                       | TrustCo Bank Corp NY       | Goldman Sachs   | 13,709  |
|                                |                             | Merrill Lynch   | 1,863   | (2,800)                        | TrustCo Bank Corp NY       | HSBC            | (2,246)   |
| (13,574)                       | TriCo Bancshares            | Goldman Sachs   | 30,134  | (5,400)                        | Trustmark Corp             | Morgan Stanley  | 588   |
|                                |                             |                 |   |                                |                            | Goldman Sachs   | (1,080)   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                        | Counterparty                     | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                           | Counterparty                     | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|------------------------------------|----------------------------------|---|--------------------------------|---------------------------------------|----------------------------------|---|
| <b>United States continued</b> |                                    |                                  |   | <b>United States continued</b> |                                       |                                  |   |
| (30,134)                       | Trustmark Corp                     | HSBC                             | (53,337)  | (15,394)                       | Udemy Inc                             | Barclays Bank                    | (8,929)   |
| 3,496                          | TScan Therapeutics Inc             | Bank of America<br>Merrill Lynch | 1,406   | (22,769)                       | Udemy Inc                             | HSBC                             | (38,480)  |
| 4,632                          | TScan Therapeutics Inc             | Goldman Sachs                    | 4,796   | (19,427)                       | Udemy Inc                             | Morgan Stanley                   | (11,268)  |
| 20,064                         | TScan Therapeutics Inc             | Morgan Stanley                   | 10,074  | (3,089)                        | UDR Inc (REIT)                        | Goldman Sachs                    | 432   |
| 2,798                          | TTEC Holdings Inc                  | Bank of America<br>Merrill Lynch | 336   | (6,270)                        | UDR Inc (REIT)                        | Morgan Stanley                   | (564)   |
| 15,309                         | TTEC Holdings Inc                  | Barclays Bank                    | (3,980)   | (467)                          | UFP Industries Inc                    | Bank of America<br>Merrill Lynch | 318   |
| 17,427                         | TTEC Holdings Inc                  | Goldman Sachs                    | 2,091   | 188                            | UFP Industries Inc                    | Bank of America<br>Merrill Lynch | (148)   |
| 17,063                         | TTEC Holdings Inc                  | HSBC                             | (23,202)  | 14,690                         | UFP Industries Inc                    | Barclays Bank                    | (11,458)  |
| 11,267                         | TTEC Holdings Inc                  | Morgan Stanley                   | (2,929)   | (4,751)                        | UFP Industries Inc                    | Barclays Bank                    | 3,706   |
| (9,294)                        | TTM Technologies Inc               | Barclays Bank                    | (1,766)   | (1,608)                        | UFP Industries Inc                    | Goldman Sachs                    | 1,093   |
| (1,514)                        | Tucows Inc 'A'                     | Bank of America<br>Merrill Lynch | (946)   | (2,714)                        | UFP Industries Inc                    | HSBC                             | (21,793)  |
| (19,004)                       | Tucows Inc 'A'                     | Barclays Bank                    | (14,728)  | 164                            | UFP Industries Inc                    | HSBC                             | (268)   |
| (35,438)                       | Turnstone Biologics Corp           | Barclays Bank                    | 6,733   | 11,803                         | UFP Industries Inc                    | Morgan Stanley                   | (9,206)   |
| (85,745)                       | Turnstone Biologics Corp           | Goldman Sachs                    | 66,024  | (2,909)                        | UFP Industries Inc                    | Morgan Stanley                   | 2,269   |
| (6,216)                        | Turnstone Biologics Corp           | Morgan Stanley                   | 1,181   | (4,433)                        | UFP Technologies Inc                  | Barclays Bank                    | —   |
| (3,365)                        | Turtle Beach Corp                  | Barclays Bank                    | (1,481)   | (800)                          | UFP Technologies Inc                  | Goldman Sachs                    | (15,080)  |
| (2,039)                        | Turtle Beach Corp                  | Morgan Stanley                   | (897)   | (818)                          | UFP Technologies Inc                  | HSBC                             | (26,274)  |
| (61,387)                       | TuSimple Holdings Inc 'A'          | Bank of America<br>Merrill Lynch | 8,527   | (1,236)                        | UFP Technologies Inc                  | Morgan Stanley                   | —   |
| (87,135)                       | TuSimple Holdings Inc 'A'          | Barclays Bank                    | (819)   | 23,636                         | UGI Corp                              | Bank of America<br>Merrill Lynch | (4,964)   |
| (131,916)                      | TuSimple Holdings Inc 'A'          | Morgan Stanley                   | (1,240)   | 11,786                         | UGI Corp                              | Barclays Bank                    | (3,064)   |
| 12,779                         | Tutor Perini Corp                  | Bank of America<br>Merrill Lynch | 4,473   | 20,624                         | UGI Corp                              | Goldman Sachs                    | (4,331)   |
| 18,566                         | Tutor Perini Corp                  | Barclays Bank                    | 4,642   | 12,524                         | UGI Corp                              | HSBC                             | 7,139   |
| 30,961                         | Tutor Perini Corp                  | Goldman Sachs                    | 10,836  | 46,039                         | UGI Corp                              | Morgan Stanley                   | (11,970)  |
| 11,862                         | Tutor Perini Corp                  | HSBC                             | 9,490   | (3,129)                        | U-Haul Holding Co                     | Bank of America<br>Merrill Lynch | (5,404)   |
| 56,292                         | Tutor Perini Corp                  | Morgan Stanley                   | 14,073  | (3,719)                        | U-Haul Holding Co                     | Barclays Bank                    | (5,504)   |
| 7,413                          | Twilio Inc 'A'                     | Barclays Bank                    | 21,572  | 2,585                          | U-Haul Holding Co                     | Barclays Bank                    | 2,249   |
| 1,918                          | Twilio Inc 'A'                     | Goldman Sachs                    | 6,540   | 991                            | U-Haul Holding Co                     | Goldman Sachs                    | 1,080   |
| (881)                          | Twilio Inc 'A'                     | HSBC                             | (8,599)   | (13,422)                       | U-Haul Holding Co                     | Goldman Sachs                    | (14,529)  |
| (5,921)                        | Twin Disc Inc                      | Goldman Sachs                    | 4,145   | (4,477)                        | U-Haul Holding Co                     | HSBC                             | (17,863)  |
| (19,107)                       | Twin Disc Inc                      | HSBC                             | (15,286)  | 666                            | Ultra Salon Cosmetics & Fragrance Inc | Bank of America<br>Merrill Lynch | 5,101   |
| (9,208)                        | Twin Disc Inc                      | Morgan Stanley                   | 8,195   | 3,767                          | Ultra Salon Cosmetics & Fragrance Inc | Goldman Sachs                    | 28,855  |
| 5,147                          | Twist Bioscience Corp              | Bank of America<br>Merrill Lynch | 23,470  | 1,448                          | Ultra Salon Cosmetics & Fragrance Inc | HSBC                             | 43,744  |
| 8,288                          | Twist Bioscience Corp              | Goldman Sachs                    | 37,793  | 3,007                          | Ultra Salon Cosmetics & Fragrance Inc | Morgan Stanley                   | 40,595  |
| 1,078                          | Twist Bioscience Corp              | HSBC                             | 7,611   | (4,308)                        | Ultra Clean Holdings Inc              | Bank of America<br>Merrill Lynch | (862)   |
| 16,615                         | Twist Bioscience Corp              | Morgan Stanley                   | 10,800  | (12,891)                       | Ultra Clean Holdings Inc              | Barclays Bank                    | (8,637)   |
| (54,247)                       | Two Harbors Investment Corp (REIT) | Barclays Bank                    | (542)   | (4,851)                        | Ultra Clean Holdings Inc              | HSBC                             | (11,303)  |
| (1,710)                        | Two Harbors Investment Corp (REIT) | Goldman Sachs                    | (428)   | (3,813)                        | Ultra Clean Holdings Inc              | Morgan Stanley                   | (2,555)   |
| (3,000)                        | Two Harbors Investment Corp (REIT) | HSBC                             | (2,691)   | 3,886                          | Ultragenyx Pharmaceutical Inc         | Bank of America<br>Merrill Lynch | 3,497   |
| (15,774)                       | Two Harbors Investment Corp (REIT) | Morgan Stanley                   | (158)   | 28,541                         | Ultragenyx Pharmaceutical Inc         | Barclays Bank                    | 50,517  |
| (2,375)                        | Tyler Technologies Inc             | Bank of America<br>Merrill Lynch | 23,774  | 2,815                          | Ultragenyx Pharmaceutical Inc         | Goldman Sachs                    | 2,534   |
| (3,737)                        | Tyler Technologies Inc             | Barclays Bank                    | 15,733  | 15,061                         | Ultragenyx Pharmaceutical Inc         | HSBC                             | 55,876  |
| (2,223)                        | Tyler Technologies Inc             | Goldman Sachs                    | 22,252  | (21,699)                       | Ultralife Corp                        | Morgan Stanley                   | (2,278)   |
| (6,792)                        | Tyler Technologies Inc             | HSBC                             | 54,539  | 821                            | UMB Financial Corp                    | Bank of America<br>Merrill Lynch | (1,437)   |
| (1,501)                        | Tyler Technologies Inc             | Morgan Stanley                   | 6,319   | 3,151                          | UMB Financial Corp                    | Barclays Bank                    | 2,333   |
| 2,275                          | Tyra Biosciences Inc               | Morgan Stanley                   | (842)   | 3,071                          | UMB Financial Corp                    | Goldman Sachs                    | (2,658)   |
| 14,826                         | Tyson Foods Inc 'A'                | Bank of America<br>Merrill Lynch | (22,387)  | 2,289                          | UMB Financial Corp                    | HSBC                             | 10,941  |
| (4,125)                        | Tyson Foods Inc 'A'                | Morgan Stanley                   | 4,991   | 10,161                         | UMB Financial Corp                    | Morgan Stanley                   | 6,909   |
| (2,241)                        | Uber Technologies Inc              | Bank of America<br>Merrill Lynch | (5,871)   | 56,761                         | UMH Properties Inc (REIT)             | Barclays Bank                    | 3,406   |
| (6,082)                        | Uber Technologies Inc              | Barclays Bank                    | (6,143)   | 10,104                         | UMH Properties Inc (REIT)             | Morgan Stanley                   | 606   |
| (31,243)                       | Uber Technologies Inc              | Goldman Sachs                    | (81,857)  | 12,273                         | Under Armour Inc 'A'                  | Barclays Bank                    | 6,627   |
| (25,762)                       | Uber Technologies Inc              | HSBC                             | (140,696)                                       | 33,624                         | Under Armour Inc 'A'                  | HSBC                             | 26,227  |
| (3,393)                        | Uber Technologies Inc              | Morgan Stanley                   | (3,427)   | (4,792)                        | Unifi Inc                             | Goldman Sachs                    | 1,102   |
| (6,108)                        | Ubiquiti Inc                       | Bank of America<br>Merrill Lynch | 31,279  | (5,563)                        | UniFirst Corp                         | Barclays Bank                    | 4,228   |
| (9,894)                        | Ubiquiti Inc                       | Barclays Bank                    | (297)   | (627)                          | UniFirst Corp                         | HSBC                             | (621)   |
| (5,298)                        | Ubiquiti Inc                       | HSBC                             | (39,755)  | (2,465)                        | Union Bankshares Inc                  | Bank of America<br>Merrill Lynch | (3,993)   |
| (5,207)                        | Ubiquiti Inc                       | Morgan Stanley                   | (156)   |                                |                                       |                                  |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|---|-------------------------------|---|
| <b>United States continued</b> |                                   |                               |   | <b>United States continued</b> |   |                               |   |
| (1,724)                        | Union Pacific Corp                | Bank of America Merrill Lynch | (6,568)   | (5,651)                        | United States Steel Corp                    | HSBC                          | (8,590)   |
| (4,692)                        | Union Pacific Corp                | Barclays Bank                 | 5,912   | 2,255                          | United Therapeutics Corp                    | Bank of America Merrill Lynch | 17,067  |
| (7,942)                        | Union Pacific Corp                | Goldman Sachs                 | (28,419)  | 2,140                          | United Therapeutics Corp                    | Barclays Bank                 | 13,845  |
| (1,577)                        | Union Pacific Corp                | HSBC                          | (16,133)  | 113                            | United Therapeutics Corp                    | Goldman Sachs                 | 869   |
| (18,476)                       | Union Pacific Corp                | Morgan Stanley                | 23,280  | 627                            | United Therapeutics Corp                    | HSBC                          | 6,573   |
| 45,238                         | Unisys Corp                       | Barclays Bank                 | 4,976   | 4,319                          | United Therapeutics Corp                    | Morgan Stanley                | 27,944  |
| 54,666                         | Unisys Corp                       | Goldman Sachs                 | 10,933  | (1,684)                        | UnitedHealth Group Inc                      | Bank of America Merrill Lynch | (7,797)   |
| 30,159                         | Unisys Corp                       | HSBC                          | 26,842  | (2,858)                        | UnitedHealth Group Inc                      | Barclays Bank                 | 2,058   |
| 9,547                          | United Airlines Holdings Inc      | Bank of America Merrill Lynch | (10,645)  | (1,484)                        | UnitedHealth Group Inc                      | Goldman Sachs                 | (6,871)   |
| 10,896                         | United Airlines Holdings Inc      | Barclays Bank                 | (10,624)  | (6,702)                        | UnitedHealth Group Inc                      | HSBC                          | (41,742)  |
| 1,766                          | United Airlines Holdings Inc      | Goldman Sachs                 | (1,969)   | (2,690)                        | UnitedHealth Group Inc                      | Morgan Stanley                | 1,937   |
| 2,892                          | United Airlines Holdings Inc      | HSBC                          | 2,270   | (29,281)                       | Unitil Group Inc (REIT)                     | Barclays Bank                 | (4,099)   |
| 12,903                         | United Airlines Holdings Inc      | Morgan Stanley                | (12,581)  | (45,889)                       | Unitil Group Inc (REIT)                     | Goldman Sachs                 | (9,637)   |
| (3,312)                        | United Bankshares Inc             | Bank of America Merrill Lynch | (662)   | (78,847)                       | Unitil Group Inc (REIT)                     | HSBC                          | (59,135)  |
| (12,964)                       | United Bankshares Inc             | Barclays Bank                 | —   | (13,998)                       | Unitil Group Inc (REIT)                     | Morgan Stanley                | (1,960)   |
| (18,980)                       | United Community Banks Inc        | Goldman Sachs                 | 6,263   | 2,200                          | Unitil Corp                                 | Bank of America Merrill Lynch | (2,068)   |
| (3,590)                        | United Community Banks Inc        | Morgan Stanley                | (1,308)   | 4,778                          | Unitil Corp                                 | Barclays Bank                 | (7,549)   |
| 3,926                          | United Fire Group Inc             | Bank of America Merrill Lynch | 2,316   | 11,442                         | Unitil Corp                                 | Goldman Sachs                 | (10,755)  |
| 5,708                          | United Fire Group Inc             | Barclays Bank                 | 57  | 6,948                          | Unitil Corp                                 | HSBC                          | 1,251   |
| 15,747                         | United Fire Group Inc             | Goldman Sachs                 | 8,935   | 6,163                          | Unity Bancorp Inc                           | Bank of America Merrill Lynch | 5,793   |
| 14,254                         | United Fire Group Inc             | HSBC                          | 13,006  | 4,869                          | Unity Bancorp Inc                           | Barclays Bank                 | 5,356   |
| 7,675                          | United Fire Group Inc             | Morgan Stanley                | 77  | 12,757                         | Unity Bancorp Inc                           | Goldman Sachs                 | 11,992  |
| 6,663                          | United Homes Group Inc            | Goldman Sachs                 | 666   | 2,749                          | Unity Bancorp Inc                           | HSBC                          | 7,065   |
| 2,472                          | United Homes Group Inc            | HSBC                          | 1,978   | 9,480                          | Unity Bancorp Inc                           | Morgan Stanley                | 10,428  |
| 2,140                          | United Homes Group Inc            | Morgan Stanley                | 171   | (4,423)                        | Unity Software Inc                          | Barclays Bank                 | (6,679)   |
| (26,004)                       | United Insurance Holdings Corp    | Barclays Bank                 | (2,600)   | (8,652)                        | Universal Display Corp                      | Barclays Bank                 | (37,117)  |
| (19,207)                       | United Insurance Holdings Corp    | Morgan Stanley                | (1,921)   | (1,176)                        | Universal Display Corp                      | Goldman Sachs                 | (7,185)   |
| (3,444)                        | United Natural Foods Inc          | Bank of America Merrill Lynch | 2,652   | (1,901)                        | Universal Display Corp                      | Morgan Stanley                | (6,895)   |
| (9,714)                        | United Natural Foods Inc          | Barclays Bank                 | 5,634   | 8,622                          | Universal Electronics Inc                   | Bank of America Merrill Lynch | (8,622)   |
| (26,236)                       | United Natural Foods Inc          | HSBC                          | 15,479  | 15,330                         | Universal Electronics Inc                   | Barclays Bank                 | 6,592   |
| (25,388)                       | United Natural Foods Inc          | Morgan Stanley                | 14,725  | 11,293                         | Universal Electronics Inc                   | Goldman Sachs                 | (11,293)  |
| (2,492)                        | United Parcel Service Inc 'B'     | Bank of America Merrill Lynch | (10,890)  | 6,312                          | Universal Electronics Inc                   | HSBC                          | (3,535)   |
| (393)                          | United Parcel Service Inc 'B'     | Barclays Bank                 | (310)   | 3,819                          | Universal Electronics Inc                   | Morgan Stanley                | 1,642   |
| (8,400)                        | United Parcel Service Inc 'B'     | HSBC                          | (80,556)  | (17,776)                       | Universal Health Realty Income Trust (REIT) | Barclays Bank                 | (12,088)  |
| (15,369)                       | United Parcel Service Inc 'B'     | Morgan Stanley                | (12,142)  | (9,650)                        | Universal Health Realty Income Trust (REIT) | Goldman Sachs                 | 13,607  |
| (1,712)                        | United Rentals Inc                | Bank of America Merrill Lynch | (1,044)   | (4,811)                        | Universal Health Realty Income Trust (REIT) | HSBC                          | 1,058   |
| (4,998)                        | United Rentals Inc                | Barclays Bank                 | (83,466)  | (2,619)                        | Universal Health Services Inc 'B'           | Bank of America Merrill Lynch | (6,633)   |
| (2,404)                        | United Rentals Inc                | Goldman Sachs                 | (1,675)   | (5,455)                        | Universal Health Services Inc 'B'           | Barclays Bank                 | 14,129  |
| (1,324)                        | United Rentals Inc                | HSBC                          | (57,673)  | (2,499)                        | Universal Health Services Inc 'B'           | Goldman Sachs                 | (4,249)   |
| (4,089)                        | United Rentals Inc                | Morgan Stanley                | (68,286)  | (1,292)                        | Universal Health Services Inc 'B'           | HSBC                          | (4,230)   |
| 25,405                         | United Security Bancshares        | Barclays Bank                 | 8,384   | (5,301)                        | Universal Health Services Inc 'B'           | Morgan Stanley                | 13,730  |
| 10,208                         | United Security Bancshares        | Goldman Sachs                 | (715)   | 8,606                          | Universal Insurance Holdings Inc            | Bank of America Merrill Lynch | 6,110   |
| 12,419                         | United Security Bancshares        | HSBC                          | 2,235   | 28,667                         | Universal Insurance Holdings Inc            | Barclays Bank                 | 11,180  |
| 5,495                          | United Security Bancshares        | Morgan Stanley                | 1,813   | 2,557                          | Universal Insurance Holdings Inc            | Goldman Sachs                 | 1,815   |
| 30,464                         | United States Cellular Corp       | Barclays Bank                 | 38,994  | (2,042)                        | Universal Logistics Holdings Inc            | Barclays Bank                 | (837)   |
| 269                            | United States Lime & Minerals Inc | Bank of America Merrill Lynch | 3,416   | (10,938)                       | Universal Logistics Holdings Inc            | Goldman Sachs                 | 4,922   |
| 1,036                          | United States Lime & Minerals Inc | Barclays Bank                 | 5,284   | (14,919)                       | Universal Logistics Holdings Inc            | HSBC                          | (24,318)  |
| 216                            | United States Lime & Minerals Inc | Goldman Sachs                 | 2,743   | (799)                          | Universal Logistics Holdings Inc            | Morgan Stanley                | (328)   |
| 456                            | United States Lime & Minerals Inc | HSBC                          | 8,436   |                                |   |                               |   |
| 1,041                          | United States Lime & Minerals Inc | Morgan Stanley                | 5,309   |                                |   |                               |   |
| (1,815)                        | United States Steel Corp          | Bank of America Merrill Lynch | (2,360)   |                                |   |                               |   |
| (5,592)                        | United States Steel Corp          | Goldman Sachs                 | (7,270)   |                                |   |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                 | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-------------------------------|---|--------------------------------|-----------------------------|-------------------------------|---|
| <b>United States continued</b> |                                   |                               |   | <b>United States continued</b> |                             |                               |   |
| 507                            | Universal Technical Institute Inc | Bank of America Merrill Lynch | 1,024   | 28,370                         | US Silica Holdings Inc      | Bank of America Merrill Lynch | 2,837   |
| 12,201                         | Universal Technical Institute Inc | Barclays Bank                 | (244)   | 16,838                         | US Silica Holdings Inc      | Barclays Bank                 | 7,409   |
| 32,688                         | Universal Technical Institute Inc | Goldman Sachs                 | 66,030  | 18,411                         | US Silica Holdings Inc      | Goldman Sachs                 | 1,841   |
| 10,054                         | Universal Technical Institute Inc | HSBC                          | 23,727  | 3,355                          | US Silica Holdings Inc      | HSBC                          | 2,217   |
| 14,486                         | Universal Technical Institute Inc | Morgan Stanley                | (290)   | 28,134                         | US Silica Holdings Inc      | Morgan Stanley                | 12,379  |
| 18,514                         | Univest Financial Corp            | Barclays Bank                 | 3,147   | 8,802                          | USANA Health Sciences Inc   | Barclays Bank                 | (2,465)   |
| 46,749                         | Univest Financial Corp            | Goldman Sachs                 | 2,805   | 8,150                          | USANA Health Sciences Inc   | Goldman Sachs                 | 1,956   |
| 10,341                         | Unum Group                        | Bank of America Merrill Lynch | 3,412   | 2,416                          | USANA Health Sciences Inc   | HSBC                          | 3,479   |
| 6,147                          | Unum Group                        | Barclays Bank                 | 984   | 6,479                          | USANA Health Sciences Inc   | Morgan Stanley                | (1,814)   |
| 37,379                         | Unum Group                        | Goldman Sachs                 | 15,199  | 5,474                          | USCB Financial Holdings Inc | Barclays Bank                 | (246)   |
| 34,564                         | Unum Group                        | HSBC                          | (10,694)  | 3,005                          | USCB Financial Holdings Inc | Goldman Sachs                 | (1,097)   |
| 52,322                         | Unum Group                        | Morgan Stanley                | 8,372   | 1,961                          | USCB Financial Holdings Inc | HSBC                          | 265   |
| (2,739)                        | Upbound Group Inc                 | Bank of America Merrill Lynch | 2,136   | 1,405                          | USCB Financial Holdings Inc | Morgan Stanley                | (63)  |
| (970)                          | Upbound Group Inc                 | Barclays Bank                 | 272   | (569)                          | Utah Medical Products Inc   | Bank of America Merrill Lynch | (77)  |
| (9,219)                        | Upbound Group Inc                 | Goldman Sachs                 | 7,191   | (428)                          | Utah Medical Products Inc   | Goldman Sachs                 | (58)  |
| (2,542)                        | Upbound Group Inc                 | HSBC                          | (319)   | (2,437)                        | Utah Medical Products Inc   | HSBC                          | (17,096)  |
| (4,143)                        | Upbound Group Inc                 | Morgan Stanley                | 1,160   | (3,960)                        | Utah Medical Products Inc   | Morgan Stanley                | (13,642)  |
| 45,331                         | Upland Software Inc               | Bank of America Merrill Lynch | 23,119  | 12,995                         | Utz Brands Inc              | Bank of America Merrill Lynch | (2,209)   |
| 32,691                         | Upland Software Inc               | Barclays Bank                 | 16,999  | 13,077                         | Utz Brands Inc              | Barclays Bank                 | (3,531)   |
| 7,117                          | Upland Software Inc               | Goldman Sachs                 | 3,630   | 18,464                         | Utz Brands Inc              | Goldman Sachs                 | (3,139)   |
| 38,724                         | Upland Software Inc               | HSBC                          | 1,549   | 18,960                         | Utz Brands Inc              | HSBC                          | 18,012  |
| 10,855                         | Upland Software Inc               | Morgan Stanley                | 5,645   | 14,802                         | Utz Brands Inc              | Morgan Stanley                | (3,997)   |
| (4,945)                        | Upstart Holdings Inc              | Barclays Bank                 | (13,698)  | (61,600)                       | UWM Holdings Corp           | Barclays Bank                 | 3,080   |
| (1,457)                        | Upstart Holdings Inc              | Goldman Sachs                 | (364)   | (34,324)                       | UWM Holdings Corp           | HSBC                          | 9,267   |
| (3,165)                        | Upstart Holdings Inc              | HSBC                          | (15,414)  | (33,244)                       | UWM Holdings Corp           | Morgan Stanley                | 1,662   |
| (5,806)                        | Upstart Holdings Inc              | Morgan Stanley                | (16,083)  | 4,980                          | V2X Inc                     | Barclays Bank                 | (1,793)   |
| (3,911)                        | Upwork Inc                        | Bank of America Merrill Lynch | 1,173   | 15,126                         | V2X Inc                     | Goldman Sachs                 | (8,924)   |
| (15,963)                       | Upwork Inc                        | Goldman Sachs                 | 4,789   | 2,994                          | V2X Inc                     | Morgan Stanley                | (1,078)   |
| (4,716)                        | Upwork Inc                        | Morgan Stanley                | 141   | (91,477)                       | VAALCO Energy Inc           | Bank of America Merrill Lynch | (43,909)  |
| (186,818)                      | Uranium Energy Corp               | Morgan Stanley                | —   | (115,509)                      | VAALCO Energy Inc           | Barclays Bank                 | (6,931)   |
| (66,829)                       | Urban Edge Properties (REIT)      | Barclays Bank                 | 12,698  | (49,304)                       | VAALCO Energy Inc           | HSBC                          | (37,964)  |
| (4,115)                        | Urban One Inc                     | Barclays Bank                 | 247   | (11,395)                       | VAALCO Energy Inc           | Morgan Stanley                | (684)   |
| (8,474)                        | Urban One Inc                     | Goldman Sachs                 | 1,271   | (1,017)                        | Vacasa Inc                  | HSBC                          | 778   |
| (2,987)                        | Urban One Inc                     | HSBC                          | (1,703)   | (1,417)                        | Vacasa Inc                  | Morgan Stanley                | (588)   |
| (16,387)                       | Urban One Inc 'D'                 | Bank of America Merrill Lynch | 3,114   | (2,615)                        | Vail Resorts Inc            | Bank of America Merrill Lynch | 30,674  |
| (9,719)                        | Urban One Inc 'D'                 | Barclays Bank                 | (97)  | (5,776)                        | Vail Resorts Inc            | Goldman Sachs                 | 67,753  |
| (2,343)                        | Urban One Inc 'D'                 | HSBC                          | (1,617)   | (5,198)                        | Vail Resorts Inc            | HSBC                          | 33,632  |
| 2,841                          | Urban Outfitters Inc              | Goldman Sachs                 | (1,591)   | (3,570)                        | Valaris Ltd                 | Bank of America Merrill Lynch | (7,697)   |
| 17,457                         | Urban Outfitters Inc              | HSBC                          | (1,920)   | (42,965)                       | Valaris Ltd                 | Barclays Bank                 | (116,282)                                       |
| 13,775                         | Ur-Energy Inc                     | Bank of America Merrill Lynch | (276)   | (17,107)                       | Valaris Ltd                 | Goldman Sachs                 | (31,196)  |
| 21,782                         | Ur-Energy Inc                     | Barclays Bank                 | (1,525)   | (30,258)                       | Valaris Ltd                 | HSBC                          | (110,820)                                       |
| 105,254                        | Ur-Energy Inc                     | Goldman Sachs                 | (2,105)   | (8,063)                        | Valaris Ltd                 | Morgan Stanley                | (20,656)  |
| 25,000                         | Ur-Energy Inc                     | HSBC                          | 1,000   | 8,252                          | Valero Energy Corp          | Barclays Bank                 | 4,209   |
| (11,499)                       | Urogen Pharma Ltd                 | Barclays Bank                 | (7,359)   | 13,127                         | Valero Energy Corp          | Goldman Sachs                 | (10,895)  |
| (8,460)                        | Urogen Pharma Ltd                 | Morgan Stanley                | (5,414)   | 9,301                          | Valero Energy Corp          | HSBC                          | 39,902  |
| (11,234)                       | US Bancorp                        | Bank of America Merrill Lynch | (12,628)  | 9,462                          | Valero Energy Corp          | Morgan Stanley                | 4,826   |
| (25,030)                       | US Bancorp                        | Barclays Bank                 | (32,289)  | (7,057)                        | Valhi Inc                   | Bank of America Merrill Lynch | (7,057)   |
| (17,951)                       | US Bancorp                        | Goldman Sachs                 | (14,528)  | (4,784)                        | Valhi Inc                   | Barclays Bank                 | (3,062)   |
| (60,801)                       | US Bancorp                        | HSBC                          | (159,584)                                       | (13,302)                       | Valhi Inc                   | Goldman Sachs                 | (13,302)  |
| (21,893)                       | US Bancorp                        | Morgan Stanley                | (28,242)  | (10,616)                       | Valhi Inc                   | HSBC                          | (23,674)  |
| 3,750                          | US Foods Holding Corp             | Morgan Stanley                | 1,950   | (786)                          | Valhi Inc                   | Morgan Stanley                | (503)   |
| (214)                          | US Physical Therapy Inc           | Bank of America Merrill Lynch | 332   | (6,788)                        | Valley National Bancorp     | Bank of America Merrill Lynch | (2,919)   |
| (8,799)                        | US Physical Therapy Inc           | Barclays Bank                 | 13,726  | (23,060)                       | Valley National Bancorp     | Barclays Bank                 | (12,222)  |
| (2,440)                        | US Physical Therapy Inc           | HSBC                          | (4,881)   | (206,092)                      | Valley National Bancorp     | Goldman Sachs                 | (88,620)  |
| (1,037)                        | US Physical Therapy Inc           | Morgan Stanley                | 1,618   | (219,521)                      | Valley National Bancorp     | HSBC                          | (287,573)                                       |
|                                |                                   |                               |   | (17,512)                       | Valley National Bancorp     | Morgan Stanley                | (9,281)   |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description               | Counterparty                  | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty                  | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|---------------------------|-------------------------------|---|--------------------------------|------------------------------|-------------------------------|---|
| <b>United States continued</b> |                           |                               |   | <b>United States continued</b> |                              |                               |   |
| 1,560                          | Valmont Industries Inc    | Bank of America Merrill Lynch | 7,006   | 9,525                          | Veradigm Inc                 | Bank of America Merrill Lynch | (10,350)  |
| 10,663                         | Valmont Industries Inc    | Barclays Bank                 | 61,313  | 25,472                         | Veradigm Inc                 | Barclays Bank                 | (19,104)  |
| 5,755                          | Valmont Industries Inc    | Goldman Sachs                 | 9,265   | 6,024                          | Veradigm Inc                 | HSBC                          | (6,747)   |
| 8,037                          | Valmont Industries Inc    | HSBC                          | 169,500   | 13,146                         | Veradigm Inc                 | Morgan Stanley                | (9,006)   |
| 3,578                          | Valmont Industries Inc    | Morgan Stanley                | 20,574  | (1,645)                        | Veralto Corp                 | Bank of America Merrill Lynch | (2,945)   |
| (571)                          | Value Line Inc            | Bank of America Merrill Lynch | 1,173   | (42,705)                       | Veralto Corp                 | Barclays Bank                 | (117,756)                                       |
| (99)                           | Value Line Inc            | Barclays Bank                 | (99)  | (21,839)                       | Veralto Corp                 | Goldman Sachs                 | (39,092)  |
| (1,145)                        | Value Line Inc            | HSBC                          | 807   | (75,132)                       | Veralto Corp                 | HSBC                          | (434,921)                                       |
| (1,839)                        | Valvoline Inc             | Bank of America Merrill Lynch | 625   | (30,574)                       | Veralto Corp                 | Morgan Stanley                | (84,172)  |
| (5,371)                        | Valvoline Inc             | Barclays Bank                 | 2,202   | 1,061                          | Verastem Inc                 | Barclays Bank                 | 42  |
| (5,016)                        | Valvoline Inc             | Goldman Sachs                 | 166   | 1,046                          | Verastem Inc                 | Goldman Sachs                 | 345   |
| (16,630)                       | Valvoline Inc             | HSBC                          | (74,669)  | 3,728                          | Verastem Inc                 | HSBC                          | (2,237)   |
| (31,251)                       | Valvoline Inc             | Morgan Stanley                | 12,813  | 258                            | Verastem Inc                 | Morgan Stanley                | 10  |
| 76,906                         | Vanda Pharmaceuticals Inc | Bank of America Merrill Lynch | 6,152   | 13,240                         | Vericel Corp                 | Barclays Bank                 | 1,986   |
| 91,361                         | Vanda Pharmaceuticals Inc | Barclays Bank                 | 10,963  | 4,649                          | Vericel Corp                 | Goldman Sachs                 | (1,906)   |
| 60,580                         | Vanda Pharmaceuticals Inc | Goldman Sachs                 | 4,846   | 2,815                          | Vericel Corp                 | HSBC                          | 1,042   |
| 76,332                         | Vanda Pharmaceuticals Inc | Morgan Stanley                | 9,160   | 1,925                          | Vericel Corp                 | Morgan Stanley                | 289   |
| 29,633                         | Varex Imaging Corp        | Barclays Bank                 | (24,892)  | 439                            | Verint Systems Inc           | Bank of America Merrill Lynch | 1,286   |
| 22,100                         | Varex Imaging Corp        | HSBC                          | 8,840   | 15,241                         | Verint Systems Inc           | Barclays Bank                 | 23,166  |
| 21,888                         | Varonis Systems Inc       | Barclays Bank                 | 46,840  | 14,846                         | Verint Systems Inc           | HSBC                          | 55,673  |
| 3,084                          | Varonis Systems Inc       | HSBC                          | 19,491  | 15,333                         | Verint Systems Inc           | Morgan Stanley                | 23,306  |
| 5,998                          | Varonis Systems Inc       | Morgan Stanley                | 12,836  | (19,599)                       | Veris Residential Inc (REIT) | Barclays Bank                 | (14,699)  |
| (3,910)                        | Vaxcyte Inc               | Bank of America Merrill Lynch | (3,988)   | (17,983)                       | Veris Residential Inc (REIT) | Goldman Sachs                 | (5,395)   |
| (27,677)                       | Vaxcyte Inc               | Barclays Bank                 | (77,799)  | (19,405)                       | Veris Residential Inc (REIT) | Morgan Stanley                | (14,554)  |
| (675)                          | Vaxcyte Inc               | Goldman Sachs                 | (689)   | 671                            | VeriSign Inc                 | Bank of America Merrill Lynch | 3,187   |
| (6,518)                        | Vaxcyte Inc               | HSBC                          | (7,952)   | 4,809                          | VeriSign Inc                 | Barclays Bank                 | (13,754)  |
| (11,261)                       | Vaxcyte Inc               | Morgan Stanley                | (31,756)  | 3,146                          | VeriSign Inc                 | Morgan Stanley                | (8,998)   |
| 5,184                          | Veeco Instruments Inc     | Barclays Bank                 | (2,022)   | (397)                          | Verisk Analytics Inc         | Bank of America Merrill Lynch | (361)   |
| 885                            | Veeco Instruments Inc     | Goldman Sachs                 | 637   | (1,255)                        | Verisk Analytics Inc         | Barclays Bank                 | 1,669   |
| 8,180                          | Veeco Instruments Inc     | HSBC                          | 18,323  | (2,812)                        | Verisk Analytics Inc         | Morgan Stanley                | 3,740   |
| 13,440                         | Veeco Instruments Inc     | Morgan Stanley                | (5,242)   | (3,310)                        | Veritex Holdings Inc         | Bank of America Merrill Lynch | 2,052   |
| (2,161)                        | Veeva Systems Inc 'A'     | Bank of America Merrill Lynch | 8,709   | (9,975)                        | Veritex Holdings Inc         | Barclays Bank                 | 499   |
| (975)                          | Veeva Systems Inc 'A'     | Barclays Bank                 | 2,886   | (1,061)                        | Veritex Holdings Inc         | HSBC                          | (806)   |
| 6,068                          | Velocity Financial Inc    | Bank of America Merrill Lynch | (4,794)   | (5,315)                        | Veritex Holdings Inc         | Morgan Stanley                | 266   |
| 3,809                          | Velocity Financial Inc    | Barclays Bank                 | 571   | 13,412                         | Veritone Inc                 | Bank of America Merrill Lynch | 2,280   |
| 8,820                          | Velocity Financial Inc    | Goldman Sachs                 | (6,968)   | 7,897                          | Veritone Inc                 | Goldman Sachs                 | 1,342   |
| 14,407                         | Velocity Financial Inc    | HSBC                          | 18,297  | 10,725                         | Veritone Inc                 | Morgan Stanley                | (1,287)   |
| 20,008                         | Velocity Financial Inc    | Morgan Stanley                | 3,001   | (55,959)                       | Verizon Communications Inc   | Bank of America Merrill Lynch | (86,682)  |
| 1,099                          | Ventas Inc (REIT)         | Bank of America Merrill Lynch | 780   | (32,559)                       | Verizon Communications Inc   | Barclays Bank                 | (24,419)  |
| (26,267)                       | Ventas Inc (REIT)         | Barclays Bank                 | (12,345)  | (3,091)                        | Verizon Communications Inc   | Goldman Sachs                 | (6,491)   |
| (542)                          | Ventas Inc (REIT)         | Goldman Sachs                 | (385)   | (53,863)                       | Verizon Communications Inc   | HSBC                          | (125,501)                                       |
| (2,384)                        | Ventas Inc (REIT)         | HSBC                          | (2,742)   | (9,274)                        | Verizon Communications Inc   | Morgan Stanley                | (6,955)   |
| 13,424                         | Ventas Inc (REIT)         | Morgan Stanley                | 6,309   | (31,928)                       | Verra Mobility Corp          | Barclays Bank                 | (9,578)   |
| (8,158)                        | Ventyx Biosciences Inc    | Bank of America Merrill Lynch | 1,550   | (19,080)                       | Verra Mobility Corp          | Goldman Sachs                 | 1,336   |
| (39,499)                       | Ventyx Biosciences Inc    | Barclays Bank                 | 7,900   | (3,159)                        | Verra Mobility Corp          | HSBC                          | (885)   |
| (3,335)                        | Ventyx Biosciences Inc    | Goldman Sachs                 | 634   | (4,709)                        | Verrica Pharmaceuticals Inc  | Bank of America Merrill Lynch | (3,438)   |
| (28,455)                       | Ventyx Biosciences Inc    | HSBC                          | 9,944   | (3,298)                        | Verrica Pharmaceuticals Inc  | Barclays Bank                 | (825)   |
| (58,939)                       | Ventyx Biosciences Inc    | Morgan Stanley                | 11,788  | (10,174)                       | Verrica Pharmaceuticals Inc  | Goldman Sachs                 | (7,427)   |
| 12,610                         | Vera Bradley Inc          | Bank of America Merrill Lynch | (631)   | (2,085)                        | Verrica Pharmaceuticals Inc  | HSBC                          | (709)   |
| 37,939                         | Vera Bradley Inc          | Barclays Bank                 | (379)   | (74,552)                       | Verrica Pharmaceuticals Inc  | Morgan Stanley                | (18,638)  |
| 42,469                         | Vera Bradley Inc          | Goldman Sachs                 | (2,123)   | (10,651)                       | Vertex Energy Inc            | Bank of America Merrill Lynch | 6,178   |
| 19,549                         | Vera Bradley Inc          | HSBC                          | 4,301   | (8,759)                        | Vertex Energy Inc            | Barclays Bank                 | 350   |
| 21,762                         | Vera Bradley Inc          | Morgan Stanley                | (218)   | (6,439)                        | Vertex Energy Inc            | HSBC                          | 4,765   |
| (1,466)                        | Vera Therapeutics Inc     | Bank of America Merrill Lynch | 132   | (63,778)                       | Vertex Energy Inc            | Morgan Stanley                | 2,551   |
| (10,221)                       | Vera Therapeutics Inc     | Barclays Bank                 | (1,124)   | 10,352                         | Vertex Inc 'A'               | Barclays Bank                 | 16,977  |
| (23,389)                       | Vera Therapeutics Inc     | Morgan Stanley                | (2,573)   | 11,378                         | Vertex Inc 'A'               | Goldman Sachs                 | 28,559  |
| 2,126                          | Veracyte Inc              | Barclays Bank                 | (829)   |                                |                              |                               |   |
| 10,771                         | Veracyte Inc              | Goldman Sachs                 | 7,647   |                                |                              |                               |   |
| 20,052                         | Veracyte Inc              | Morgan Stanley                | (7,820)   |                                |                              |                               |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                                  |                 |   |
| 3,241                          | Vertex Inc 'A'                   | HSBC            | 20,548  | 10,051                         | Victory Capital Holdings Inc 'A' | HSBC            | 15,479  |
| 562                            | Vertex Pharmaceuticals Inc       | Barclays Bank   | 573   | (19,358)                       | Viemed Healthcare Inc            | Barclays Bank   | (3,097)   |
| (1,293)                        | Vertex Pharmaceuticals Inc       | HSBC            | 29,364  | (9,853)                        | Viemed Healthcare Inc            | HSBC            | (10,247)  |
| (537)                          | Vertex Pharmaceuticals Inc       | Morgan Stanley  | (548)   | (19,807)                       | Vigil Neuroscience Inc           | Goldman Sachs   | (9)   |
| 926                            | Vertex Pharmaceuticals Inc       | Morgan Stanley  | 945   | (9,845)                        | Vigil Neuroscience Inc           | Morgan Stanley  | (2,067)   |
| (8,755)                        | Vertiv Holdings Co               | Barclays Bank   | (8,230)   | (2,462)                        | Viking Therapeutics Inc          | Bank of America |   |
| 1,821                          | Vertiv Holdings Co               | Barclays Bank   | 1,712   |                                |                                  | Merrill Lynch   | (3,250)   |
| (1,589)                        | Vertiv Holdings Co               | HSBC            | (6,976)   | (19,345)                       | Viking Therapeutics Inc          | Barclays Bank   | (15,283)  |
| 1,546                          | Vertiv Holdings Co               | Morgan Stanley  | 1,453   | (12,865)                       | Viking Therapeutics Inc          | Goldman Sachs   | (16,982)  |
| (15,623)                       | Verve Therapeutics Inc           | Bank of America |   | (7,609)                        | Viking Therapeutics Inc          | HSBC            | (17,196)  |
|                                |                                  | Merrill Lynch   | 3,125   | (12,033)                       | Viking Therapeutics Inc          | Morgan Stanley  | (9,506)   |
| (12,767)                       | Verve Therapeutics Inc           | Barclays Bank   | 9,575   | (2,724)                        | Village Super Market Inc 'A'     | Bank of America |   |
| (5,902)                        | Verve Therapeutics Inc           | Morgan Stanley  | 4,427   |                                |                                  | Merrill Lynch   | (1,553)   |
| (12,063)                       | Vestis Corp                      | Barclays Bank   | (24,970)  | (21,600)                       | Village Super Market Inc 'A'     | Barclays Bank   | (10,152)  |
| (4,099)                        | Vestis Corp                      | HSBC            | (9,239)   | (14,460)                       | Village Super Market Inc 'A'     | Goldman Sachs   | (8,242)   |
| (5,951)                        | VF Corp                          | Bank of America |   | (3,942)                        | Village Super Market Inc 'A'     | HSBC            | (5,164)   |
|                                |                                  | Merrill Lynch   | 6,040   | 28,114                         | Vimeo Inc                        | Barclays Bank   | (2,811)   |
| (22,307)                       | VF Corp                          | Barclays Bank   | (1,673)   | 13,705                         | Vimeo Inc                        | Goldman Sachs   | (2,467)   |
| (3,186)                        | VF Corp                          | Goldman Sachs   | 3,234   | 117,716                        | Vimeo Inc                        | HSBC            | (1,177)   |
| (35,419)                       | VF Corp                          | HSBC            | (40,909)  | 70,006                         | Vimeo Inc                        | Morgan Stanley  | (7,000)   |
| (52,428)                       | VF Corp                          | Morgan Stanley  | (3,932)   | (11,185)                       | Vince Holding Corp               | Barclays Bank   | 1,342   |
| (1,822)                        | Via Renewables Inc               | Bank of America |   | (13,330)                       | Vince Holding Corp               | Morgan Stanley  | 1,600   |
|                                |                                  | Merrill Lynch   | (1,913)   | 8,125                          | Vintage Wine Estates Inc         | Bank of America |   |
| (4,228)                        | Via Renewables Inc               | Barclays Bank   | (338)   |                                |                                  | Merrill Lynch   | (187)   |
| (3,544)                        | Via Renewables Inc               | HSBC            | (6,982)   | 21,645                         | Vintage Wine Estates Inc         | Barclays Bank   | 636   |
| (5,966)                        | Via Renewables Inc               | Morgan Stanley  | (477)   | 4,999                          | Vintage Wine Estates Inc         | Goldman Sachs   | (115)   |
| 6,529                          | Viad Corp                        | Bank of America |   | 10,166                         | Vintage Wine Estates Inc         | HSBC            | 1   |
|                                |                                  | Merrill Lynch   | 11,556  | 13,492                         | Vintage Wine Estates Inc         | Morgan Stanley  | 397   |
| 11,272                         | Viad Corp                        | Barclays Bank   | 15,330  | 5,182                          | Vir Biotechnology Inc            | Bank of America |   |
| 6,271                          | Viad Corp                        | HSBC            | 19,691  |                                |                                  | Merrill Lynch   | 1,192   |
| 10,096                         | Viad Corp                        | Morgan Stanley  | 13,731  | 31,883                         | Vir Biotechnology Inc            | Barclays Bank   | 2,232   |
| 5,594                          | Viant Technology Inc 'A'         | Bank of America |   | 23,733                         | Vir Biotechnology Inc            | Goldman Sachs   | 5,459   |
|                                |                                  | Merrill Lynch   | 2,405   | 18,112                         | Vir Biotechnology Inc            | HSBC            | 23,908  |
| 17,133                         | Viant Technology Inc 'A'         | Barclays Bank   | 5,654   | 34,868                         | Vir Biotechnology Inc            | Morgan Stanley  | 2,441   |
| 14,621                         | Viant Technology Inc 'A'         | Goldman Sachs   | 6,287   | 2,668                          | Viracta Therapeutics Inc         | Barclays Bank   | (68)  |
| 6,715                          | Viant Technology Inc 'A'         | HSBC            | 2,082   | 300                            | Viracta Therapeutics Inc         | Goldman Sachs   | (30)  |
| 14,010                         | Viant Technology Inc 'A'         | Morgan Stanley  | 4,623   | (23,311)                       | Virgin Galactic Holdings Inc     | Bank of America |   |
| 7,154                          | Viasat Inc                       | Bank of America |   |                                |                                  | Merrill Lynch   | 233   |
|                                |                                  | Merrill Lynch   | 4,648   | (49,966)                       | Virgin Galactic Holdings Inc     | HSBC            | (30,979)  |
| 9,823                          | Viasat Inc                       | Barclays Bank   | 7,760   | (305,522)                      | Virgin Galactic Holdings Inc     | Morgan Stanley  | (58,049)  |
| 4,821                          | Viasat Inc                       | Goldman Sachs   | 5,695   | (20,489)                       | Viridian Therapeutics Inc        | Bank of America |   |
| 2,056                          | Viasat Inc                       | HSBC            | 1,931   |                                |                                  | Merrill Lynch   | (10,244)  |
| (87,657)                       | Viatrix Inc                      | Barclays Bank   | 23,229  | (9,102)                        | Viridian Therapeutics Inc        | Barclays Bank   | (7,282)   |
| (79,861)                       | Viatrix Inc                      | Goldman Sachs   | 20,364  | (8,774)                        | Viridian Therapeutics Inc        | Goldman Sachs   | (4,387)   |
| (18,299)                       | Viatrix Inc                      | Morgan Stanley  | 4,849   | (14,227)                       | Viridian Therapeutics Inc        | HSBC            | (34,145)  |
| (4,873)                        | Viavi Solutions Inc              | Bank of America |   | (8,347)                        | Viridian Therapeutics Inc        | Morgan Stanley  | (6,678)   |
|                                |                                  | Merrill Lynch   | (499)   | (7,124)                        | VirnetX Holding Corp             | Goldman Sachs   | 997   |
| (48,795)                       | Viavi Solutions Inc              | Barclays Bank   | (4,879)   | 1,523                          | Virtu Financial Inc 'A'          | Bank of America |   |
| (17,258)                       | Viavi Solutions Inc              | HSBC            | 622   |                                |                                  | Merrill Lynch   | 320   |
| (10,052)                       | Viavi Solutions Inc              | Morgan Stanley  | (1,005)   | 34,719                         | Virtu Financial Inc 'A'          | Barclays Bank   | 10,762  |
| (24,202)                       | Vicarious Surgical Inc           | Bank of America |   | 18,913                         | Virtu Financial Inc 'A'          | Goldman Sachs   | 4,978   |
|                                |                                  | Merrill Lynch   | (804)   | 43,372                         | Virtu Financial Inc 'A'          | HSBC            | 11,310  |
| (22,826)                       | Vicarious Surgical Inc           | Barclays Bank   | 2,123   | 19,036                         | Virtu Financial Inc 'A'          | Morgan Stanley  | 5,701   |
| (95,798)                       | Vicarious Surgical Inc           | HSBC            | 12,990  | 1,792                          | Virtus Investment Partners Inc   | Barclays Bank   | (337)   |
| (22,168)                       | Vicarious Surgical Inc           | Morgan Stanley  | 2,062   | 1,317                          | Virtus Investment Partners Inc   | Goldman Sachs   | (8,429)   |
| 20,556                         | VICI Properties Inc (REIT)       | Barclays Bank   | 9,651   | 1,089                          | Virtus Investment Partners Inc   | Morgan Stanley  | (316)   |
| (4,417)                        | VICI Properties Inc (REIT)       | HSBC            | (5,080)   | 13,199                         | Visa Inc 'A'                     | Barclays Bank   | 16,367  |
| 9,136                          | VICI Properties Inc (REIT)       | HSBC            | 10,406  | 7,116                          | Visa Inc 'A'                     | Goldman Sachs   | 41,209  |
| 21,921                         | VICI Properties Inc (REIT)       | Morgan Stanley  | 24,990  | 2,655                          | Visa Inc 'A'                     | HSBC            | 27,433  |
| (243)                          | Vicor Corp                       | Bank of America |   | 6,063                          | Visa Inc 'A'                     | Morgan Stanley  | 7,518   |
|                                |                                  | Merrill Lynch   | 542   | (2,124)                        | Vishay Intertechnology Inc       | Bank of America |   |
| (3,703)                        | Vicor Corp                       | Barclays Bank   | 2,888   |                                |                                  | Merrill Lynch   | (164)   |
| (1,863)                        | Vicor Corp                       | Goldman Sachs   | 4,154   | (42,280)                       | Vishay Intertechnology Inc       | Barclays Bank   | (5,919)   |
| (996)                          | Vicor Corp                       | HSBC            | 1,135   | (3,969)                        | Vishay Intertechnology Inc       | Goldman Sachs   | 1,065   |
| (16,075)                       | Victoria's Secret & Co           | Barclays Bank   | (91,788)  | (4,675)                        | Vishay Intertechnology Inc       | HSBC            | (374)   |
| (4,810)                        | Victoria's Secret & Co           | HSBC            | (41,847)  |                                |                                  |                 |   |
| (988)                          | Victoria's Secret & Co           | Morgan Stanley  | (5,641)   |                                |                                  |                 |   |
| 18,070                         | Victory Capital Holdings Inc 'A' | Barclays Bank   | (15,057)  |                                |                                  |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                 | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                  | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------|-----------------|---|--------------------------------|------------------------------|-----------------|---|
| <b>United States continued</b> |                             |                 |   | <b>United States continued</b> |                              |                 |   |
| (1,733)                        | Vishay Intertechnology Inc  | Morgan Stanley  | (243)   | 12,597                         | Voyager Therapeutics Inc     | Bank of America |   |
| (679)                          | Vishay Precision Group Inc  | Bank of America |   |                                |                              | Merrill Lynch   | 5,165   |
|                                |                             | Merrill Lynch   | (78)  | 18,900                         | Voyager Therapeutics Inc     | Barclays Bank   | 4,914   |
| (3,794)                        | Vishay Precision Group Inc  | Barclays Bank   | (1,783)   | 13,319                         | Voyager Therapeutics Inc     | Goldman Sachs   | 5,075   |
| (5,429)                        | Vishay Precision Group Inc  | Goldman Sachs   | (4,847)   | 16,240                         | Voyager Therapeutics Inc     | HSBC            | 5,359   |
| (3,579)                        | Vishay Precision Group Inc  | HSBC            | (7,373)   | 12,954                         | Voyager Therapeutics Inc     | Morgan Stanley  | 3,368   |
| (2,492)                        | Vishay Precision Group Inc  | Morgan Stanley  | (1,171)   | (12,455)                       | VSE Corp                     | Barclays Bank   | 33,379  |
| 3,593                          | Visteon Corp                | Bank of America |   | (4,428)                        | VSE Corp                     | Goldman Sachs   | 11,734  |
|                                |                             | Merrill Lynch   | (3,880)   | (505)                          | VSE Corp                     | HSBC            | (737)   |
| 10,443                         | Visteon Corp                | Barclays Bank   | 29,136  | (1,307)                        | VSE Corp                     | Morgan Stanley  | 3,503   |
| 857                            | Visteon Corp                | Goldman Sachs   | (926)   | (63,045)                       | Vuzix Corp                   | Barclays Bank   | 630   |
| 5,496                          | Visteon Corp                | HSBC            | 30,909  | (135,389)                      | Vuzix Corp                   | HSBC            | 120,080   |
| 7,717                          | Visteon Corp                | Morgan Stanley  | 21,530  | (52,304)                       | Vuzix Corp                   | Morgan Stanley  | 523   |
| 7,392                          | Vita Coco Co Inc            | Bank of America |   | 36,803                         | W R Berkley Corp             | Bank of America |   |
|                                |                             | Merrill Lynch   | (11,532)  |                                |                              | Merrill Lynch   | 112,985   |
| 6,034                          | Vita Coco Co Inc            | HSBC            | (1,448)   | 58,120                         | W R Berkley Corp             | Barclays Bank   | 31,385  |
| 4,899                          | Vita Coco Co Inc            | Morgan Stanley  | (5,438)   | 35,260                         | W R Berkley Corp             | Goldman Sachs   | 108,248   |
| (6,195)                        | Vital Energy Inc            | Barclays Bank   | 3,717   | 20,046                         | W R Berkley Corp             | HSBC            | 74,370  |
| (2,958)                        | Vital Energy Inc            | HSBC            | (1,864)   | 44,932                         | W R Berkley Corp             | Morgan Stanley  | 24,263  |
| (1,353)                        | Vital Energy Inc            | Morgan Stanley  | 812   | (37,982)                       | W&T Offshore Inc             | Goldman Sachs   | 9,116   |
| 17,270                         | Vital Farms Inc             | Bank of America |   | (38,877)                       | W&T Offshore Inc             | HSBC            | 9,330   |
|                                |                             | Merrill Lynch   | 1,382   | (19,915)                       | W&T Offshore Inc             | Morgan Stanley  | (797)   |
| 46,357                         | Vital Farms Inc             | Barclays Bank   | 8,808   | 7,243                          | Wabash National Corp         | Barclays Bank   | 59  |
| 34,067                         | Vital Farms Inc             | Goldman Sachs   | 2,725   | 5,139                          | Wabash National Corp         | Goldman Sachs   | (1,028)   |
| 17,525                         | Vital Farms Inc             | HSBC            | 20,504  | 19,060                         | Wabash National Corp         | HSBC            | 13,033  |
| 19,144                         | Vital Farms Inc             | Morgan Stanley  | 3,637   | 5,004                          | Wabash National Corp         | Morgan Stanley  | —   |
| (13,034)                       | Vitesse Energy Inc          | Bank of America |   | 74                             | Waldencast Plc 'A'           | Bank of America |   |
|                                |                             | Merrill Lynch   | (13,047)  |                                |                              | Merrill Lynch   | 80  |
| (27,874)                       | Vitesse Energy Inc          | Barclays Bank   | (15,052)  | 8,063                          | Waldencast Plc 'A'           | Morgan Stanley  | 5,483   |
| (2,093)                        | Vitesse Energy Inc          | Goldman Sachs   | (3,035)   | (146,803)                      | Walgreens Boots Alliance Inc | Barclays Bank   | 111,570   |
| (5,619)                        | Vitesse Energy Inc          | HSBC            | (10,002)  |                                |                              |                 |   |
| (15,407)                       | Vitesse Energy Inc          | Morgan Stanley  | (8,223)   | (8,505)                        | Walgreens Boots Alliance Inc | Goldman Sachs   | 13,778  |
| (15,081)                       | Vivid Seats Inc 'A'         | Bank of America |   | (58,041)                       | Walgreens Boots Alliance Inc | Morgan Stanley  | 44,111  |
|                                |                             | Merrill Lynch   | (12,517)  |                                |                              | Barclays Bank   | (4,301)   |
| (29,741)                       | Vivid Seats Inc 'A'         | Barclays Bank   | (13,681)  | (2,172)                        | Walker & Dunlop Inc          | HSBC            | (19,903)  |
| (33,920)                       | Vivid Seats Inc 'A'         | Goldman Sachs   | (28,154)  | (1,671)                        | Walker & Dunlop Inc          | Morgan Stanley  | (10,981)  |
| (4,865)                        | Vivid Seats Inc 'A'         | HSBC            | (5,692)   | (5,546)                        | Walker & Dunlop Inc          | Barclays Bank   | 4,898   |
| (10,042)                       | Vivid Seats Inc 'A'         | Morgan Stanley  | (4,619)   | 11,661                         | Walmart Inc                  | Goldman Sachs   | (116,124)                                       |
| (10,365)                       | Vizio Holding Corp 'A'      | Bank of America |   | 7,905                          | Walmart Inc                  | Bank of America |   |
|                                |                             | Merrill Lynch   | (1,244)   | (3,267)                        | Walt Disney Co               | Merrill Lynch   | 3,267   |
| (15,691)                       | Vizio Holding Corp 'A'      | Barclays Bank   | (785)   | (2,018)                        | Walt Disney Co               | Barclays Bank   | 4,319   |
| (3,124)                        | Vizio Holding Corp 'A'      | HSBC            | (1,469)   | (25,062)                       | Walt Disney Co               | Goldman Sachs   | 25,062  |
| (11,940)                       | Vizio Holding Corp 'A'      | Morgan Stanley  | (597)   | (23,688)                       | Walt Disney Co               | HSBC            | (199,690)                                       |
| (11,505)                       | Vontier Corp                | Bank of America |   | (26,872)                       | Walt Disney Co               | Morgan Stanley  | 57,506  |
|                                |                             | Merrill Lynch   | (1,254)   | 24,783                         | Warby Parker Inc 'A'         | Barclays Bank   | (1,487)   |
| (25,490)                       | Vontier Corp                | Barclays Bank   | (9,686)   | 5,115                          | Warby Parker Inc 'A'         | Goldman Sachs   | (4,604)   |
| (23,843)                       | Vontier Corp                | Goldman Sachs   | (1,430)   | 20,408                         | Warby Parker Inc 'A'         | HSBC            | (7,143)   |
| (71,070)                       | Vontier Corp                | HSBC            | (72,875)  | 7,644                          | Warby Parker Inc 'A'         | Morgan Stanley  | (459)   |
| (75,080)                       | Vontier Corp                | Morgan Stanley  | (28,530)  | (10,876)                       | Warner Music Group Corp 'A'  | Barclays Bank   | 6,199   |
| 1,823                          | Vor BioPharma Inc           | Bank of America |   |                                |                              | HSBC            | (2,167)   |
|                                |                             | Merrill Lynch   | 109   | 1,670                          | Warrior Met Coal Inc         | Barclays Bank   | 568   |
| 6,675                          | Vor BioPharma Inc           | Goldman Sachs   | 401   | 1,759                          | Warrior Met Coal Inc         | Goldman Sachs   | 9,639   |
| 3,729                          | Vor BioPharma Inc           | HSBC            | (112)   | 2,355                          | Warrior Met Coal Inc         | HSBC            | 18,786  |
| 3,161                          | Vor BioPharma Inc           | Morgan Stanley  | 190   | 5,964                          | Warrior Met Coal Inc         | Morgan Stanley  | 2,028   |
| 1,217                          | Vornado Realty Trust (REIT) | Bank of America |   | (37,503)                       | Washington Federal Inc       | HSBC            | (60,005)  |
|                                |                             | Merrill Lynch   | 755   | 21,042                         | Washington Trust Bancorp Inc | Barclays Bank   | 13,677  |
| (2,730)                        | Vornado Realty Trust (REIT) | Barclays Bank   | (5,651)   | 13,467                         | Washington Trust Bancorp Inc | HSBC            | 30,166  |
| (2,087)                        | Vornado Realty Trust (REIT) | Goldman Sachs   | (1,294)   | 5,950                          | Washington Trust Bancorp Inc | Morgan Stanley  | 3,868   |
| (1,015)                        | Vornado Realty Trust (REIT) | HSBC            | (632)   | 2,224                          | Waste Connections Inc        | Bank of America |   |
| (16,883)                       | Vornado Realty Trust (REIT) | Morgan Stanley  | (34,948)  |                                |                              | Merrill Lynch   | (1,090)   |
| (18,968)                       | VOXX International Corp     | Bank of America |   | 7,853                          | Waste Connections Inc        | Barclays Bank   | 1,908   |
|                                |                             | Merrill Lynch   | (21,054)  | 5,601                          | Waste Connections Inc        | HSBC            | 11,955  |
| (20,598)                       | VOXX International Corp     | Barclays Bank   | (7,621)   |                                |                              |                 |   |
| (18,146)                       | VOXX International Corp     | Goldman Sachs   | (20,142)  |                                |                              |                 |   |
| (24,256)                       | VOXX International Corp     | HSBC            | (47,057)  |                                |                              |                 |   |
| (5,239)                        | VOXX International Corp     | Morgan Stanley  | (1,938)   |                                |                              |                 |   |
| (2,627)                        | Voya Financial Inc          | Goldman Sachs   | (630)   |                                |                              |                 |   |
| 9,402                          | Voya Financial Inc          | Morgan Stanley  | 6,299   |                                |                              |                 |   |
| (12,117)                       | Voya Financial Inc          | Morgan Stanley  | (8,118)   |                                |                              |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                      | Counterparty    | Net unrealised appreciation/ (depreciation) USD |       |
|--------------------------------|----------------------------------|-----------------|---|--------------------------------|----------------------------------|-----------------|---|-------|
| <b>United States continued</b> |                                  |                 |   | <b>United States continued</b> |                                  |                 |   |       |
| 3,931                          | Waste Connections Inc            | Morgan Stanley  | 904   | (13,070)                       | Werner Enterprises Inc           | Barclays Bank   | (6,535)   |       |
| (7,388)                        | Waste Management Inc             | Barclays Bank   | 14,628  | (5,485)                        | Werner Enterprises Inc           | Goldman Sachs   | (987)   |       |
| (2,948)                        | Waste Management Inc             | Goldman Sachs   | 4,068   | 33,824                         | WesBanco Inc                     | Barclays Bank   | 4,059   |       |
| (588)                          | Waste Management Inc             | HSBC            | 282   | (4,119)                        | WESCO International Inc          | Bank of America |   |       |
| (8,041)                        | Waste Management Inc             | Morgan Stanley  | 15,922  |                                | Merrill Lynch                    | (37,195)        |   |       |
| (3,690)                        | Waters Corp                      | Bank of America |   | (10,550)                       | West BanCorp Inc                 | Bank of America |   |       |
|                                |                                  | Merrill Lynch   | (42,140)  |                                | Merrill Lynch                    | 8,651           |   |       |
| 218                            | Waters Corp                      | Bank of America |   | (18,945)                       | West BanCorp Inc                 | Barclays Bank   | (947)   |       |
|                                |                                  | Merrill Lynch   | 2,490   | (10,374)                       | West BanCorp Inc                 | Goldman Sachs   | 8,507   |       |
| (1,383)                        | Waters Corp                      | Barclays Bank   | (2,807)   | (3,418)                        | West BanCorp Inc                 | HSBC            | (4,033)   |       |
| (16,333)                       | Waterstone Financial Inc         | Barclays Bank   | (2,777)   | (3,177)                        | West BanCorp Inc                 | Morgan Stanley  | (159)   |       |
| (20,595)                       | Waterstone Financial Inc         | Goldman Sachs   | (5,561)   | 313                            | West Pharmaceutical Services Inc | Bank of America |   |       |
| (9,736)                        | Waterstone Financial Inc         | HSBC            | (9,833)   |                                | Merrill Lynch                    | (2,090)         |   |       |
| (1,081)                        | Waterstone Financial Inc         | Morgan Stanley  | (184)   | 135                            | West Pharmaceutical Services Inc | Barclays Bank   | (532)   |       |
| (258)                          | Watsco Inc                       | Bank of America |   | 842                            | West Pharmaceutical Services Inc | Goldman Sachs   | 1,053   |       |
|                                |                                  | Merrill Lynch   | 366   | 76                             | West Pharmaceutical Services Inc | HSBC            | 147   |       |
| (275)                          | Watsco Inc                       | Barclays Bank   | 3,284   | 3,121                          | West Pharmaceutical Services Inc | Morgan Stanley  | (12,379)  |       |
| (196)                          | Watsco Inc                       | Goldman Sachs   | 278   | (5,808)                        | Westamerica BanCorp              | Barclays Bank   | (9,119)   |       |
| (212)                          | Watsco Inc                       | Morgan Stanley  | 2,531   | (3,734)                        | Westamerica BanCorp              | HSBC            | (11,799)  |       |
| 1,745                          | Watts Water Technologies Inc 'A' | Barclays Bank   | (4,956)   | (9,035)                        | Westamerica BanCorp              | Morgan Stanley  | (14,185)  |       |
| 4,316                          | Watts Water Technologies Inc 'A' | Morgan Stanley  | (12,257)  | (1,486)                        | Western Alliance Bancorp         | Bank of America |   |       |
| 21,872                         | WaVe Life Sciences Ltd           | Barclays Bank   | (5,687)   |                                | Merrill Lynch                    | (3,106)         |   |       |
| 4,233                          | WaVe Life Sciences Ltd           | Goldman Sachs   | (1,228)   | (11,048)                       | Western Alliance Bancorp         | Barclays Bank   | (27,068)  |       |
| 9,000                          | WaVe Life Sciences Ltd           | HSBC            | (3,971)   | (827)                          | Western Alliance Bancorp         | Morgan Stanley  | (2,026)   |       |
| 3,291                          | WaVe Life Sciences Ltd           | Morgan Stanley  | (856)   | (4,726)                        | Western Digital Corp             | Bank of America |   |       |
| 6,514                          | Wayfair Inc 'A'                  | Bank of America |   |                                | Merrill Lynch                    | (6,049)         |   |       |
|                                |                                  | Merrill Lynch   | 62,697  | (13,281)                       | Western Digital Corp             | Barclays Bank   | (5,312)   |       |
| 7,073                          | Wayfair Inc 'A'                  | Barclays Bank   | 62,879  | (9,807)                        | Western Digital Corp             | Goldman Sachs   | (12,553)  |       |
| 5,720                          | Wayfair Inc 'A'                  | Goldman Sachs   | 58,172  | (8,898)                        | Western Digital Corp             | Morgan Stanley  | (3,559)   |       |
| 3,131                          | Wayfair Inc 'A'                  | HSBC            | 29,453  | 45,008                         | Western New England Bancorp Inc  | Bank of America |   |       |
| 8,299                          | Wayfair Inc 'A'                  | Morgan Stanley  | 73,778  |                                | Merrill Lynch                    | 7,651           |   |       |
| (4,261)                        | WD-40 Co                         | Barclays Bank   | (2,131)   | 31,300                         | Western New England Bancorp Inc  | Barclays Bank   | 5,321   |       |
| (3,856)                        | WD-40 Co                         | Goldman Sachs   | (59,690)  | 28,433                         | Western New England Bancorp Inc  | Goldman Sachs   | 4,834   |       |
| (2,773)                        | WD-40 Co                         | HSBC            | (60,756)  | 19,309                         | Western New England Bancorp Inc  | HSBC            | 13,130  |       |
| (752)                          | WD-40 Co                         | Morgan Stanley  | (376)   | 22,070                         | Western New England Bancorp Inc  | Morgan Stanley  | 3,752   |       |
| 13,837                         | Weave Communications Inc         | Bank of America |   | 18,890                         | Western Union Co                 | Barclays Bank   | (4,250)   |       |
|                                |                                  | Merrill Lynch   | 6,228   | 3,624                          | Western Union Co                 | Morgan Stanley  | (815)   |       |
| 8,905                          | Weave Communications Inc         | Barclays Bank   | 2,226   | 3,961                          | Westlake Corp                    | Bank of America |   |       |
| 15,179                         | Weave Communications Inc         | Goldman Sachs   | 8,348   |                                | Merrill Lynch                    | 1,822           |   |       |
| 6,466                          | Weave Communications Inc         | HSBC            | 8,535   | 6,587                          | Westlake Corp                    | Barclays Bank   | 3,820   |       |
| 6,174                          | Weave Communications Inc         | Morgan Stanley  | 1,544   | 1,291                          | Westlake Corp                    | Goldman Sachs   | 594   |       |
| (52,535)                       | Webster Financial Corp           | Bank of America |   | 5,506                          | Westlake Corp                    | HSBC            | 51,797  |       |
|                                |                                  | Merrill Lynch   | (130,812)                                       | 1,221                          | Westlake Corp                    | Morgan Stanley  | 708   |       |
| (31,827)                       | Webster Financial Corp           | Barclays Bank   | (63,972)  | 3,387                          | Westrock Co                      | Bank of America |   |       |
| (30,099)                       | Webster Financial Corp           | Goldman Sachs   | (74,947)  |                                | Merrill Lynch                    | 9,145           |   |       |
| (47,863)                       | Webster Financial Corp           | HSBC            | (253,195)                                       | 49,159                         | Westrock Co                      | Barclays Bank   | 220,723   |       |
| (46,460)                       | Webster Financial Corp           | Morgan Stanley  | (93,385)  | 10,381                         | Westrock Co                      | HSBC            | 41,213  |       |
| (1,545)                        | Weis Markets Inc                 | Barclays Bank   | 1,854   | 10,579                         | Westrock Co                      | Morgan Stanley  | 47,500  |       |
| (2,950)                        | Weis Markets Inc                 | Goldman Sachs   | 9,499   | (51,305)                       | Westrock Coffee                  | Barclays Bank   | (20,749)  |       |
| (6,273)                        | Weis Markets Inc                 | HSBC            | 1,667   | (2,873)                        | Westrock Coffee                  | HSBC            | (2,069)   |       |
| (931)                          | Weis Markets Inc                 | Morgan Stanley  | 1,117   | (30,808)                       | Westrock Coffee                  | Morgan Stanley  | (13,247)  |       |
| (1,442)                        | Wells Fargo & Co                 | Bank of America |   | 498                            | Westwood Holdings Group Inc      | Goldman Sachs   | 10  |       |
|                                |                                  | Merrill Lynch   | (1,860)   |                                | 713                              | WeWork Inc 'A'  | Barclays Bank                                   | (271) |
| (10,353)                       | Wells Fargo & Co                 | Barclays Bank   | (13,977)  | (573)                          | WEX Inc                          | Morgan Stanley  | (1,759)   |       |
| (25,227)                       | Wells Fargo & Co                 | Goldman Sachs   | (32,543)  | (3,097)                        | Weyco Group Inc                  | Bank of America |   |       |
| (32,334)                       | Wells Fargo & Co                 | Morgan Stanley  | (43,651)  |                                | Merrill Lynch                    | (4,181)         |   |       |
| (4,142)                        | Welltower Inc (REIT)             | Bank of America |   | (5,501)                        | Weyco Group Inc                  | Barclays Bank   | 2,310   |       |
|                                |                                  | Merrill Lynch   | (7,207)   | (10,034)                       | Weyco Group Inc                  | Goldman Sachs   | (13,546)  |       |
| (22,522)                       | Welltower Inc (REIT)             | Barclays Bank   | 15,315  | (609)                          | Weyco Group Inc                  | Morgan Stanley  | 256   |       |
| (22,612)                       | Welltower Inc (REIT)             | HSBC            | (37,310)  | 6,754                          | Weyerhaeuser Co (REIT)           | Bank of America |   |       |
| 37,283                         | Wendy's Co                       | Bank of America |   |                                | Merrill Lynch                    | (3,309)         |   |       |
|                                |                                  | Merrill Lynch   | (16,777)  |                                |                                  |                 |   |       |
| 82,413                         | Wendy's Co                       | Barclays Bank   | (61,810)  |                                |                                  |                 |   |       |
| 18,629                         | Wendy's Co                       | Goldman Sachs   | (8,383)   |                                |                                  |                 |   |       |
| 30,135                         | Wendy's Co                       | HSBC            | (5,424)   |                                |                                  |                 |   |       |
| 38,231                         | Wendy's Co                       | Morgan Stanley  | (28,673)  |                                |                                  |                 |   |       |
| (2,232)                        | Werner Enterprises Inc           | Bank of America |   |                                |                                  |                 |   |       |
|                                |                                  | Merrill Lynch   | (402)   |                                |                                  |                 |   |       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                         | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-------------------------------------|-----------------|---|--------------------------------|----------------------------|-----------------|---|
| <b>United States continued</b> |                                     |                 |   | <b>United States continued</b> |                            |                 |   |
| 8,576                          | Weyerhaeuser Co (REIT)              | Barclays Bank   | (6,517)   | (1,660)                        | Wintrust Financial Corp    | Goldman Sachs   | (2,996)   |
| 10,139                         | Weyerhaeuser Co (REIT)              | Goldman Sachs   | (4,968)   | (1,857)                        | Wintrust Financial Corp    | HSBC            | (12,823)  |
| 6,158                          | Weyerhaeuser Co (REIT)              | HSBC            | (1,915)   | 35,301                         | WisdomTree Inc             | HSBC            | 7,766   |
| 25,596                         | Weyerhaeuser Co (REIT)              | Morgan Stanley  | (19,453)  | 1,094                          | Wix.com Ltd                | Bank of America |   |
| 402                            | Whirlpool Corp                      | Barclays Bank   | 398   |                                |                            | Merrill Lynch   | 5,722   |
| (1,148)                        | White Mountains Insurance Group Ltd | Bank of America |   | 446                            | Wix.com Ltd                | Barclays Bank   | 1,855   |
| (1,378)                        | White Mountains Insurance Group Ltd | Merrill Lynch   | (63,657)  | 3,200                          | Wix.com Ltd                | Goldman Sachs   | 16,736  |
|                                |                                     |                 |   | 7,226                          | Wix.com Ltd                | HSBC            | 78,836  |
| (1,055)                        | White Mountains Insurance Group Ltd | Barclays Bank   | 4,644   | 7,911                          | Wk Kellogg                 | Bank of America |   |
| (654)                          | White Mountains Insurance Group Ltd | Goldman Sachs   | (58,500)  | (12,033)                       | Wk Kellogg                 | Merrill Lynch   | 4,114   |
| (1,164)                        | White Mountains Insurance Group Ltd | HSBC            | (34,838)  |                                |                            | Bank of America |   |
|                                |                                     |                 |   | 8,908                          | Wk Kellogg                 | Merrill Lynch   | (6,257)   |
| 13,945                         | Whitestone (REIT)                   | Barclays Bank   | (976)   | (24,736)                       | Wk Kellogg                 | Barclays Bank   | (4,988)   |
| 7,932                          | Whitestone (REIT)                   | HSBC            | 5,235   | 33,048                         | Wk Kellogg                 | Goldman Sachs   | (12,863)  |
| 10,523                         | Whitestone (REIT)                   | Morgan Stanley  | (737)   | (454)                          | Wk Kellogg                 | HSBC            | 19,168  |
| 18,805                         | Whole Earth Brands Inc              | HSBC            | 376   | (2,666)                        | Wk Kellogg                 | HSBC            | (263)   |
| 36,607                         | Whole Earth Brands Inc              | Morgan Stanley  | (6,223)   | (477)                          | Wolfspeed Inc              | Morgan Stanley  | 1,493   |
| 9,738                          | WideOpenWest Inc                    | Bank of America |   | (21,258)                       | Wolfspeed Inc              | Bank of America |   |
|                                |                                     | Merrill Lynch   | 2,386   | (3,058)                        | Wolfspeed Inc              | Barclays Bank   | (58,885)  |
| 14,054                         | WideOpenWest Inc                    | Barclays Bank   | (4,286)   | (22,189)                       | Wolverine World Wide Inc   | HSBC            | (5,780)   |
| 9,577                          | WideOpenWest Inc                    | Goldman Sachs   | 2,346   |                                |                            | Bank of America |   |
| 35,271                         | WideOpenWest Inc                    | HSBC            | (113,396)                                       | (44,418)                       | Wolverine World Wide Inc   | Merrill Lynch   | (2,663)   |
| 27,031                         | WideOpenWest Inc                    | Morgan Stanley  | (8,244)   | (37,887)                       | Wolverine World Wide Inc   | Barclays Bank   | (16,879)  |
| (11,765)                       | Willdan Group Inc                   | Barclays Bank   | 6,471   | 649                            | Woodward Inc               | Morgan Stanley  | (14,397)  |
| (1,473)                        | Willdan Group Inc                   | Goldman Sachs   | 2,062   |                                |                            | Bank of America |   |
| (9,142)                        | Williams Cos Inc                    | Bank of America |   | (340)                          | Woodward Inc               | Merrill Lynch   | (2,349)   |
|                                |                                     | Merrill Lynch   | (14,353)  |                                |                            | Bank of America |   |
| (7,386)                        | Williams Cos Inc                    | Goldman Sachs   | (11,596)  | 2,196                          | Woodward Inc               | Merrill Lynch   | 1,231   |
| (23,459)                       | Williams Cos Inc                    | HSBC            | (42,930)  | (5,137)                        | Woodward Inc               | Barclays Bank   | (2,503)   |
| (794)                          | Williams Cos Inc                    | Morgan Stanley  | (406)   | (3,250)                        | Woodward Inc               | Barclays Bank   | 5,856   |
| (7,964)                        | Williams-Sonoma Inc                 | Bank of America |   | (225)                          | Woodward Inc               | Goldman Sachs   | (11,765)  |
|                                |                                     | Merrill Lynch   | (205,710)                                       | 2,526                          | Woodward Inc               | Goldman Sachs   | 815   |
| (2,458)                        | Williams-Sonoma Inc                 | Barclays Bank   | (14,133)  | (2,606)                        | Woodward Inc               | HSBC            | 480   |
| (1,748)                        | Williams-Sonoma Inc                 | Goldman Sachs   | (45,151)  | (2,606)                        | Woodward Inc               | HSBC            | (495)   |
| (6,163)                        | Williams-Sonoma Inc                 | HSBC            | (230,497)                                       | 4,934                          | Woodward Inc               | Morgan Stanley  | (5,625)   |
| (297)                          | Willis Lease Finance Corp           | Bank of America |   | 1,377                          | Workday Inc 'A'            | Barclays Bank   | 41,572  |
|                                |                                     | Merrill Lynch   | (533)   | 3,741                          | Workday Inc 'A'            | Goldman Sachs   | 118,853   |
| (6,515)                        | Willis Lease Finance Corp           | Barclays Bank   | (4,267)   | 1,414                          | Workday Inc 'A'            | HSBC            | 59,176  |
| (7,654)                        | Willis Lease Finance Corp           | Goldman Sachs   | (13,739)  | 1,669                          | Workday Inc 'A'            | Morgan Stanley  | 42,581  |
| (2,178)                        | Willis Lease Finance Corp           | HSBC            | (4,846)   | (65,109)                       | Workhorse Group Inc        | Barclays Bank   | (1,550)   |
| (498)                          | Willis Towers Watson Plc            | Bank of America |   | (25,782)                       | Workhorse Group Inc        | Morgan Stanley  | (614)   |
|                                |                                     | Merrill Lynch   | 209   | (4,967)                        | Workiva Inc                | Barclays Bank   | (7,152)   |
| (4,208)                        | Willis Towers Watson Plc            | Barclays Bank   | 9,510   | 873                            | Workiva Inc                | Goldman Sachs   | 864   |
| (2,802)                        | Willis Towers Watson Plc            | Goldman Sachs   | (2,158)   | (2,511)                        | Workiva Inc                | HSBC            | (15,719)  |
| (9,040)                        | Willis Towers Watson Plc            | HSBC            | (73,586)  | (551)                          | Workiva Inc                | Morgan Stanley  | (793)   |
| (3,291)                        | Willis Towers Watson Plc            | Morgan Stanley  | 7,437   | (1,669)                        | World Acceptance Corp      | Barclays Bank   | (92)  |
| 7,610                          | WillScot Mobile Mini Holdings Corp  | Bank of America |   | (419)                          | World Acceptance Corp      | HSBC            | (3,499)   |
|                                |                                     | Merrill Lynch   | 22,518  | 20,251                         | World Fuel Services Corp   | Barclays Bank   | 2,835   |
| 1,436                          | WillScot Mobile Mini Holdings Corp  | Barclays Bank   | 4,452   | 6,839                          | World Fuel Services Corp   | Goldman Sachs   | 4,582   |
| 2,160                          | WillScot Mobile Mini Holdings Corp  | HSBC            | 4,923   | 19,069                         | World Fuel Services Corp   | HSBC            | 24,027  |
| 3,279                          | WillScot Mobile Mini Holdings Corp  | Morgan Stanley  | 8,319   | 25,448                         | World Fuel Services Corp   | Morgan Stanley  | 3,563   |
| 1,650                          | Wingstop Inc                        | Bank of America |   | (303)                          | Worthington Industries Inc | Bank of America |   |
|                                |                                     | Merrill Lynch   | 23,669  |                                |                            | Merrill Lynch   | (1,996)   |
| 894                            | Wingstop Inc                        | Barclays Bank   | 3,433   | (10,687)                       | Worthington Industries Inc | Barclays Bank   | (56,107)  |
| (1,667)                        | Wingstop Inc                        | Barclays Bank   | (6,401)   | (863)                          | Worthington Industries Inc | Morgan Stanley  | (4,531)   |
| 3,809                          | Wingstop Inc                        | Goldman Sachs   | 54,640  | (17,738)                       | WP Carey Inc (REIT)        | Bank of America |   |
| (356)                          | Wingstop Inc                        | Morgan Stanley  | (1,367)   |                                |                            | Merrill Lynch   | (100,470)                                       |
| 1,456                          | Winmark Corp                        | Barclays Bank   | (7,353)   | (15,519)                       | WP Carey Inc (REIT)        | Barclays Bank   | (27,970)  |
| 344                            | Winmark Corp                        | Goldman Sachs   | (533)   | (9,668)                        | WP Carey Inc (REIT)        | Goldman Sachs   | (22,038)  |
| 511                            | Winmark Corp                        | HSBC            | (3,265)   | (4,611)                        | WP Carey Inc (REIT)        | HSBC            | (32,496)  |
| 712                            | Winmark Corp                        | Morgan Stanley  | (3,596)   | (17,250)                       | WP Carey Inc (REIT)        | Morgan Stanley  | (35,877)  |
| 11,979                         | Winnabago Industries Inc            | Barclays Bank   | (11,380)  | (4,895)                        | WSFS Financial Corp        | Barclays Bank   | 538   |
| 1,776                          | Winnabago Industries Inc            | Goldman Sachs   | (1,847)   | (2,223)                        | WSFS Financial Corp        | Goldman Sachs   | 3,490   |
| (1,972)                        | Wintrust Financial Corp             | Barclays Bank   | (3,855)   | (7,662)                        | WSFS Financial Corp        | HSBC            | (12,489)  |
|                                |                                     |                 |   | (6,049)                        | WSFS Financial Corp        | Morgan Stanley  | 665   |
|                                |                                     |                 |   | 1,128                          | WW Grainger Inc            | Bank of America |   |
|                                |                                     |                 |   |                                |                            | Merrill Lynch   | (17,394)  |
|                                |                                     |                 |   | 1,558                          | WW Grainger Inc            | Barclays Bank   | (46,117)  |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description                   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|-------------------------------|-----------------|---|
| <b>United States continued</b> |                                   |                 |   | <b>United States continued</b> |                               |                 |   |
| 2,745                          | WW Grainger Inc                   | Goldman Sachs   | (42,328)  | (12,256)                       | Xperi Inc                     | HSBC            | (21,325)  |
| 1,691                          | WW Grainger Inc                   | HSBC            | (2,773)   | (16,481)                       | Xperi Inc                     | Morgan Stanley  | (1,648)   |
| 3,469                          | WW Grainger Inc                   | Morgan Stanley  | (102,682)                                       | (248)                          | XPO Inc                       | Bank of America |   |
| (29,230)                       | WW International Inc              | Bank of America |   |                                |                               | Merrill Lynch   | 270   |
|                                |                                   | Merrill Lynch   | (10,815)  | (942)                          | XPO Inc                       | Goldman Sachs   | 349   |
| (2,484)                        | WW International Inc              | Barclays Bank   | (1,143)   | (1,115)                        | XPO Inc                       | HSBC            | (3,925)   |
| (10,751)                       | WW International Inc              | Goldman Sachs   | (3,978)   | (3,150)                        | XPO Inc                       | Morgan Stanley  | 2,320   |
| (12,254)                       | WW International Inc              | HSBC            | 1,593   | (5,576)                        | Xponential Fitness Inc 'A'    | Bank of America |   |
| (23,882)                       | WW International Inc              | Morgan Stanley  | (10,986)  |                                |                               | Merrill Lynch   | 2,007   |
| (4,999)                        | Wyndham Hotels & Resorts Inc      |                 |   | (9,396)                        | Xponential Fitness Inc 'A'    | Barclays Bank   | 4,134   |
|                                |                                   | Barclays Bank   | 2,299   | (3,612)                        | Xponential Fitness Inc 'A'    | Goldman Sachs   | 1,300   |
| (4,483)                        | Wyndham Hotels & Resorts Inc      |                 |   | (9,698)                        | Xponential Fitness Inc 'A'    | HSBC            | 3,491   |
|                                |                                   | Goldman Sachs   | (3,811)   | (5,581)                        | Xponential Fitness Inc 'A'    | Morgan Stanley  | 2,456   |
| (7,711)                        | Wyndham Hotels & Resorts Inc      |                 |   | 3,488                          | Xylem Inc                     | Bank of America |   |
|                                |                                   | HSBC            | (17,608)  |                                |                               | Merrill Lynch   | 11,476  |
| (2,912)                        | Wyndham Hotels & Resorts Inc      |                 |   | 12,332                         | Xylem Inc                     | Barclays Bank   | 16,155  |
|                                |                                   | Morgan Stanley  | 1,340   | 14,358                         | Xylem Inc                     | HSBC            | 96,486  |
| 10,072                         | X4 Pharmaceuticals Inc            | Bank of America |   | 18,451                         | Xylem Inc                     | Morgan Stanley  | 24,171  |
|                                |                                   | Merrill Lynch   | (56)  | 8,357                          | Yelp Inc                      | Barclays Bank   | (17,800)  |
| 37,354                         | X4 Pharmaceuticals Inc            | Barclays Bank   | 687   | 16,892                         | Yelp Inc                      | HSBC            | (12,838)  |
| 9,725                          | X4 Pharmaceuticals Inc            | Morgan Stanley  | 179   | 9,208                          | Yelp Inc                      | Morgan Stanley  | (19,614)  |
| 15,804                         | Xencor Inc                        | Bank of America |   | (488)                          | YETI Holdings Inc             | Bank of America |   |
|                                |                                   | Merrill Lynch   | (6,796)   |                                |                               | Merrill Lynch   | 810   |
| 32,735                         | Xencor Inc                        | Barclays Bank   | (7,856)   | (1,823)                        | YETI Holdings Inc             | Barclays Bank   | —   |
| 7,172                          | Xencor Inc                        | Goldman Sachs   | (3,084)   | (11,422)                       | YETI Holdings Inc             | HSBC            | (34,038)  |
| 6,261                          | Xencor Inc                        | HSBC            | 7,826   | (6,279)                        | YETI Holdings Inc             | Morgan Stanley  | —   |
| 8,861                          | Xencor Inc                        | Morgan Stanley  | (2,127)   | 15,792                         | Yext Inc                      | Bank of America |   |
| (23,156)                       | Xenia Hotels & Resorts Inc (REIT) |                 |   |                                |                               | Merrill Lynch   | (632)   |
|                                |                                   | Barclays Bank   | 8,336   | 51,877                         | Yext Inc                      | Barclays Bank   | (3,113)   |
| (11,114)                       | Xenia Hotels & Resorts Inc (REIT) |                 |   | 7,839                          | Yext Inc                      | Goldman Sachs   | (314)   |
|                                |                                   | Goldman Sachs   | 4,779   | 18,543                         | Yext Inc                      | Morgan Stanley  | (1,113)   |
| (7,807)                        | Xenia Hotels & Resorts Inc (REIT) |                 |   | (10,397)                       | Y-mAbs Therapeutics Inc       | Bank of America |   |
|                                |                                   | HSBC            | (2,811)   |                                |                               | Merrill Lynch   | (15,492)  |
| (22,781)                       | Xenia Hotels & Resorts Inc (REIT) |                 |   | (15,130)                       | Y-mAbs Therapeutics Inc       | Barclays Bank   | (19,518)  |
|                                |                                   | Morgan Stanley  | 8,201   | (14,916)                       | York Water Co                 | Barclays Bank   | (3,132)   |
| 32,636                         | Xeris Biopharma Holdings Inc      | Bank of America |   | (1,885)                        | York Water Co                 | HSBC            | (1,150)   |
|                                |                                   | Merrill Lynch   | 14,360  | (4,742)                        | York Water Co                 | Morgan Stanley  | (996)   |
| 82,613                         | Xeris Biopharma Holdings Inc      |                 |   | (232)                          | Yum! Brands Inc               | Bank of America |   |
|                                |                                   | Barclays Bank   | 14,044  |                                |                               | Merrill Lynch   | 374   |
| 10,616                         | Xeris Biopharma Holdings Inc      |                 |   | 466                            | Yum! Brands Inc               | Bank of America |   |
|                                |                                   | HSBC            | (743)   |                                |                               | Merrill Lynch   | (750)   |
| 33,497                         | Xeris Biopharma Holdings Inc      |                 |   | 8,081                          | Yum! Brands Inc               | Barclays Bank   | (31,758)  |
|                                |                                   | Morgan Stanley  | 5,694   | 2,733                          | Yum! Brands Inc               | HSBC            | (1,640)   |
| 37,725                         | Xerox Holdings Corp               | Bank of America |   | (18,979)                       | Yum! Brands Inc               | Morgan Stanley  | 74,587  |
|                                |                                   | Merrill Lynch   | 7,243   | (1,055)                        | Zebra Technologies Corp 'A'   | Bank of America |   |
| 18,576                         | Xerox Holdings Corp               | Barclays Bank   | 6,130   |                                |                               | Merrill Lynch   | (21,490)  |
| 17,919                         | Xerox Holdings Corp               | Morgan Stanley  | 5,913   | (2,893)                        | Zebra Technologies Corp 'A'   | Barclays Bank   | (17,882)  |
| (7,830)                        | XOMA Corp                         | Barclays Bank   | 5,716   | (5,925)                        | Zebra Technologies Corp 'A'   | Goldman Sachs   | (81,283)  |
| (7,015)                        | XOMA Corp                         | Morgan Stanley  | 5,121   | (1,869)                        | Zebra Technologies Corp 'A'   | HSBC            | (16,505)  |
| (1,399)                        | Xometry Inc 'A'                   | Bank of America |   | (386)                          | Zebra Technologies Corp 'A'   | Morgan Stanley  | (4,427)   |
|                                |                                   | Merrill Lynch   | (5,680)   | (7,377)                        | Zentalis Pharmaceuticals Inc  | Bank of America |   |
| (14,162)                       | Xometry Inc 'A'                   | Barclays Bank   | (39,512)  |                                |                               | Merrill Lynch   | 5,311   |
| (4,947)                        | Xometry Inc 'A'                   | HSBC            | (31,413)  | (7,234)                        | Zentalis Pharmaceuticals Inc  | Barclays Bank   | (4,196)   |
| (25,503)                       | Xometry Inc 'A'                   | Morgan Stanley  | (71,153)  |                                |                               |                 |   |
| 483                            | XP Inc 'A'                        | Bank of America |   | (4,524)                        | Zentalis Pharmaceuticals Inc  | Goldman Sachs   | 3,257   |
|                                |                                   | Merrill Lynch   | (87)  |                                |                               |                 |   |
| 19,396                         | XP Inc 'A'                        | Barclays Bank   | 776   | (10,454)                       | Zentalis Pharmaceuticals Inc  | HSBC            | (10,454)  |
| 2,304                          | XP Inc 'A'                        | Goldman Sachs   | (415)   |                                |                               |                 |   |
| 6,863                          | XP Inc 'A'                        | HSBC            | 9,196   | (20,670)                       | Zentalis Pharmaceuticals Inc  | Morgan Stanley  | (11,989)  |
| 15,203                         | XP Inc 'A'                        | Morgan Stanley  | 608   |                                |                               |                 |   |
| (1,544)                        | XPEL Inc                          | Bank of America |   | 47,267                         | Zeta Global Holdings Corp 'A' | Barclays Bank   | (19,852)  |
|                                |                                   | Merrill Lynch   | 2,393   |                                |                               |                 |   |
| (4,413)                        | XPEL Inc                          | Barclays Bank   | 2,736   | 53,565                         | Zeta Global Holdings Corp 'A' | HSBC            | (9,106)   |
| (1,339)                        | XPEL Inc                          | Goldman Sachs   | 2,075   |                                |                               |                 |   |
| (2,668)                        | XPEL Inc                          | HSBC            | (1,006)   | 18,644                         | Zeta Global Holdings Corp 'A' | Morgan Stanley  | (7,830)   |
| (5,091)                        | XPEL Inc                          | Morgan Stanley  | 3,156   |                                |                               | Barclays Bank   | 504   |
| (6,258)                        | Xperi Inc                         | Bank of America |   | 3,874                          | Zevia PBC 'A'                 | Goldman Sachs   | 1,250   |
|                                |                                   | Merrill Lynch   | (3,755)   | 5,210                          | Zevia PBC 'A'                 | HSBC            | 2,497   |
| (18,860)                       | Xperi Inc                         | Barclays Bank   | (1,886)   | 8,919                          | Zevia PBC 'A'                 |                 |   |
| (13,006)                       | Xperi Inc                         | Goldman Sachs   | (7,804)   |                                |                               |                 |   |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Holding                        | Description                       | Counterparty    | Net unrealised appreciation/ (depreciation) USD | Holding                        | Description   | Counterparty    | Net unrealised appreciation/ (depreciation) USD |
|--------------------------------|-----------------------------------|-----------------|---|--------------------------------|---------------|-----------------|---|
| <b>United States continued</b> |                                   |                 |   | <b>United States continued</b> |               |                 |   |
| 1,795                          | Zevia PBC 'A'                     | Morgan Stanley  | 233   | 17,028                         | Zymeworks Inc | Morgan Stanley  | 12,090  |
| (10,099)                       | Zevra Therapeutics Inc            | Goldman Sachs   | (6,766)   | 14,291                         | Zynex Inc     | Bank of America |   |
| (6,894)                        | Zevra Therapeutics Inc            | HSBC            | (3,171)   |                                |               | Merrill Lynch   | 6,288   |
| (51,922)                       | Zevra Therapeutics Inc            | Morgan Stanley  | (19,393)  | 31,512                         | Zynex Inc     | Barclays Bank   | 5,672   |
| (8,814)                        | Ziff Davis Inc                    | Barclays Bank   | 11,899  | 14,392                         | Zynex Inc     | Goldman Sachs   | 6,332   |
| (5,712)                        | Ziff Davis Inc                    | Goldman Sachs   | 11,081  |                                |               |                 | (1,340,327)                                     |
| (19,099)                       | Ziff Davis Inc                    | HSBC            | (58,443)  | Total                          |               |                 | (1,240,432)                                     |
| (3,849)                        | Ziff Davis Inc                    | Morgan Stanley  | 5,196   |                                |               |                 |   |
| 3,372                          | Zillow Group Inc 'C'              | Barclays Bank   | 6,070   |                                |               |                 |   |
| 42,517                         | Zillow Group Inc 'C'              | Goldman Sachs   | 43,367  |                                |               |                 |   |
| 7,679                          | Zillow Group Inc 'C'              | Morgan Stanley  | 13,822  |                                |               |                 |   |
| 1,682                          | Zimmer Biomet Holdings Inc        | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | 6,526   |                                |               |                 |   |
| (2,894)                        | Zimmer Biomet Holdings Inc        | Goldman Sachs   | (11,229)  |                                |               |                 |   |
| (16,413)                       | Zimvie Inc                        | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | (18,711)  |                                |               |                 |   |
| (2,536)                        | Zimvie Inc                        | Barclays Bank   | (1,090)   |                                |               |                 |   |
| (11,181)                       | Zimvie Inc                        | Goldman Sachs   | (12,746)  |                                |               |                 |   |
| (10,155)                       | Zimvie Inc                        | Morgan Stanley  | (4,367)   |                                |               |                 |   |
| 14,540                         | Zions Bancorp NA                  | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | (3,053)   |                                |               |                 |   |
| 4,491                          | Zions Bancorp NA                  | Goldman Sachs   | (943)   |                                |               |                 |   |
| 7,226                          | ZipRecruiter Inc 'A'              | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | 8,165   |                                |               |                 |   |
| 39,147                         | ZipRecruiter Inc 'A'              | Barclays Bank   | 27,794  |                                |               |                 |   |
| 37,161                         | ZipRecruiter Inc 'A'              | Goldman Sachs   | 41,992  |                                |               |                 |   |
| 20,200                         | ZipRecruiter Inc 'A'              | HSBC            | 43,430  |                                |               |                 |   |
| 2,864                          | Zoetis Inc                        | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | (2,692)   |                                |               |                 |   |
| 1,551                          | Zoetis Inc                        | Goldman Sachs   | (1,458)   |                                |               |                 |   |
| 307                            | Zoetis Inc                        | HSBC            | 863   |                                |               |                 |   |
| 11,777                         | Zoom Video Communications Inc 'A' | Barclays Bank   | 50,170  |                                |               |                 |   |
| 2,733                          | Zoom Video Communications Inc 'A' | Goldman Sachs   | 11,889  |                                |               |                 |   |
| 6,991                          | Zoom Video Communications Inc 'A' | Morgan Stanley  | 29,782  |                                |               |                 |   |
| (8,002)                        | ZoomInfo Technologies Inc         | Barclays Bank   | (640)   |                                |               |                 |   |
| 783                            | Zscaler Inc                       | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | 12,568  |                                |               |                 |   |
| 1,362                          | Zscaler Inc                       | Barclays Bank   | 13,579  |                                |               |                 |   |
| 766                            | Zscaler Inc                       | Goldman Sachs   | 12,294  |                                |               |                 |   |
| 238                            | Zscaler Inc                       | Morgan Stanley  | 2,373   |                                |               |                 |   |
| 12,636                         | Zumiez Inc                        | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | 7,203   |                                |               |                 |   |
| 21,351                         | Zumiez Inc                        | Barclays Bank   | 19,216  |                                |               |                 |   |
| 1,942                          | Zumiez Inc                        | Goldman Sachs   | 1,107   |                                |               |                 |   |
| 9,136                          | Zumiez Inc                        | HSBC            | 31,245  |                                |               |                 |   |
| 13,956                         | Zumiez Inc                        | Morgan Stanley  | 12,560  |                                |               |                 |   |
| 22,866                         | Zuora Inc 'A'                     | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | 37,958  |                                |               |                 |   |
| 44,558                         | Zuora Inc 'A'                     | Barclays Bank   | 76,194  |                                |               |                 |   |
| 20,492                         | Zuora Inc 'A'                     | Goldman Sachs   | 34,017  |                                |               |                 |   |
| 39,479                         | Zuora Inc 'A'                     | HSBC            | 83,301  |                                |               |                 |   |
| 37,151                         | Zuora Inc 'A'                     | Morgan Stanley  | 63,528  |                                |               |                 |   |
| (31,527)                       | Zurn Elkay Water Solutions Corp   | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | (8,827)   |                                |               |                 |   |
| (68,623)                       | Zurn Elkay Water Solutions Corp   | Barclays Bank   | 48,037  |                                |               |                 |   |
| (1,944)                        | Zurn Elkay Water Solutions Corp   | Goldman Sachs   | (544)   |                                |               |                 |   |
| (17,995)                       | Zurn Elkay Water Solutions Corp   | HSBC            | (23,214)  |                                |               |                 |   |
| (13,051)                       | Zurn Elkay Water Solutions Corp   | Morgan Stanley  | 9,136   |                                |               |                 |   |
| 29,093                         | Zymeworks Inc                     | Bank of America |   |                                |               |                 |   |
|                                |                                   | Merrill Lynch   | 38,985  |                                |               |                 |   |
| 10,711                         | Zymeworks Inc                     | Barclays Bank   | 7,605   |                                |               |                 |   |
| 7,106                          | Zymeworks Inc                     | Goldman Sachs   | 9,522   |                                |               |                 |   |
| 11,749                         | Zymeworks Inc                     | HSBC            | 22,911  |                                |               |                 |   |

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

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

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2023

| Currency  | Purchases      | Currency | Sales         | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|----------------|----------|---------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |                |          |               |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                |          |               |                                   |               |   |
| <b>AUD Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| AUD   | 40,994         | USD      | 26,397        | State Street Bank & Trust Company | 15/12/2023    | 630   |
| USD   | 134            | AUD      | 204           | State Street Bank & Trust Company | 15/12/2023    | —   |
|   |                |          |               |                                   |               | 630   |
| <b>CHF Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| CHF   | 262,983        | USD      | 293,066       | State Street Bank & Trust Company | 15/12/2023    | 7,689   |
| USD   | 1,607          | CHF      | 1,415         | State Street Bank & Trust Company | 15/12/2023    | (12)  |
|   |                |          |               |                                   |               | 7,677   |
| <b>EUR Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| EUR   | 178,709,856    | USD      | 191,128,822   | State Street Bank & Trust Company | 15/12/2023    | 3,916,931                                       |
| USD   | 8,073,647      | EUR      | 7,414,074     | State Street Bank & Trust Company | 15/12/2023    | (18,150)  |
|   |                |          |               |                                   |               | 3,898,781                                       |
| <b>GBP Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| GBP   | 168            | USD      | 206           | State Street Bank & Trust Company | 15/12/2023    | 6   |
|   |                |          |               |                                   |               | 6   |
| <b>JPY Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| JPY   | 58,781,232,410 | USD      | 391,878,227   | State Street Bank & Trust Company | 15/12/2023    | 5,047,089                                       |
| USD   | 8,624,299      | JPY      | 1,291,436,983 | State Street Bank & Trust Company | 15/12/2023    | (96,240)  |
|   |                |          |               |                                   |               | 4,950,849                                       |

| Currency  | Purchases   | Currency | Sales      | Counterparty                      | Maturity date | Net unrealised appreciation/ (depreciation) USD |
|---|-------------|----------|------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |             |          |            |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |             |          |            |                                   |               |   |
| <b>SEK Hedged Share Class</b>                     |             |          |            |                                   |               |   |
| SEK   | 126,527,944 | USD      | 12,242,030 | State Street Bank & Trust Company | 15/12/2023    | (184,697)                                       |
| USD   | 110,065     | SEK      | 1,139,895  | State Street Bank & Trust Company | 15/12/2023    | 1,440   |
|   |             |          |            |                                   |               | (183,257)                                       |
| Total   |             |          |            |                                   |               | 8,674,686                                       |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 90.77           |
| Government                           | 13.58           |
| Consumer, Non-cyclical               | 1.75            |
| Consumer, Cyclical                   | 0.55            |
| Energy                               | 0.34            |
| Industrial                           | 0.29            |
| Technology                           | 0.15            |
| Communications                       | 0.01            |
| Securities portfolio at market value | 107.44          |
| Other Net Liabilities                | (7.44)          |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.



# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2023

| Holding  | Description   | Market Value<br>GBP | % of<br>Net<br>Assets | Holding                       | Description   | Market Value<br>GBP | % of<br>Net<br>Assets |
|--|---|---------------------|-----------------------|-------------------------------|---|---------------------|-----------------------|
| <b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b> |   |                     |                       | <b>United Kingdom</b>         |   |                     |                       |
| <b>COMMON STOCKS</b>   |   |                     |                       | GBP 7,000,000                 | DBS Bank LTD<br>30/1/2024 (Zero Coupon)                                       | 6,934,954           | 2.74                  |
|  | <b>Bermuda</b>  |                     |                       | GBP 5,000,000                 | National Westminster Bank Plc<br>10/5/2024 (Zero Coupon)                      | 4,878,669           | 1.93                  |
| 51,586   | Hiscox Ltd  | 527,725             | 0.21                  | GBP 10,000,000                | Nationwide Building Society<br>5.18% 6/12/2023                                | 10,000,000          | 3.96                  |
|  |   | 527,725             | 0.21                  |                               |   | 21,813,623          | 8.63                  |
|  | <b>United Kingdom</b>   |                     |                       | Total Certificate of Deposits |   | 83,827,543          | 33.18                 |
| 62,538   | Grainger Plc  | 159,597             | 0.07                  | <b>COMMERCIAL PAPER</b>       |   |                     |                       |
| 130,691  | Moonpig Group Plc   | 231,846             | 0.09                  | <b>Belgium</b>                |   |                     |                       |
| 178,157  | Taylor Wimpey Plc   | 230,891             | 0.09                  | GBP 10,000,000                | Sumitomo Mitsui Banking Corp<br>15/2/2024 (Zero Coupon)                       | 9,886,235           | 3.91                  |
|  |   | 622,334             | 0.25                  |                               |   | 9,886,235           | 3.91                  |
| Total Common Stocks  |   | 1,150,059           | 0.46                  | <b>Canada</b>                 |   |                     |                       |
| <b>CERTIFICATE OF DEPOSITS</b>   |   |                     |                       | GBP 10,000,000                | OMERS Finance Trust<br>13/2/2024 (Zero Coupon)                                | 9,890,018           | 3.91                  |
|  | <b>Australia</b>  |                     |                       | GBP 9,000,000                 | PSP Capital Inc<br>16/1/2024 (Zero Coupon)                                    | 8,940,087           | 3.54                  |
| GBP 1,000,000  | Australia & New Zealand<br>Banking Group Ltd<br>15/2/2024 (Zero Coupon) | 988,890             | 0.39                  | GBP 2,000,000                 | PSP Capital Inc<br>23/1/2024 (Zero Coupon)                                    | 1,984,869           | 0.79                  |
| GBP 1,000,000  | Australia & New Zealand<br>Banking Group Ltd<br>29/2/2024 (Zero Coupon) | 986,860             | 0.39                  |                               |   | 20,814,974          | 8.24                  |
| GBP 1,000,000  | National Australia Bank Ltd<br>5.05% 5/1/2024                           | 1,000,000           | 0.40                  | <b>France</b>                 |   |                     |                       |
| GBP 1,500,000  | National Australia Bank Ltd<br>8/1/2024 (Zero Coupon)                   | 1,491,555           | 0.59                  | GBP 9,000,000                 | Agence Centrale des Organismes de Securite Sociale<br>16/1/2024 (Zero Coupon) | 8,940,165           | 3.54                  |
| GBP 2,000,000  | National Australia Bank Ltd<br>5.05% 8/1/2024                           | 2,000,000           | 0.79                  | GBP 7,000,000                 | Allianz SE 26/1/2024 (Zero<br>Coupon)   | 6,942,993           | 2.75                  |
|  |   | 6,467,305           | 2.56                  | GBP 11,000,000                | Antalis SA 5/12/2023 (Zero<br>Coupon)   | 10,993,714          | 4.35                  |
|  | <b>Belgium</b>  |                     |                       | GBP 5,000,000                 | Banque Federative du Credit<br>Mutuel SA 14/2/2024 (Zero<br>Coupon)           | 4,944,558           | 1.96                  |
| GBP 9,000,000  | Euroclear Bank SA<br>9/5/2024 (Zero Coupon)                             | 8,794,980           | 3.48                  | GBP 4,000,000                 | BPCE SA 24/1/2024 (Zero<br>Coupon)  | 3,967,739           | 1.57                  |
|  |   | 8,794,980           | 3.48                  | GBP 1,000,000                 | BRED Banque Populaire<br>26/2/2024 (Zero Coupon)                              | 985,944             | 0.39                  |
|  | <b>Canada</b>   |                     |                       | GBP 6,000,000                 | Managed and Enhanced Tap<br>Magenta Funding ST SA<br>21/2/2024 (Zero Coupon)  | 5,927,401           | 2.35                  |
| GBP 5,000,000  | Toronto-Dominion Bank<br>11/3/2024 (Zero Coupon)                        | 4,925,225           | 1.95                  | GBP 6,000,000                 | Satellite SASU<br>24/1/2024 (Zero Coupon)                                     | 5,951,759           | 2.35                  |
|  |   | 4,925,225           | 1.95                  |                               |   | 48,654,273          | 19.26                 |
|  | <b>Finland</b>  |                     |                       | <b>Ireland</b>                |   |                     |                       |
| GBP 4,000,000  | Nordea Bank Abp<br>5/6/2024 (Zero Coupon)                               | 3,890,400           | 1.54                  | GBP 4,000,000                 | Matchpoint Finance Plc<br>22/2/2024 (Zero Coupon)                             | 3,951,099           | 1.56                  |
|  |   | 3,890,400           | 1.54                  | GBP 6,000,000                 | Matchpoint Finance Plc<br>27/2/2024 (Zero Coupon)                             | 5,922,230           | 2.35                  |
|  | <b>India</b>  |                     |                       |                               |   | 9,873,329           | 3.91                  |
| GBP 4,000,000  | Great Eastern Shipping Co Ltd<br>5.72% 5/12/2023                        | 4,000,200           | 1.58                  | <b>Luxembourg</b>             |   |                     |                       |
|  |   | 4,000,200           | 1.58                  | GBP 7,000,000                 | Albion Capital Corp SA<br>20/12/2023 (Zero Coupon)                            | 6,980,591           | 2.76                  |
|  | <b>Japan</b>  |                     |                       | GBP 8,000,000                 | Sunderland Receivables SA<br>8/1/2024 (Zero Coupon)                           | 7,955,031           | 3.15                  |
| GBP 3,000,000  | Mizuho Bank Ltd<br>2/1/2024 (Zero Coupon)                               | 2,985,300           | 1.18                  |                               |   | 14,935,622          | 5.91                  |
| GBP 4,000,000  | Mizuho Bank Ltd<br>19/1/2024 (Zero Coupon)                              | 3,970,380           | 1.57                  | <b>Netherlands</b>            |   |                     |                       |
| GBP 3,000,000  | MUFG Bank Ltd<br>1/12/2023 (Zero Coupon)                                | 2,999,520           | 1.19                  | GBP 3,000,000                 | Toyota Motor Finance<br>23/1/2024 (Zero Coupon)                               | 2,976,538           | 1.18                  |
| GBP 3,000,000  | Norinchukin Bank<br>8/1/2024 (Zero Coupon)                              | 2,983,110           | 1.18                  | GBP 3,000,000                 | Toyota Motor Finance<br>14/2/2024 (Zero Coupon)                               | 2,967,186           | 1.17                  |
| GBP 2,000,000  | Sumitomo Mitsui Banking Corp<br>7/12/2023 (Zero Coupon)                 | 1,999,100           | 0.79                  | GBP 4,000,000                 | Toyota Motor Finance Nether-<br>lands BV 8/1/2024 (Zero<br>Coupon)            | 3,977,937           | 1.58                  |
| GBP 9,000,000  | Sumitomo Mitsui Trust Bank<br>Ltd 5.50% 17/1/2024                       | 9,000,000           | 3.57                  |                               |   | 9,921,661           | 3.93                  |
|  |   | 23,937,410          | 9.48                  |                               |   |                     |                       |
|  | <b>Netherlands</b>  |                     |                       |                               |   |                     |                       |
| GBP 10,000,000   | ABN AMRO Bank NV<br>1/12/2023 (Zero Coupon)                             | 9,998,400           | 3.96                  |                               |   |                     |                       |
|  |   | 9,998,400           | 3.96                  |                               |   |                     |                       |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding  | Description  | Market Value GBP | % of Net Assets |
|--|--|------------------|-----------------|
| <b>Singapore</b>   |  |                  |                 |
| GBP 1,000,000  | Oversea Chinese Banking Corporation 20/2/2024 (Zero Coupon)      | 988,177          | 0.39            |
|  |  | 988,177          | 0.39            |
| <b>United States</b>   |  |                  |                 |
| GBP 3,000,000  | Mont Blanc Capital Corp 17/1/2024 (Zero Coupon)                  | 2,978,894        | 1.18            |
| GBP 9,000,000  | Nieuw Amsterdam Receivables Corp 8/1/2024 (Zero Coupon)          | 8,949,862        | 3.54            |
| GBP 2,000,000  | Sheffield Receivables Co LLC 27/12/2023 (Zero Coupon)            | 1,992,273        | 0.79            |
| GBP 7,000,000  | Sheffield Receivables Co LLC 9/1/2024 (Zero Coupon)              | 6,959,623        | 2.75            |
|  |  | 20,880,652       | 8.26            |
| Total Commercial Papers  |  | 135,954,923      | 53.81           |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market |  | 220,932,525      | 87.45           |
| <b>Collective Investment Schemes</b>   |  |                  |                 |
| <b>Ireland</b>   |  |                  |                 |
| 245,854  | BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist)~ | 24,588,954       | 9.73            |
|  |  | 24,588,954       | 9.73            |
| Total Collective Investment Schemes  |  | 24,588,954       | 9.73            |
| Securities portfolio at market value   |  | 245,521,479      | 97.18           |
| Other Net Assets   |  | 7,132,578        | 2.82            |
| Total Net Assets (GBP)   |  | 252,654,057      | 100.00          |
| ~ Investment in related party fund, see further information in Note 9.   |  |                  |                 |

The notes on pages 531 to 552 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Holding                                 | Description                                  | Counterparty     | Net unrealised appreciation/ (depreciation) GBP | Holding                         | Description                    | Counterparty     | Net unrealised appreciation/ (depreciation) GBP |
|---|--|------------------|---|---------------------------------|--------------------------------|------------------|---|
| <b>Financial Derivative Instruments</b> |  |                  |   | <b>United Kingdom continued</b> |                                |                  |   |
| <b>CONTRACTS FOR DIFFERENCE</b>         |  |                  |   | (292,768)                       | Schroders Plc                  | JP Morgan        | (33,897)  |
| <b>Belgium</b>                          |  |                  |   | 5,045,367                       | Serco Group Plc                | JP Morgan        | 464,174   |
| (64,700)                                | Umicore SA                                   | HSBC             | (77,141)  | 550,000                         | Shaftesbury Capital Plc (REIT) | JP Morgan        | 30,250  |
|   |  |                  | (77,141)  | 549,606                         | Shell Plc                      | Societe Generale | 4,552   |
| <b>France</b>                           |  |                  |   | (111,115)                       | Smiths Group Plc               | HSBC             | (11,356)  |
| (41,500)                                | Danone SA                                    | HSBC             | (68,273)  | 164,748                         | Spectris Plc                   | HSBC             | 191,108   |
| 25,820                                  | Safran SA                                    | HSBC             | 180,248   | 1,955,075                       | SSP Group Plc                  | HSBC             | 357,237   |
|   |  |                  | 111,975   | 600,000                         | Standard Chartered Plc         | JP Morgan        | 200,096   |
| <b>Germany</b>                          |  |                  |   | 900,000                         | Tate & Lyle Plc                | HSBC             | (346,500)                                       |
| (38,500)                                | Deutsche Post AG Reg                         | JP Morgan        | (148,793)                                       | 1,980,069                       | Tesco Plc                      | JP Morgan        | 154,901   |
|   |  |                  | (148,793)                                       | (54,575)                        | Unilever Plc                   | Societe Generale | 78,042  |
| <b>Sweden</b>                           |  |                  |   | (14,133)                        | Vistry Group Plc               | HSBC             | 848   |
| (40,000)                                | H & M Hennes & Mauritz AB 'B'                | BNP Paribas      | 13,661  | (1,731,125)                     | Vodafone Group Plc             | JP Morgan        | 98,416  |
|   |  |                  | 13,661  | 124,700                         | Whitbread Plc                  | HSBC             | (231,790)                                       |
|   |  |                  |   | 190,200                         | WPP Plc                        | BNP Paribas      | (11,792)  |
| <b>United Kingdom</b>                   |  |                  |   |                                 |                                |                  | 1,266,692                                       |
| 547,255                                 | 3i Group Plc                                 | JP Morgan        | 1,083,607                                       | <b>United States</b>            |                                |                  |   |
| (391,260)                               | abrdn Plc                                    | HSBC             | 36,898  | (90,000)                        | Iron Mountain Inc (REIT)       | HSBC             | (264,241)                                       |
| 81,455                                  | Anglo American Plc                           | HSBC             | 43,985  | (7,930)                         | Marriott International Inc 'A' | HSBC             | (49,451)  |
| 144,980                                 | AstraZeneca Plc                              | JP Morgan        | (121,168)                                       | (9,000)                         | WW Grainger Inc                | JP Morgan        | 11,986  |
| 999,090                                 | Auto Trader Group Plc                        | HSBC             | 875,203   |                                 |                                |                  | (301,706)                                       |
| (572,535)                               | B&M European Value Retail SA                 | Societe Generale | (243,160)                                       | Total                           |                                |                  | 864,688   |
| (24,690)                                | BAE Systems Plc                              | Societe Generale | 7,901   |                                 |                                |                  |   |
| (285,000)                               | Barratt Developments Plc                     | Societe Generale | (166,801)                                       |                                 |                                |                  |   |
| 261,915                                 | Better Capital PCC Ltd*                      | JP Morgan        | (42,234)  |                                 |                                |                  |   |
| 358,000                                 | Bodycote Plc                                 | HSBC             | (14,320)  |                                 |                                |                  |   |
| 59,357                                  | BP Plc                                       | BNP Paribas      | 4,026   |                                 |                                |                  |   |
| 170,287                                 | BP Plc                                       | HSBC             | 17,993  |                                 |                                |                  |   |
| 284,000                                 | British American Tobacco Plc                 | JP Morgan        | (8,520)   |                                 |                                |                  |   |
| (127,370)                               | Britvic Plc                                  | JP Morgan        | 23,013  |                                 |                                |                  |   |
| (151,160)                               | Bunzl Plc                                    | Societe Generale | (105,597)                                       |                                 |                                |                  |   |
| (141,190)                               | Coca-Cola HBC AG                             | HSBC             | (98,833)  |                                 |                                |                  |   |
| 725,565                                 | Compass Group Plc                            | HSBC             | (413,572)                                       |                                 |                                |                  |   |
| (402,124)                               | ConvaTec Group Plc                           | HSBC             | (24,305)  |                                 |                                |                  |   |
| (26,737)                                | Croda International Plc                      | JP Morgan        | 12,530  |                                 |                                |                  |   |
| (78,597)                                | DCC Plc                                      | HSBC             | (529,249)                                       |                                 |                                |                  |   |
| (78,753)                                | Diageo Plc                                   | Societe Generale | 361,870   |                                 |                                |                  |   |
| (31,178)                                | Diploma Plc                                  | JP Morgan        | (112,350)                                       |                                 |                                |                  |   |
| (149,540)                               | Experian Plc                                 | Societe Generale | (341,327)                                       |                                 |                                |                  |   |
| 1,195,500                               | Glencore Plc                                 | HSBC             | 251,653   |                                 |                                |                  |   |
| 583,194                                 | Grainger Plc                                 | HSBC             | 25,661  |                                 |                                |                  |   |
| (65,845)                                | Greggs Plc                                   | Societe Generale | 40,741  |                                 |                                |                  |   |
| (1,044,975)                             | Haleon Plc                                   | Societe Generale | (22,393)  |                                 |                                |                  |   |
| 2,873,076                               | Hays Plc                                     | HSBC             | 114,923   |                                 |                                |                  |   |
| 154,630                                 | Hiscox Ltd                                   | HSBC             | 68,037  |                                 |                                |                  |   |
| 1,403,980                               | HSBC Holdings Plc                            | Societe Generale | (42,852)  |                                 |                                |                  |   |
| (816,222)                               | International Consolidated Airlines Group SA | HSBC             | 25,154  |                                 |                                |                  |   |
| (2,618,974)                             | J Sainsbury Plc                              | JP Morgan        | (483,384)                                       |                                 |                                |                  |   |
| (56,266)                                | Johnson Matthey Plc                          | HSBC             | (10,525)  |                                 |                                |                  |   |
| (1,488,623)                             | Kingfisher Plc                               | BNP Paribas      | 220,983   |                                 |                                |                  |   |
| 12,600,000                              | Lloyds Banking Group Plc                     | HSBC             | 192,841   |                                 |                                |                  |   |
| 50,300                                  | London Stock Exchange Group Plc              | HSBC             | 199,188   |                                 |                                |                  |   |
| 888,611                                 | Melrose Industries Plc                       | HSBC             | 94,193  |                                 |                                |                  |   |
| (1,115,151)                             | Ninety One Plc                               | BNP Paribas      | 14,409  |                                 |                                |                  |   |
| 998,000                                 | Pearson Plc                                  | HSBC             | (396,047)                                       |                                 |                                |                  |   |
| (220,955)                               | Pets at Home Group Plc                       | JP Morgan        | (36,980)  |                                 |                                |                  |   |
| 472,950                                 | Phoenix Group Holdings Plc                   | HSBC             | 17,113  |                                 |                                |                  |   |
| 484,640                                 | Prudential Plc                               | JP Morgan        | (116,314)                                       |                                 |                                |                  |   |
| 127,600                                 | Reckitt Benckiser Group Plc                  | HSBC             | (120,703)                                       |                                 |                                |                  |   |
| 548,820                                 | RELX Plc                                     | JP Morgan        | 768,348   |                                 |                                |                  |   |
| 1,531,640                               | Rentokil Initial Plc                         | JP Morgan        | (192,987)                                       |                                 |                                |                  |   |
| (9,850)                                 | Rio Tinto Plc                                | HSBC             | (23,443)  |                                 |                                |                  |   |
| (1,375,372)                             | Rolls-Royce Holdings Plc                     | JP Morgan        | (510,803)                                       |                                 |                                |                  |   |

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

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2023

| Number of contracts                     | Currency of contracts | Contract/Description                 | Expiration date | Net unrealised appreciation GBP |
|---|-----------------------|--------------------------------------|-----------------|---------------------------------|
| <b>Financial Derivative Instruments</b> |                       |                                      |                 |                                 |
| <b>FUTURES</b>                          |                       |                                      |                 |                                 |
| (1,180)                                 | GBP                   | FTSE 100 Index Futures December 2023 | December 2023   | 88,435,100                      |
| Total                                   |                       |                                      |                 | 694,938                         |

| Currency  | Purchases      | Currency | Sales         | Counterparty                      | Maturity date | Net unrealised appreciation/ depreciation GBP |
|---|----------------|----------|---------------|-----------------------------------|---------------|---|
| <b>Financial Derivative Instruments</b>           |                |          |               |                                   |               |   |
| <b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b> |                |          |               |                                   |               |   |
| <b>CHF Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| CHF   | 5,491          | GBP      | 4,986         | State Street Bank & Trust Company | 15/12/2023    | (14)  |
| GBP   |                | CHF      | 30            | State Street Bank & Trust Company | 15/12/2023    | —   |
|   |                |          |               |                                   |               | (14)  |
| <b>EUR Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| EUR   | 7,063,167      | GBP      | 6,154,014     | State Street Bank & Trust Company | 15/12/2023    | (49,236)                                      |
| GBP   |                | EUR      | 235,238       | State Street Bank & Trust Company | 15/12/2023    | 1,466   |
|   |                |          |               |                                   |               | (47,770)                                      |
| <b>JPY Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| GBP   | 5,558,900      | JPY      | 1,027,485,487 | State Street Bank & Trust Company | 15/12/2023    | 64,399  |
| JPY   | 46,457,770,252 | GBP      | 252,419,568   | State Street Bank & Trust Company | 15/12/2023    | (3,985,628)                                   |
|   |                |          |               |                                   |               | (3,921,229)                                   |
| <b>USD Hedged Share Class</b>                     |                |          |               |                                   |               |   |
| GBP   | 19,702         | USD      | 24,975        | State Street Bank & Trust Company | 15/12/2023    | (76)  |
| USD   | 4,068,281      | GBP      | 3,293,411     | State Street Bank & Trust Company | 15/12/2023    | (71,650)                                      |
|   |                |          |               |                                   |               | (71,726)                                      |
| Total   |                |          |               |                                   |               | (4,040,739)                                   |

## Sector Breakdown as at 30 November 2023

|                                      | % of Net Assets |
|--------------------------------------|-----------------|
| Financial                            | 81.76           |
| Collective Investment Schemes        | 9.73            |
| Consumer, Cyclical                   | 4.02            |
| Industrial                           | 1.58            |
| Communications                       | 0.09            |
| Securities portfolio at market value | 97.18           |
| Other Net Assets                     | 2.82            |
|                                      | 100.00          |

The notes on pages 531 to 552 form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. Organisation

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

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

As at 30 November 2023, the Company offered shares in 31 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

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

### Share Classes Launched

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

### Significant events during the period

- ▶ A new Prospectus was issued on 1 August 2023.
- ▶ Effective 1 August 2023, BlackRock Americas Diversified Equity Absolute Return Fund changed name to BlackRock Systematic US Equity Absolute Return Fund.
- ▶ Effective 1 August 2023, BlackRock Asia Pacific Diversified Equity Absolute Return Fund changed name to BlackRock Systematic Asia Pacific Equity Absolute Return Fund.
- ▶ Effective 1 August 2023, BlackRock Style Advantage Fund changed name to BlackRock Systematic Style Factor Fund.
- ▶ Effective 1 August 2023, BlackRock Systematic Global Equity Fund changed name to BlackRock Systematic Sustainable Global Equity Fund.
- ▶ Effective 1 August 2023, BlackRock Systematic Global Long/Short Equity Fund changed name to BlackRock Systematic Global Equity Absolute Return Fund.
- ▶ Effective 2 August 2023, Arendt & Medernach SA has been appointed as Legal Adviser.
- ▶ Effective 3 August 2023, BlackRock Health Sciences Absolute

Return Fund, denominated in USD was launched.

## 2. Summary of Significant Accounting Policies

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

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

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

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;
- ▶ as at 30 November 2023, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

| Fund   | Currency | Fair value | % of Net Assets |
|--|----------|------------|-----------------|
| BlackRock Dynamic Diversified Growth Fund          | EUR      | 113,423    | 0.02            |
| BlackRock Emerging Markets Equity Strategies Fund  | USD      | 355        | 0.00            |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund | USD      | 7,726,465  | 0.72            |

# Notes to the Financial Statements continued

| Fund   | Currency | Fair value | % of Net Assets |
|--|----------|------------|-----------------|
| BlackRock Global Event Driven Fund   | USD      | 708,705    | 0.03            |
| BlackRock Sustainable Fixed Income Strategies Fund                           | EUR      | 5,850      | 0.00            |
| BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup> | USD      | (842)      | (0.01)          |
| BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>       | USD      | 3,634      | 0.02            |
| BlackRock Systematic Style Factor Fund <sup>(1)</sup>                        | USD      | 0          | 0.00            |
| BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>           | USD      | 3          | 0.00            |
| BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>           | USD      | (114,947)  | (0.03)          |
| BlackRock UK Equity Absolute Return Fund                                     | GBP      | (42,234)   | (0.02)          |

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

► if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;

► as at 30 November 2023, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022) and BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;

► investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

► securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;

► liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;

► cash at bank and other assets are valued at their nominal amount;

► assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;

► liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

(b) Net realised gains and losses on Investments

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

(c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

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

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

(d) Financial Derivative Instruments

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

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or

# Notes to the Financial Statements continued

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 period, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

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

The Funds had unsettled CFD transactions as of 30 November 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed in the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 30 November 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

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

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

# Notes to the Financial Statements continued

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

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

The Funds had unsettled TBA transactions as of 30 November 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

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

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

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the respective Fund valuation point in Luxembourg on 30 November 2023. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

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

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 5PM CET exchange rates on 30 November 2023 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 30 November 2023 are presented for all other Funds.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 30 November 2023:

| CCY | All Funds (except the BlackRock Dynamic Diversified Growth Fund) |        |        |        | BlackRock Dynamic Diversified Growth Fund |
|-----|--|--------|--------|--------|---|
|     | EUR  | GBP    | USD    | EUR    |   |
| AED | 0.2496   | 0.2157 | 0.2723 | 0.2496 |   |
| ARS | 0.0011   | 0.0009 | 0.0012 | 0.0011 |   |
| AUD | 0.6041   | 0.5220 | 0.6590 | 0.6077 |   |
| BRL | 0.1857   | 0.1604 | 0.2025 | 0.1858 |   |
| CAD | 0.6746   | 0.5829 | 0.7360 | 0.6760 |   |
| CHF | 1.0471   | 0.9047 | 1.1423 | 1.0540 |   |
| CLP | 0.0011   | 0.0009 | 0.0011 | 0.0011 |   |
| CNH | 0.1282   | 0.1108 | 0.1399 | 0.1283 |   |
| CNY | 0.1282   | 0.1108 | 0.1399 | 0.1283 |   |
| COP | 0.0002   | 0.0002 | 0.0002 | 0.0002 |   |
| CZK | 0.0411   | 0.0355 | 0.0449 | 0.0411 |   |
| DKK | 0.1342   | 0.1159 | 0.1463 | 0.1341 |   |
| EGP | 0.0184   | 0.0159 | 0.0201 | 0.0184 |   |
| EUR | 1.0000   | 0.8640 | 1.0909 | 1.0000 |   |
| GBP | 1.1574   | 1.0000 | 1.2627 | 1.1603 |   |
| HKD | 0.1174   | 0.1014 | 0.1280 | 0.1173 |   |
| HUF | 0.0026   | 0.0023 | 0.0029 | 0.0026 |   |
| IDR | 0.0001   | 0.0001 | 0.0001 | 0.0001 |   |
| ILS | 0.2463   | 0.2128 | 0.2687 | 0.2461 |   |
| INR | 0.0110   | 0.0095 | 0.0120 | 0.0110 |   |
| JPY | 0.0062   | 0.0053 | 0.0067 | 0.0062 |   |
| KRW | 0.0007   | 0.0006 | 0.0008 | 0.0007 |   |
| LKR | 0.0028   | 0.0024 | 0.0030 | 0.0028 |   |
| MXN | 0.0525   | 0.0454 | 0.0573 | 0.0528 |   |
| MYR | 0.1967   | 0.1700 | 0.2146 | 0.1967 |   |
| NGN | 0.0008   | 0.0007 | 0.0009 | 0.0008 |   |
| NOK | 0.0853   | 0.0737 | 0.0930 | 0.0850 |   |
| NZD | 0.5628   | 0.4862 | 0.6140 | 0.5661 |   |
| PEN | 0.2451   | 0.2117 | 0.2674 | 0.2455 |   |
| PHP | 0.0165   | 0.0143 | 0.0180 | 0.0165 |   |
| PLN | 0.2296   | 0.1983 | 0.2504 | 0.2297 |   |
| RON | 0.2013   | 0.1739 | 0.2196 | 0.2013 |   |
| RUB | 0.0102   | 0.0088 | 0.0112 | 0.0102 |   |
| SEK | 0.0873   | 0.0754 | 0.0952 | 0.0875 |   |
| SGD | 0.6856   | 0.5924 | 0.7480 | 0.6867 |   |
| THB | 0.0261   | 0.0225 | 0.0284 | 0.0261 |   |
| TRY | 0.0318   | 0.0274 | 0.0346 | 0.0318 |   |
| TWD | 0.0293   | 0.0254 | 0.0320 | 0.0293 |   |
| UAH | 0.0252   | 0.0218 | 0.0275 | 0.0252 |   |
| USD | 0.9167   | 0.7920 | 1.0000 | 0.9165 |   |
| ZAR | 0.0485   | 0.0419 | 0.0529 | 0.0484 |   |
| ZMW | 0.0386   | 0.0334 | 0.0421 | 0.0386 |   |

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2023 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

|     | EUR    |
|-----|--------|
| USD | 0.9167 |



# Notes to the Financial Statements continued

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2023 is:

|     | EUR    |
|-----|--------|
| USD | 0.9165 |

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2023 is:

|     | GBP    |
|-----|--------|
| USD | 0.7920 |

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

|     | EUR    |
|-----|--------|
| USD | 0.9250 |

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

|     | EUR    |
|-----|--------|
| USD | 0.9251 |

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

|     | GBP    |
|-----|--------|
| USD | 0.7979 |

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD 206,351,383 represents the movement in exchange rates between 1 June 2023 and 30 November 2023. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

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

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

## (h) Dilution

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

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

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 30 November 2023 to BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic ESG World Equity Fund and BlackRock Systematic Global Equity Absolute Return Fund.

During the financial period from 1 June 2023 to 30 November 2023 dilution adjustments were applied to all Funds except BlackRock Health Sciences Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Systematic Sustainable Global Equity Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values (on pages 22 to 33) 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

# Notes to the Financial Statements continued

transaction fees are included in Depository fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

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

### 3. Management Company

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

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

### 4. Management and Distribution Fees

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the period, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond 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, BlackRock Sustainable Fixed Income Credit Strategies Fund, BlackRock Sustainable Fixed Income Strategies Fund.

During the period, all Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock European Select Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index mPortfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Sustainable Euro Corporate Bond Fund, BlackRock Sustainable Euro Short Duration Bond Fund, BlackRock Sustainable Fixed Income Credit Strategies Fund, BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic Global Equity Absolute Return Fund.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant KIID. Management and distribution fees payable at 30 November 2023 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

### 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the ongoing charge of each Fund remain competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group. The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company,

# Notes to the Financial Statements continued

with the exception of the Depositary fees, Distribution fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or any professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and 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 risk of ensuring that the Funds' ongoing charges remain competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any period which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 30 November 2023 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee in the range of EUR 30,000 to EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Director fee.

## 6. Depositary Fees

The Depositary receives an annual fee, based on the value of securities, which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD 1.73 to USD 111.36 per transaction on average.

Safekeeping fees and transaction fees may vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class.

Trading volumes for each Fund will vary according to the investment strategy of each Fund.

Depositary fees payable at 30 November 2023 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares, Vermögenanlage99 shares, Vermoegenstrategie shares, IndexInvest Chance shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period ('each Performance Period as defined in the prospectus of the Company') or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 30 November 2023 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

During the financial period ended 30 November 2023, performance fees charged to funds were as follows:

# Notes to the Financial Statements continued

| Fund name  | Share class  | Currency <sup>1</sup> | Performance fee charged '000 <sup>1</sup> | Performance fee (as a percentage of the net assets) (%) <sup>2</sup> |
|--|--|-----------------------|---|--|
| BlackRock Asia Pacific Absolute Return Fund                                | A Class non-distributing share <sup>3</sup>                              | USD                   | 55  | 0.010%   |
|  | A Class non-distributing share EUR                                       | EUR                   | 1,198                                     | 0.002%   |
|  | A Class non-distributing UK reporting fund share GBP                     | GBP                   | 13  | 0.002%   |
|  | D Class non-distributing share   | USD                   | 19,885                                    | 0.003%   |
|  | D Class non-distributing share EUR                                       | EUR                   | 5,431                                     | 0.001%   |
|  | D Class non-distributing share EUR hedged                                | EUR                   | 2,685                                     | 0.001%   |
|  | D Class non-distributing share GBP hedged                                | GBP                   | 4,581                                     | 0.003%   |
|  | D Class non-distributing UK reporting fund share GBP                     | GBP                   | 18  | 0.003%   |
|  | E Class non-distributing share EUR                                       | EUR                   | 3,119                                     | 0.001%   |
|  | Z Class non-distributing share   | USD                   | 112,090                                   | 0.003%   |
|  | Z Class non-distributing share CHF hedged                                | CHF                   | 461                                       | 0.003%   |
| Z Class non-distributing share EUR hedged                                  | EUR  | 34,229                | 0.002%                                    |  |
| Z Class non-distributing UK reporting fund share GBP hedged <sup>3</sup>   | GBP  | 81,660                | 0.004%                                    |  |
| BlackRock European Absolute Return Fund                                    | I Class non-distributing UK reporting fund share GBP hedged <sup>3</sup> | GBP                   | 83,351                                    | 0.005%   |
| BlackRock European Opportunities Extension Fund                            | A Class non-distributing share   | EUR                   | 1,000                                     | 0.000%   |
|  | D Class distributing (G) share   | EUR                   | 96,190                                    | 0.001%   |
|  | D Class distributing UK reporting fund share GBP                         | GBP                   | 3,023                                     | 0.001%   |
|  | D Class non-distributing share   | EUR                   | 190,547                                   | 0.001%   |
|  | I Class non-distributing share   | EUR                   | 261,279                                   | 0.003%   |
| BlackRock European Unconstrained Equity Fund                               | A Class non-distributing share   | EUR                   | 81  | 0.000%   |
|  | D Class non-distributing UK reporting fund share                         | EUR                   | 6   | 0.000%   |
|  | D Class non-distributing UK reporting fund share GBP hedged              | GBP                   | 1,267                                     | 0.001%   |
|  | I Class non-distributing share USD hedged                                | USD                   | 7   | 0.001%   |
|  | I Class non-distributing UK reporting fund share GBP hedged              | GBP                   | 3   | 0.000%   |
| BlackRock Health Sciences Absolute Return Fund <sup>4</sup>                | A Class non-distributing share   | USD                   | 3   | 0.001%   |
|  | A Class non-distributing share EUR <sup>3</sup>                          | EUR                   | 2   | 0.000%   |
|  | A Class non-distributing share EUR hedged                                | EUR                   | 1   | 0.000%   |
|  | D Class non-distributing UK reporting fund share <sup>3</sup>            | USD                   | 4   | 0.001%   |
|  | D Class non-distributing UK reporting fund share EUR hedged <sup>3</sup> | EUR                   | 3   | 0.001%   |
|  | I Class non-distributing UK reporting fund share <sup>3</sup>            | USD                   | 5   | 0.001%   |
|  | I Class non-distributing UK reporting fund share CHF hedged <sup>3</sup> | CHF                   | 4   | 0.001%   |
|  | I Class non-distributing UK reporting fund share EUR hedged <sup>3</sup> | EUR                   | 4   | 0.001%   |
|  | I Class non-distributing UK reporting fund share GBP hedged <sup>3</sup> | GBP                   | 5   | 0.001%   |
|  | Z Class non-distributing UK reporting fund share <sup>3</sup>            | USD                   | 4   | 0.001%   |
| BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>5</sup> | A Class non-distributing share   | USD                   | 1,538                                     | 0.004%   |
|  | A Class non-distributing share EUR hedged                                | EUR                   | 2,813                                     | 0.003%   |
|  | A Class non-distributing share SGD Hedged <sup>3</sup>                   | SGD                   | 4,558                                     | 0.000%   |
|  | D Class non-distributing share   | USD                   | 10,683                                    | 0.008%   |
|  | D Class non-distributing share EUR hedged                                | EUR                   | 11,501                                    | 0.006%   |
|  | E Class non-distributing share EUR hedged                                | EUR                   | 14,717                                    | 0.003%   |
|  | Z Class non-distributing share EUR hedged                                | EUR                   | 4,595                                     | 0.007%   |
|  | Z Class non-distributing UK reporting fund share                         | USD                   | 10,145                                    | 0.001%   |
|  | Z Class non-distributing UK reporting fund share GBP hedged              | GBP                   | 343                                       | 0.005%   |

# Notes to the Financial Statements continued

| Fund name  | Share class   | Currency <sup>1</sup> | Performance fee charged '000 <sup>1</sup> | Performance fee (as a percentage of the net assets) (%) <sup>2</sup> |
|--|---|-----------------------|---|--|
| BlackRock Systematic US Equity Absolute Return Fund5 | A Class non-distributing share AUD                          | AUD                   | 206                                       | 0.061%   |
|  | A Class non-distributing share EUR                          | EUR                   | 722                                       | 0.008%   |
|  | A Class non-distributing share SEK hedged                   | SEK                   | 105,790                                   | 0.009%   |
|  | A Class non-distributing UK reporting fund share            | USD                   | 274,208                                   | 0.012%   |
|  | A Class non-distributing UK reporting fund share EUR hedged | EUR                   | 1,037,147                                 | 0.011%   |
|  | A Class non-distributing UK reporting fund share GBP        | GBP                   | 100                                       | 0.012%   |
|  | D Class non-distributing share                              | USD                   | 197,866                                   | 0.013%   |
|  | D Class non-distributing share CHF hedged                   | CHF                   | 3,410                                     | 0.011%   |
|  | D Class non-distributing UK reporting fund share EUR hedged | EUR                   | 260,522                                   | 0.013%   |
|  | D Class non-distributing UK reporting fund share GBP hedged | GBP                   | 2   | 0.009%   |
|  | E Class non-distributing share EUR hedged                   | EUR                   | 14,356                                    | 0.004%   |
|  | I Class non-distributing share EUR hedged                   | EUR                   | 705,436                                   | 0.010%   |
|  | I Class non-distributing share JPY hedged                   | JPY                   | 4,895,987                                 | 0.013%   |
|  | I Class non-distributing share SEK hedged                   | SEK                   | 2,352                                     | 0.485%   |
| I Class non-distributing UK reporting fund share     | USD   | 526,439               | 0.014%                                    |  |

(1) In Fund currency

(2) The performance fees shown are for the twelve-month period ended 30 November 2023. The performance fees for a number of share classes are negative due to the reversal of uncrystallised performance fees accrued in the period to 31 May 2023.

(3) Share Class launched during period, see Appendix I for further details.

(4) Fund launched during period, see Note 1 for further details.

(5) Fund name changed during the period, see Note 1 for further details.

## 8. Taxes

Luxembourg subscription tax, Belgian tax, realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the period ended 30 November 2023, USD 4,057,005 was charged in relation to Taxes. In relation to Capital Gain tax, the realised capital gain tax was USD 1,207,356 and the unrealised capital gain tax was USD 293,400.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class IA, Class J, Class T, Class X and Class ZI Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 30 November 2023, USD 2,497,046 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

### United Kingdom

#### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

## Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

## Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the captions "Dividends, net of withholding taxes" and "Bond interests, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

## 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM), BlackRock Institutional Trust Company N.A. (BITC),

# Notes to the Financial Statements continued

BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) and BlackRock (Singapore) Limited (BSL) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BIMAL) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

| Fund   | Investment Adviser(s)   | Sub-Investment Adviser(s) |
|--|-------------------------|---------------------------|
| BlackRock Asia Pacific Absolute Return Fund                                  | BIMUK                   | BAMNA                     |
| BlackRock Dynamic Diversified Growth Fund                                    | BIMUK, BSL, BFM         | -                         |
| BlackRock Emerging Companies Absolute Return Fund                            | BIMUK                   | -                         |
| BlackRock Emerging Markets Equity Strategies Fund                            | BIMUK                   | -                         |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund                           | BIMUK, BFM              | -                         |
| BlackRock Emerging Markets Short Duration Bond Fund                          | BIMUK, BFM              | -                         |
| BlackRock European Absolute Return Fund                                      | BIMUK                   | -                         |
| BlackRock European Opportunities Extension Fund                              | BIMUK                   | -                         |
| BlackRock European Select Strategies Fund                                    | BIMUK, BSL, BFM         | BIMAL                     |
| BlackRock European Unconstrained Equity Fund                                 | BIMUK                   | -                         |
| BlackRock Global Absolute Return Bond Fund                                   | BIMUK, BSL, BFM, BITC   | BAMNA, BLK Jap, BLK Aus   |
| BlackRock Global Equity Absolute Return Fund                                 | BIMUK                   | -                         |
| BlackRock Global Event Driven Fund   | BIMLLC                  | -                         |
| BlackRock Global Real Asset Securities Fund                                  | BIMUK, BIMLLC, BFM, BSL | BIMAL                     |
| BlackRock Health Sciences Absolute Return Fund <sup>(1)</sup>                | BIMLLC                  | -                         |
| BlackRock Managed Index Portfolios – Conservative                            | BIMUK, BIMLLC           | BAMNA                     |
| BlackRock Managed Index Portfolios – Defensive                               | BIMUK, BIMLLC           | BAMNA                     |
| BlackRock Managed Index Portfolios – Growth                                  | BIMUK, BIMLLC           | BAMNA                     |
| BlackRock Managed Index Portfolios – Moderate                                | BIMUK, BIMLLC           | BAMNA                     |
| BlackRock Sustainable Euro Bond Fund   | BIMUK                   | BIMAL                     |
| BlackRock Sustainable Euro Corporate Bond Fund                               | BIMUK                   | -                         |
| BlackRock Sustainable Euro Short Duration Bond Fund                          | BIMUK, BFM              | -                         |
| BlackRock Sustainable Fixed Income Credit Strategies Fund                    | BIMUK, BFM              | -                         |
| BlackRock Sustainable Fixed Income Strategies Fund                           | BIMUK, BSL, BFM         | BIMAL                     |
| BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(2)</sup> | BIMUK, BIMLLC           | -                         |
| BlackRock Systematic ESG World Equity Fund                                   | BIMLLC                  | -                         |
| BlackRock Systematic Global Equity Absolute Return Fund <sup>(2)</sup>       | BFM, BIMUK              | -                         |
| BlackRock Systematic Style Factor Fund <sup>(2)</sup>                        | BIMLLC                  | -                         |

| Fund   | Investment Adviser(s) | Sub-Investment Adviser(s) |
|--|-----------------------|---------------------------|
| BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup> | BIMLLC                | -                         |
| BlackRock Systematic US Equity Absolute Return Fund <sup>(2)</sup> | BITC                  | -                         |
| BlackRock UK Equity Absolute Return Fund                           | BIMUK                 | -                         |

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

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

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the period, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the "Securities Lending Agent"), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 30 November 2023:

| Fund   | Cross Investment Fund                                      | Currency | Market Value | % of Net Asset |
|--|--|----------|--------------|----------------|
| BlackRock Sustainable Fixed Income Strategies Fund | BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) | EUR      | 97,443,976   | 4.26           |

## Other reimbursements

During the financial period, certain Funds within the Company recorded receivables for reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements. The table below details the reimbursements earned for the financial period ended 30 November 2023.

| Fund                                       | Currency | 30 November 2023 USD |
|--|----------|----------------------|
| BlackRock European Select Strategies Fund  | EUR      | 43                   |
| BlackRock Global Absolute Return Bond Fund | EUR      | 35                   |

# Notes to the Financial Statements continued

| Fund   | Currency | 30 November 2023<br>USD |
|--|----------|-------------------------|
| BlackRock Sustainable Euro Bond Fund                             | EUR      | 430                     |
| BlackRock Sustainable Euro Corporate Bond Fund                   | EUR      | 28                      |
| BlackRock Sustainable Fixed Income Credit Strategies Fund        | EUR      | 150                     |
| BlackRock Systematic Sustainable Global Equity Fund <sup>1</sup> | USD      | 14                      |

<sup>1</sup> Fund name changed during the period, see Note 1 for further details.

## 11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2023:

| Fund  | CCY | Value of securities on loan | Value of collateral received |
|---|-----|-----------------------------|------------------------------|
| BlackRock Asia Pacific Absolute Return Fund         | USD | 2,978,179                   | 3,394,884                    |
| BlackRock Dynamic Diversified Growth Fund           | EUR | 11,026,517                  | 12,163,171                   |
| BlackRock Emerging Markets Equity Strategies Fund   | USD | 34,930,922                  | 38,428,432                   |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund  | USD | 70,089,910                  | 75,272,780                   |
| BlackRock Emerging Markets Short Duration Bond Fund | USD | 6,220,517                   | 6,529,762                    |
| BlackRock European Absolute Return Fund             | EUR | 12,846,436                  | 13,870,801                   |
| BlackRock European Opportunities Extension Fund     | EUR | 45,921,381                  | 49,786,327                   |
| BlackRock European Select Strategies Fund           | EUR | 38,447,035                  | 41,165,852                   |
| BlackRock European Unconstrained Equity Fund        | EUR | 2,084,926                   | 2,282,895                    |

| Fund   | CCY | Value of securities on loan | Value of collateral received |
|--|-----|-----------------------------|------------------------------|
| BlackRock Global Absolute Return Bond Fund                         | EUR | 3,444,172                   | 3,597,487                    |
| BlackRock Global Equity Absolute Return Fund                       | USD | 961,699                     | 1,059,622                    |
| BlackRock Global Event Driven Fund                                 | USD | 155,674,205                 | 170,391,359                  |
| BlackRock Global Real Asset Securities Fund                        | USD | 49,249,184                  | 54,551,685                   |
| BlackRock Managed Index Portfolios – Conservative                  | EUR | 1,408,131                   | 1,533,251                    |
| BlackRock Managed Index Portfolios – Defensive                     | EUR | 3,082,358                   | 3,362,467                    |
| BlackRock Managed Index Portfolios – Growth                        | EUR | 19,273,285                  | 21,000,719                   |
| BlackRock Managed Index Portfolios – Moderate                      | EUR | 15,746,203                  | 17,288,318                   |
| BlackRock Sustainable Euro Bond Fund                               | EUR | 136,808,250                 | 146,808,533                  |
| BlackRock Sustainable Euro Corporate Bond Fund                     | EUR | 15,429,427                  | 16,115,233                   |
| BlackRock Sustainable Euro Short Duration Bond Fund                | EUR | 16,023,389                  | 17,305,717                   |
| BlackRock Sustainable Fixed Income Credit Strategies Fund          | EUR | 11,936,029                  | 12,863,244                   |
| BlackRock Sustainable Fixed Income Strategies Fund                 | EUR | 62,219,252                  | 65,973,568                   |
| BlackRock Systematic ESG World Equity Fund                         | USD | 22,018,464                  | 24,088,629                   |
| BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup> | USD | 5,573,854                   | 6,128,451                    |

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

Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

## 13. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.23 billion credit facility available to the Luxembourg Funds.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this for the period ended, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to the same.

# Notes to the Financial Statements continued

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the period ended 30 November 2023.

## 14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

### Derivatives Instruments due from/to broker

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on derivatives instruments to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consist of cash collateral received to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral paid from the Portfolio's clearing brokers and various counterparties. Derivatives instruments cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets. The table below provides the cash collateral balances due from/(due to) the brokers as at 30 November 2023. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 30 November 2023.

| Fund  | CCY | Derivatives instruments due from broker | Derivatives instruments due to broker |
|---|-----|---|---------------------------------------|
| BlackRock Asia Pacific Absolute Return Fund         | USD | 8,243,095                               | 6,751                                 |
| BlackRock Dynamic Diversified Growth Fund           | EUR | 4,683,750                               | 371,934                               |
| BlackRock Emerging Companies Absolute Return Fund   | GBP | 3,372,724                               | 3,532,578                             |
| BlackRock Emerging Markets Equity Strategies Fund   | USD | 19,838,960                              | 10,440,595                            |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund  | USD | 21,846,376                              | 16,644,416                            |
| BlackRock Emerging Markets Short Duration Bond Fund | USD | 894,493                                 | 308,567                               |
| BlackRock European Absolute Return Fund             | EUR | 2,570,049                               | 41,829                                |
| BlackRock European Opportunities Extension Fund     | EUR | 27,262                                  | 2,708,832                             |
| BlackRock European Select Strategies Fund           | EUR | 2,066,242                               | -                                     |
| BlackRock European Unconstrained Equity Fund        | EUR | 13,620                                  | -                                     |
| BlackRock Global Absolute Return Bond Fund          | EUR | 2,960,567                               | 533,872                               |
| BlackRock Global Equity Absolute Return Fund        | USD | 722,193                                 | -                                     |

| Fund   | CCY | Derivatives instruments due from broker | Derivatives instruments due to broker |
|--|-----|---|---------------------------------------|
| BlackRock Global Event Driven Fund   | USD | 25,638,355                              | 95,497                                |
| BlackRock Global Real Asset Securities Fund                                | USD | 16,771,119                              | 34                                    |
| BlackRock Health Sciences Absolute Return Fund <sup>1</sup>                | USD | -                                       | -                                     |
| BlackRock Managed Index Portfolios – Conservative                          | EUR | -                                       | -                                     |
| BlackRock Managed Index Portfolios – Defensive                             | EUR | -                                       | -                                     |
| BlackRock Managed Index Portfolios – Growth                                | EUR | -                                       | -                                     |
| BlackRock Managed Index Portfolios – Moderate                              | EUR | -                                       | -                                     |
| BlackRock Sustainable Euro Bond Fund                                       | EUR | 3,226,769                               | 1,466,782                             |
| BlackRock Sustainable Euro Corporate Bond Fund                             | EUR | 1,693,179                               | 536,809                               |
| BlackRock Sustainable Euro Short Duration Bond Fund                        | EUR | 712,220                                 | 31,385                                |
| BlackRock Sustainable Fixed Income Credit Strategies Fund                  | EUR | 9,627,905                               | 16,740                                |
| BlackRock Sustainable Fixed Income Strategies Fund                         | EUR | 61,763,155                              | 18,662,888                            |
| BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>2</sup> | USD | 620,996                                 | 819,268                               |
| BlackRock Systematic ESG World Equity Fund                                 | USD | 189,220                                 | -                                     |
| BlackRock Systematic Global Equity Absolute Return Fund <sup>2</sup>       | USD | 556,930                                 | 440,910                               |
| BlackRock Systematic Style Factor Fund <sup>2</sup>                        | USD | 10,186,104                              | 1,761,430                             |
| BlackRock Systematic Sustainable Global Equity Fund <sup>2</sup>           | USD | 31,809                                  | 5                                     |
| BlackRock Systematic US Equity Absolute Return Fund <sup>2</sup>           | USD | -                                       | 28,569,593                            |
| BlackRock UK Equity Absolute Return Fund                                   | GBP | 5,355,015                               | 1,296,738                             |

<sup>1</sup> Fund launched during period, see Note 1 for further details.

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

## 15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage based on a twelve-month period ended 30 November 2023.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs and the actual performance fees charged by unit class of Fund for the period from 1 June 2023 to 30 November 2023 are as follows:



# Notes to the Financial Statements continued

| Fund Name   | Share classes  | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|---|--|-----------------------------|--|
| BlackRock Asia Pacific Absolute Return Fund                 | A Class distributing share EUR hedged                                      | 1.898%                      | -  |
|   | A Class non-distributing share <sup>(2)</sup>                              | 5.418%                      | 3.494%   |
|   | A Class non-distributing share EUR   | 2.092%                      | 0.181%   |
|   | A Class non-distributing UK reporting fund share GBP                       | 2.104%                      | 0.201%   |
|   | D Class non-distributing share   | 1.948%                      | 0.538%   |
|   | D Class non-distributing share EUR   | 2.446%                      | 1.018%   |
|   | D Class non-distributing share EUR hedged                                  | 1.553%                      | 0.136%   |
|   | D Class non-distributing share GBP hedged                                  | 1.825%                      | 0.414%   |
|   | D Class non-distributing UK reporting fund share GBP                       | 2.177%                      | 0.748%   |
|   | E Class non-distributing share EUR   | 2.481%                      | 0.066%   |
|   | E Class non-distributing share EUR hedged                                  | 2.403%                      | -  |
|   | X Class non-distributing share   | 0.124%                      | -  |
|   | X Class non-distributing share AUD hedged <sup>(2)</sup>                   | 0.160%                      | -  |
|   | Z Class non-distributing share   | 1.533%                      | 0.572%   |
|   | Z Class non-distributing share CHF hedged                                  | 1.831%                      | 0.876%   |
|   | Z Class non-distributing share EUR hedged                                  | 1.240%                      | 0.280%   |
|   | Z Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup> | 2.651%                      | 1.640%   |
| BlackRock Dynamic Diversified Growth Fund <sup>(3)</sup>    | A Class non-distributing share   | 1.584%                      | -  |
|   | A Class non-distributing share SEK hedged                                  | 1.588%                      | -  |
|   | AI Class non-distributing share  | 1.582%                      | -  |
|   | D Class non-distributing share   | 0.886%                      | -  |
|   | E Class non-distributing share   | 2.083%                      | -  |
|   | I Class non-distributing share   | 0.654%                      | -  |
|   | I Class non-distributing share CAD hedged                                  | 0.641%                      | -  |
|   | I Class non-distributing share JPY hedged                                  | 0.621%                      | -  |
|   | I Class non-distributing share SEK hedged                                  | 0.638%                      | -  |
|   | I Class non-distributing UK reporting fund share USD hedged                | 0.666%                      | -  |
|   | X Class non-distributing share   | 0.082%                      | -  |
| BlackRock Emerging Companies Absolute Return Fund           | A Class non-distributing share CHF hedged                                  | 1.873%                      | -  |
|   | A Class non-distributing share CNH hedged                                  | 1.865%                      | -  |
|   | A Class non-distributing share EUR hedged                                  | 1.886%                      | -  |
|   | A Class non-distributing share USD hedged                                  | 1.876%                      | -  |
|   | A Class non-distributing UK reporting fund share                           | 1.876%                      | -  |
|   | D Class non-distributing share AUD hedged                                  | 1.389%                      | -  |
|   | D Class non-distributing share CHF hedged                                  | 1.375%                      | -  |
|   | D Class non-distributing share EUR hedged                                  | 1.374%                      | -  |
|   | D Class non-distributing UK reporting fund share                           | 1.372%                      | -  |
|   | D Class non-distributing UK reporting fund share USD hedged                | 1.378%                      | -  |
|   | I Class distributing UK reporting fund share                               | 1.080%                      | -  |
|   | I Class non-distributing share CHF hedged                                  | 1.091%                      | -  |
|   | I Class non-distributing share JPY   | 1.086%                      | -  |
|   | I Class non-distributing share JPY hedged                                  | 1.094%                      | -  |
|   | I Class non-distributing UK reporting fund share                           | 1.088%                      | -  |
|   | I Class non-distributing UK reporting fund share EUR hedged                | 1.087%                      | -  |
|   | I Class non-distributing UK reporting fund share USD hedged                | 1.086%                      | -  |
|   | S Class non-distributing UK reporting fund share                           | 1.077%                      | -  |
|   | X Class non-distributing share AUD hedged                                  | 0.094%                      | -  |
|   | X Class non-distributing UK reporting fund share                           | 0.071%                      | -  |
|   | Z Class non-distributing share CHF hedged                                  | 1.052%                      | -  |
|   | Z Class non-distributing UK reporting fund share                           | 1.124%                      | -  |
|   | Z Class non-distributing UK reporting fund share EUR hedged                | 1.118%                      | -  |
| Z Class non-distributing UK reporting fund share USD hedged | 1.130%   | -                           |  |

# Notes to the Financial Statements continued

| Fund Name   | Share classes   | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|---|---|-----------------------------|--|
| BlackRock Emerging Markets Equity Strategies Fund                 | A Class non-distributing share                              | 1.925%                      | -  |
|   | A Class non-distributing share CHF hedged                   | 1.919%                      | -  |
|   | D Class distributing share                                  | 1.395%                      | -  |
|   | D Class non-distributing share CHF hedged                   | 1.420%                      | -  |
|   | D Class non-distributing share EUR hedged                   | 1.418%                      | -  |
|   | D Class non-distributing UK reporting fund share            | 1.424%                      | -  |
|   | D Class non-distributing UK reporting fund share EUR        | 1.422%                      | -  |
|   | D Class non-distributing UK reporting fund share GBP        | 1.429%                      | -  |
|   | E Class non-distributing share EUR                          | 2.421%                      | -  |
|   | I Class non-distributing share                              | 1.125%                      | -  |
|   | I Class non-distributing share EUR                          | 1.127%                      | -  |
|   | X Class non-distributing share                              | 0.134%                      | -  |
|   | Z Class non-distributing share GBP                          | 0.832%                      | -  |
|   | Z Class non-distributing UK reporting fund share            | 0.830%                      | -  |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund <sup>(3)</sup> | A Class distributing UK reporting fund share GBP hedged     | 1.770%                      | -  |
|   | A Class non-distributing share                              | 1.793%                      | -  |
|   | A Class non-distributing share EUR hedged                   | 1.779%                      | -  |
|   | A Class non-distributing share SEK hedged                   | 1.788%                      | -  |
|   | A Class non-distributing UK reporting fund share CHF hedged | 1.767%                      | -  |
|   | AI Class non-distributing share EUR hedged                  | 1.770%                      | -  |
|   | D Class distributing UK reporting fund share                | 1.046%                      | -  |
|   | D Class distributing UK reporting fund share EUR            | 1.026%                      | -  |
|   | D Class distributing UK reporting fund share EUR hedged     | 1.022%                      | -  |
|   | D Class distributing UK reporting fund share GBP            | 1.033%                      | -  |
|   | D Class distributing UK reporting fund share GBP hedged     | 1.022%                      | -  |
|   | D Class non-distributing UK reporting fund share            | 1.046%                      | -  |
|   | D Class non-distributing UK reporting fund share CHF hedged | 1.021%                      | -  |
|   | D Class non-distributing UK reporting fund share EUR hedged | 1.045%                      | -  |
|   | E Class non-distributing share                              | 2.296%                      | -  |
|   | E Class non-distributing share EUR hedged                   | 2.287%                      | -  |
|   | I Class distributing share EUR                              | 0.855%                      | -  |
|   | I Class distributing share EUR hedged                       | 0.849%                      | -  |
|   | I Class distributing share (G) EUR hedged                   | 0.852%                      | -  |
|   | I Class distributing UK reporting fund share                | 0.859%                      | -  |
|   | I Class non-distributing share EUR hedged                   | 0.834%                      | -  |
|   | I Class non-distributing UK reporting fund share            | 0.855%                      | -  |
|   | X Class distributing share EUR                              | 0.089%                      | -  |
| X Class non-distributing share                                    | 0.106%  | -                           |  |
| X Class non-distributing share AUD hedged                         | 0.106%  | -                           |  |
| X Class non-distributing share CAD hedged                         | 0.106%  | -                           |  |
| BlackRock Emerging Markets Short Duration Bond Fund               | A Class non-distributing share                              | 0.928%                      | -  |
|   | AI Class distributing share EUR hedged                      | 0.937%                      | -  |
|   | AI Class non-distributing share EUR hedged                  | 0.927%                      | -  |
|   | D Class non-distributing UK reporting fund share            | 0.576%                      | -  |
|   | D Class non-distributing UK reporting fund share EUR hedged | 0.585%                      | -  |
|   | E Class distributing share EUR                              | 1.427%                      | -  |
|   | E Class distributing share EUR hedged                       | 1.423%                      | -  |
|   | E Class non-distributing share EUR                          | 1.427%                      | -  |
|   | E Class non-distributing share EUR hedged                   | 1.427%                      | -  |
|   | I Class non-distributing share                              | 0.493%                      | -  |
|   | I Class non-distributing share EUR hedged                   | 0.509%                      | -  |
| X Class non-distributing share                                    | 0.112%  | -                           |  |

# Notes to the Financial Statements continued

| Fund Name   | Share classes  | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|---|--|-----------------------------|--|
| BlackRock European Absolute Return Fund                   | A Class distributing share   | 2.107%                      | -  |
|   | A Class non-distributing share   | 2.090%                      | -  |
|   | D Class distributing share   | 1.733%                      | -  |
|   | D Class non-distributing share CHF hedged                                  | 1.651%                      | -  |
|   | D Class non-distributing UK reporting fund share                           | 1.660%                      | -  |
|   | D Class non-distributing UK reporting fund share GBP hedged                | 1.763%                      | -  |
|   | D Class non-distributing UK reporting fund share USD hedged                | 1.718%                      | -  |
|   | E Class non-distributing share   | 2.557%                      | -  |
|   | I Class non-distributing UK reporting fund share                           | 1.403%                      | -  |
|   | I Class non-distributing UK reporting fund share GBP hedged <sup>(2)</sup> | 3.395%                      | 2.298%   |
|   | X Class non-distributing share   | 0.080%                      | -  |
| BlackRock European Opportunities Extension Fund           | A Class distributing UK reporting fund share GBP                           | 1.869%                      | -  |
|   | A Class non-distributing share   | 1.869%                      | -  |
|   | D Class distributing (G) share   | 1.474%                      | -  |
|   | D Class distributing UK reporting fund share GBP                           | 1.472%                      | -  |
|   | D Class non-distributing share   | 1.508%                      | -  |
|   | E Class non-distributing share   | 2.369%                      | -  |
|   | I Class non-distributing share   | 1.582%                      | -  |
|   | X Class non-distributing share   | 0.073%                      | -  |
| BlackRock European Select Strategies Fund <sup>(3)</sup>  | A Class distributing share   | 1.580%                      | -  |
|   | A Class non-distributing share   | 1.580%                      | -  |
|   | A Class non-distributing share CZK hedged                                  | 1.577%                      | -  |
|   | AI Class non-distributing share  | 1.578%                      | -  |
|   | D Class distributing share USD hedged                                      | 0.545%                      | -  |
|   | D Class non-distributing share   | 0.977%                      | -  |
|   | E Class distributing share   | 2.080%                      | -  |
|   | E Class non-distributing share   | 2.081%                      | -  |
|   | I Class distributing share   | 0.790%                      | -  |
|   | I Class non-distributing share   | 0.791%                      | -  |
|   | X Class non-distributing share   | 0.133%                      | -  |
| BlackRock European Unconstrained Equity Fund              | A Class non-distributing share   | 2.131%                      | -  |
|   | D Class non-distributing share <sup>(2)</sup>                              | 1.220%                      | -  |
|   | D Class non-distributing UK reporting fund share                           | 1.635%                      | -  |
|   | D Class non-distributing UK reporting fund share GBP hedged                | 2.027%                      | -  |
|   | E Class non-distributing share   | 2.363%                      | -  |
|   | I Class non-distributing share <sup>(2)</sup>                              | 0.917%                      | -  |
|   | I Class non-distributing share USD hedged                                  | 2.294%                      | -  |
|   | I Class non-distributing UK reporting fund share                           | 1.528%                      | -  |
|   | I Class non-distributing UK reporting fund share GBP hedged                | 2.093%                      | -  |
|   | X Class non-distributing UK reporting fund share                           | 0.100%                      | -  |
| BlackRock Global Absolute Return Bond Fund <sup>(3)</sup> | A Class non-distributing share   | 1.341%                      | -  |
|   | A Class non-distributing share SEK hedged                                  | 1.347%                      | -  |
|   | A Class non-distributing share USD hedged                                  | 1.352%                      | -  |
|   | D Class distributing share GBP hedged                                      | 0.850%                      | -  |
|   | D Class non-distributing share   | 0.848%                      | -  |
|   | D Class non-distributing share CHF hedged                                  | 0.838%                      | -  |
|   | E Class non-distributing share   | 1.850%                      | -  |
|   | I Class non-distributing share   | 0.660%                      | -  |
|   | I Class non-distributing share GBP hedged                                  | 0.661%                      | -  |
|   | I Class non-distributing share SEK hedged                                  | 0.662%                      | -  |
|   | X Class non-distributing share   | 0.159%                      | -  |

# Notes to the Financial Statements continued

| Fund Name   | Share classes   | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|---|---|-----------------------------|--|
| BlackRock Global Equity Absolute Return Fund                | A Class distributing share EUR hedged                       | 1.872%                      | -  |
|   | D Class non-distributing share                              | 1.389%                      | -  |
|   | D Class non-distributing share EUR                          | 1.377%                      | -  |
|   | E Class non-distributing share EUR                          | 2.386%                      | -  |
|   | I Class non-distributing share EUR                          | 1.100%                      | -  |
|   | X Class non-distributing share                              | 0.101%                      | -  |
|   | X Class non-distributing share AUD hedged                   | 0.102%                      | -  |
|   | Z Class non-distributing share                              | 0.942%                      | -  |
|   | Z Class non-distributing share CHF hedged                   | 0.933%                      | -  |
|   | Z Class non-distributing share EUR hedged                   | 0.926%                      | -  |
| Z Class non-distributing UK reporting fund share GBP hedged | 0.941%  | -                           |  |
| BlackRock Global Event Driven Fund                          | A Class distributing share EUR hedged                       | 1.853%                      | -  |
|   | A Class non-distributing share                              | 1.862%                      | -  |
|   | A Class non-distributing share CHF hedged                   | 1.855%                      | -  |
|   | A Class non-distributing share HKD hedged                   | 1.850%                      | -  |
|   | A Class non-distributing share SGD hedged                   | 1.856%                      | -  |
|   | A Class non-distributing UK reporting fund share EUR hedged | 1.849%                      | -  |
|   | AI Class non-distributing share EUR hedged                  | 1.843%                      | -  |
|   | D Class distributing UK reporting fund share GBP hedged     | 1.362%                      | -  |
|   | D Class non-distributing share CHF hedged                   | 1.354%                      | -  |
|   | D Class non-distributing UK reporting fund share            | 1.362%                      | -  |
|   | D Class non-distributing UK reporting fund share EUR hedged | 1.352%                      | -  |
|   | D Class non-distributing UK reporting fund share GBP hedged | 1.362%                      | -  |
|   | E Class non-distributing share EUR                          | 2.363%                      | -  |
|   | E Class non-distributing share EUR hedged                   | 2.352%                      | -  |
|   | I Class distributing UK reporting fund share                | 1.073%                      | -  |
|   | I Class distributing UK reporting fund share EUR hedged     | 1.060%                      | -  |
|   | I Class distributing UK reporting fund share GBP hedged     | 1.071%                      | -  |
|   | I Class non-distributing share BRL                          | 1.062%                      | -  |
|   | I Class non-distributing share JPY hedged                   | 1.081%                      | -  |
|   | I Class non-distributing UK reporting fund share            | 1.072%                      | -  |
|   | I Class non-distributing UK reporting fund share CHF hedged | 1.068%                      | -  |
|   | I Class non-distributing UK reporting fund share EUR hedged | 1.069%                      | -  |
|   | IA Class non-distributing share                             | 0.573%                      | -  |
|   | IA Class non-distributing share EUR hedged                  | 0.570%                      | -  |
|   | S Class non-distributing share                              | 1.062%                      | -  |
|   | S Class non-distributing share EUR hedged                   | 1.059%                      | -  |
|   | X Class non-distributing share                              | 0.078%                      | -  |
|   | X Class non-distributing share AUD hedged <sup>(2)</sup>    | 0.064%                      | -  |
|   | Z Class non-distributing share CHF hedged                   | 0.861%                      | -  |
|   | Z Class non-distributing UK reporting fund share            | 0.864%                      | -  |
| Z Class non-distributing UK reporting fund share EUR hedged | 0.861%  | -                           |  |
| Z Class non-distributing UK reporting fund share GBP hedged | 0.863%  | -                           |  |

# Notes to the Financial Statements continued

| Fund Name  | Share classes  | TER (incl. Performance Fee)    | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|--|--|--------------------------------|--|
| BlackRock Global Real Asset Securities Fund                      | A Class distributing share CHF hedged                            | 1.529%                         | -  |
|  | A Class distributing UK reporting fund share                     | 1.534%                         | -  |
|  | A Class distributing UK reporting fund share AUD hedged          | 1.535%                         | -  |
|  | A Class distributing UK reporting fund share CAD hedged          | 1.512%                         | -  |
|  | A Class distributing UK reporting fund share CNH hedged          | 1.552%                         | -  |
|  | A Class distributing UK reporting fund share EUR hedged          | 1.532%                         | -  |
|  | A Class distributing UK reporting fund share HKD hedged          | 1.537%                         | -  |
|  | A Class distributing UK reporting fund share SGD hedged          | 1.533%                         | -  |
|  | A Class non-distributing share                                   | 1.535%                         | -  |
|  | A Class non-distributing share CHF hedged                        | 1.527%                         | -  |
|  | A Class non-distributing share EUR hedged                        | 1.528%                         | -  |
|  | D Class distributing share                                       | 0.937%                         | -  |
|  | D Class distributing share GBP                                   | 0.944%                         | -  |
|  | D Class distributing UK reporting fund share SGD hedged          | 0.940%                         | -  |
|  | D Class non-distributing UK reporting fund share                 | 0.937%                         | -  |
|  | E Class non-distributing share EUR                               | 2.035%                         | -  |
|  | I Class distributing share <sup>(2)</sup>                        | 0.699%                         | -  |
|  | I Class distributing share EUR hedged                            | 0.618%                         | -  |
|  | S Class distributing UK reporting fund share                     | 0.817%                         | -  |
|  | S Class distributing UK reporting fund share CHF hedged          | 0.795%                         | -  |
|  | S Class distributing UK reporting fund share EUR hedged          | 0.816%                         | -  |
|  | S Class distributing UK reporting fund share GBP hedged          | 0.797%                         | -  |
|  | S Class distributing UK reporting fund share SGD hedged          | 0.821%                         | -  |
|  | S Class non-distributing UK reporting fund share                 | 0.814%                         | -  |
|  | S Class non-distributing UK reporting fund share CHF hedged      | 0.812%                         | -  |
|  | S Class non-distributing UK reporting fund share EUR hedged      | 0.812%                         | -  |
|  | S Class non-distributing UK reporting fund share GBP hedged      | 0.803%                         | -  |
|  | X Class non-distributing UK reporting fund share                 | 0.096%                         | -  |
|  | Z Class non-distributing UK reporting fund share                 | 0.636%                         | -  |
|  | BlackRock Health Sciences Absolute Return Fund <sup>(4)</sup>    | A Class non-distributing share | 2.079%   |
| A Class non-distributing share EUR                               |  | 2.053%                         | 0.151%   |
| A Class non-distributing share EUR hedged                        |  | 2.005%                         | 0.095%   |
| D Class non-distributing UK reporting fund share                 |  | 1.660%                         | 0.255%   |
| D Class non-distributing UK reporting fund share EUR hedged      |  | 1.603%                         | 0.197%   |
| I Class non-distributing UK reporting fund share                 |  | 1.404%                         | 0.303%   |
| I Class non-distributing UK reporting fund share CHF hedged      |  | 1.366%                         | 0.262%   |
| I Class non-distributing UK reporting fund share EUR             |  | 1.386%                         | 0.284%   |
| I Class non-distributing UK reporting fund share EUR hedged      |  | 1.352%                         | 0.246%   |
| I Class non-distributing UK reporting fund share GBP hedged      |  | 1.412%                         | 0.306%   |
| X Class non-distributing UK reporting fund share                 |  | 0.111%                         | -  |
| Z Class non-distributing UK reporting fund share                 | 1.204%   | 0.250%                         |  |
| BlackRock Managed Index Portfolios – Conservative <sup>(3)</sup> | A Class distributing share                                       | 1.129%                         | -  |
|  | A Class non-distributing share                                   | 1.129%                         | -  |
|  | A Class non-distributing share USD hedged                        | 1.133%                         | -  |
|  | D Class distributing share                                       | 0.490%                         | -  |
|  | D Class non-distributing share                                   | 0.501%                         | -  |
|  | D Class non-distributing share USD hedged                        | 0.502%                         | -  |
|  | D Class non-distributing UK reporting fund share GBP hedged      | 0.503%                         | -  |
|  | E Class non-distributing share                                   | 1.630%                         | -  |
|  | I Class distributing share                                       | 0.434%                         | -  |
|  | I Class non-distributing share                                   | 0.430%                         | -  |
|  | IndexInvest Balance Class distributing share                     | 1.128%                         | -  |
|  | Vermögensanlage99 konservativ Class non-distributing share       | 1.141%                         | -  |
|  | Vermögensstrategie Moderat - Ausgewogen Class distributing share | 0.455%                         | -  |

# Notes to the Financial Statements continued

| Fund Name   | Share classes   | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|---|---|-----------------------------|--|
| BlackRock Managed Index Portfolios – Defensive <sup>(3)</sup> | A Class distributing share                                  | 1.127%                      | -  |
|   | A Class non-distributing share GBP hedged                   | 1.129%                      | -  |
|   | A Class non-distributing share USD hedged                   | 1.132%                      | -  |
|   | A Class non-distributing UK reporting fund share            | 1.129%                      | -  |
|   | D Class distributing UK reporting fund share                | 0.499%                      | -  |
|   | D Class distributing UK reporting fund share GBP hedged     | 0.497%                      | -  |
|   | D Class distributing UK reporting fund share USD hedged     | 0.502%                      | -  |
|   | D Class non-distributing share CHF hedged                   | 0.499%                      | -  |
|   | D Class non-distributing share PLN hedged                   | 0.490%                      | -  |
|   | D Class non-distributing share USD hedged                   | 0.501%                      | -  |
|   | D Class non-distributing UK reporting fund share            | 0.500%                      | -  |
|   | D Class non-distributing UK reporting fund share GBP hedged | 0.500%                      | -  |
|   | E Class non-distributing share                              | 1.630%                      | -  |
|   | I Class distributing share                                  | 0.435%                      | -  |
|   | I Class non-distributing share                              | 0.430%                      | -  |
|   | I Class non-distributing share USD hedged                   | 0.431%                      | -  |
|   | IndexInvest Substanz Class distributing share               | 1.127%                      | -  |
|   | Vermögensanlage99 defensiv Class non-distributing share     | 1.138%                      | -  |
|   | Vermögensstrategie Defensiv Class distributing share        | 0.500%                      | -  |
|   | X Class non-distributing share                              | 0.053%                      | -  |
| BlackRock Managed Index Portfolios – Growth <sup>(3)</sup>    | A Class distributing share                                  | 1.125%                      | -  |
|   | A Class non-distributing share GBP hedged                   | 1.129%                      | -  |
|   | A Class non-distributing share USD hedged                   | 1.132%                      | -  |
|   | A Class non-distributing UK reporting fund share            | 1.128%                      | -  |
|   | D Class distributing UK reporting fund share                | 0.500%                      | -  |
|   | D Class distributing UK reporting fund share GBP hedged     | 0.505%                      | -  |
|   | D Class distributing UK reporting fund share USD hedged     | 0.502%                      | -  |
|   | D Class non-distributing share CHF hedged                   | 0.499%                      | -  |
|   | D Class non-distributing share PLN hedged                   | 0.478%                      | -  |
|   | D Class non-distributing share USD hedged                   | 0.506%                      | -  |
|   | D Class non-distributing UK reporting fund share            | 0.500%                      | -  |
|   | D Class non-distributing UK reporting fund share GBP hedged | 0.500%                      | -  |
|   | E Class non-distributing share                              | 1.634%                      | -  |
|   | I Class distributing share                                  | 0.434%                      | -  |
|   | I Class non-distributing share                              | 0.430%                      | -  |
|   | I Class non-distributing share USD hedged                   | 0.431%                      | -  |
|   | IndexInvest Chance Class distributing share                 | 1.127%                      | -  |
|   | Vermögensanlage99 dynamisch Class non-distributing share    | 1.135%                      | -  |
|   | Vermögensstrategie Wachstum Class distributing share        | 0.496%                      | -  |
|   | X Class non-distributing share                              | 0.045%                      | -  |

# Notes to the Financial Statements continued

| Fund Name  | Share classes   | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|--|---|-----------------------------|--|
| BlackRock Managed Index Portfolios – Moderate <sup>(3)</sup> | A Class distributing share                                  | 1.127%                      | -  |
|  | A Class non-distributing share GBP hedged                   | 1.136%                      | -  |
|  | A Class non-distributing share USD hedged                   | 1.133%                      | -  |
|  | A Class non-distributing UK reporting fund share            | 1.128%                      | -  |
|  | D Class distributing UK reporting fund share                | 0.497%                      | -  |
|  | D Class distributing UK reporting fund share GBP hedged     | 0.499%                      | -  |
|  | D Class distributing UK reporting fund share USD hedged     | 0.500%                      | -  |
|  | D Class non-distributing share CHF hedged                   | 0.500%                      | -  |
|  | D Class non-distributing share USD hedged                   | 0.500%                      | -  |
|  | D Class non-distributing UK reporting fund share            | 0.501%                      | -  |
|  | D Class non-distributing UK reporting fund share GBP hedged | 0.499%                      | -  |
|  | E Class non-distributing share                              | 1.631%                      | -  |
|  | I Class distributing share                                  | 0.433%                      | -  |
|  | I Class non-distributing share                              | 0.430%                      | -  |
|  | I Class non-distributing share USD hedged                   | 0.431%                      | -  |
|  | IndexInvest Wachstum Class distributing share               | 1.127%                      | -  |
|  | IndexInvest Wachstum Class distributing share CHF hedged    | 1.127%                      | -  |
|  | Vermögensanlage99 progressiv Class non-distributing share   | 1.133%                      | -  |
|  | Vermögensstrategie Ausgewogen Class distributing share      | 0.499%                      | -  |
|  | X Class non-distributing share                              | 0.042%                      | -  |
| X Class non-distributing share GBP hedged                    | 0.060%  | -                           |  |
| X Class non-distributing share USD hedged                    | 0.062%  | -                           |  |
| BlackRock Sustainable Euro Bond Fund                         | A Class distributing share                                  | 0.978%                      | -  |
|  | A Class non-distributing share                              | 0.988%                      | -  |
|  | AI Class non-distributing share                             | 0.973%                      | -  |
|  | D Class non-distributing UK reporting fund share            | 0.619%                      | -  |
|  | E Class non-distributing share                              | 1.478%                      | -  |
|  | I Class non-distributing share                              | 0.487%                      | -  |
|  | X Class distributing (G) share                              | 0.062%                      | -  |
|  | X Class non-distributing share                              | 0.088%                      | -  |
|  | Z Class non-distributing share                              | 0.338%                      | -  |
| ZI Class non-distributing share                              | 0.389%  | -                           |  |
| BlackRock Sustainable Euro Corporate Bond Fund               | A Class non-distributing share                              | 1.030%                      | -  |
|  | A Class non-distributing share SEK hedged                   | 1.024%                      | -  |
|  | AI Class non-distributing share                             | 1.020%                      | -  |
|  | D Class distributing share                                  | 0.618%                      | -  |
|  | D Class non-distributing share                              | 0.626%                      | -  |
|  | E Class non-distributing share                              | 1.521%                      | -  |
|  | I Class non-distributing share                              | 0.480%                      | -  |
|  | I Class non-distributing share SEK hedged                   | 0.479%                      | -  |
|  | X Class non-distributing share                              | 0.081%                      | -  |
| ZI Class non-distributing share                              | 0.384%  | -                           |  |
| BlackRock Sustainable Euro Short Duration Bond Fund          | A Class non-distributing share                              | 0.850%                      | -  |
|  | AI Class non-distributing share                             | 0.812%                      | -  |
|  | D Class non-distributing share                              | 0.495%                      | -  |
|  | E Class non-distributing share                              | 1.301%                      | -  |
|  | I Class non-distributing share                              | 0.439%                      | -  |
|  | X Class non-distributing share                              | 0.051%                      | -  |
|  | Z Class non-distributing share                              | 0.200%                      | -  |
| ZI Class non-distributing share                              | 0.348%  | -                           |  |

# Notes to the Financial Statements continued

| Fund Name  | Share classes   | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|--|---|-----------------------------|--|
| BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(3)</sup>     | A Class distributing share                                  | 1.263%                      | -  |
|  | A Class non-distributing share                              | 1.278%                      | -  |
|  | AI Class non-distributing share                             | 1.279%                      | -  |
|  | D Class distributing share                                  | 0.880%                      | -  |
|  | D Class non-distributing share                              | 0.888%                      | -  |
|  | E Class non-distributing share                              | 1.778%                      | -  |
|  | I Class non-distributing share                              | 0.673%                      | -  |
|  | X Class non-distributing share                              | 0.090%                      | -  |
| BlackRock Sustainable Fixed Income Strategies Fund <sup>(3)</sup>            | A Class distributing share                                  | 1.272%                      | -  |
|  | A Class distributing share CHF hedged                       | 1.273%                      | -  |
|  | A Class distributing share USD hedged                       | 1.283%                      | -  |
|  | A Class non-distributing share CHF hedged                   | 1.272%                      | -  |
|  | A Class non-distributing share JPY hedged                   | 1.254%                      | -  |
|  | A Class non-distributing share USD hedged                   | 1.277%                      | -  |
|  | A Class non-distributing UK reporting fund share            | 1.269%                      | -  |
|  | A Class non-distributing UK reporting fund share GBP hedged | 1.273%                      | -  |
|  | AI Class non-distributing share                             | 1.280%                      | -  |
|  | D Class distributing share                                  | 0.874%                      | -  |
|  | D Class distributing UK reporting fund share GBP hedged     | 0.875%                      | -  |
|  | D Class distributing UK reporting fund share USD hedged     | 0.877%                      | -  |
|  | D Class non-distributing share CHF hedged                   | 0.873%                      | -  |
|  | D Class non-distributing share USD hedged                   | 0.877%                      | -  |
|  | D Class non-distributing UK reporting fund share            | 0.872%                      | -  |
|  | D Class non-distributing UK reporting fund share GBP hedged | 0.870%                      | -  |
|  | E Class non-distributing share                              | 1.774%                      | -  |
|  | I Class distributing share                                  | 0.684%                      | -  |
|  | I Class non-distributing share                              | 0.686%                      | -  |
|  | I Class non-distributing share USD hedged                   | 0.687%                      | -  |
|  | S Class distributing share                                  | 0.712%                      | -  |
|  | S Class distributing share USD hedged                       | 0.713%                      | -  |
|  | S Class non-distributing share                              | 0.734%                      | -  |
|  | S Class non-distributing share USD hedged                   | 0.707%                      | -  |
|  | X Class distributing share                                  | 0.085%                      | -  |
|  | X Class non-distributing share                              | 0.084%                      | -  |
| BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(5)</sup> | A Class non-distributing share                              | 2.616%                      | 0.700%   |
|  | A Class non-distributing share EUR hedged                   | 3.042%                      | 1.100%   |
|  | A Class non-distributing share SGD Hedged <sup>(2)</sup>    | 2.438%                      | 0.395%   |
|  | D Class non-distributing share                              | 3.401%                      | 1.957%   |
|  | D Class non-distributing share EUR hedged                   | 2.794%                      | 1.359%   |
|  | E Class non-distributing share EUR hedged                   | 3.532%                      | 1.112%   |
|  | X Class non-distributing share AUD hedged <sup>(2)</sup>    | 0.151%                      | -  |
|  | X Class non-distributing UK reporting fund share            | 0.141%                      | -  |
|  | X Class non-distributing UK reporting fund share GBP hedged | 0.131%                      | -  |
|  | Z Class non-distributing share EUR hedged                   | 1.992%                      | 1.066%   |
|  | Z Class non-distributing UK reporting fund share            | 1.318%                      | 0.374%   |
| Z Class non-distributing UK reporting fund share GBP hedged                  | 2.025%  | 1.810%                      |  |
| BlackRock Systematic ESG World Equity Fund                                   | A Class non-distributing share                              | 1.025%                      | -  |
|  | D Class non-distributing share EUR                          | 0.627%                      | -  |
|  | E Class non-distributing share EUR                          | 1.523%                      | -  |
|  | I Class non-distributing share EUR <sup>(2)</sup>           | 0.685%                      | -  |
|  | I Class non-distributing share EUR hedged                   | 0.474%                      | -  |
|  | I Class non-distributing share JPY                          | 0.483%                      | -  |
|  | I Class non-distributing share JPY hedged                   | 0.487%                      | -  |
|  | X Class non-distributing UK reporting fund share GBP        | 0.086%                      | -  |



# Notes to the Financial Statements continued

| Fund Name  | Share classes   | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|--|---|-----------------------------|--|
| BlackRock Systematic Global Equity Absolute Return Fund <sup>(5)</sup> | A Class non-distributing share                              | 2.273%                      | -  |
|  | A Class non-distributing share EUR hedged                   | 2.250%                      | -  |
|  | A Class non-distributing share SEK hedged                   | 2.281%                      | -  |
|  | AI Class non-distributing share EUR hedged                  | 2.198%                      | -  |
|  | C Class non-distributing share                              | 3.279%                      | -  |
|  | D Class non-distributing share                              | 1.684%                      | -  |
|  | D Class non-distributing UK reporting fund share EUR hedged | 1.670%                      | -  |
|  | D Class non-distributing UK reporting fund share GBP hedged | 1.677%                      | -  |
|  | E Class non-distributing share EUR hedged                   | 2.768%                      | -  |
|  | I Class non-distributing share EUR hedged                   | 1.383%                      | -  |
|  | J Class distributing share                                  | 1.688%                      | -  |
| X Class non-distributing share   | 0.191%  | -                           |  |
| BlackRock Systematic Style Factor Fund <sup>(5)</sup>                  | A Class distributing share                                  | 1.653%                      | -  |
|  | A Class distributing share EUR hedged                       | 1.668%                      | -  |
|  | A Class non-distributing share                              | 1.670%                      | -  |
|  | A Class non-distributing share EUR hedged                   | 1.655%                      | -  |
|  | A Class non-distributing share SEK hedged                   | 1.649%                      | -  |
|  | D Class non-distributing share CHF hedged                   | 1.116%                      | -  |
|  | D Class non-distributing share EUR                          | 1.112%                      | -  |
|  | D Class non-distributing UK reporting fund share            | 1.122%                      | -  |
|  | D Class non-distributing UK reporting fund share EUR hedged | 1.115%                      | -  |
|  | D Class non-distributing UK reporting fund share GBP hedged | 1.120%                      | -  |
|  | E Class non-distributing share EUR                          | 2.166%                      | -  |
|  | E Class non-distributing share EUR hedged                   | 2.154%                      | -  |
|  | I Class non-distributing PF share CHF hedged                | 0.806%                      | -  |
|  | I Class non-distributing PF share EUR hedged                | 0.809%                      | -  |
|  | I Class non-distributing share BRL hedged                   | 0.906%                      | -  |
|  | I Class non-distributing share CHF hedged                   | 0.911%                      | -  |
|  | I Class non-distributing UK reporting fund share            | 0.912%                      | -  |
|  | I Class non-distributing UK reporting fund share EUR hedged | 0.921%                      | -  |
|  | I Class non-distributing UK reporting fund share GBP hedged | 0.928%                      | -  |
|  | I Class non-distributing UK reporting fund share JPY hedged | 0.931%                      | -  |
|  | X Class non-distributing share                              | 0.382%                      | -  |
| X Class non-distributing share AUD hedged                              | 0.378%  | -                           |  |
| X Class non-distributing share EUR hedged                              | 0.367%  | -                           |  |
| X Class non-distributing share NZD hedged                              | 0.106%  | -                           |  |
| X Class non-distributing UK reporting fund share GBP hedged            | 0.361%  | -                           |  |
| Z Class non-distributing share   | 1.063%  | -                           |  |
| Z Class non-distributing share EUR hedged                              | 1.048%  | -                           |  |
| BlackRock Systematic Sustainable Global Equity Fund <sup>(5)</sup>     | A Class non-distributing share                              | 1.168%                      | -  |
|  | D Class non-distributing share EUR                          | 0.747%                      | -  |
|  | E Class non-distributing share EUR                          | 1.667%                      | -  |
|  | E Class non-distributing share EUR hedged                   | 1.660%                      | -  |
|  | I Class non-distributing share                              | 0.526%                      | -  |
|  | I Class non-distributing share EUR                          | 0.527%                      | -  |
|  | X Class non-distributing share                              | 0.128%                      | -  |
|  | X Class non-distributing share EUR                          | 0.127%                      | -  |
|  | X Class non-distributing share GBP                          | 0.127%                      | -  |
| X Class non-distributing share JPY                                     | 0.115%  | -                           |  |

# Notes to the Financial Statements continued

| Fund Name  | Share classes   | TER (incl. Performance Fee) | Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup> |
|--|---|-----------------------------|--|
| BlackRock Systematic US Equity Absolute Return Fund <sup>(5)</sup> | A Class non-distributing share AUD                          | 2.603%                      | 0.585%   |
|  | A Class non-distributing share EUR                          | 2.479%                      | 0.456%   |
|  | A Class non-distributing share SEK hedged                   | 2.242%                      | 0.216%   |
|  | A Class non-distributing UK reporting fund share            | 2.831%                      | 0.809%   |
|  | A Class non-distributing UK reporting fund share EUR hedged | 2.790%                      | 0.776%   |
|  | A Class non-distributing UK reporting fund share GBP        | 2.889%                      | 0.874%   |
|  | D Class non-distributing share                              | 2.662%                      | 1.143%   |
|  | D Class non-distributing share CHF hedged                   | 2.699%                      | 1.181%   |
|  | D Class non-distributing UK reporting fund share EUR hedged | 2.108%                      | 0.596%   |
|  | D Class non-distributing UK reporting fund share GBP hedged | 1.376%                      | (0.108%)   |
|  | E Class non-distributing share EUR hedged                   | 2.950%                      | 0.439%   |
|  | I Class non-distributing share EUR hedged                   | 2.068%                      | 0.838%   |
|  | I Class non-distributing share JPY hedged                   | 2.449%                      | 1.215%   |
|  | I Class non-distributing share SEK hedged                   | 0.692%                      | (0.530%)   |
|  | I Class non-distributing UK reporting fund share            | 2.140%                      | 0.911%   |
|  | X Class non-distributing share                              | 0.233%                      | -  |
|  | X Class non-distributing share AUD hedged <sup>(2)</sup>    | 0.232%                      | -  |
| BlackRock UK Equity Absolute Return Fund                           | A Class distributing share EUR hedged                       | 2.142%                      | -  |
|  | A Class non-distributing share EUR hedged                   | 2.144%                      | -  |
|  | A Class non-distributing UK reporting fund share            | 2.426%                      | 0.540%   |
|  | D Class non-distributing share CHF hedged                   | 1.489%                      | -  |
|  | D Class non-distributing share EUR                          | 1.528%                      | -  |
|  | D Class non-distributing share EUR hedged                   | 1.298%                      | -  |
|  | D Class non-distributing share USD hedged                   | 1.474%                      | -  |
|  | D Class non-distributing UK reporting fund share            | 1.844%                      | -  |
|  | E Class non-distributing share EUR                          | 2.683%                      | -  |
|  | E Class non-distributing share EUR hedged                   | 2.658%                      | -  |
|  | I Class non-distributing share EUR hedged                   | 1.299%                      | -  |
|  | I Class non-distributing share JPY hedged                   | 1.139%                      | -  |
|  | I Class non-distributing share USD hedged                   | 1.657%                      | -  |
| X Class non-distributing UK reporting fund share                   | 0.063%  | -                           |  |

<sup>(1)</sup> The performance fees shown are for the twelve-month period ended 30 November 2023. The performance fees for a number of share classes are negative due to the reversal of uncrystallised performance fees accrued in the period to 31 May 2023.

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

<sup>(3)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

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

<sup>(5)</sup> Fund name changed during the period, see Note 1 for further details.

The TERs were calculated in accordance with the Asset Management Association Switzerland ("AMAS") guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

## 16. Subsequent Events

There have been no events subsequent to the financial period 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 period ended 30 November 2023.

## 17. Approval date

The financial statements were approved by the Board on 29 January 2024.

# Appendix I – Share Classes

## Share Classes In Issue

As at 30 November 2023, the Company offers the following share classes.

### A Class

A Class distributing share CHF hedged  
A Class distributing share EUR  
A Class distributing share EUR hedged  
A Class distributing share USD  
A Class distributing share USD hedged  
A Class distributing UK reporting fund share EUR hedged  
A Class distributing UK reporting fund share GBP  
A Class distributing UK reporting fund share GBP hedged  
A Class distributing UK reporting fund share HKD hedged  
A Class distributing UK reporting fund share SGD hedged  
A Class distributing UK reporting fund share USD  
A Class non-distributing share AUD  
A Class non-distributing share CHF hedged  
A Class non-distributing share CNH hedged  
A Class non-distributing share CZK hedged  
A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share GBP hedged  
A Class non-distributing share HKD hedged  
A Class non-distributing share JPY hedged  
A Class non-distributing share SEK hedged  
A Class non-distributing share SGD hedged  
A Class non-distributing share USD  
A Class non-distributing share USD hedged  
A Class non-distributing UK reporting fund share CHF hedged  
A Class non-distributing UK reporting fund share EUR  
A Class non-distributing UK reporting fund share EUR hedged  
A Class non-distributing UK reporting fund share GBP  
A Class non-distributing UK reporting fund share GBP hedged  
A Class non-distributing UK reporting fund share USD

### AI Class<sup>1</sup>

AI Class distributing share EUR hedged  
AI Class non-distributing share EUR  
AI Class non-distributing share EUR hedged

### C Class<sup>1</sup>

C Class non-distributing share USD

### D Class<sup>1</sup>

D Class distributing (G) share EUR  
D Class distributing share EUR  
D Class distributing share GBP hedged  
D Class distributing share SGD Hedged  
D Class distributing share USD  
D Class distributing share USD hedged  
D Class distributing UK reporting fund share EUR  
D Class distributing UK reporting fund share EUR hedged  
D Class distributing UK reporting fund share GBP  
D Class distributing UK reporting fund share GBP hedged  
D Class distributing UK reporting fund share USD  
D Class distributing UK reporting fund share USD hedged  
D Class non-distributing share AUD hedged  
D Class non-distributing share CHF hedged  
D Class non-distributing share EUR  
D Class non-distributing share EUR hedged  
D Class non-distributing share GBP hedged  
D Class non-distributing share USD  
D Class non-distributing share USD hedged  
D Class non-distributing UK reporting fund share CHF hedged  
D Class non-distributing UK reporting fund share EUR

D Class non-distributing UK reporting fund share EUR hedged  
D Class non-distributing UK reporting fund share GBP  
D Class non-distributing UK reporting fund share GBP hedged  
D Class non-distributing UK reporting fund share USD  
D Class non-distributing UK reporting fund share USD hedged

### E Class<sup>1</sup>

E Class distributing share EUR  
E Class distributing share EUR hedged  
E Class non-distributing share EUR  
E Class non-distributing share EUR hedged  
E Class non-distributing share USD

### I Class<sup>1, 2</sup>

I Class distributing share (G) EUR hedged  
I Class distributing share EUR  
I Class distributing share EUR hedged  
I Class distributing share USD  
I Class distributing UK reporting fund share EUR hedged  
I Class distributing UK reporting fund share GBP  
I Class distributing UK reporting fund share GBP hedged  
I Class distributing UK reporting fund share USD  
I Class non-distributing PF share CHF hedged  
I Class non-distributing PF share EUR hedged  
I Class non-distributing share BRL  
I Class non-distributing share BRL hedged  
I Class non-distributing share CAD hedged  
I Class non-distributing share CHF hedged  
I Class non-distributing share EUR  
I Class non-distributing share EUR hedged  
I Class non-distributing share GBP hedged  
I Class non-distributing share JPY  
I Class non-distributing share JPY hedged  
I Class non-distributing share SEK hedged  
I Class non-distributing share USD  
I Class non-distributing share USD hedged  
I Class non-distributing UK reporting fund share CHF hedged  
I Class non-distributing UK reporting fund share EUR  
I Class non-distributing UK reporting fund share EUR hedged  
I Class non-distributing UK reporting fund share GBP  
I Class non-distributing UK reporting fund share GBP hedged  
I Class non-distributing UK reporting fund share JPY hedged  
I Class non-distributing UK reporting fund share USD  
I Class non-distributing UK reporting fund share USD hedged

### IA Class<sup>1, 2</sup>

IA Class non-distributing share EUR hedged  
IA Class non-distributing share USD

### IndexInvest Balance Class<sup>1</sup>

IndexInvest Balance Class distributing share EUR  
IndexInvest Chance Class distributing share EUR  
IndexInvest Substanz Class distributing share EUR  
IndexInvest Wachstum Class distributing share CHF hedged  
IndexInvest Wachstum Class distributing share EUR

### J Class<sup>2</sup>

J Class distributing share USD

### S Class<sup>1</sup>

S Class 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<sup>1</sup>

Vermögensstrategie Ausgewogen Class distributing share EUR  
Vermögensstrategie Defensiv Class distributing share EUR

# Appendix I – Share Classes continued

Vermögensstrategie Moderat - Ausgewogen Class dist. shares EUR

Vermögensstrategie Wachstum Class distributing share EUR

## X Class<sup>2</sup>

X Class distributing (G) share EUR  
 X Class distributing share EUR  
 X Class non-distributing share AUD hedged  
 X Class non-distributing share CAD hedged  
 X Class non-distributing share EUR  
 X Class non-distributing share EUR hedged  
 X Class non-distributing share GBP  
 X Class non-distributing share GBP hedged  
 X Class non-distributing share JPY  
 X Class non-distributing share NZD hedged  
 X Class non-distributing share USD  
 X Class non-distributing share USD hedged  
 X Class non-distributing UK reporting fund share EUR

X Class non-distributing UK reporting fund share GBP

X Class non-distributing UK reporting fund share GBP hedged

X Class non-distributing UK reporting fund share USD

## Z Class<sup>1</sup>

Z Class non-distributing share CHF hedged  
 Z Class non-distributing share EUR  
 Z Class non-distributing share EUR hedged  
 Z Class non-distributing share GBP  
 Z Class non-distributing share USD  
 Z Class non-distributing UK reporting fund share EUR hedged  
 Z Class non-distributing UK reporting fund share GBP  
 Z Class non-distributing UK reporting fund share GBP hedged  
 Z Class non-distributing UK reporting fund share USD  
 Z Class non-distributing UK reporting fund share USD hedged

<sup>(1)</sup> Available at the Management Company's discretion.

<sup>(2)</sup> Available to institutional investors.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

| Effective date  | Fund  | Type  |
|-----------------|---|---|
| 7 June 2023     | BlackRock Asia Pacific Absolute Return Fund                   | D Class non-distributing UK reporting fund share GBP        |
| 7 June 2023     | BlackRock Global Real Asset Securities Fund                   | I Class distributing share                                  |
| 12 July 2023    | BlackRock Asia Pacific Absolute Return Fund                   | Z Class non-distributing UK reporting fund share GBP        |
| 12 July 2023    | BlackRock Asia Pacific Absolute Return Fund                   | Z Class non-distributing UK reporting fund share GBP hedged |
| 26 July 2023    | BlackRock European Absolute Return Fund                       | I Class non-distributing UK reporting fund share GBP hedged |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | A Class non-distributing share                              |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | A Class non-distributing share EUR                          |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | A Class non-distributing share EUR hedged                   |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | D Class non-distributing UK reporting fund share            |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | D Class non-distributing UK reporting fund share EUR hedged |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | I Class non-distributing UK reporting fund share            |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | I Class non-distributing UK reporting fund share CHF hedged |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | I Class non-distributing UK reporting fund share EUR        |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | I Class non-distributing UK reporting fund share EUR hedged |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | I Class non-distributing UK reporting fund share GBP hedged |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | X Class non-distributing UK reporting fund share            |
| 3 August 2023   | BlackRock Health Sciences Absolute Return Fund                | Z Class non-distributing UK reporting fund share            |
| 9 August 2023   | BlackRock Asia Pacific Absolute Return Fund                   | A Class non-distributing share                              |
| 16 August 2023  | BlackRock Asia Pacific Absolute Return Fund                   | X Class non-distributing share AUD hedged                   |
| 16 August 2023  | BlackRock Global Event Driven Fund                            | X Class non-distributing share AUD hedged                   |
| 16 August 2023  | BlackRock Systematic Asia Pacific Equity Absolute Return Fund | X Class non-distributing share AUD hedged                   |
| 16 August 2023  | BlackRock Systematic US Equity Absolute Return Fund           | X Class non-distributing share AUD hedged                   |
| 4 October 2023  | BlackRock European Unconstrained Equity Fund                  | D Class non-distributing share                              |
| 4 October 2023  | BlackRock European Unconstrained Equity Fund                  | I Class non-distributing share                              |
| 11 October 2023 | BlackRock Systematic Asia Pacific Equity Absolute Return Fund | A Class non-distributing share SGD Hedged                   |
| 8 November 2023 | BlackRock Systematic ESG World Equity Fund                    | I Class non-distributing share EUR                          |

# Efficient portfolio management and securities financing transactions

## Efficient Portfolio Management Techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund’s condensed schedule of investment.

## Securities Lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Entity, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Securities Lending Agent.

The following table details the value of securities on loan as a proportion of the Fund’s total lendable assets and as a proportion of the Fund’s NAV, as at 30 November 2023 and the income/returns earned for the period ended 30 November 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund’s securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

| Fund  | Currency | Securities on loan   |          | Income earned |
|---|----------|----------------------|----------|---------------|
|   |          | % of lendable assets | % of NAV |               |
| BlackRock Asia Pacific Absolute Return Fund               | USD      | 7.72%                | 2.23%    | 1,541         |
| BlackRock Dynamic Diversified Growth Fund                 | EUR      | 2.45%                | 1.69%    | 50,193        |
| BlackRock Emerging Markets Equity Strategies Fund         | USD      | 11.69%               | 6.08%    | 486,238       |
| BlackRock Emerging Markets Flexi Dynamic Bond Fund        | USD      | 9.12%                | 6.49%    | 132,442       |
| BlackRock Emerging Markets Short Duration Bond Fund       | USD      | 7.55%                | 6.88%    | 11,913        |
| BlackRock European Absolute Return Fund                   | EUR      | 3.51%                | 1.37%    | 12,093        |
| BlackRock European Opportunities Extension Fund           | EUR      | 8.36%                | 7.39%    | 30,634        |
| BlackRock European Select Strategies Fund                 | EUR      | 19.26%               | 14.99%   | 17,935        |
| BlackRock European Unconstrained Equity Fund              | EUR      | 6.19%                | 5.86%    | 422           |
| BlackRock Global Absolute Return Bond Fund                | EUR      | 9.09%                | 5.50%    | 3,669         |
| BlackRock Global Equity Absolute Return Fund              | USD      | 3.58%                | 3.21%    | 79            |
| BlackRock Global Event Driven Fund                        | USD      | 13.98%               | 5.86%    | 355,079       |
| BlackRock Global Real Asset Securities Fund               | USD      | 5.23%                | 4.81%    | 40,893        |
| BlackRock Managed Index Portfolios – Conservative         | EUR      | 1.55%                | 1.47%    | 8,690         |
| BlackRock Managed Index Portfolios – Defensive            | EUR      | 2.18%                | 2.12%    | 23,349        |
| BlackRock Managed Index Portfolios – Growth               | EUR      | 4.48%                | 3.92%    | 18,637        |
| BlackRock Managed Index Portfolios – Moderate             | EUR      | 2.61%                | 2.39%    | 41,641        |
| BlackRock Sustainable Euro Bond Fund                      | EUR      | 19.58%               | 17.84%   | 52,344        |
| BlackRock Sustainable Euro Corporate Bond Fund            | EUR      | 6.67%                | 6.12%    | 20,801        |
| BlackRock Sustainable Euro Short Duration Bond Fund       | EUR      | 13.36%               | 11.21%   | 4,798         |
| BlackRock Sustainable Fixed Income Credit Strategies Fund | EUR      | 5.21%                | 4.74%    | 24,831        |
| BlackRock Sustainable Fixed Income Strategies Fund        | EUR      | 3.69%                | 2.72%    | 151,912       |
| BlackRock Systematic ESG World Equity Fund                | USD      | 3.73%                | 3.58%    | 27,652        |
| BlackRock Systematic Sustainable Global Equity Fund       | USD      | 4.50%                | 3.84%    | 6,449         |

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent’s share. Income earned during the period ended by the Funds from securities lending transactions is disclosed in the Funds’ Statement of Operations and Changes in Net Assets under caption “Securities lending”.

# Efficient portfolio management and securities financing transactions

continued

The following table detail the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments analysed by counterparty as at 30 November 2023.

| Counterparty  | Counterparty's country of establishment | Amount on loan    | Collateral received |
|---|---|-------------------|---------------------|
| <b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>         |   |                   |                     |
| Societe Generale  | France                                  | 891,687           | 1,101,754           |
| BNP Paribas   | United States                           | 2,086,492         | 2,293,130           |
| <b>Total</b>  |   | <b>2,978,179</b>  | <b>3,394,884</b>    |
| <b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>           |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 4,431,812         | 4,825,601           |
| BNP Paribas   | France                                  | 217,008           | 239,104             |
| Goldman Sachs   | United States                           | 467,941           | 495,985             |
| HSBC  | United Kingdom                          | 579,635           | 632,060             |
| JP Morgan   | United Kingdom                          | 1,311,864         | 1,449,057           |
| Morgan Stanley Group  | United States                           | 540,987           | 569,085             |
| Societe Generale  | France                                  | 681,006           | 841,440             |
| UBS   | Switzerland                             | 2,796,264         | 3,110,839           |
| <b>Total</b>  |   | <b>11,026,517</b> | <b>12,163,171</b>   |
| <b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>   |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 685,884           | 746,829             |
| BNP Paribas   | France                                  | 5,163,191         | 5,688,923           |
| Citigroup   | United Kingdom                          | 2,777,515         | 2,947,514           |
| Goldman Sachs   | United States                           | 2,366,071         | 2,507,888           |
| JP Morgan   | United Kingdom                          | 16,694,809        | 18,440,733          |
| Morgan Stanley Group  | United States                           | 2,829,075         | 2,976,033           |
| Societe Generale  | France                                  | 1,702,272         | 2,103,299           |
| UBS   | Switzerland                             | 2,712,105         | 3,017,213           |
| <b>Total</b>  |   | <b>34,930,922</b> | <b>38,428,432</b>   |
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>  |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 25,427,184        | 26,553,255          |
| BNP Paribas   | France                                  | 3,118,263         | 4,821,965           |
| Deutsche Bank   | Germany                                 | 4,365,672         | 4,544,625           |
| Goldman Sachs   | United States                           | 1,066,384         | 1,103,338           |
| HSBC  | United Kingdom                          | 1,177,809         | 1,393,425           |
| JP Morgan   | United Kingdom                          | 4,930,887         | 5,280,890           |
| Morgan Stanley Group  | United States                           | 4,212,447         | 4,364,979           |
| Nomura International  | United Kingdom                          | 17,297,788        | 17,944,261          |
| Zürcher Kantonalbank  | Switzerland                             | 8,493,476         | 9,266,042           |
| <b>Total</b>  |   | <b>70,089,910</b> | <b>75,272,780</b>   |
| <b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b> |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 3,395,451         | 3,545,822           |
| BNP Paribas   | France                                  | 226,021           | 236,270             |
| JP Morgan   | United Kingdom                          | 1,956,532         | 2,081,892           |
| Morgan Stanley Group  | United States                           | 642,513           | 665,778             |
| <b>Total</b>  |   | <b>6,220,517</b>  | <b>6,529,762</b>    |
| <b>BlackRock European Absolute Return Fund (in EUR)</b>             |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 1,718,624         | 1,871,333           |
| BNP Paribas   | France                                  | 1,392,248         | 1,534,011           |
| HSBC  | United Kingdom                          | 1,265,345         | 1,379,786           |
| Morgan Stanley Group  | United States                           | 5,688,827         | 5,984,295           |
| The Bank of Nova Scotia   | Canada                                  | 1,940,075         | 2,165,412           |
| UBS   | Switzerland                             | 841,317           | 935,964             |
| <b>Total</b>  |   | <b>12,846,436</b> | <b>13,870,801</b>   |

# Efficient portfolio management and securities financing transactions continued

| Counterparty  | Counterparty's country of establishment | Amount on loan     | Collateral received |
|---|---|--------------------|---------------------|
| <b>BlackRock European Opportunities Extension Fund (in EUR)</b> |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 4,016,163          | 4,373,021           |
| BNP Paribas   | France                                  | 2,303,497          | 2,538,046           |
| Citigroup   | United Kingdom                          | 907,515            | 963,050             |
| Goldman Sachs   | United States                           | 6,348,859          | 6,729,346           |
| HSBC  | United Kingdom                          | 489,499            | 533,771             |
| JP Morgan   | United Kingdom                          | 2,130,801          | 2,353,637           |
| Morgan Stanley Group  | United States                           | 14,303,381         | 15,046,277          |
| Societe Generale  | France                                  | 658,188            | 813,246             |
| The Bank of Nova Scotia   | Canada                                  | 3,173,997          | 3,542,653           |
| UBS   | Switzerland                             | 11,589,481         | 12,893,280          |
| <b>Total</b>  |   | <b>45,921,381</b>  | <b>49,786,327</b>   |
| <b>BlackRock European Select Strategies Fund (in EUR)</b>       |   |                    |                     |
| Banco Santander   | Spain                                   | 3,422,673          | 3,825,429           |
| Barclays Bank   | United Kingdom                          | 5,866,691          | 6,193,764           |
| BNP Paribas   | France                                  | 266,259            | 293,370             |
| BNP Paribas   | France                                  | 1,594,344          | 1,736,228           |
| Citigroup   | United Kingdom                          | 3,492,118          | 3,671,396           |
| Deutsche Bank   | Germany                                 | 2,744,392          | 3,008,865           |
| Goldman Sachs   | United States                           | 1,358,656          | 1,405,737           |
| HSBC  | United Kingdom                          | 456,625            | 497,922             |
| JP Morgan   | United Kingdom                          | 4,279,802          | 4,577,590           |
| Morgan Stanley Group  | United States                           | 796,984            | 826,084             |
| Nomura International  | United Kingdom                          | 508,338            | 527,336             |
| Societe Generale  | France                                  | 8,831,709          | 9,297,521           |
| The Bank of Nova Scotia   | Canada                                  | 3,100,270          | 3,429,993           |
| UBS   | Switzerland                             | 1,728,174          | 1,874,617           |
| <b>Total</b>  |   | <b>38,447,035</b>  | <b>41,165,852</b>   |
| <b>BlackRock European Unconstrained Equity Fund (in EUR)</b>    |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 1,130,611          | 1,231,072           |
| BNP Paribas   | France                                  | 831,892            | 916,598             |
| JP Morgan   | United Kingdom                          | 122,423            | 135,225             |
| <b>Total</b>  |   | <b>2,084,926</b>   | <b>2,282,895</b>    |
| <b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>      |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 896,271            | 935,963             |
| BNP Paribas   | France                                  | 452,237            | 472,745             |
| Goldman Sachs   | United States                           | 1,352,601          | 1,405,812           |
| Morgan Stanley Group  | United States                           | 648,121            | 671,592             |
| UBS   | Switzerland                             | 94,942             | 111,375             |
| <b>Total</b>  |   | <b>3,444,172</b>   | <b>3,597,487</b>    |
| <b>BlackRock Global Equity Absolute Return Fund (in USD)</b>    |   |                    |                     |
| BNP Paribas   | France                                  | 961,699            | 1,059,622           |
| <b>Total</b>  |   | <b>961,699</b>     | <b>1,059,622</b>    |
| <b>BlackRock Global Event Driven Fund (in USD)</b>              |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 108,780,529        | 118,992,551         |
| BNP Paribas   | France                                  | 1,881,932          | 2,073,555           |
| BNP Paribas   | France                                  | 6,746,864          | 7,052,814           |
| Goldman Sachs   | United States                           | 8,125,121          | 8,483,253           |
| HSBC  | United Kingdom                          | 286,657            | 312,583             |
| JP Morgan   | United Kingdom                          | 9,087,134          | 9,966,564           |
| Bank of America Merrill Lynch                                   | United States                           | 4,350,079          | 5,759,459           |
| Morgan Stanley Group  | United States                           | 7,359,779          | 7,675,671           |
| UBS   | Switzerland                             | 9,056,110          | 10,074,909          |
| <b>Total</b>  |   | <b>155,674,205</b> | <b>170,391,359</b>  |

# Efficient portfolio management and securities financing transactions continued

| Counterparty  | Counterparty's country of establishment | Amount on loan     | Collateral received |
|---|---|--------------------|---------------------|
| <b>BlackRock Global Real Asset Securities Fund (in USD)</b>       |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 7,464,592          | 8,192,407           |
| BNP Paribas   | France                                  | 4,644,745          | 5,117,686           |
| Citigroup   | United Kingdom                          | 2,251,547          | 2,389,330           |
| HSBC  | United Kingdom                          | 7,002,567          | 7,635,893           |
| JP Morgan   | United Kingdom                          | 2,279,549          | 2,517,941           |
| The Bank of Nova Scotia   | Canada                                  | 891,842            | 995,428             |
| UBS   | Switzerland                             | 6,230,357          | 6,931,263           |
| Macquarie Bank  | Australia                               | 18,483,985         | 20,771,737          |
| <b>Total</b>  |   | <b>49,249,184</b>  | <b>54,551,685</b>   |
| <b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b> |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 1,408,131          | 1,533,251           |
| <b>Total</b>  |   | <b>1,408,131</b>   | <b>1,533,251</b>    |
| <b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>    |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 3,055,887          | 3,327,419           |
| Bank of America Merrill Lynch                                     | United States                           | 26,471             | 35,048              |
| <b>Total</b>  |   | <b>3,082,358</b>   | <b>3,362,467</b>    |
| <b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>       |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 12,306,196         | 13,399,668          |
| Goldman Sachs   | United States                           | 1,418,024          | 1,503,007           |
| HSBC  | United Kingdom                          | 2,216,537          | 2,417,004           |
| JP Morgan   | United Kingdom                          | 3,332,528          | 3,681,040           |
| <b>Total</b>  |   | <b>19,273,285</b>  | <b>21,000,719</b>   |
| <b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>     |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 4,284,259          | 4,664,939           |
| Goldman Sachs   | United States                           | 604,110            | 640,314             |
| HSBC  | United Kingdom                          | 726,308            | 791,996             |
| JP Morgan   | United Kingdom                          | 10,131,526         | 11,191,069          |
| <b>Total</b>  |   | <b>15,746,203</b>  | <b>17,288,318</b>   |
| <b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>              |   |                    |                     |
| Banco Santander   | Spain                                   | 3,176,381          | 3,591,453           |
| Barclays Bank   | United Kingdom                          | 27,773,148         | 29,090,638          |
| BNP Paribas   | France                                  | 2,083,089          | 2,177,549           |
| Citigroup   | United Kingdom                          | 2,707,565          | 2,877,465           |
| Deutsche Bank   | Germany                                 | 18,372,689         | 19,125,789          |
| Goldman Sachs   | United States                           | 3,996,626          | 4,135,120           |
| JP Morgan   | United Kingdom                          | 14,430,279         | 15,690,352          |
| Morgan Stanley Group  | United States                           | 2,204,545          | 2,284,661           |
| Natixis   | France                                  | 3,495,752          | 3,962,355           |
| RBC Europe Limited  | United Kingdom                          | 5,752,367          | 6,052,270           |
| Societe Generale  | France                                  | 18,540,061         | 20,042,110          |
| The Bank of Nova Scotia   | Canada                                  | 34,275,748         | 37,778,771          |
| <b>Total</b>  |   | <b>136,808,250</b> | <b>146,808,533</b>  |
| <b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>    |   |                    |                     |
| Barclays Bank   | United Kingdom                          | 3,026,530          | 3,160,562           |
| BNP Paribas   | France                                  | 310,335            | 324,407             |
| Citigroup   | United Kingdom                          | 102,180            | 107,384             |
| Deutsche Bank   | Germany                                 | 2,918,062          | 3,037,674           |
| Goldman Sachs   | United States                           | 3,633,456          | 3,759,364           |
| JP Morgan   | United Kingdom                          | 1,210,832          | 1,314,641           |
| Morgan Stanley Group  | United States                           | 3,220,279          | 3,336,886           |
| UBS   | Switzerland                             | 1,007,753          | 1,074,315           |
| <b>Total</b>  |   | <b>15,429,427</b>  | <b>16,115,233</b>   |



# Efficient portfolio management and securities financing transactions continued

| Counterparty  | Counterparty's country of establishment | Amount on loan    | Collateral received |
|---|---|-------------------|---------------------|
| <b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>       |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 597,870           | 624,347             |
| BNP Paribas   | France                                  | 102,094           | 106,724             |
| Goldman Sachs   | United States                           | 2,133,964         | 2,207,912           |
| HSBC  | United Kingdom                          | 165,834           | 255,308             |
| JP Morgan   | United Kingdom                          | 4,989,604         | 5,294,262           |
| Bank of America Merrill Lynch   | United States                           | 179,649           | 240,752             |
| Morgan Stanley Group  | United States                           | 1,238,628         | 1,284,524           |
| The Bank of Nova Scotia   | Canada                                  | 6,615,746         | 7,291,888           |
| <b>Total</b>  |   | <b>16,023,389</b> | <b>17,305,717</b>   |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b> |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 2,895,799         | 3,024,043           |
| BNP Paribas   | France                                  | 73,689            | 77,030              |
| Deutsche Bank   | Germany                                 | 1,104,858         | 1,150,146           |
| Goldman Sachs   | United States                           | 2,009,870         | 2,079,518           |
| JP Morgan   | United Kingdom                          | 3,134,145         | 3,390,951           |
| Morgan Stanley Group  | United States                           | 1,600,879         | 1,658,847           |
| Societe Generale  | France                                  | 948,385           | 1,295,359           |
| UBS   | Switzerland                             | 168,404           | 187,350             |
| <b>Total</b>  |   | <b>11,936,029</b> | <b>12,863,244</b>   |
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>        |   |                   |                     |
| Banco Santander   | Spain                                   | 7,482,159         | 8,299,065           |
| Barclays Bank   | United Kingdom                          | 17,641,717        | 18,423,002          |
| BNP Paribas   | France                                  | 4,749,424         | 4,964,795           |
| Deutsche Bank   | Germany                                 | 6,561,029         | 6,829,969           |
| Goldman Sachs   | United States                           | 3,643,852         | 3,770,122           |
| JP Morgan   | United Kingdom                          | 14,786,357        | 15,775,271          |
| Morgan Stanley Group  | United States                           | 2,797,606         | 2,898,906           |
| Nomura International  | United Kingdom                          | 576,631           | 598,181             |
| RBC Europe Limited  | United Kingdom                          | 998,191           | 1,050,232           |
| UBS   | Switzerland                             | 773,449           | 907,322             |
| Zürcher Kantonalbank  | Switzerland                             | 2,031,197         | 2,215,955           |
| Credit Suisse International   | Switzerland                             | 177,640           | 240,748             |
| <b>Total</b>  |   | <b>62,219,252</b> | <b>65,973,568</b>   |
| <b>BlackRock Systematic ESG World Equity Fund (in USD)</b>                |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 1,840,798         | 2,004,363           |
| BNP Paribas   | France                                  | 495,249           | 545,676             |
| Citigroup   | United Kingdom                          | 1,001,219         | 1,062,488           |
| Goldman Sachs   | United States                           | 156,320           | 180,905             |
| HSBC  | United Kingdom                          | 453,418           | 494,426             |
| JP Morgan   | United Kingdom                          | 81,971            | 90,543              |
| Bank of America Merrill Lynch   | United States                           | 109,815           | 145,395             |
| Morgan Stanley Group  | United States                           | 3,001,434         | 3,157,324           |
| UBS   | Switzerland                             | 3,713,941         | 4,131,754           |
| Macquarie Bank  | Australia                               | 234,075           | 263,047             |
| BNP Paribas   | United States                           | 10,930,224        | 12,012,708          |
| <b>Total</b>  |   | <b>22,018,464</b> | <b>24,088,629</b>   |
| <b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>       |   |                   |                     |
| Barclays Bank   | United Kingdom                          | 478,756           | 521,296             |
| BNP Paribas   | France                                  | 1,808,459         | 1,992,601           |
| Citigroup   | United Kingdom                          | 1,122,122         | 1,190,790           |
| JP Morgan   | United Kingdom                          | 1,436,259         | 1,586,462           |
| Morgan Stanley Group  | United States                           | 43,747            | 46,019              |
| Societe Generale  | France                                  | 241,830           | 298,801             |
| UBS   | Switzerland                             | 442,681           | 492,482             |
| <b>Total</b>  |   | <b>5,573,854</b>  | <b>6,128,451</b>    |
| <b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>       |   |                   |                     |

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

# Efficient portfolio management and securities financing transactions continued

## Total return swaps (including CFDs)

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs.

All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by BlackRock Dynamic Diversified Growth Fund, BlackRock Global Absolute Return Bond Fund, Systematic Style Factor Fund and BlackRock Sustainable Fixed Income Strategies Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Funds in respect of variation margin is held in an account in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Fund's Depository. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps (including CFDs) as a proportion of the Fund's NAV, as at 30 November 2023 and the income/returns earned for the period ended 30 November 2023. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

| Fund  | TRS (including CFDs) |          |                      |
|---|----------------------|----------|----------------------|
|   | Currency             | % of NAV | Total returns earned |
| BlackRock Asia Pacific Absolute Return Fund                   | USD                  | 66.78%   | 6,145,680            |
| BlackRock Dynamic Diversified Growth Fund                     | EUR                  | 13.94%   | 761,236              |
| BlackRock Emerging Companies Absolute Return Fund             | GBP                  | 128.65%  | 11,857,948           |
| BlackRock Emerging Markets Equity Strategies Fund             | USD                  | 79.04%   | 16,429,077           |
| BlackRock European Absolute Return Fund                       | EUR                  | 74.03%   | 11,750,454           |
| BlackRock European Opportunities Extension Fund               | EUR                  | 49.73%   | (3,175,428)          |
| BlackRock European Select Strategies Fund                     | EUR                  | 1.54%    | (104,612)            |
| BlackRock Global Absolute Return Bond Fund                    | EUR                  | 3.75%    | (113,048)            |
| BlackRock Global Equity Absolute Return Fund                  | USD                  | 67.29%   | (294,521)            |
| BlackRock Global Event Driven Fund                            | USD                  | 43.04%   | 54,131,290           |
| BlackRock Global Real Asset Securities Fund                   | USD                  | N/A      | (2,693,232)          |
| BlackRock Health Sciences Absolute Return Fund                | USD                  | 41.78%   | 469,708              |
| BlackRock Sustainable Fixed Income Credit Strategies Fund     | EUR                  | 1.51%    | (158,114)            |
| BlackRock Sustainable Fixed Income Strategies Fund            | EUR                  | 0.15%    | (121,324)            |
| BlackRock Systematic Asia Pacific Equity Absolute Return Fund | USD                  | 452.70%  | 1,598,182            |
| BlackRock Systematic Global Equity Absolute Return Fund       | USD                  | 500.44%  | 2,595,412            |
| BlackRock Systematic Style Factor Fund                        | USD                  | 290.99%  | 9,194,504            |
| BlackRock Systematic US Equity Absolute Return Fund           | USD                  | 691.42%  | 61,336,793           |
| BlackRock UK Equity Absolute Return Fund                      | GBP                  | 108.44%  | (758,662)            |

The total returns earned from total return swaps (including CFDs) is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps (including CFDs) will accrue to the Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 30 November 2023.

| Counterparty  | Counterparty's country of establishment | Underlying exposure 30 November 2023 |
|---|---|--------------------------------------|
| <b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b> |   |                                      |
| Bank of America Merrill Lynch                               | United States                           | 13,886,317                           |
| Goldman Sachs   | United States                           | 14,927,713                           |
| JP Morgan   | United Kingdom                          | 16,168,402                           |
| Morgan Stanley  | United States                           | 35,194,885                           |
| BNP Paribas   | France                                  | 8,955,628                            |
| <b>Total</b>  |   | <b>89,132,945</b>                    |

# Efficient portfolio management and securities financing transactions continued

| Counterparty  | Counterparty's country of establishment | Underlying exposure<br>30 November<br>2023 |
|---|---|--|
| <b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>         |   |  |
| Barclays Bank   | United Kingdom                          | 9,999,296                                  |
| JP Morgan   | United Kingdom                          | 12,798,422                                 |
| Bank of America Merrill Lynch                                     | United States                           | 6,721,386                                  |
| HSBC  | United Kingdom                          | 10,240,690                                 |
| Morgan Stanley  | United States                           | 6,720,028                                  |
| UBS   | Switzerland                             | 14,639,695                                 |
| Citibank  | United Kingdom                          | 19,566,574                                 |
| JP Morgan   | United Kingdom                          | 10,342,970                                 |
| <b>Total</b>  |   | <b>91,029,061</b>                          |
| <b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b> |   |  |
| Goldman Sachs   | United States                           | 127,627,853                                |
| HSBC  | United Kingdom                          | 99,946,580                                 |
| JP Morgan   | United Kingdom                          | 79,897,641                                 |
| Societe Generale  | France                                  | 29,613,951                                 |
| <b>Total</b>  |   | <b>337,086,025</b>                         |
| <b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b> |   |  |
| Bank of America Merrill Lynch                                     | United States                           | 87,538,880                                 |
| Citibank  | United Kingdom                          | 23,424,045                                 |
| Goldman Sachs   | United States                           | 49,618,212                                 |
| HSBC  | United Kingdom                          | 112,809,763                                |
| JP Morgan   | United Kingdom                          | 31,212,609                                 |
| Morgan Stanley  | United States                           | 67,961,766                                 |
| UBS   | Switzerland                             | 8,778,990                                  |
| BNP Paribas   | France                                  | 73,009,625                                 |
| <b>Total</b>  |   | <b>454,353,890</b>                         |
| <b>BlackRock European Absolute Return Fund (in EUR)</b>           |   |  |
| Bank of America Merrill Lynch                                     | United States                           | 122,873,029                                |
| Barclays Bank   | United Kingdom                          | 217,052,253                                |
| Citibank  | United Kingdom                          | 119,567,143                                |
| JP Morgan   | United Kingdom                          | 146,130,122                                |
| BNP Paribas   | France                                  | 89,690,206                                 |
| <b>Total</b>  |   | <b>695,312,753</b>                         |
| <b>BlackRock European Opportunities Extension Fund (in EUR)</b>   |   |  |
| Bank of America Merrill Lynch                                     | United States                           | 52,300,857                                 |
| Barclays Bank   | United Kingdom                          | 84,993,099                                 |
| Citibank  | United Kingdom                          | 66,872,045                                 |
| JP Morgan   | United Kingdom                          | 64,112,775                                 |
| BNP Paribas   | France                                  | 40,891,256                                 |
| <b>Total</b>  |   | <b>309,170,032</b>                         |
| <b>BlackRock European Select Strategies Fund (in EUR)</b>         |   |  |
| Bank of America Merrill Lynch                                     | United States                           | 3,944,845                                  |
| <b>Total</b>  |   | <b>3,944,845</b>                           |
| <b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>        |   |  |
| JP Morgan   | United Kingdom                          | 717,523                                    |
| Morgan Stanley  | United States                           | 1,629,649                                  |
| <b>Total</b>  |   | <b>2,347,172</b>                           |
| <b>BlackRock Global Equity Absolute Return Fund (in USD)</b>      |   |  |
| Goldman Sachs   | United States                           | 5,589,073                                  |
| JP Morgan   | United Kingdom                          | 6,412,071                                  |
| UBS   | Switzerland                             | 8,141,492                                  |
| <b>Total</b>  |   | <b>20,142,636</b>                          |

# Efficient portfolio management and securities financing transactions continued

| Counterparty  | Counterparty's country of establishment | Underlying exposure<br>30 November<br>2023 |
|---|---|--|
| <b>BlackRock Global Event Driven Fund (in USD)</b>                            |   |  |
| Bank of America Merrill Lynch   | United States                           | 27,536,314                                 |
| Barclays Bank   | United Kingdom                          | 142,392,926                                |
| Citibank  | United Kingdom                          | 147,502,755                                |
| Goldman Sachs   | United States                           | 187,219,493                                |
| JP Morgan   | United Kingdom                          | 453,276,650                                |
| Morgan Stanley  | United States                           | 98,216,918                                 |
| UBS   | Switzerland                             | 10,789,205                                 |
| Societe Generale  | France                                  | 75,569,084                                 |
| <b>Total</b>  |   | <b>1,142,503,345</b>                       |
| <b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>                |   |  |
| Barclays Bank   | United Kingdom                          | 2,312,249                                  |
| Goldman Sachs   | United States                           | 1,864,482                                  |
| HSBC  | United Kingdom                          | 2,252,737                                  |
| <b>Total</b>  |   | <b>6,429,468</b>                           |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>     |   |  |
| Bank of America Merrill Lynch   | United States                           | 3,803,637                                  |
| <b>Total</b>  |   | <b>3,803,637</b>                           |
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>            |   |  |
| JP Morgan   | United Kingdom                          | 2,609,255                                  |
| BNP Paribas   | France                                  | 772,552                                    |
| <b>Total</b>  |   | <b>3,381,807</b>                           |
| <b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b> |   |  |
| Citibank  | United Kingdom                          | 118,713,410                                |
| Goldman Sachs   | United States                           | 6,415,946                                  |
| HSBC  | United Kingdom                          | 74,400,801                                 |
| JP Morgan   | United Kingdom                          | 123,206,713                                |
| <b>Total</b>  |   | <b>322,736,870</b>                         |
| <b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>       |   |  |
| Bank of America Merrill Lynch   | United States                           | 30,227,186                                 |
| Goldman Sachs   | United States                           | 43,441,960                                 |
| Morgan Stanley  | United States                           | 37,057,805                                 |
| <b>Total</b>  |   | <b>110,726,951</b>                         |
| <b>BlackRock Systematic Style Factor Fund (in USD)</b>                        |   |  |
| Bank of America Merrill Lynch   | United States                           | 52,426,742                                 |
| Barclays Bank   | United Kingdom                          | 146,463,974                                |
| Citibank  | United Kingdom                          | 83,231,206                                 |
| Goldman Sachs   | United States                           | 41,396,494                                 |
| HSBC  | United Kingdom                          | 43,424,483                                 |
| JP Morgan   | United Kingdom                          | 22,047,758                                 |
| BNP Paribas   | France                                  | 41,447,944                                 |
| <b>Total</b>  |   | <b>430,438,601</b>                         |
| <b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>           |   |  |
| Bank of America Merrill Lynch   | United States                           | 557,572,607                                |
| Barclays Bank   | United Kingdom                          | 1,497,391,996                              |
| Goldman Sachs   | United States                           | 694,759,465                                |
| HSBC  | United Kingdom                          | 945,434,161                                |
| Morgan Stanley  | United States                           | 1,045,827,566                              |
| <b>Total</b>  |   | <b>4,740,985,795</b>                       |
| <b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>                      |   |  |
| HSBC  | United Kingdom                          | 116,276,977                                |
| JP Morgan   | United Kingdom                          | 104,401,668                                |
| BNP Paribas   | France                                  | 7,338,490                                  |
| Societe Generale  | France                                  | 45,969,633                                 |
| <b>Total</b>  |   | <b>273,986,768</b>                         |

# Efficient portfolio management and securities financing transactions continued

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2023:

|   | Maturity Tenor |             |              |               |                |                    |                   | Total         |
|---|----------------|-------------|--------------|---------------|----------------|--------------------|-------------------|---------------|
|   | 1 day          | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions |               |
| <b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>                   |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 89,132,945        | 89,132,945    |
| <b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>                     |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | 12,526,360   | 12,798,422    | 65,704,279     | -                  | -                 | 91,029,061    |
| <b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>             |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 337,086,025       | 337,086,025   |
| <b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>             |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 454,353,890       | 454,353,890   |
| <b>BlackRock European Absolute Return Fund (in EUR)</b>                       |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 695,312,753       | 695,312,753   |
| <b>BlackRock European Opportunities Extension Fund (in EUR)</b>               |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 309,170,032       | 309,170,032   |
| <b>BlackRock European Select Strategies Fund (in EUR)</b>                     |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 3,944,845         | 3,944,845     |
| <b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>                    |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | 2,347,172    | -             | -              | -                  | -                 | 2,347,172     |
| <b>BlackRock Global Equity Absolute Return Fund (in USD)</b>                  |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 20,142,636        | 20,142,636    |
| <b>BlackRock Global Event Driven Fund (in USD)</b>                            |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 1,142,503,345     | 1,142,503,345 |
| <b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>                |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 6,429,468         | 6,429,468     |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>     |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 3,803,637         | 3,803,637     |
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>            |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | 3,381,807      | -                  | -                 | 3,381,807     |
| <b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b> |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 322,736,870       | 322,736,870   |
| <b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>       |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 110,726,951       | 110,726,951   |
| <b>BlackRock Systematic Style Factor Fund (in USD)</b>                        |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | 13,013,501   | -             | -              | -                  | 417,425,100       | 430,438,601   |
| <b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>           |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 4,740,985,795     | 4,740,985,795 |
| <b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>                      |                |             |              |               |                |                    |                   |               |
| TRS (including CFDs)  | -              | -           | -            | -             | -              | -                  | 273,986,768       | 273,986,768   |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

## Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 30 November 2023.

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b> |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                      |                          |                        |                              |                            |
| EUR   | -                        | -                      | 229,301                      | -                          |
| USD   | -                        | -                      | 3,065,700                    | -                          |
| MXN   | -                        | -                      | 99,883                       | -                          |
| <b>OTC derivative transactions</b>                          |                          |                        |                              |                            |
|   | 890,000                  | 2,184,000              | -                            | -                          |
| <b>Total</b>  | <b>890,000</b>           | <b>2,184,000</b>       | <b>3,394,884</b>             | <b>-</b>                   |

# Efficient portfolio management and securities financing transactions continued

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>           |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| CAD   | -                        | -                      | 47,820                       | -                          |
| CHF   | -                        | -                      | 144,360                      | -                          |
| EUR   | -                        | -                      | 1,620,083                    | -                          |
| GBP   | -                        | -                      | 1,494,288                    | -                          |
| JPY   | -                        | -                      | 5,103,674                    | -                          |
| SEK   | -                        | -                      | 56,737                       | -                          |
| USD   | -                        | -                      | 3,619,926                    | -                          |
| MXN   | -                        | -                      | 76,283                       | -                          |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | 260,000                  | 1,577,000              | -                            | -                          |
| <b>Total</b>  | <b>260,000</b>           | <b>1,577,000</b>       | <b>12,163,171</b>            | <b>-</b>                   |
| <b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>   |                          |                        |                              |                            |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | 3,080,000                | -                      | -                            | -                          |
| <b>Total</b>  | <b>3,080,000</b>         | <b>-</b>               | <b>-</b>                     | <b>-</b>                   |
| <b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>   |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| CAD   | -                        | -                      | 1,137,782                    | -                          |
| CHF   | -                        | -                      | 1,837,139                    | -                          |
| EUR   | -                        | -                      | 6,131,341                    | -                          |
| GBP   | -                        | -                      | 6,222,261                    | -                          |
| JPY   | -                        | -                      | 3,146,505                    | -                          |
| USD   | -                        | -                      | 19,762,723                   | -                          |
| MXN   | -                        | -                      | 190,681                      | -                          |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | 11,480,500               | 1,046,000              | -                            | -                          |
| <b>Total</b>  | <b>11,480,500</b>        | <b>1,046,000</b>       | <b>38,428,432</b>            | <b>-</b>                   |
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>  |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | -                        | -                      | 11,795                       | -                          |
| CAD   | -                        | -                      | 3,615,890                    | -                          |
| CHF   | -                        | -                      | 1,967,009                    | -                          |
| DKK   | -                        | -                      | 3,409,417                    | -                          |
| EUR   | -                        | -                      | 44,260,554                   | -                          |
| GBP   | -                        | -                      | 6,281,169                    | -                          |
| JPY   | -                        | -                      | 125,587                      | -                          |
| USD   | -                        | -                      | 15,601,359                   | -                          |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | 11,920,000               | 20,812,000             | -                            | -                          |
| <b>Total</b>  | <b>11,920,000</b>        | <b>20,812,000</b>      | <b>75,272,780</b>            | <b>-</b>                   |
| <b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b> |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | -                        | -                      | 4,121                        | -                          |
| CAD   | -                        | -                      | 61,417                       | -                          |
| EUR   | -                        | -                      | 4,484,351                    | -                          |
| GBP   | -                        | -                      | 548,927                      | -                          |
| USD   | -                        | -                      | 1,430,946                    | -                          |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | 34,644,600               | 795,000                | -                            | 35,887,572                 |
| <b>Total</b>  | <b>34,644,600</b>        | <b>795,000</b>         | <b>6,529,762</b>             | <b>35,887,572</b>          |

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock European Absolute Return Fund (in EUR)</b>         |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                          |                          |                        |                              |                            |
| CAD   | -                        | -                      | 306,802                      | -                          |
| EUR   | -                        | -                      | 3,987,503                    | -                          |
| GBP   | -                        | -                      | 2,710,691                    | -                          |
| JPY   | -                        | -                      | 1,833,708                    | -                          |
| SEK   | -                        | -                      | 123,856                      | -                          |
| USD   | -                        | -                      | 4,908,241                    | -                          |
| <b>OTC derivative transactions</b>                              |                          |                        |                              |                            |
|   | 5,441,500                | 8,010,000              | -                            | -                          |
| <b>Total</b>  | <b>5,441,500</b>         | <b>8,010,000</b>       | <b>13,870,801</b>            | <b>-</b>                   |
| <b>BlackRock European Opportunities Extension Fund (in EUR)</b> |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                          |                          |                        |                              |                            |
| CAD   | -                        | -                      | 507,608                      | -                          |
| CHF   | -                        | -                      | 234,479                      | -                          |
| EUR   | -                        | -                      | 13,631,476                   | -                          |
| GBP   | -                        | -                      | 7,275,879                    | -                          |
| JPY   | -                        | -                      | 13,903,809                   | -                          |
| SEK   | -                        | -                      | 47,914                       | -                          |
| USD   | -                        | -                      | 14,111,435                   | -                          |
| MXN   | -                        | -                      | 73,727                       | -                          |
| <b>OTC derivative transactions</b>                              |                          |                        |                              |                            |
|   | 2,940,000                | 284,000                | -                            | -                          |
| <b>Total</b>  | <b>2,940,000</b>         | <b>284,000</b>         | <b>49,786,327</b>            | <b>-</b>                   |
| <b>BlackRock European Select Strategies Fund (in EUR)</b>       |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                          |                          |                        |                              |                            |
| AUD   | -                        | -                      | 10,657                       | -                          |
| CAD   | -                        | -                      | 425,928                      | -                          |
| CHF   | -                        | -                      | 9,384                        | -                          |
| DKK   | -                        | -                      | 100,195                      | -                          |
| EUR   | -                        | -                      | 23,270,852                   | -                          |
| GBP   | -                        | -                      | 4,186,457                    | -                          |
| JPY   | -                        | -                      | 2,043,827                    | -                          |
| SEK   | -                        | -                      | 44,696                       | -                          |
| USD   | -                        | -                      | 10,650,234                   | -                          |
| MXN   | -                        | -                      | 423,622                      | -                          |
| <b>OTC derivative transactions</b>                              |                          |                        |                              |                            |
|   | 22,500                   | 695,000                | -                            | -                          |
| <b>Total</b>  | <b>22,500</b>            | <b>695,000</b>         | <b>41,165,852</b>            | <b>-</b>                   |
| <b>BlackRock European Unconstrained Equity Fund (in EUR)</b>    |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                          |                          |                        |                              |                            |
| CAD   | -                        | -                      | 183,320                      | -                          |
| CHF   | -                        | -                      | 13,472                       | -                          |
| EUR   | -                        | -                      | 314,607                      | -                          |
| GBP   | -                        | -                      | 246,270                      | -                          |
| JPY   | -                        | -                      | 568,557                      | -                          |
| USD   | -                        | -                      | 956,669                      | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>               | <b>2,282,895</b>             | <b>-</b>                   |

# Efficient portfolio management and securities financing transactions continued

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>        |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                            |                          |                        |                              |                            |
| CAD   | -                        | -                      | 63,038                       | -                          |
| EUR   | -                        | -                      | 2,081,687                    | -                          |
| GBP   | -                        | -                      | 491,185                      | -                          |
| JPY   | -                        | -                      | 109,588                      | -                          |
| USD   | -                        | -                      | 851,989                      | -                          |
| <b>OTC derivative transactions</b>                                |                          |                        |                              |                            |
|   | 250,000                  | 1,904,000              | -                            | -                          |
| <b>Total</b>  | <b>250,000</b>           | <b>1,904,000</b>       | <b>3,597,487</b>             | <b>-</b>                   |
| <b>BlackRock Global Equity Absolute Return Fund (in USD)</b>      |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                            |                          |                        |                              |                            |
| CAD   | -                        | -                      | 211,924                      | -                          |
| EUR   | -                        | -                      | 105,962                      | -                          |
| USD   | -                        | -                      | 741,736                      | -                          |
| <b>OTC derivative transactions</b>                                |                          |                        |                              |                            |
|   | -                        | 276,000                | -                            | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>276,000</b>         | <b>1,059,622</b>             | <b>-</b>                   |
| <b>BlackRock Global Event Driven Fund (in USD)</b>                |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                            |                          |                        |                              |                            |
| AUD   | -                        | -                      | 3,661                        | -                          |
| CAD   | -                        | -                      | 1,354,157                    | -                          |
| CHF   | -                        | -                      | 820,714                      | -                          |
| EUR   | -                        | -                      | 25,718,078                   | -                          |
| GBP   | -                        | -                      | 6,817,865                    | -                          |
| JPY   | -                        | -                      | 9,206,483                    | -                          |
| SEK   | -                        | -                      | 28,059                       | -                          |
| USD   | -                        | -                      | 126,442,342                  | -                          |
| <b>OTC derivative transactions</b>                                |                          |                        |                              |                            |
|   | -                        | 14,168,000             | -                            | 398,728,420                |
| <b>Total</b>  | <b>-</b>                 | <b>14,168,000</b>      | <b>170,391,359</b>           | <b>398,728,420</b>         |
| <b>BlackRock Global Real Asset Securities Fund (in USD)</b>       |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                            |                          |                        |                              |                            |
| CAD   | -                        | -                      | 1,023,534                    | -                          |
| CHF   | -                        | -                      | 250,847                      | -                          |
| EUR   | -                        | -                      | 3,527,726                    | -                          |
| GBP   | -                        | -                      | 2,861,901                    | -                          |
| JPY   | -                        | -                      | 6,941,451                    | -                          |
| SEK   | -                        | -                      | 685,435                      | -                          |
| USD   | -                        | -                      | 39,260,791                   | -                          |
| <b>OTC derivative transactions</b>                                |                          |                        |                              |                            |
|   | -                        | 16,771,119             | -                            | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>16,771,119</b>      | <b>54,551,685</b>            | <b>-</b>                   |
| <b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b> |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                            |                          |                        |                              |                            |
| EUR   | -                        | -                      | 272,510                      | -                          |
| GBP   | -                        | -                      | 264,858                      | -                          |
| JPY   | -                        | -                      | 708,118                      | -                          |
| USD   | -                        | -                      | 287,765                      | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>               | <b>1,533,251</b>             | <b>-</b>                   |
| <b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>    |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                            |                          |                        |                              |                            |
| EUR   | -                        | -                      | 626,440                      | -                          |
| GBP   | -                        | -                      | 574,788                      | -                          |
| JPY   | -                        | -                      | 1,536,739                    | -                          |
| USD   | -                        | -                      | 624,500                      | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>               | <b>3,362,467</b>             | <b>-</b>                   |

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>         |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| CHF   | -                        | -                      | 366,720                      | -                          |
| EUR   | -                        | -                      | 3,754,318                    | -                          |
| GBP   | -                        | -                      | 3,917,339                    | -                          |
| JPY   | -                        | -                      | 6,462,705                    | -                          |
| SEK   | -                        | -                      | 216,962                      | -                          |
| USD   | -                        | -                      | 6,282,675                    | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>               | <b>21,000,719</b>            | <b>-</b>                   |
| <b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>       |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| CHF   | -                        | -                      | 1,114,899                    | -                          |
| EUR   | -                        | -                      | 1,665,101                    | -                          |
| GBP   | -                        | -                      | 3,839,368                    | -                          |
| JPY   | -                        | -                      | 2,249,378                    | -                          |
| SEK   | -                        | -                      | 71,093                       | -                          |
| USD   | -                        | -                      | 8,348,479                    | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>               | <b>17,288,318</b>            | <b>-</b>                   |
| <b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>                |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | -                        | -                      | 45,320                       | -                          |
| CAD   | -                        | -                      | 364,107                      | -                          |
| CHF   | -                        | -                      | 27,374                       | -                          |
| DKK   | -                        | -                      | 160,054                      | -                          |
| EUR   | -                        | -                      | 69,876,337                   | -                          |
| GBP   | -                        | -                      | 26,963,631                   | -                          |
| JPY   | -                        | -                      | 1,019,334                    | -                          |
| NOK   | -                        | -                      | 1,402,167                    | -                          |
| USD   | -                        | -                      | 46,554,700                   | -                          |
| MXN   | -                        | -                      | 395,509                      | -                          |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | -                        | 1,172,000              | -                            | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>1,172,000</b>       | <b>146,808,533</b>           | <b>-</b>                   |
| <b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>      |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | -                        | -                      | 3,330                        | -                          |
| CAD   | -                        | -                      | 203,741                      | -                          |
| EUR   | -                        | -                      | 10,225,347                   | -                          |
| GBP   | -                        | -                      | 2,164,575                    | -                          |
| NOK   | -                        | -                      | 20,581                       | -                          |
| USD   | -                        | -                      | 3,497,659                    | -                          |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | -                        | 1,240,000              | -                            | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>1,240,000</b>       | <b>16,115,233</b>            | <b>-</b>                   |
| <b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b> |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | -                        | -                      | 11,215                       | -                          |
| CAD   | -                        | -                      | 14,299                       | -                          |
| CHF   | -                        | -                      | 4,925                        | -                          |
| EUR   | -                        | -                      | 6,115,252                    | -                          |
| GBP   | -                        | -                      | 5,050,032                    | -                          |
| JPY   | -                        | -                      | 46,340                       | -                          |
| USD   | -                        | -                      | 6,063,654                    | -                          |
| <b>OTC derivative transactions</b>                                  |                          |                        |                              |                            |
|   | -                        | 215,000                | -                            | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>215,000</b>         | <b>17,305,717</b>            | <b>-</b>                   |

# Efficient portfolio management and securities financing transactions continued

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b> |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                                    |                          |                        |                              |                            |
| AUD   | -                        | -                      | 4,736                        | -                          |
| CAD   | -                        | -                      | 341,310                      | -                          |
| EUR   | -                        | -                      | 7,586,819                    | -                          |
| GBP   | -                        | -                      | 1,273,513                    | -                          |
| JPY   | -                        | -                      | 168,617                      | -                          |
| USD   | -                        | -                      | 3,488,249                    | -                          |
| <b>OTC derivative transactions</b>  |                          |                        |                              |                            |
|   | 6,000                    | 3,584,000              | -                            | -                          |
| <b>Total</b>  | <b>6,000</b>             | <b>3,584,000</b>       | <b>12,863,244</b>            | <b>-</b>                   |

|  |                    |                   |                   |                      |
|--|--------------------|-------------------|-------------------|----------------------|
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b> |                    |                   |                   |                      |
| <b>Securities lending transactions</b>                             |                    |                   |                   |                      |
| AUD  | -                  | -                 | 33,714            | -                    |
| CAD  | -                  | -                 | 1,207,950         | -                    |
| CHF  | -                  | -                 | 470,407           | -                    |
| DKK  | -                  | -                 | 113,655           | -                    |
| EUR  | -                  | -                 | 40,872,254        | -                    |
| GBP  | -                  | -                 | 6,573,791         | -                    |
| JPY  | -                  | -                 | 3,073,620         | -                    |
| NOK  | -                  | -                 | 147,710           | -                    |
| USD  | -                  | -                 | 12,726,744        | -                    |
| MXN  | -                  | -                 | 753,723           | -                    |
| <b>OTC derivative transactions</b>                                 |                    |                   |                   |                      |
|  | 188,668,626        | 24,458,400        | -                 | 1,210,503,094        |
| <b>Total</b>   | <b>188,668,626</b> | <b>24,458,400</b> | <b>65,973,568</b> | <b>1,210,503,094</b> |

|   |                |                |          |          |
|---|----------------|----------------|----------|----------|
| <b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b> |                |                |          |          |
| <b>OTC derivative transactions</b>  |                |                |          |          |
|   | 960,000        | 370,000        | -        | -        |
| <b>Total</b>  | <b>960,000</b> | <b>370,000</b> | <b>-</b> | <b>-</b> |

|  |          |          |                   |          |
|--|----------|----------|-------------------|----------|
| <b>BlackRock Systematic ESG World Equity Fund (in USD)</b> |          |          |                   |          |
| <b>Securities lending transactions</b>                     |          |          |                   |          |
| CAD  | -        | -        | 109,134           | -        |
| CHF  | -        | -        | 9,020             | -        |
| EUR  | -        | -        | 4,343,975         | -        |
| GBP  | -        | -        | 1,242,146         | -        |
| JPY  | -        | -        | 4,696,051         | -        |
| SEK  | -        | -        | 44,382            | -        |
| USD  | -        | -        | 13,643,921        | -        |
| <b>Total</b>   | <b>-</b> | <b>-</b> | <b>24,088,629</b> | <b>-</b> |

|   |                |          |          |          |
|---|----------------|----------|----------|----------|
| <b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b> |                |          |          |          |
| <b>OTC derivative transactions</b>                                      |                |          |          |          |
|   | 345,000        | -        | -        | -        |
| <b>Total</b>  | <b>345,000</b> | <b>-</b> | <b>-</b> | <b>-</b> |

|  |                |                  |          |          |
|--|----------------|------------------|----------|----------|
| <b>BlackRock Systematic Style Factor Fund (in USD)</b> |                |                  |          |          |
| <b>OTC derivative transactions</b>                     |                |                  |          |          |
|  | 701,000        | 2,321,000        | -        | -        |
| <b>Total</b>   | <b>701,000</b> | <b>2,321,000</b> | <b>-</b> | <b>-</b> |

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b> |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| CAD   | -                        | -                      | 398,520                      | -                          |
| CHF   | -                        | -                      | 158,050                      | -                          |
| EUR   | -                        | -                      | 1,129,135                    | -                          |
| GBP   | -                        | -                      | 704,232                      | -                          |
| JPY   | -                        | -                      | 683,993                      | -                          |
| USD   | -                        | -                      | 3,027,432                    | -                          |
| MXN   | -                        | -                      | 27,089                       | -                          |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>               | <b>6,128,451</b>             | <b>-</b>                   |

|   |                   |                  |          |          |
|---|-------------------|------------------|----------|----------|
| <b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b> |                   |                  |          |          |
| <b>OTC derivative transactions</b>                                  |                   |                  |          |          |
|   | 29,705,000        | 1,140,000        | -        | -        |
| <b>Total</b>  | <b>29,705,000</b> | <b>1,140,000</b> | <b>-</b> | <b>-</b> |

|  |                |                  |          |          |
|--|----------------|------------------|----------|----------|
| <b>BlackRock UK Equity Absolute Return Fund (in GBP)</b> |                |                  |          |          |
| <b>OTC derivative transactions</b>                       |                |                  |          |          |
|  | 240,000        | 1,140,000        | -        | -        |
| <b>Total</b>   | <b>240,000</b> | <b>1,140,000</b> | <b>-</b> | <b>-</b> |

As at 30 November 2023, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 30 November 2023 is summarised below. These returns represent the accumulative total return of the respective money market fund for the period ended 30 November 2023. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

| Money market fund                        | Total returns |
|--|---------------|
| <b>Institutional Cash Series plc</b>     |               |
| - Institutional Euro Liquidity Fund      | 2.74%         |
| - Institutional GBP Liquidity Fund       | 4.30%         |
| - Institutional US Dollar Liquidity Fund | 4.78%         |



# Efficient portfolio management and securities financing transactions continued

## Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2023.

| Collateral type and quality   | Maturity Tenor |             |               |                  |                   |                    | Open              | Total             |
|---|----------------|-------------|---------------|------------------|-------------------|--------------------|-------------------|-------------------|
|   | 1 day          | 2 to 7 days | 8 to 30 days  | 31 to 90 days    | 91 to 365 days    | More than 365 days |                   |                   |
| <b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>         |                |             |               |                  |                   |                    |                   |                   |
| Collateral received – securities lending                            |                |             |               |                  |                   |                    |                   |                   |
| Fixed Income  |                |             |               |                  |                   |                    |                   |                   |
| Equities  |                |             |               |                  |                   |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                 | -                  | 3,394,884         | 3,394,884         |
| <b>Total</b>  | -              | -           | -             | -                | -                 | -                  | <b>3,394,884</b>  | <b>3,394,884</b>  |
| <b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>           |                |             |               |                  |                   |                    |                   |                   |
| Collateral received – securities lending                            |                |             |               |                  |                   |                    |                   |                   |
| Fixed Income  |                |             |               |                  |                   |                    |                   |                   |
| Investment grade  | -              | -           | -             | 90,174           | 849,846           | 2,626,563          | -                 | 3,566,583         |
| Equities  |                |             |               |                  |                   |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                 | -                  | 8,596,588         | 8,596,588         |
| <b>Total</b>  | -              | -           | -             | <b>90,174</b>    | <b>849,846</b>    | <b>2,626,563</b>   | <b>8,596,588</b>  | <b>12,163,171</b> |
| <b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>   |                |             |               |                  |                   |                    |                   |                   |
| Collateral received – securities lending                            |                |             |               |                  |                   |                    |                   |                   |
| Fixed Income  |                |             |               |                  |                   |                    |                   |                   |
| Investment grade  | -              | -           | -             | 455,954          | 131,525           | 7,775,266          | -                 | 8,362,745         |
| Equities  |                |             |               |                  |                   |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                 | -                  | 30,065,687        | 30,065,687        |
| <b>Total</b>  | -              | -           | -             | <b>455,954</b>   | <b>131,525</b>    | <b>7,775,266</b>   | <b>30,065,687</b> | <b>38,428,432</b> |
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>  |                |             |               |                  |                   |                    |                   |                   |
| Collateral received – securities lending                            |                |             |               |                  |                   |                    |                   |                   |
| Fixed Income  |                |             |               |                  |                   |                    |                   |                   |
| Investment grade  | -              | -           | 16,116        | 6,319,800        | 10,707,226        | 48,363,735         | -                 | 65,406,877        |
| Equities  |                |             |               |                  |                   |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                 | -                  | 9,865,903         | 9,865,903         |
| <b>Total</b>  | -              | -           | <b>16,116</b> | <b>6,319,800</b> | <b>10,707,226</b> | <b>48,363,735</b>  | <b>9,865,903</b>  | <b>75,272,780</b> |
| <b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b> |                |             |               |                  |                   |                    |                   |                   |
| Collateral received – securities lending                            |                |             |               |                  |                   |                    |                   |                   |
| Fixed Income  |                |             |               |                  |                   |                    |                   |                   |
| Investment grade  | -              | -           | 7,557         | 711,003          | 1,077,313         | 4,626,848          | -                 | 6,422,721         |
| Equities  |                |             |               |                  |                   |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                 | -                  | 107,041           | 107,041           |
| <b>Total</b>  | -              | -           | <b>7,557</b>  | <b>711,003</b>   | <b>1,077,313</b>  | <b>4,626,848</b>   | <b>107,041</b>    | <b>6,529,762</b>  |
| <b>BlackRock European Absolute Return Fund (in EUR)</b>             |                |             |               |                  |                   |                    |                   |                   |
| Collateral received – securities lending                            |                |             |               |                  |                   |                    |                   |                   |
| Fixed Income  |                |             |               |                  |                   |                    |                   |                   |
| Investment grade  | -              | -           | -             | -                | 329,564           | 6,827,523          | -                 | 7,157,087         |
| Equities  |                |             |               |                  |                   |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                 | -                  | 6,713,714         | 6,713,714         |
| <b>Total</b>  | -              | -           | -             | -                | <b>329,564</b>    | <b>6,827,523</b>   | <b>6,713,714</b>  | <b>13,870,801</b> |
| <b>BlackRock European Opportunities Extension Fund (in EUR)</b>     |                |             |               |                  |                   |                    |                   |                   |
| Collateral received – securities lending                            |                |             |               |                  |                   |                    |                   |                   |
| Fixed Income  |                |             |               |                  |                   |                    |                   |                   |
| Investment grade  | -              | -           | -             | 1,223,449        | 770,141           | 22,662,343         | -                 | 24,655,933        |
| Equities  |                |             |               |                  |                   |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                 | -                  | 25,130,394        | 25,130,394        |
| <b>Total</b>  | -              | -           | -             | <b>1,223,449</b> | <b>770,141</b>    | <b>22,662,343</b>  | <b>25,130,394</b> | <b>49,786,327</b> |

# Efficient portfolio management and securities financing transactions continued

| Collateral type and quality                                       | Maturity Tenor |             |               |                  |                  |                    | Open               | Total              |
|---|----------------|-------------|---------------|------------------|------------------|--------------------|--------------------|--------------------|
|   | 1 day          | 2 to 7 days | 8 to 30 days  | 31 to 90 days    | 91 to 365 days   | More than 365 days |                    |                    |
| <b>BlackRock European Select Strategies Fund (in EUR)</b>         |                |             |               |                  |                  |                    |                    |                    |
| Collateral received – securities lending                          |                |             |               |                  |                  |                    |                    |                    |
| Fixed Income  |                |             |               |                  |                  |                    |                    |                    |
| Investment grade  | -              | -           | 15,892        | 971,243          | 2,077,008        | 28,241,152         | -                  | 31,305,295         |
| Equities  |                |             |               |                  |                  |                    |                    |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 9,860,557          | 9,860,557          |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>15,892</b> | <b>971,243</b>   | <b>2,077,008</b> | <b>28,241,152</b>  | <b>9,860,557</b>   | <b>41,165,852</b>  |
| <b>BlackRock European Unconstrained Equity Fund (in EUR)</b>      |                |             |               |                  |                  |                    |                    |                    |
| Collateral received – securities lending                          |                |             |               |                  |                  |                    |                    |                    |
| Fixed Income  |                |             |               |                  |                  |                    |                    |                    |
| Investment grade  | -              | -           | -             | -                | 216,806          | 398,149            | -                  | 614,955            |
| Equities  |                |             |               |                  |                  |                    |                    |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 1,667,940          | 1,667,940          |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>-</b>         | <b>216,806</b>   | <b>398,149</b>     | <b>1,667,940</b>   | <b>2,282,895</b>   |
| <b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>        |                |             |               |                  |                  |                    |                    |                    |
| Collateral received – securities lending                          |                |             |               |                  |                  |                    |                    |                    |
| Fixed Income  |                |             |               |                  |                  |                    |                    |                    |
| Investment grade  | -              | -           | -             | 235,193          | 333,679          | 2,907,571          | -                  | 3,476,443          |
| Equities  |                |             |               |                  |                  |                    |                    |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 121,044            | 121,044            |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>235,193</b>   | <b>333,679</b>   | <b>2,907,571</b>   | <b>121,044</b>     | <b>3,597,487</b>   |
| <b>BlackRock Global Equity Absolute Return Fund (in USD)</b>      |                |             |               |                  |                  |                    |                    |                    |
| Collateral received – securities lending                          |                |             |               |                  |                  |                    |                    |                    |
| Fixed Income  |                |             |               |                  |                  |                    |                    |                    |
| Equities  |                |             |               |                  |                  |                    |                    |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 1,059,622          | 1,059,622          |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>-</b>         | <b>-</b>         | <b>-</b>           | <b>1,059,622</b>   | <b>1,059,622</b>   |
| <b>BlackRock Global Event Driven Fund (in USD)</b>                |                |             |               |                  |                  |                    |                    |                    |
| Collateral received – securities lending                          |                |             |               |                  |                  |                    |                    |                    |
| Fixed Income  |                |             |               |                  |                  |                    |                    |                    |
| Investment grade  | -              | -           | 6,714         | 2,131,401        | 3,158,037        | 33,078,868         | -                  | 38,375,020         |
| Equities  |                |             |               |                  |                  |                    |                    |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 132,016,339        | 132,016,339        |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>6,714</b>  | <b>2,131,401</b> | <b>3,158,037</b> | <b>33,078,868</b>  | <b>132,016,339</b> | <b>170,391,359</b> |
| <b>BlackRock Global Real Asset Securities Fund (in USD)</b>       |                |             |               |                  |                  |                    |                    |                    |
| Collateral received – securities lending                          |                |             |               |                  |                  |                    |                    |                    |
| Fixed Income  |                |             |               |                  |                  |                    |                    |                    |
| Investment grade  | -              | -           | -             | -                | -                | 3,422,328          | -                  | 3,422,328          |
| Equities  |                |             |               |                  |                  |                    |                    |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 51,129,357         | 51,129,357         |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>-</b>         | <b>-</b>         | <b>3,422,328</b>   | <b>51,129,357</b>  | <b>54,551,685</b>  |
| <b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b> |                |             |               |                  |                  |                    |                    |                    |
| Collateral received – securities lending                          |                |             |               |                  |                  |                    |                    |                    |
| Fixed Income  |                |             |               |                  |                  |                    |                    |                    |
| Investment grade  | -              | -           | -             | -                | 270,024          | 495,878            | -                  | 765,902            |
| Equities  |                |             |               |                  |                  |                    |                    |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 767,349            | 767,349            |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>-</b>         | <b>270,024</b>   | <b>495,878</b>     | <b>767,349</b>     | <b>1,533,251</b>   |

# Efficient portfolio management and securities financing transactions continued

| Collateral type and quality   | Maturity Tenor |             |               |                  |                  |                    | Open              | Total              |
|---|----------------|-------------|---------------|------------------|------------------|--------------------|-------------------|--------------------|
|   | 1 day          | 2 to 7 days | 8 to 30 days  | 31 to 90 days    | 91 to 365 days   | More than 365 days |                   |                    |
| <b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>            |                |             |               |                  |                  |                    |                   |                    |
| <b>Collateral received – securities lending</b>                           |                |             |               |                  |                  |                    |                   |                    |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                    |
| Investment grade  | -              | -           | -             | -                | 585,998          | 1,111,188          | -                 | 1,697,186          |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 1,665,281         | 1,665,281          |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>-</b>         | <b>585,998</b>   | <b>1,111,188</b>   | <b>1,665,281</b>  | <b>3,362,467</b>   |
| <b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>               |                |             |               |                  |                  |                    |                   |                    |
| <b>Collateral received – securities lending</b>                           |                |             |               |                  |                  |                    |                   |                    |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                    |
| Investment grade  | -              | -           | -             | 273,259          | 2,359,841        | 5,925,681          | -                 | 8,558,781          |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 12,441,938        | 12,441,938         |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>273,259</b>   | <b>2,359,841</b> | <b>5,925,681</b>   | <b>12,441,938</b> | <b>21,000,719</b>  |
| <b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>             |                |             |               |                  |                  |                    |                   |                    |
| <b>Collateral received – securities lending</b>                           |                |             |               |                  |                  |                    |                   |                    |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                    |
| Investment grade  | -              | -           | -             | 116,414          | 821,551          | 2,145,948          | -                 | 3,083,913          |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 14,204,405        | 14,204,405         |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>116,414</b>   | <b>821,551</b>   | <b>2,145,948</b>   | <b>14,204,405</b> | <b>17,288,318</b>  |
| <b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>                      |                |             |               |                  |                  |                    |                   |                    |
| <b>Collateral received – securities lending</b>                           |                |             |               |                  |                  |                    |                   |                    |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                    |
| Investment grade  | -              | -           | 59,479        | 5,832,561        | 9,142,790        | 73,040,308         | -                 | 88,075,138         |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 58,733,395        | 58,733,395         |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>59,479</b> | <b>5,832,561</b> | <b>9,142,790</b> | <b>73,040,308</b>  | <b>58,733,395</b> | <b>146,808,533</b> |
| <b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>            |                |             |               |                  |                  |                    |                   |                    |
| <b>Collateral received – securities lending</b>                           |                |             |               |                  |                  |                    |                   |                    |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                    |
| Investment grade  | -              | -           | 2,421         | 631,981          | 971,761          | 13,966,617         | -                 | 15,572,780         |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 542,453           | 542,453            |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>2,421</b>  | <b>631,981</b>   | <b>971,761</b>   | <b>13,966,617</b>  | <b>542,453</b>    | <b>16,115,233</b>  |
| <b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>       |                |             |               |                  |                  |                    |                   |                    |
| <b>Collateral received – securities lending</b>                           |                |             |               |                  |                  |                    |                   |                    |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                    |
| Investment grade  | -              | -           | 20,567        | 133,086          | 274,681          | 9,329,776          | -                 | 9,758,110          |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 7,547,607         | 7,547,607          |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>20,567</b> | <b>133,086</b>   | <b>274,681</b>   | <b>9,329,776</b>   | <b>7,547,607</b>  | <b>17,305,717</b>  |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b> |                |             |               |                  |                  |                    |                   |                    |
| <b>Collateral received – securities lending</b>                           |                |             |               |                  |                  |                    |                   |                    |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                    |
| Investment grade  | -              | -           | 7,289         | 606,723          | 906,440          | 9,967,260          | -                 | 11,487,712         |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                    |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 1,375,532         | 1,375,532          |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>7,289</b>  | <b>606,723</b>   | <b>906,440</b>   | <b>9,967,260</b>   | <b>1,375,532</b>  | <b>12,863,244</b>  |

# Efficient portfolio management and securities financing transactions continued

| Collateral type and quality   | Maturity Tenor |             |               |                  |                  |                    | Open              | Total             |
|---|----------------|-------------|---------------|------------------|------------------|--------------------|-------------------|-------------------|
|   | 1 day          | 2 to 7 days | 8 to 30 days  | 31 to 90 days    | 91 to 365 days   | More than 365 days |                   |                   |
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>  |                |             |               |                  |                  |                    |                   |                   |
| <b>Collateral received – securities lending</b>                     |                |             |               |                  |                  |                    |                   |                   |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                   |
| Investment grade  | -              | -           | 53,543        | 3,733,748        | 6,213,197        | 43,390,122         | -                 | 53,390,610        |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 12,582,958        | 12,582,958        |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>53,543</b> | <b>3,733,748</b> | <b>6,213,197</b> | <b>43,390,122</b>  | <b>12,582,958</b> | <b>65,973,568</b> |
| <b>BlackRock Systematic ESG World Equity Fund (in USD)</b>          |                |             |               |                  |                  |                    |                   |                   |
| <b>Collateral received – securities lending</b>                     |                |             |               |                  |                  |                    |                   |                   |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                   |
| Investment grade  | -              | -           | -             | 32,890           | 352,992          | 5,113,810          | -                 | 5,499,692         |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 18,588,937        | 18,588,937        |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>32,890</b>    | <b>352,992</b>   | <b>5,113,810</b>   | <b>18,588,937</b> | <b>24,088,629</b> |
| <b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b> |                |             |               |                  |                  |                    |                   |                   |
| <b>Collateral received – securities lending</b>                     |                |             |               |                  |                  |                    |                   |                   |
| <b>Fixed Income</b>   |                |             |               |                  |                  |                    |                   |                   |
| Investment grade  | -              | -           | -             | -                | 91,806           | 1,263,784          | -                 | 1,355,590         |
| <b>Equities</b>   |                |             |               |                  |                  |                    |                   |                   |
| Recognised equity index   | -              | -           | -             | -                | -                | -                  | 4,772,861         | 4,772,861         |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>      | <b>-</b>         | <b>91,806</b>    | <b>1,263,784</b>   | <b>4,772,861</b>  | <b>6,128,451</b>  |

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 30 November 2023.

| Collateral type and quality   | Maturity Tenor |             |              |               |                    |                      | Open transactions | Total                |
|---|----------------|-------------|--------------|---------------|--------------------|----------------------|-------------------|----------------------|
|   | 1 day          | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days     | More than 365 days   |                   |                      |
| <b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b> |                |             |              |               |                    |                      |                   |                      |
| <b>Fixed Income</b>   |                |             |              |               |                    |                      |                   |                      |
| Investment grade  | -              | -           | -            | -             | 35,887,572         | 34,644,600           | -                 | 70,532,172           |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>     | <b>-</b>      | <b>35,887,572</b>  | <b>34,644,600</b>    | <b>-</b>          | <b>70,532,172</b>    |
| <b>BlackRock Global Event Driven Fund (in USD)</b>                  |                |             |              |               |                    |                      |                   |                      |
| <b>Fixed Income</b>   |                |             |              |               |                    |                      |                   |                      |
| Investment grade  | -              | -           | -            | -             | 398,728,420        | -                    | -                 | 398,728,420          |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>     | <b>-</b>      | <b>398,728,420</b> | <b>-</b>             | <b>-</b>          | <b>398,728,420</b>   |
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>  |                |             |              |               |                    |                      |                   |                      |
| <b>Fixed Income</b>   |                |             |              |               |                    |                      |                   |                      |
| Investment grade  | -              | -           | -            | -             | -                  | 1,399,171,720        | -                 | 1,399,171,720        |
| <b>Total</b>  | <b>-</b>       | <b>-</b>    | <b>-</b>     | <b>-</b>      | <b>-</b>           | <b>1,399,171,720</b> | <b>-</b>          | <b>1,399,171,720</b> |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

# Efficient portfolio management and securities financing transactions continued

## Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 30 November 2023.

| Depository   | Non-cash collateral received<br>Securities lending |
|--|--|
| <b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>                |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 3,394,884  |
| <b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>                  |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 12,163,171   |
| <b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>          |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 38,428,432   |
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>         |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 17,260,197   |
| EUROCLEAR  | 58,012,583   |
| <b>Total</b>   | <b>75,272,780</b>                                  |
| <b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>        |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 802,222  |
| EUROCLEAR  | 5,727,540  |
| <b>Total</b>   | <b>6,529,762</b>                                   |
| <b>BlackRock European Absolute Return Fund (in EUR)</b>                    |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 13,870,801   |
| <b>BlackRock European Opportunities Extension Fund (in EUR)</b>            |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 49,786,327   |
| <b>BlackRock European Select Strategies Fund (in EUR)</b>                  |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 13,181,955   |
| EUROCLEAR  | 27,983,897   |
| <b>Total</b>   | <b>41,165,852</b>                                  |
| <b>BlackRock European Unconstrained Equity Fund (in EUR)</b>               |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 2,282,895  |
| <b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>                 |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 2,188,778  |
| EUROCLEAR  | 1,408,709  |
| <b>Total</b>   | <b>3,597,487</b>                                   |
| <b>BlackRock Global Equity Absolute Return Fund (in USD)</b>               |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 1,059,622  |
| <b>BlackRock Global Event Driven Fund (in USD)</b>                         |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 153,871,876  |
| EUROCLEAR  | 16,519,483   |
| <b>Total</b>   | <b>170,391,359</b>                                 |
| <b>BlackRock Global Real Asset Securities Fund (in USD)</b>                |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 54,551,685   |
| <b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>          |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 1,533,251  |
| <b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>             |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 3,362,467  |
| <b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>                |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 21,000,719   |
| <b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>              |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 17,288,318   |
| <b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>                       |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 72,173,762   |
| EUROCLEAR  | 74,634,771   |
| <b>Total</b>   | <b>146,808,533</b>                                 |
| <b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>             |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 7,787,708  |
| EUROCLEAR  | 8,327,525  |
| <b>Total</b>   | <b>16,115,233</b>                                  |
| <b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>        |  |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 11,039,629   |

# Efficient portfolio management and securities financing transactions continued

|  | Non-cash collateral received |
|--|------------------------------|
| Depository   | Securities lending           |
| EUROCLEAR  | 6,266,088                    |
| <b>Total</b>   | <b>17,305,717</b>            |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>  |                              |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 5,440,275                    |
| EUROCLEAR  | 7,422,969                    |
| <b>Total</b>   | <b>12,863,244</b>            |
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>         |                              |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 20,083,516                   |
| EUROCLEAR  | 45,890,052                   |
| <b>Total</b>   | <b>65,973,568</b>            |
| <b>BlackRock Systematic ESG World Equity Fund (in USD)</b>                 |                              |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 24,088,629                   |
| <b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>        |                              |
| State Street Bank International GmbH, Luxembourg Branch (or its delegates) | 6,128,451                    |

## Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 30 November 2023.

| Issuers   | Value     |
|---|-----------|
| <b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>       |           |
| Kinder Morgan Inc   | 229,311   |
| Schlumberger NV   | 229,311   |
| Hewlett Packard Enterprise  | 229,310   |
| Electronic Arts Inc   | 229,308   |
| Johnson Controls International                                    | 229,301   |
| IDEXX Laboratories Inc  | 229,291   |
| NXP Semiconductors NV   | 229,290   |
| Fair Isaac Corp   | 229,290   |
| Entergy Corp  | 229,283   |
| Vertex Pharmaceuticals Inc  | 229,276   |
| <b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>         |           |
| United Kingdom  | 1,133,106 |
| Republic of Germany   | 1,042,353 |
| United States Treasury  | 847,711   |
| Microsoft Corp  | 531,728   |
| JINS Holdings Inc   | 384,044   |
| Tokyo Electron Ltd  | 318,500   |
| Ibiden Co Ltd   | 311,475   |
| Tokio Marine Holdings Inc   | 310,981   |
| Mitsubishi Corp   | 310,847   |
| Nintendo Co Ltd   | 287,321   |
| <b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b> |           |
| Microsoft Corp  | 2,329,937 |
| Lloyds Banking Group Plc  | 1,844,073 |
| British American Tobacco Plc                                      | 1,844,071 |
| Medtronic Plc   | 1,837,647 |
| Zillow Group Inc  | 1,837,637 |
| Merck & Co Inc  | 1,837,636 |
| Accenture Plc   | 1,837,610 |
| Apple Inc   | 1,837,595 |
| Dufry AG  | 1,837,139 |
| Republic of Germany   | 1,654,301 |

| Issuers   | Value      |
|---|------------|
| <b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>  |            |
| French Republic   | 14,396,128 |
| Republic of Germany   | 9,195,075  |
| Republic of Finland   | 8,479,066  |
| United States Treasury  | 6,635,763  |
| United Kingdom  | 5,998,369  |
| Kingdom of Belgium  | 3,928,204  |
| Government of Canada  | 3,903,651  |
| Kingdom of Denmark  | 3,409,417  |
| Republic of Austria   | 2,447,278  |
| Spain Government  | 1,860,159  |
| <b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b> |            |
| French Republic   | 2,095,737  |
| United States Treasury  | 1,165,711  |
| Republic of Germany   | 966,728    |
| Republic of Finland   | 673,670    |
| United Kingdom  | 548,927    |
| Republic of Austria   | 224,399    |
| Spain Government  | 195,811    |
| Asian Development Bank  | 152,773    |
| Kingdom of Netherlands  | 125,258    |
| Kingdom of Belgium  | 120,848    |
| <b>BlackRock European Absolute Return Fund (in EUR)</b>             |            |
| United Kingdom  | 1,635,407  |
| Republic of Germany   | 1,411,056  |
| United States Treasury  | 1,371,437  |
| Kingdom of Belgium  | 1,083,077  |
| French Republic   | 1,082,596  |
| Inter-American Development Bank                                     | 573,336    |
| Nintendo Co Ltd   | 232,654    |
| Dechra Pharmaceuticals Plc  | 216,539    |
| Tesco Plc   | 216,534    |
| JPMorgan Chase & Co   | 216,521    |

# Efficient portfolio management and securities financing transactions continued

| Issuers   | Value     |
|---|-----------|
| <b>BlackRock European Opportunities Extension Fund (in EUR)</b> |           |
| United Kingdom  | 4,917,938 |
| Republic of Germany   | 4,879,496 |
| French Republic   | 4,110,754 |
| United States Treasury  | 3,803,385 |
| Kingdom of Belgium  | 2,723,174 |
| Microsoft Corp  | 1,597,482 |
| Inter-American Development Bank                                 | 1,441,535 |
| Nintendo Co Ltd   | 1,345,546 |
| Tokio Marine Holdings Inc                                       | 1,288,900 |
| Mitsubishi Corp   | 1,288,346 |
| <b>BlackRock European Select Strategies Fund (in EUR)</b>       |           |
| French Republic   | 6,521,012 |
| Republic of Germany   | 4,339,385 |
| United States Treasury  | 4,257,485 |
| Spain Government  | 2,922,835 |
| Republic of Finland   | 2,747,658 |
| United Kingdom  | 2,586,440 |
| Republic of Austria   | 1,304,709 |
| Asian Development Bank  | 1,298,261 |
| Kingdom of Belgium  | 1,104,731 |
| Ireland Government  | 826,535   |
| <b>BlackRock European Unconstrained Equity Fund (in EUR)</b>    |           |
| Republic of Germany   | 216,806   |
| United Kingdom  | 212,659   |
| United States Treasury  | 185,490   |
| JINS Holdings Inc   | 97,974    |
| Manchester United Plc   | 91,660    |
| Eldorado Gold Corp  | 91,660    |
| Nintendo Co Ltd   | 91,660    |
| Tricon Residential Inc  | 91,660    |
| Arcos Dorados Holdings Inc                                      | 91,659    |
| Nomad Foods Ltd   | 91,659    |
| <b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>      |           |
| French Republic   | 823,117   |
| United Kingdom  | 460,127   |
| Asian Development Bank  | 434,055   |
| Republic of Germany   | 432,187   |
| United States Treasury  | 310,428   |
| Kreditanstalt fuer Wiederaufbau                                 | 277,721   |
| Republic of Finland   | 177,824   |
| Kingdom of Netherlands  | 123,004   |
| Republic of Austria   | 100,886   |
| Government of Canada  | 98,472    |
| <b>BlackRock Global Equity Absolute Return Fund (in USD)</b>    |           |
| Manchester United Plc   | 105,962   |
| Tricon Residential Inc  | 105,962   |
| Nomad Foods Ltd   | 105,962   |
| Nintendo Co Ltd   | 105,962   |
| Arcos Dorados Holdings Inc                                      | 105,962   |
| Eldorado Gold Corp  | 105,962   |
| Franco-Nevada Corp  | 105,961   |
| Tsakos Energy Navigation Ltd                                    | 105,452   |
| SharkNinja Inc  | 100,311   |
| Grifols SA  | 76,335    |

| Issuers   | Value      |
|---|------------|
| <b>BlackRock Global Event Driven Fund (in USD)</b>                |            |
| Microsoft Corp  | 12,953,743 |
| Apple Inc   | 11,946,259 |
| General Motors Co   | 11,125,420 |
| Hershey Co  | 11,125,409 |
| Apollo Global Management Inc                                      | 11,125,399 |
| Phillips 66   | 11,125,381 |
| Amazon.com Inc  | 11,125,306 |
| Sherwin-Williams Co   | 11,125,263 |
| FedEx Corp  | 11,125,260 |
| NVIDIA Corp   | 11,125,038 |
| <b>BlackRock Global Real Asset Securities Fund (in USD)</b>       |            |
| NVIDIA Corp   | 2,694,912  |
| Lloyds Banking Group Plc  | 2,127,700  |
| Aon Plc   | 1,912,196  |
| Nucor Corp  | 1,875,876  |
| Target Corp   | 1,875,814  |
| Cadence Design Systems Inc  | 1,875,734  |
| West Pharmaceutical Services Inc                                  | 1,875,687  |
| Microsoft Corp  | 1,763,222  |
| United Kingdom  | 1,741,748  |
| Smith & Nephew Plc  | 1,697,176  |
| <b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b> |            |
| Republic of Germany   | 270,024    |
| United Kingdom  | 264,858    |
| United States Treasury  | 231,020    |
| JINS Holdings Inc   | 122,023    |
| Ibiden Co Ltd   | 98,966     |
| NTN Corp  | 61,401     |
| NEC Networks & System Integration Corp                            | 56,438     |
| Inpex Corp  | 54,925     |
| Organo Corp   | 54,713     |
| Cosmo Energy Holdings Co Ltd                                      | 48,192     |
| <b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>    |            |
| Republic of Germany   | 585,998    |
| United Kingdom  | 574,788    |
| United States Treasury  | 501,353    |
| JINS Holdings Inc   | 264,812    |
| Ibiden Co Ltd   | 214,773    |
| NTN Corp  | 133,250    |
| NEC Networks & System Integration Corp                            | 122,479    |
| Inpex Corp  | 119,197    |
| Organo Corp   | 118,737    |
| Cosmo Energy Holdings Co Ltd                                      | 104,585    |
| <b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>       |            |
| United Kingdom  | 2,999,333  |
| Republic of Germany   | 2,631,543  |
| United States Treasury  | 2,070,540  |
| JINS Holdings Inc   | 1,066,409  |
| Ibiden Co Ltd   | 864,900    |
| NTN Corp  | 536,603    |
| NEC Networks & System Integration Corp                            | 493,230    |
| Inpex Corp  | 480,014    |
| Organo Corp   | 478,157    |
| Cosmo Energy Holdings Co Ltd                                      | 421,168    |

# Efficient portfolio management and securities financing transactions continued

| Issuers   | Value      |
|---|------------|
| <b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>             |            |
| Lloyds Banking Group Plc  | 1,119,106  |
| British American Tobacco Plc  | 1,119,105  |
| Medtronic Plc   | 1,115,207  |
| Zillow Group Inc  | 1,115,201  |
| Merck & Co Inc  | 1,115,200  |
| Accenture Plc   | 1,115,185  |
| Apple Inc   | 1,115,175  |
| Microsoft Corp  | 1,115,171  |
| Dufry AG  | 1,114,899  |
| United Kingdom  | 1,056,503  |
| <b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>                      |            |
| French Republic   | 27,049,272 |
| Republic of Germany   | 13,073,850 |
| United States Treasury  | 9,944,481  |
| United Kingdom  | 8,560,633  |
| Microsoft Corp  | 5,652,090  |
| Republic of Finland   | 5,633,684  |
| Kingdom of Belgium  | 5,385,072  |
| Spain Government  | 5,356,222  |
| Ireland Government  | 3,912,499  |
| Tesco Plc   | 3,777,877  |
| <b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>            |            |
| French Republic   | 3,764,728  |
| United Kingdom  | 2,063,946  |
| Republic of Germany   | 1,395,765  |
| United States Treasury  | 1,352,685  |
| Asian Development Bank  | 1,320,227  |
| Republic of Austria   | 804,085    |
| Spain Government  | 799,904    |
| Kingdom of Belgium  | 756,580    |
| Kreditanstalt fuer Wiederaufbau   | 701,486    |
| Ireland Government  | 618,660    |
| <b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>       |            |
| French Republic   | 2,523,413  |
| United Kingdom  | 1,533,132  |
| United States Treasury  | 1,408,062  |
| Republic of Germany   | 1,369,330  |
| Tesco Plc   | 729,189    |
| Dechra Pharmaceuticals Plc  | 729,185    |
| Flutter Entertainment Plc   | 725,385    |
| Booking Holdings Inc  | 724,321    |
| Glencore Plc  | 724,132    |
| Microsoft Corp  | 723,205    |
| <b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b> |            |
| French Republic   | 2,883,227  |
| Republic of Germany   | 1,481,184  |
| United States Treasury  | 1,447,566  |
| United Kingdom  | 1,217,849  |
| Republic of Finland   | 827,020    |
| Spain Government  | 705,788    |
| Asian Development Bank  | 682,766    |
| Republic of Austria   | 473,424    |
| Kreditanstalt fuer Wiederaufbau   | 383,392    |
| Government of Canada  | 346,026    |

| Issuers   | Value      |
|---|------------|
| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>  |            |
| French Republic   | 14,924,549 |
| United States Treasury  | 6,697,615  |
| Republic of Germany   | 6,550,367  |
| United Kingdom  | 6,472,859  |
| Republic of Finland   | 3,697,519  |
| Spain Government  | 3,226,705  |
| Kingdom of Belgium  | 2,355,106  |
| Ireland Government  | 1,933,380  |
| Asian Development Bank  | 1,836,344  |
| Republic of Austria   | 1,826,763  |
| <b>BlackRock Systematic ESG World Equity Fund (in USD)</b>          |            |
| United Kingdom  | 1,219,270  |
| Vertex Pharmaceuticals Inc  | 1,201,983  |
| Kinder Morgan Inc   | 1,201,261  |
| Schlumberger NV   | 1,201,260  |
| Hewlett Packard Enterprise  | 1,201,257  |
| Electronic Arts Inc   | 1,201,245  |
| Johnson Controls International                                      | 1,201,209  |
| IDEXX Laboratories Inc  | 1,201,158  |
| NXP Semiconductors NV   | 1,201,150  |
| Fair Isaac Corp   | 1,201,150  |
| <b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b> |            |
| Republic of Germany   | 314,883    |
| United Kingdom  | 309,915    |
| United States Treasury  | 302,484    |
| Nintendo Co Ltd   | 240,961    |
| Microsoft Corp  | 234,417    |
| French Republic   | 223,252    |
| Tricon Residential Inc  | 199,260    |
| Manchester United Plc   | 199,260    |
| Eldorado Gold Corp  | 199,260    |
| Arcos Dorados Holdings Inc  | 199,259    |

| Non-cash collateral issuer<br>(OTC derivatives transactions) | Value | % of the<br>Fund's NAV |
|--|-------|------------------------|
|--|-------|------------------------|

| <b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b> |            |        |
|---|------------|--------|
| United States Treasury  | 34,644,600 | 38.32% |

| <b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b> |             |       |
|--|-------------|-------|
| French Republic  | 100,986,556 | 4.41% |
| Kingdom of Netherlands   | 87,682,070  | 3.83% |

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the period end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the period end.



## Want to know more?

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