

BlackRock[®]

Interim report and unaudited financial statements

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial period ended 30 November 2022

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

General Information

Board of Directors

Denise Voss, Chairwoman
Paul Freeman
Bettina Mazzocchi (appointed effective 6 October 2022)
Barry O'Dwyer (resigned effective 31 July 2022)
Geoffrey D. Radcliffe
Davina Saint
Keith Saldanha

All Directors are non-executive.
Bettina Mazzocchi, Geoffrey D. Radcliffe and Keith Saldanha are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Advisers and Principal Distributor are part of).
Paul Freeman and Barry O'Dwyer are former employees of the BlackRock Group.
Denise Voss and Davina Saint are independent Directors.

Management Company

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

Investment Advisers

BlackRock Financial Management, Inc.
Park Avenue Plaza,
55 East 52nd Street,
New York, NY 10055,
USA

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

BlackRock Investment Management LLC
100 Bellevue Parkway,
Wilmington, Delaware 19809,
USA

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

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

Sub-Investment Advisers

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

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

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

Principal Distributor

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

Depository and Fund Accountant

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

Transfer Agent and Registrar

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

Independent Auditor

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

Legal Advisers

Linklaters LLP
35, avenue J.F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Securities Lending Agent

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

Paying Agents

Czech Republic
UniCredit Bank Czech Republic and Slovakia a.s.
Prague 4 – Michle, Želetavská 1525/1,
Postal Code 140 92,
Czech Republic

France
CACEIS Bank
1-3 Place Valhubert,
75013 Paris,
France

Italy
Allfunds Bank, S.A.
Milan branch
Via Santa Margherita, 7
20121 Milan,
Italy

General Information continued

BNP Paribas Securities Services
Succursale di Milano
Via Ansperto, 5
20123 Milan,
Italy

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

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni 3,
53100 Siena,
Italy

State Street Bank International GmbH
Succursale Italia
Via Ferrante Aporti 10,
20125 Milan,
Italy

Banca Sella Holding S.p.A.
Piazza Gaudenzio Sella 1,
13900 Biella,
Italy

CACEIS Bank S.A.
Italy Branch
Piazza Cavour, 2,
20121 Milan,
Italy

ICCREA Banca S.p.A.
Via Lucrezia Romana 41/47,
00178 Rome,
Italy

Luxembourg
(Central Paying Agent)
J.P. Morgan SE, Luxembourg Branch
European Bank & Business Centre,
6C, route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Poland
Citi Hadlowy
Bank Handlowy w Warszawie S.A.
ul. Senatorska 16
PL-00-923 Warsaw
Poland

Sweden
BlackRock Investment Management (UK)
Limited Stockholm Branch
Norrandsgatan 16
111 43 Stockholm
Sweden

Switzerland
State Street Bank International GmbH
Munich, Zurich branch
Beethovenstrasse 19,
CH-8027 Zurich, Switzerland

United Kingdom
J.P. Morgan Europe Limited
UK Paying Agency
3 Lochside View
Edinburgh
United Kingdom
EH12 9DH

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

General Information continued

Enquiries

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

Written Enquiries:

BlackRock Investment Management (UK) Limited,
c/o BlackRock (Luxembourg) S.A.

P.O. Box 1058,

L-1010 Luxembourg,

Grand Duchy of Luxembourg

All other enquiries:

Fax: +352 462 685 894

Email: investor.services@blackrock.com (EMEA)

clientservice.asiapac@blackrock.com (APAC)

latamcsmad@blackrock.com (Americas)

Current Prospectus

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

Representatives

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

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

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

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

Portfolio of Investments

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

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

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

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

Purchases and Sales

A detailed list of investments purchased and sold for any Fund during the 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, 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.

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

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

Chairwoman's Letter to Shareholders

November 2022

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 2022. The Company offered shares in 30 funds (each a "Fund" and together the "Funds") as at 30 November 2022.

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies, it is clear that the worst of the impact is now over. However, there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions, which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

The market volatility seen in the early months of 2022 has continued for most of the year with investors' fears of a global economic slowdown adding to existing concerns about high inflation and tighter monetary policy.

After surging at the start of the year, in particular in the wake of Russia's invasion of Ukraine in February, commodities prices remained high for most of the period, increasing the pressure on energy- and resource-intensive industries as well as household budgets. Inflation rose at the start of the period, but there were signs that the pace of price increases had started to slow in the autumn. In the US, the annual inflation rate hit 9.1% in June, its highest level in more than 40 years, before falling back to 7.1% in November. In the Eurozone, price rises hit 10.6% in October but fell to 10% the following month. The UK inflation rate rose to 11.1% in October, which was also a 40-year record.

Central banks continued to increase interest rates as they battled to bring price increases under control. The Federal Reserve raised rates in June, July, September and November while the European Central Bank increased interest rates for the first time in more than a decade in July and then again in September and November. The Bank of England continued the rate-raising programme it had begun in late 2021. Increases were also seen in a number of other countries, including in emerging markets.

These were not the only headwinds facing the global economy: China's 'zero-COVID' policy resulted in further lockdowns in major cities, including Beijing and Shanghai. These measures resulted in a drop in production in China and served also to create further problems for international trade. Rising prices and interest rates, as well as ongoing supply-chain issues, raised fears that the world could be facing another recession. However, the US economy grew at an annual rate of 2.9% in the third quarter of 2022 after contracting in the second quarter.

In its World Economic Outlook Update, published in October, the International Monetary Fund ("IMF") revised its forecast for global growth lower to 3.2% in 2022 and 2.7% in 2023 compared with 6.1% in 2021. The IMF added that the risks to this outlook were tilted to the downside due to tightening financial conditions, the Russian invasion of Ukraine and the lingering impact of the COVID-19 pandemic, among other factors.

Positive data from the US jobs market and strong company earnings performance in July helped markets recover some of their losses, but volatility returned in August and September due to concerns about further interest rate hikes. Markets recovered in October and November, however, as investors anticipated that the pace of central bank interest-rate rises would soon start to slow given declining inflation rates. Hopes also grew that China may start to relax some of its pandemic-era restrictions.

It was another very difficult period for fixed-income investors, particularly those in the highest-quality government and corporate bonds. The US 10-year treasury yield moved from around 2.9% at the end of May to a peak of 4.2% in October following turmoil caused by the market reaction to the UK government's tax-cutting plans in late September. When yields rise, the price drops and investors saw significant capital losses.

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 14.27% from USD 22,406.19 million to USD 19,209.39 million, with particular weakness in European corporate fixed income and emerging markets.

The strongest percentage growth was seen in the Asia Pacific Absolute Return Fund, which climbed 27.56% to USD 63.82 million, and in the Sustainable Euro Bond Fund, which gained 18.64% to end the period at EUR 614.77 million.

The weak spots included the Sustainable Euro Corporate Bond Fund which lost 45.88% of its assets, falling to EUR 139.70 million. Meanwhile, the Systematic Global Long/Short Equity Fund fell 32.54% to USD 35.41 million, while the Emerging Companies Absolute Return Fund lost 25.43% to end at GBP 446.91 million.

Chairwoman's Letter to Shareholders

November 2022 continued

Regulatory change which could have implications for investors continued throughout Europe. Key developments include:

- ▶ From 1 January 2023, the extended PRIIPs regulation will bring significant changes for the fund industry, which had previously benefitted from an exemption. UCITS KIIDs will be replaced with the revised PRIIPs KIDs' requirements. Changes will include the way risks, performance scenarios, and transaction costs are calculated.
- ▶ In December 2022, the UK government announced plans to repeal PRIIPs legislation and is currently consulting on a replacement regulatory framework.
- ▶ 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 will come into force 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") currently in discussions. 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.

Should you have any questions on any of this letter, please contact us via our website: www.blackrockinternational.com or via email: investor.services@blackrock.com.

Yours sincerely,

Denise Voss
Chairwoman
December 2022

Investment Advisers' Report Performance Overview

1 June 2022 to 30 November 2022

Market Review

Markets began the period with heavy losses in June as it became clear central banks would be forced to continue raising interest rates throughout 2022, in order to combat persistent inflation. After recovering some ground in July on the back of positive second-quarter company earnings, equities lurched lower in August and September as economic indicators highlighted the likelihood of recession in a number of major economies.

Towards the end of the period, however, markets rallied as inflation rates slowed in the US and Europe, raising hopes that the pace of interest-rate increases may start to slow before the end of the year. The supply-chain issues caused by the pandemic and exacerbated by the Russian invasion of Ukraine meant that energy and commodities stocks were the leading performers during the period as well as across the whole of 2022. By the end of November, the MSCI World Select Natural Resources Index had returned more than 25% for the year so far compared with a near 15% loss for the MSCI World Equity Index.

Shares in technology business and other growth stocks have remained under pressure, with rising interest rates negatively impacting the valuation of future income streams. Commercial property and infrastructure assets in general performed relatively well, with their cash flows better able to adjust to rising prices. It was a better period for defensive, dividend-based investment strategies as investors increasingly prioritised cash flows today over future revenues. Rising interest rates and relatively strong corporate earnings allowed banks and other financial services businesses to perform well.

In general, emerging markets fared worse than those in developed nations, with weakness especially pronounced in China as a result of its ongoing 'zero-COVID' policy and the consequent slowdown in industrial production. The UK market performed relatively well, as a result of its large number of energy and mining companies, and Eurozone markets recovered strongly towards the end of the period as concerns about energy supplies over the winter receded.

Environmental, social and governance ("ESG") considerations continued to be important even if ESG-aware funds could not replicate their significant success in 2021. While many 'green' companies were beneficiaries of the drive from governments to put sustainability at the heart of their post-pandemic rebuilding plans, 2022 has been a far stronger period for conventional energy producers.

The dismal period for global bond markets continued. US 10-year treasury yields, which move inversely to prices, rose from 2.9% at the start of the period to a peak of 4.2% during October. This spike was caused in part by investors' strongly negative reaction to controversial tax-cutting plans set out by Liz Truss's government in the UK in late September. Yields on UK 10-year gilts rose to 4.5% before falling back towards 3% by the

end of November. Index-linked bonds, which move in line with inflation expectations rather than actual price rises, have also seen significant losses since the start of 2022.

Fund Performance

Equity Fund Performance

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

BlackRock European Absolute Return Strategies Fund rose 1.2% – outperforming its benchmark, the 3 Month Euribor Index, which rose 0.4%. BlackRock UK Equity Absolute Return Fund rose 1.5% against its benchmark, the 3 Month SONIA Index, which rose 1.0%. BlackRock Asia Pacific Diversified Equity Absolute Return Fund rose 7.0% over the period, ahead of its benchmark, 3 Month SOFR Index, which was up 1.4%.

BlackRock Emerging Companies Absolute Return Fund rose 0.4% over the period, behind its benchmark, the 3 Month SONIA Index, which was up 1.0%. BlackRock Americas Diversified Equity Absolute Return Fund rose 3.1% , ahead of the 3 Month SOFR Index, which was up 1.4%.

BlackRock Emerging Markets Equity Strategies Fund rose 3.2%, ahead of its benchmark, the MSCI Emerging Markets Index, which fell 8.2%. BlackRock Systematic Global Long/Short Equity Fund fell 0.1% , behind its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill, which was up 1.0%.

BlackRock European Opportunities Extension Fund fell 1.8% behind its benchmark, the S&P Europe BMI Index (Developed Markets only), which fell 0.7%. BlackRock European Select Strategies Fund fell 3.3% , just ahead of its benchmark, which fell 3.7%. BlackRock Global Event Driven Fund dropped 0.7%, compared to a 1.0% gain for the benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill.

BlackRock Systematic ESG World Equity Fund fell 3.6% , behind its benchmark, the MSCI World Index (Net Total Return), which fell 1.8%. BlackRock Style Advantage Fund rose 4.5% , against a benchmark return of 1.4% for the 3 Month SOFR Index. BlackRock Systematic Global Equity Fund fell 4.3% , behind its benchmark, the MSCI All Country World Index (Net Total Return), which fell 2.5%. BlackRock Global Real Assets Securities Fund fell 15.8% , against a fall of 11.2% in its benchmark, the FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index.

Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, dropped by 4.2% over the period. BlackRock Sustainable Fixed Income Strategies Fund dropped 0.5% over the period, behind

Investment Advisers' Report Performance Overview

1 June 2022 to 30 November 2022 continued

its benchmark, the Euro Short-Term Rate Overnight Index, which rose 0.1%. BlackRock Global Absolute Return Bond Fund dropped 1.6%, behind its benchmark, the 3 Month Euribor Index, which was down 0.2%.

BlackRock Sustainable Euro Bond Fund fell 4.8%, just behind its benchmark, which fell 4.5%. The Sustainable Euro Corporate Bond Fund fell 4.6%, behind its benchmark, the Bloomberg MSCI Euro Corporate Sustainable SRI Index, which fell 3.8%.

Mixed Fund Performance

BlackRock Dynamic Diversified Growth Fund fell 2.2% over the six-month period, underperforming its benchmark, the Euro Short-Term Rate Overnight Index, which rose 0.1%. The BlackRock Managed Index Portfolios – Conservative was down 4.3%. The Defensive, Growth and Moderate portfolios fell 4.9%, 3.4% and 3.1% respectively.

Outlook

While the global economy's recovery from the COVID-19 crisis was not expected to be plain sailing, 2022 has delivered an array of challenges far beyond what had been forecast in 2021. The pandemic has left a difficult legacy of high government debt, supply-chain problems and rising inflation, and these

problems have been compounded by the Russian invasion of Ukraine, with high commodity and energy prices weighing on households and businesses across the world.

Central banks have been forced to rapidly tighten monetary policy with the result that growth rates have started to slow. There are fears a number of major economies will tip into recession in 2023, if not sooner. This creates significant uncertainty in terms of the growth outlook. Even if inflation has reached a peak, economic activity is under severe pressure and governments have revised their gross domestic product ("GDP") forecasts lower. A prolonged downturn has the power to destabilise markets in the year ahead and will certainly affect the type of sectors that do well.

However, markets have fallen substantially so far this year and the corporate sector has remained reasonably resilient to date. This has left valuations looking more attractive. Undoubtedly, there are companies that can weather the current storm and do well in spite of any looming economic weakness. Equally, higher bond yields have left fixed income looking better value than it has done for some time. Ultimately, while there will undoubtedly be challenges in the months ahead, so too will opportunities emerge.

Investment Advisers' Report Performance Overview

1 June 2022 to 30 November 2022 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 KIID, supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team (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
	30 November 2022	Calendar year performance			
	6 months	2021	2020	2019	
BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist	3.09%	8.80%	(2.84)%	2.19%	17 February 2012
3 Month SOFR Index	1.36%	0.18%	1.08%	2.60%	
BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist	0.16%	7.44%	8.43%	4.08%	31 August 2016
3 Month SOFR Index	1.36%	0.18%	1.08%	2.60%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist	7.02%	10.29%	7.54%	(1.98)%	22 February 2017
3 Month SOFR Index	1.36%	0.18%	1.08%	2.60%	
BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist	(2.22)%	3.38%	7.19%	8.55%	28 January 2011
Euro Short-Term Rate Overnight Index	0.10%	(0.47)%	(0.44)%	(0.38)%	
BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist	0.43%	9.83%	10.48%	14.24%	17 October 2018
3 Month SONIA Index	0.96%	0.09%	0.29%	0.81%	
BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist	3.15%	3.86%	(9.86)%	23.24%	18 September 2015
MSCI Emerging Markets Index	(8.15)%	(2.54)%	18.31%	18.42%	
BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist	(4.21)%	(12.25)%	14.07%	5.66%	12 June 2013
BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist	(1.12)%	(1.16)%	8.41%	6.50%	6 December 2017
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	(1.00)%	1.04%	0.46%	4.02%	
BlackRock European Absolute Return Fund 'A' Class Non Dist	1.19%	8.31%	8.72%	0.54%	27 February 2009
3 Month EURIBOR Index	0.37%	(0.56)%	(0.43)%	(0.39)%	
BlackRock European Opportunities Extension Fund 'A' Class Non Dist	(1.84)%	44.23%	10.99%	31.64%	31 August 2007
S&P Europe BMI Index (Developed Markets only)	(0.65)%	25.14%	(1.45)%	27.77%	
BlackRock European Select Strategies Fund 'A' Class Non Dist	(3.26)%	2.31%	2.24%	9.94%	19 August 2015
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	(3.70)%	2.65%	3.24%	10.13%	
BlackRock European Unconstrained Equity Fund 'A' Class Non Dist	4.46%	32.42%	10.75%	39.23%	6 December 2018
MSCI Europe Index (Net Total Return)	0.46%	25.13%	(3.32)%	26.05%	
BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist	(1.62)%	(2.15)%	2.65%	1.29%	25 May 2012
3 Month Euribor Index	(0.20)%	(0.55)%	(0.39)%	(0.34)%	
BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist	1.90%	(7.49)%	14.89%	6.34%	12 December 2018
3 Month SOFR Index	1.36%	0.18%	1.08%	2.60%	

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

Investment Advisers' Report Performance Overview

1 June 2022 to 30 November 2022 continued

Fund Name	Financial period performance to		Calendar year performance			Launch date
	30 November 2022	6 months	2021	2020	2019	
BlackRock Global Event Driven Fund 'A' Class Non Dist		(0.66)%	1.46%	6.74%	6.93%	5 August 2015
BofA Merrill Lynch 3 Month US Treasury Bill		0.97%	0.05%	0.67%	2.28%	
BlackRock Global Real Asset Securities Fund 'A' Class Non Dist		(15.82)%	13.20%	6.51%	25.18%	30 November 2017
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index		(11.21)%	13.75%	(6.80)%	21.79%	
BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist		(4.26)%	7.59%	0.35%	14.80%	26 January 2018
BlackRock Managed Index Portfolios – Defensive 'D' Class Dist		(4.86)%	3.87%	(0.22)%	11.41%	10 April 2015
BlackRock Managed Index Portfolios – Growth 'D' Class Dist		(3.38)%	19.03%	7.36%	23.36%	10 April 2015
BlackRock Managed Index Portfolios – Moderate 'D' Class Dist		(3.13)%	12.37%	0.37%	18.91%	10 April 2015
BlackRock Style Advantage Fund 'A' Class Non Dist		4.46%	14.17%	(23.28)%	(2.61)%	29 February 2016
3 Month SOFR Index		1.36%	0.18%	1.08%	2.60%	
BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist⁽¹⁾		(4.78)%	(4.01)%	4.16%	5.69%	23 August 2016
Bloomberg MSCI Euro Aggregate Sustainable SRI Index		(4.51)%	(2.98)%	4.21%	5.91%	
BlackRock Sustainable Euro Corporate Bond Fund 'A' Class Non Dist⁽¹⁾		(4.64)%	(1.87)%	2.79%	1.01%	21 June 2019
Bloomberg MSCI Euro Corporate Sustainable SRI Index		(3.75)%	(0.99)%	2.70%	0.91%	
BlackRock Sustainable Euro Short Duration Bond Fund 'A' Class Non Dist⁽¹⁾		(2.20)%	—	—	—	1 March 2021
Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index		(2.13)%	—	—	—	
BlackRock Sustainable Fixed Income Credit Strategies Fund 'A' Class Non Dist⁽¹⁾		(1.67)%	(0.59)%	1.15%	1.88%	11 June 2019
Euro Short-Term Rate Overnight Index		0.10%	(0.47)%	(0.44)%	(0.22)%	
BlackRock Sustainable Fixed Income Strategies Fund 'A' Class Non Dist⁽¹⁾		(0.54)%	(1.54)%	3.44%	2.23%	30 September 2009
Euro Short-Term Rate Overnight Index		0.10%	(0.47)%	(0.44)%	(0.38)%	
BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist		(3.57)%	23.15%	17.69%	27.48%	20 August 2015
MSCI World Index (Net Total Return)		(1.77)%	21.82%	15.90%	27.67%	
BlackRock Systematic Global Equity Fund 'A' Class Non Dist		(4.34)%	17.67%	15.83%	24.72%	18 September 2015
MSCI All Country World Index (Net Total Return)		(2.51)%	18.54%	16.25%	26.60%	
BlackRock Systematic Global Long/Short Equity Fund 'A' Class Non Dist		(0.06)%	2.65%	(0.61)%	(1.20)%	2 June 2014
BofA Merrill Lynch 3 Month US Treasury Bill		0.97%	0.05%	0.67%	2.28%	
BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist		1.45%	0.83%	(1.37)%	9.20%	18 August 2016
3 Month SONIA Index		0.96%	0.09%	0.29%	0.81%	

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

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

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

Statement of Net Assets

as at 30 November 2022

		BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund
	Note	USD	USD	USD	USD	EUR
Assets						
Securities portfolio at cost		19,158,524,743	743,991,883	64,061,927	36,090,587	864,514,589
Unrealised appreciation/(depreciation)		(759,601,235)	(919,221)	550,931	(270,920)	69,595,271
Securities portfolio at market value	2(a)	18,398,923,508	743,072,662	64,612,858	35,819,667	934,109,860
Cash at bank	2(a)	667,163,551	22,874	732,419	4,007,441	28,565,904
Due from broker	14	426,376,841	—	4,481,523	312,457	29,767,500
Interest and dividends receivable	2(a),2(d)	74,034,608	734,936	50,610	116,109	925,809
Receivable for investments sold	2(a),2(d)	767,488,379	505,012,136	4,394,626	13,824,220	1,521,812
Receivable for Fund shares subscribed	2(a)	32,669,785	256,769	38,620	14,450	29,623
Unrealised appreciation on:						
Futures contracts	2(d)	20,293,750	—	—	6,414	779,188
Open forward foreign exchange transactions	2(d)	302,354,862	11,522,016	33,534	52,831	19,281,529
Contracts for difference	2(d)	200,193,401	90,316,134	701,710	5,462,251	—
To Be Announced securities contracts	2(d)	3,075,177	—	—	—	—
Swaps at market value	2(d)	89,114,073	—	—	—	4,444,602
Purchased options/swaptions at market value	2(d)	8,849,320	—	—	—	698,953
Other assets	2(a)	358,481	—	129	18,445	15,702
Total assets		20,990,895,736	1,350,937,527	75,046,029	59,634,285	1,020,140,482
Liabilities						
Cash owed to bank	2(a)	115,538,923	18,153,093	2,170,344	2,401,496	—
Due to broker	14	58,463,852	6,522,030	6	628,402	208
Interest and dividends payable	2(a),2(d)	21,227,447	7,536,304	230,923	235,327	293,565
Payable for investments purchased	2(a),2(d)	1,020,260,290	476,987,952	5,428,768	13,049,438	—
Payable for Fund shares redeemed	2(a)	25,695,260	1,515,946	—	156,818	1,575,575
Income distribution payable	2(a),11	4,896,411	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	46,884,187	—	363,412	—	13,598,631
Open forward foreign exchange transactions	2(d)	175,510,893	3,025,977	9,270	86,290	5,219,322
Contracts for difference	2(d)	180,247,801	84,891,123	2,953,499	5,720,343	—
To Be Announced securities contracts	2(d)	4,475,715	—	—	—	—
Swaps at market value	2(d)	75,507,901	—	—	—	3,262,415
Written options/swaptions at market value	2(d)	26,918,581	—	—	—	1,115,418
Accrued expenses and other liabilities	2(a),4,5,6,7,8	25,873,853	3,694,395	67,801	210,317	708,416
Total liabilities		1,781,501,114	602,326,820	11,224,023	22,488,431	25,773,550
Total net assets		19,209,394,622	748,610,707	63,822,006	37,145,854	994,366,932

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2022 continued

		BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund
	Note	GBP	USD	USD	USD
Assets					
Securities portfolio at cost		457,643,849	429,281,868	1,211,019,980	86,757,803
Unrealised appreciation/(depreciation)		(12,867,366)	(117,809,028)	(256,641,442)	(16,222,578)
Securities portfolio at market value	2(a)	444,776,483	311,472,840	954,378,538	70,535,225
Cash at bank	2(a)	37,124,671	5,475,442	35,734,607	5,482,869
Due from broker	14	5,086,344	7,292,794	15,676,839	2,534,033
Interest and dividends receivable	2(a),2(d)	165,671	773,177	12,555,996	1,050,304
Receivable for investments sold	2(a),2(d)	21,776,422	15,441,861	—	—
Receivable for Fund shares subscribed	2(a)	2,409,299	36,407	2,995	—
Unrealised appreciation on:					
Futures contracts	2(d)	187,790	—	66,543	9,015
Open forward foreign exchange transactions	2(d)	1,000,362	1,038,143	38,289,496	1,818,061
Contracts for difference	2(d)	11,820,606	11,140,248	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	36,243,790	650,241
Purchased options/swaptions at market value	2(d)	—	—	3,154,246	—
Other assets	2(a)	—	16,934	18,523	3,432
Total assets		524,347,648	352,687,846	1,096,121,573	82,083,180
Liabilities					
Cash owed to bank	2(a)	1,439,454	5,481,330	14,192,194	332,631
Due to broker	14	4,920,032	5,044,815	19,099,110	4
Interest and dividends payable	2(a),2(d)	786,732	230,420	406,647	21,080
Payable for investments purchased	2(a),2(d)	58,573,728	7,868,321	10,313,583	—
Payable for Fund shares redeemed	2(a)	397,869	445,254	230,551	90,060
Income distribution payable	2(a),11	—	—	122	—
Unrealised depreciation on:					
Futures contracts	2(d)	1,359,252	1,792,292	1,209,354	23,516
Open forward foreign exchange transactions	2(d)	1,808,721	436,647	24,318,343	974,075
Contracts for difference	2(d)	7,637,910	12,138,047	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	8,764,232	2,601,581
Written options/swaptions at market value	2(d)	—	—	2,768,660	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	513,812	816,436	342,850	39,127
Total liabilities		77,437,510	34,253,562	81,645,646	4,082,074
Total net assets		446,910,138	318,434,284	1,014,475,927	78,001,106

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2022 continued

		BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund
	Note	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at cost		1,497,929,499	422,980,301	345,968,908	48,001,942
Unrealised appreciation/(depreciation)		63,730,885	117,058,626	(13,685,582)	9,246,177
Securities portfolio at market value	2(a)	1,561,660,384	540,038,927	332,283,326	57,248,119
Cash at bank	2(a)	14,187,147	4,154,876	3,383,566	—
Due from broker	14	58,465,500	5,666,000	3,604,680	—
Interest and dividends receivable	2(a),2(d)	1,481,287	1,361,062	1,848,410	21,170
Receivable for investments sold	2(a),2(d)	45,151,016	15,152,061	275,501	62,229
Receivable for Fund shares subscribed	2(a)	8,158,716	63,015	173,741	236,237
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	477,569	—
Open forward foreign exchange transactions	2(d)	1,101,466	1,371,296	786,254	18,318
Contracts for difference	2(d)	25,663,210	6,917,386	134,717	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	805,153	—
Purchased options/swaptions at market value	2(d)	—	—	1,215	—
Other assets	2(a)	7,919	4,066	5,545	191
Total assets		1,715,876,645	574,728,689	343,779,677	57,586,264
Liabilities					
Cash owed to bank	2(a)	—	3,087,252	—	5,503
Due to broker	14	14,319	4,112	1,155	—
Interest and dividends payable	2(a),2(d)	2,099,639	357,199	61,801	—
Payable for investments purchased	2(a),2(d)	108,879,405	18,341,214	1,335,887	—
Payable for Fund shares redeemed	2(a)	3,511,682	1,153,734	204,747	47,080
Income distribution payable	2(a),11	—	58,930	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	660,979	—
Open forward foreign exchange transactions	2(d)	461,382	76,468	721,948	575
Contracts for difference	2(d)	10,622,853	5,434,372	79,750	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	1,093,897	—
Written options/swaptions at market value	2(d)	—	—	376,707	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	4,879,813	841,928	440,968	43,872
Total liabilities		130,469,093	29,355,209	4,977,839	97,030
Total net assets		1,585,407,552	545,373,480	338,801,838	57,489,234

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2022 continued

		BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund
	Note	EUR	USD	USD	USD
Assets					
Securities portfolio at cost		118,891,060	54,305,599	4,263,073,965	918,815,204
Unrealised appreciation/(depreciation)		(6,966,760)	(2,509,597)	(100,730,526)	(161,802,699)
Securities portfolio at market value	2(a)	111,924,300	51,796,002	4,162,343,439	757,012,505
Cash at bank	2(a)	19,475,310	3,941,994	185,523,164	42,212,371
Due from broker	14	6,039,263	1,492,482	53,945,382	36,032,967
Interest and dividends receivable	2(a),2(d)	1,159,287	79,423	12,068,387	476,321
Receivable for investments sold	2(a),2(d)	14,200,442	530,581	80,180,829	1,154,611
Receivable for Fund shares subscribed	2(a)	194	2,685,200	4,325,477	1,182,310
Unrealised appreciation on:					
Futures contracts	2(d)	256,142	50,565	4,101,410	—
Open forward foreign exchange transactions	2(d)	3,500,606	445,956	77,177,401	2,010,467
Contracts for difference	2(d)	—	461,326	30,148,899	257,858
To Be Announced securities contracts	2(d)	2,961,885	—	—	—
Swaps at market value	2(d)	1,421,821	—	—	—
Purchased options/swaptions at market value	2(d)	311,005	—	—	—
Other assets	2(a)	8,911	31	68,602	5,200
Total assets		161,259,166	61,483,560	4,609,882,990	840,344,610
Liabilities					
Cash owed to bank	2(a)	1,733,385	26,698	502,096	—
Due to broker	14	180,630	50,337	655,968	—
Interest and dividends payable	2(a),2(d)	161,978	115,173	6,427,906	20,718
Payable for investments purchased	2(a),2(d)	13,996,206	1,686,058	208,875,166	431,194
Payable for Fund shares redeemed	2(a)	3	—	8,093,849	1,114,751
Income distribution payable	2(a),11	—	—	—	4,834,188
Unrealised depreciation on:					
Futures contracts	2(d)	312,400	201,518	—	—
Open forward foreign exchange transactions	2(d)	2,922,931	111,064	11,288,928	9,725
Contracts for difference	2(d)	—	563,685	39,732,748	—
To Be Announced securities contracts	2(d)	4,310,826	—	—	—
Swaps at market value	2(d)	2,006,553	—	2,580,219	—
Written options/swaptions at market value	2(d)	187,148	—	—	11,414,294
Accrued expenses and other liabilities	2(a),4,5,6,7,8	256,577	19,465	4,916,267	841,710
Total liabilities		26,068,637	2,773,998	283,073,147	18,666,580
Total net assets		135,190,529	58,709,562	4,326,809,843	821,678,030

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2022 continued

		BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate
	Note	EUR	EUR	EUR	EUR
Assets					
Securities portfolio at cost		87,129,832	154,609,241	444,362,998	639,246,919
Unrealised appreciation/(depreciation)		76,341	(4,766,444)	4,303,087	2,495,321
Securities portfolio at market value	2(a)	87,206,173	149,842,797	448,666,085	641,742,240
Cash at bank	2(a)	147,140	418,109	389,977	672,523
Due from broker	14	—	—	—	—
Interest and dividends receivable	2(a),2(d)	3,051	1,961	36,186	26,388
Receivable for investments sold	2(a),2(d)	109,486	—	480,303	—
Receivable for Fund shares subscribed	2(a)	32,647	34,014	301,851	866,982
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	1,864,843	3,923,687	8,196,614	14,307,093
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	748	2,306	3,746	3,469
Total assets		89,364,088	154,222,874	458,074,762	657,618,695
Liabilities					
Cash owed to bank	2(a)	—	—	—	—
Due to broker	14	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	—	—	—
Payable for investments purchased	2(a),2(d)	—	—	—	—
Payable for Fund shares redeemed	2(a)	78,938	66,739	522,463	658,503
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	689,734	2,858,306	2,757,671	6,598,987
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	75,456	102,337	308,038	410,434
Total liabilities		844,128	3,027,382	3,588,172	7,667,924
Total net assets		88,519,960	151,195,492	454,486,590	649,950,771

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Net Assets

as at 30 November 2022 continued

		BlackRock Style Advantage Fund	BlackRock Sustainable Euro Bond Fund ⁽¹⁾	BlackRock Sustainable Euro Corporate Bond Fund ⁽¹⁾	BlackRock Sustainable Euro Short Duration Bond Fund ⁽¹⁾
	Note	USD	EUR	EUR	EUR
Assets					
Securities portfolio at cost		85,770,424	658,970,045	149,178,139	163,046,385
Unrealised appreciation/(depreciation)		(264,552)	(50,441,478)	(12,031,355)	(7,210,968)
Securities portfolio at market value	2(a)	85,505,872	608,528,567	137,146,784	155,835,417
Cash at bank	2(a)	15,555,137	4,895,979	214,572	3,237,333
Due from broker	14	11,820,035	3,468,567	3,462,992	481,161
Interest and dividends receivable	2(a),2(d)	260,863	3,137,204	988,241	640,720
Receivable for investments sold	2(a),2(d)	12,246,509	—	48,856	22,398
Receivable for Fund shares subscribed	2(a)	2,849,472	1,423,157	60,160	64,889
Unrealised appreciation on:					
Futures contracts	2(d)	2,395,944	1,003,339	483,156	283,533
Open forward foreign exchange transactions	2(d)	7,064,858	872,436	723,640	191,629
Contracts for difference	2(d)	3,662,817	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	1,290,628	743,895	391,503	146,816
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	—	6,071	8,945	17,036
Total assets		142,652,135	624,079,215	143,528,849	160,920,932
Liabilities					
Cash owed to bank	2(a)	—	—	107,977	—
Due to broker	14	2,259,410	952,671	226,631	57,270
Interest and dividends payable	2(a),2(d)	82,297	—	53,838	—
Payable for investments purchased	2(a),2(d)	12,470,768	5,427,377	—	5,031,493
Payable for Fund shares redeemed	2(a)	57,079	115,969	85,714	76,278
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	1,446,345	228,474	232,422	112,279
Open forward foreign exchange transactions	2(d)	7,638,792	696,823	604,255	204,979
Contracts for difference	2(d)	3,084,907	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	1,805,355	1,393,532	1,831,010	98,199
Written options/swaptions at market value	2(d)	—	209,276	601,144	61,978
Accrued expenses and other liabilities	2(a),4,5,6,7,8	197,279	283,679	83,470	76,768
Total liabilities		29,042,232	9,307,801	3,826,461	5,719,244
Total net assets		113,609,903	614,771,414	139,702,388	155,201,688

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

Statement of Net Assets

as at 30 November 2022 continued

		BlackRock Sustainable Fixed Income Credit Strategies Fund ⁽¹⁾	BlackRock Sustainable Fixed Income Strategies Fund ⁽¹⁾	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Fund
	Note	EUR	EUR	USD	USD
Assets					
Securities portfolio at cost		340,066,635	3,628,870,068	375,391,388	135,313,784
Unrealised appreciation/(depreciation)		(29,158,202)	(222,089,642)	217,558	(3,249,781)
Securities portfolio at market value	2(a)	310,908,433	3,406,780,426	375,608,946	132,064,003
Cash at bank	2(a)	8,296,596	191,602,674	4,564,543	1,256,363
Due from broker	14	12,570,187	146,466,540	375,030	12,523
Interest and dividends receivable	2(a),2(d)	2,934,185	27,769,937	855,776	310,022
Receivable for investments sold	2(a),2(d)	—	1,206,041	—	—
Receivable for Fund shares subscribed	2(a)	176,296	3,096,430	2,694,321	50,826
Unrealised appreciation on:					
Futures contracts	2(d)	2,219,366	7,345,013	52,723	53,745
Open forward foreign exchange transactions	2(d)	1,359,244	97,259,348	265	16,022
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	2,294,820	38,841,337	—	—
Purchased options/swaptions at market value	2(d)	7,605	4,466,466	—	—
Other assets	2(a)	6,298	117,823	7,391	3,168
Total assets		340,773,030	3,924,952,035	384,158,995	133,766,672
Liabilities					
Cash owed to bank	2(a)	—	62,893,465	41	129,452
Due to broker	14	16,941	10,916,589	5	5
Interest and dividends payable	2(a),2(d)	111,003	1,007,174	—	8
Payable for investments purchased	2(a),2(d)	745,945	2,792,264	—	—
Payable for Fund shares redeemed	2(a)	39,180	4,651,502	249,542	—
Income distribution payable	2(a),11	—	883	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	2,846,854	19,162,391	955	—
Open forward foreign exchange transactions	2(d)	1,336,152	95,554,135	60,400	19
Contracts for difference	2(d)	986	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	2,255,884	45,640,567	—	—
Written options/swaptions at market value	2(d)	1,463,618	8,260,049	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	127,239	3,348,584	252,637	73,253
Total liabilities		8,943,802	254,227,603	563,580	202,737
Total net assets		331,829,228	3,670,724,432	383,595,415	133,563,935

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

Statement of Net Assets

as at 30 November 2022 continued

		BlackRock Systematic Global Long/Short Equity Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	GBP
Assets			
Securities portfolio at cost		32,228,784	209,169,250
Unrealised appreciation/(depreciation)		(117,737)	(742,883)
Securities portfolio at market value	2(a)	32,111,047	208,426,367
Cash at bank	2(a)	3,236,545	20,639,315
Due from broker	14	251,944	4,983,425
Interest and dividends receivable	2(a),2(d)	27,417	441,771
Receivable for investments sold	2(a),2(d)	13,953,122	11,169,896
Receivable for Fund shares subscribed	2(a)	1,183	299,610
Unrealised appreciation on:			
Futures contracts	2(d)	—	—
Open forward foreign exchange transactions	2(d)	957,155	180,308
Contracts for difference	2(d)	2,796,906	5,909,326
To Be Announced securities contracts	2(d)	—	—
Swaps at market value	2(d)	—	—
Purchased options/swaptions at market value	2(d)	6,030	—
Other assets	2(a)	—	—
Total assets		53,341,349	252,050,018
Liabilities			
Cash owed to bank	2(a)	—	—
Due to broker	14	66,613	4,490,000
Interest and dividends payable	2(a),2(d)	125,293	457,351
Payable for investments purchased	2(a),2(d)	14,156,929	30,127,095
Payable for Fund shares redeemed	2(a)	205	—
Income distribution payable	2(a),11	—	—
Unrealised depreciation on:			
Futures contracts	2(d)	38,205	1,432,025
Open forward foreign exchange transactions	2(d)	12,068	77,375
Contracts for difference	2(d)	2,932,491	1,923,995
To Be Announced securities contracts	2(d)	—	—
Swaps at market value	2(d)	—	—
Written options/swaptions at market value	2(d)	350	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	602,962	618,833
Total liabilities		17,935,116	39,126,674
Total net assets		35,406,233	212,923,344

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Americas Diversified Equity Absolute Return Fund					
Total net assets	USD	748,610,707	785,239,765	687,136,883	937,142,511
Net asset value per:					
A Class non-distributing share AUD	AUD	217.25	196.95	170.72	207.03
A Class non-distributing share EUR	EUR	117.32	110.40	90.95	103.78
A Class non-distributing share SEK hedged	SEK	131.26	127.86	120.10	125.53
A Class non-distributing UK reporting fund share	USD	144.70	140.36	131.19	136.43
A Class non-distributing UK reporting fund share EUR hedged	EUR	127.84	125.00	117.77	123.55
A Class non-distributing UK reporting fund share GBP	GBP	191.27	176.88	146.85	175.23
D Class non-distributing share	USD	125.05	121.08	113.03	116.95
D Class non-distributing share CHF hedged	CHF	107.56	104.97	98.68	103.32
D Class non-distributing UK reporting fund share EUR hedged	EUR	133.06	130.21	122.08	127.47
D Class non-distributing UK reporting fund share GBP hedged	GBP	120.16	116.74	108.83	112.83
E Class non-distributing share EUR hedged	EUR	101.57	99.57	94.29	99.43
I Class non-distributing share EUR hedged	EUR	109.09	106.67	99.92	104.03
I Class non-distributing share JPY hedged	JPY	10,550.42	10,325.84	9,650.34	10,001.49
I Class non-distributing share SEK hedged	SEK	102.41	99.60	92.79	96.24
I Class non-distributing UK reporting fund share	USD	119.28	115.33	107.53	110.94
X Class non-distributing share	USD	182.96	175.18	160.83	164.27
BlackRock Asia Pacific Absolute Return Fund					
Total net assets	USD	63,822,006	50,032,917	34,677,165	30,464,640
Net asset value per:					
A Class distributing share EUR hedged	EUR	107.86	109.36	104.61	92.79
A Class non-distributing share EUR	EUR	129.74	125.85	104.88	101.49
A Class non-distributing UK reporting fund share GBP	GBP	125.13	119.39	100.65	101.81
D Class non-distributing share	USD	124.70	124.50	117.65	103.93
D Class non-distributing share EUR	EUR	134.56	130.21	108.33	104.66
D Class non-distributing share EUR hedged	EUR	111.46	112.73	107.49	95.06
D Class non-distributing share GBP hedged	GBP	116.29	116.56	110.23	97.58
E Class non-distributing share EUR	EUR	126.52	123.04	102.93	99.77
E Class non-distributing share EUR hedged	EUR	106.42	108.14	103.96	92.26
X Class non-distributing share	USD	138.87	137.75	127.23	108.88
Z Class non-distributing share	USD	126.96	126.47	118.98	104.24
Z Class non-distributing share CHF hedged	CHF	111.36	112.58	106.88	94.23
Z Class non-distributing share EUR hedged	EUR	113.06	114.08	108.20	95.52
BlackRock Asia Pacific Diversified Equity Absolute Return Fund					
Total net assets	USD	37,145,854	34,441,336	35,205,475	26,406,843
Net asset value per:					
A Class non-distributing share	USD	129.82	121.31	123.43	104.08
A Class non-distributing share EUR hedged	EUR	117.13	110.55	113.58	96.16
D Class non-distributing share	USD	132.89	123.96	125.48	105.78
D Class non-distributing share EUR hedged	EUR	118.96	112.09	114.79	96.90
E Class non-distributing share EUR hedged	EUR	113.80	107.58	111.15	94.68
X Class non-distributing UK reporting fund share	USD	148.90	136.85	136.78	110.29
X Class non-distributing UK reporting fund share GBP hedged	GBP	111.56	102.86	—	—
Z Class non-distributing share EUR hedged	EUR	124.03	116.52	118.53	99.38
Z Class non-distributing UK reporting fund share	USD	137.27	127.67	128.61	107.15
Z Class non-distributing UK reporting fund share GBP hedged	GBP	129.49	120.80	121.72	101.46

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Dynamic Diversified Growth Fund					
Total net assets	EUR	994,366,932	1,128,995,831	1,229,637,507	1,034,442,870
Net asset value per:					
A Class non-distributing share	EUR	119.94	122.66	132.13	118.63
A Class non-distributing share SEK hedged	SEK	122.11	125.00	134.68	120.70
AI Class non-distributing share	EUR	100.91	103.20	111.17	99.81
D Class non-distributing share	EUR	129.22	131.69	140.87	125.59
E Class non-distributing share	EUR	113.67	116.54	126.17	113.84
I Class non-distributing share	EUR	133.11	135.50	144.61	128.63
I Class non-distributing share CAD hedged	CAD	126.17	126.82	134.25	118.58
I Class non-distributing share JPY hedged	JPY	10,787.08	10,997.03	11,674.51	10,348.04
I Class non-distributing share SEK hedged	SEK	132.94	135.68	144.84	128.76
I Class non-distributing UK reporting fund share USD hedged	USD	108.22	108.42	114.40	100.92
X Class non-distributing share	EUR	142.22	144.37	153.24	135.55
BlackRock Emerging Companies Absolute Return Fund					
Total net assets	GBP	446,910,138	599,297,873	820,997,763	633,318,122
Net asset value per:					
A Class non-distributing share CHF hedged	CHF	98.33	99.15	119.18	108.27
A Class non-distributing share CNH hedged	CNH	931.30	927.68	1,074.29	—
A Class non-distributing share EUR hedged	EUR	101.64	102.32	122.72	111.34
A Class non-distributing share USD hedged	USD	104.20	103.37	123.18	110.86
A Class non-distributing UK reporting fund share	GBP	102.47	102.29	121.46	109.28
D Class non-distributing share AUD hedged	AUD	78.21	77.83	—	—
D Class non-distributing share CHF hedged	CHF	101.75	102.35	122.40	110.92
D Class non-distributing share EUR hedged	EUR	103.25	103.70	123.91	111.94
D Class non-distributing UK reporting fund share	GBP	107.40	106.94	126.42	113.34
D Class non-distributing UK reporting fund share USD hedged	USD	110.85	109.69	129.54	116.00
I Class distributing UK reporting fund share	GBP	101.63	101.05	119.14	106.51
I Class non-distributing share CHF hedged	CHF	103.11	103.56	123.47	111.60
I Class non-distributing share JPY	JPY	8,768.62	8,445.41	—	—
I Class non-distributing share JPY hedged	JPY	7,860.89	7,890.36	—	—
I Class non-distributing UK reporting fund share	GBP	108.95	108.33	127.60	114.10
I Class non-distributing UK reporting fund share EUR hedged	EUR	104.59	104.89	124.74	112.40
I Class non-distributing UK reporting fund share USD hedged	USD	112.40	111.07	130.89	116.94
S Class non-distributing UK reporting fund share	GBP	108.60	107.97	127.08	113.66
X Class non-distributing share AUD hedged	AUD	76.86	76.02	—	—
X Class non-distributing UK reporting fund share	GBP	119.25	117.96	137.34	119.14
Z Class non-distributing share CHF hedged	CHF	104.28	104.76	124.83	112.30
Z Class non-distributing UK reporting fund share	GBP	110.51	109.90	129.23	115.11
Z Class non-distributing UK reporting fund share EUR hedged	EUR	105.90	106.22	126.27	113.26
Z Class non-distributing UK reporting fund share USD hedged	USD	114.14	112.81	132.40	117.81
BlackRock Emerging Markets Equity Strategies Fund					
Total net assets	USD	318,434,284	356,320,740	905,434,827	585,619,249
Net asset value per:					
A Class non-distributing share	USD	181.92	176.36	210.52	148.70
A Class non-distributing share CHF hedged	CHF	83.78	83.18	101.30	72.45
D Class distributing share	USD	95.00	91.86	110.47	78.17
D Class non-distributing share CHF hedged	CHF	85.49	84.67	102.57	72.97
D Class non-distributing share EUR hedged	EUR	150.99	150.04	182.71	129.96
D Class non-distributing UK reporting fund share	USD	176.09	170.29	202.27	142.15
D Class non-distributing UK reporting fund share EUR	EUR	180.59	169.26	176.48	136.16
D Class non-distributing UK reporting fund share GBP	GBP	123.94	114.27	120.60	97.28
E Class non-distributing share EUR	EUR	168.33	158.56	166.98	130.10
I Class non-distributing share	USD	102.98	99.44	117.77	82.54
I Class non-distributing share EUR	EUR	109.42	102.41	106.48	81.91
X Class non-distributing share	USD	206.92	198.80	233.11	161.71
Z Class non-distributing share GBP	GBP	132.67	121.94	127.95	102.56
Z Class non-distributing UK reporting fund share	USD	197.09	190.01	224.34	156.72

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Emerging Markets Flexi Dynamic Bond Fund					
Total net assets	USD	1,014,475,927	1,137,911,551	1,532,287,129	1,581,561,191
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	70.35	74.12	85.81	85.60
A Class non-distributing share	USD	101.90	106.38	120.50	114.76
A Class non-distributing share EUR hedged	EUR	87.68	93.21	107.00	103.00
A Class non-distributing share SEK hedged	SEK	76.65	81.35	93.20	89.50
A Class non-distributing UK reporting fund share CHF hedged	CHF	76.13	80.85	92.83	89.38
AI Class non-distributing share EUR hedged	EUR	83.27	88.45	101.48	97.66
D Class distributing UK reporting fund share	USD	76.94	81.67	93.57	93.54
D Class distributing UK reporting fund share EUR	EUR	84.70	87.14	87.64	96.17
D Class distributing UK reporting fund share EUR hedged	EUR	68.39	73.99	86.04	86.93
D Class distributing UK reporting fund share GBP	GBP	85.95	85.29	87.40	100.04
D Class distributing UK reporting fund share GBP hedged	GBP	69.99	73.52	85.19	84.91
D Class non-distributing UK reporting fund share	USD	109.79	114.18	128.37	121.33
D Class non-distributing UK reporting fund share CHF hedged	CHF	79.14	83.75	95.40	91.36
D Class non-distributing UK reporting fund share EUR hedged	EUR	95.06	100.72	114.75	109.62
E Class non-distributing share	USD	97.27	101.80	115.89	110.93
E Class non-distributing share EUR hedged	EUR	84.90	90.48	104.40	101.00
I Class distributing share EUR	EUR	81.31	83.65	83.93	92.17
I Class distributing share EUR hedged	EUR	68.66	72.64	85.06	85.63
I Class distributing share (G) EUR hedged	EUR	63.61	68.81	79.97	80.83
I Class distributing UK reporting fund share	USD	65.28	69.44	79.95	79.63
I Class non-distributing share EUR hedged	EUR	83.57	88.36	100.28	95.61
I Class non-distributing UK reporting fund share	USD	109.21	113.47	127.33	120.13
X Class distributing share EUR	EUR	82.21	84.59	85.05	93.30
X Class non-distributing share	USD	121.29	125.56	139.82	130.92
X Class non-distributing share AUD hedged	AUD	101.00	105.66	118.31	111.17
X Class non-distributing share CAD hedged	CAD	89.39	92.89	103.79	97.43
BlackRock Emerging Markets Short Duration Bond Fund					
Total net assets	USD	78,001,106	96,295,844	77,615,734	69,623,667
Net asset value per:					
A Class non-distributing share	USD	106.03	107.23	118.60	104.93
AI Class distributing share EUR hedged	EUR	81.49	85.55	99.46	93.16
AI Class non-distributing share EUR hedged	EUR	94.02	96.81	108.36	96.86
D Class non-distributing UK reporting fund share	USD	107.90	108.92	120.04	105.84
D Class non-distributing UK reporting fund share EUR hedged	EUR	96.82	99.53	110.95	98.89
E Class distributing share EUR	EUR	104.05	103.91	104.67	106.49
E Class distributing share EUR hedged	EUR	78.37	82.28	95.66	89.59
E Class non-distributing share EUR	EUR	122.61	120.49	117.58	114.75
E Class non-distributing share EUR hedged	EUR	92.77	95.77	107.77	96.89
I Class non-distributing share ⁽¹⁾	USD	100.73	—	—	—
I Class non-distributing share EUR hedged	EUR	97.08	99.77	111.23	99.06
X Class non-distributing share	USD	110.45	111.25	122.04	107.08
BlackRock European Absolute Return Fund					
Total net assets	EUR	1,585,407,552	1,529,883,902	1,528,371,943	1,263,445,114
Net asset value per:					
A Class distributing share	EUR	149.56	147.80	143.48	141.59
A Class non-distributing share	EUR	149.61	147.85	143.52	141.64
D Class distributing share	EUR	155.05	152.91	147.83	145.45
D Class non-distributing share CHF hedged	CHF	151.04	149.69	145.16	143.54
D Class non-distributing UK reporting fund share	EUR	157.76	155.59	150.41	147.85
D Class non-distributing UK reporting fund share GBP hedged	GBP	170.24	166.50	159.38	156.14
D Class non-distributing UK reporting fund share USD hedged	USD	104.72	102.38	98.03	—
E Class non-distributing share	EUR	141.61	140.24	136.71	135.47
I Class non-distributing UK reporting fund share	EUR	161.67	159.24	153.57	150.59
S Class non-distributing share	EUR	112.52	110.83	106.81	105.03
X Class non-distributing share	EUR	105.05	102.72	97.32	—

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock European Opportunities Extension Fund					
Total net assets	EUR	545,373,480	604,355,751	660,042,096	827,548,340
Net asset value per:					
A Class distributing UK reporting fund share GBP	GBP	438.00	438.88	452.57	335.26
A Class non-distributing share	EUR	511.21	520.78	530.04	375.58
D Class distributing (G) share	EUR	186.01	189.38	193.51	137.68
D Class distributing UK reporting fund share GBP	GBP	454.42	454.24	465.61	343.60
D Class non-distributing share	EUR	533.11	541.89	548.87	387.37
E Class non-distributing share	EUR	484.37	494.65	505.90	359.94
I Class non-distributing share	EUR	284.30	288.48	291.50	205.25
X Class non-distributing share	EUR	342.80	346.05	346.17	237.37
BlackRock European Select Strategies Fund					
Total net assets	EUR	338,801,838	381,911,389	485,703,169	524,910,242
Net asset value per:					
A Class distributing share	EUR	100.26	103.64	112.38	105.42
A Class non-distributing share	EUR	101.78	105.21	113.59	106.32
A Class non-distributing share CZK hedged	CZK	1,061.13	1,062.26	1,116.18	1,041.02
AI Class non-distributing share	EUR	93.54	96.70	104.40	97.72
D Class distributing share USD hedged	USD	112.08	114.90	122.89	114.19
D Class non-distributing share	EUR	106.32	109.58	117.60	109.42
E Class distributing share	EUR	97.95	101.51	110.14	103.61
E Class non-distributing share	EUR	98.14	101.71	110.36	103.82
I Class distributing share	EUR	99.05	101.97	110.57	103.82
I Class non-distributing share	EUR	103.91	106.99	114.61	106.43
X Class non-distributing share	EUR	112.57	115.52	123.00	113.57
BlackRock European Unconstrained Equity Fund					
Total net assets	EUR	57,489,234	59,071,043	46,793,755	23,685,016
Net asset value per:					
A Class non-distributing share	EUR	172.11	164.76	167.90	133.88
D Class non-distributing UK reporting fund share	EUR	175.41	167.37	169.88	134.70
D Class non-distributing UK reporting fund share GBP hedged	GBP	177.83	168.75	169.82	134.11
E Class non-distributing share	EUR	166.77	159.92	163.63	130.95
I Class non-distributing share USD hedged	USD	138.95	130.32	129.64	102.01
I Class non-distributing UK reporting fund share	EUR	177.03	168.67	170.39	135.17
I Class non-distributing UK reporting fund share GBP hedged	GBP	180.70	171.19	171.44	134.63
X Class non-distributing UK reporting fund share	EUR	193.41	183.82	184.49	144.91
BlackRock Global Absolute Return Bond Fund					
Total net assets	EUR	135,190,529	155,153,613	159,454,244	135,075,502
Net asset value per:					
A Class non-distributing share	EUR	99.59	101.23	105.63	100.01
A Class non-distributing share SEK hedged	SEK	979.34	993.14	1,033.93	976.61
A Class non-distributing share USD hedged	USD	110.98	111.34	115.06	107.93
D Class distributing share GBP hedged	GBP	95.75	96.31	99.85	—
D Class non-distributing share	EUR	104.85	106.28	110.33	103.91
D Class non-distributing share CHF hedged	CHF	96.38	98.07	103.08	96.83
E Class non-distributing share	EUR	94.69	96.47	101.15	96.21
I Class non-distributing share	EUR	101.78	103.06	106.78	100.37
I Class non-distributing share GBP hedged	GBP	103.79	104.30	107.15	100.12
I Class non-distributing share SEK hedged	SEK	1,018.61	1,029.15	1,064.15	997.97
X Class non-distributing share	EUR	113.42	114.58	118.12	110.47

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Global Equity Absolute Return Fund					
Total net assets	USD	58,709,562	66,014,001	70,551,611	22,443,888
Net asset value per:					
A Class distributing share EUR hedged	EUR	90.53	90.26	117.04	99.47
D Class non-distributing share	USD	99.09	97.24	123.66	103.99
D Class non-distributing share EUR	EUR	109.62	104.25	116.29	107.26
E Class non-distributing share EUR	EUR	105.43	100.79	113.65	105.79
I Class non-distributing share EUR	EUR	106.59	101.24	112.64	103.47
X Class non-distributing share	USD	108.17	105.47	132.41	106.39
X Class non-distributing share AUD hedged	AUD	82.24	80.51	101.74	—
Z Class non-distributing share	USD	101.48	99.36	125.79	104.52
Z Class non-distributing share CHF hedged	CHF	93.44	92.96	119.48	100.36
Z Class non-distributing share EUR hedged	EUR	94.32	93.60	120.23	100.87
Z Class non-distributing UK reporting fund share GBP hedged	GBP	97.49	95.97	122.21	102.19
BlackRock Global Event Driven Fund					
Total net assets	USD	4,326,809,843	5,510,059,457	6,020,440,310	3,349,256,567
Net asset value per:					
A Class distributing share EUR hedged	EUR	104.48	106.78	112.56	103.29
A Class non-distributing share	USD	126.71	127.55	132.75	120.60
A Class non-distributing share CHF hedged	CHF	108.53	111.07	117.34	107.77
A Class non-distributing share HKD hedged	HKD	1,041.72	1,055.06	1,100.63	998.17
A Class non-distributing share SGD hedged	SGD	104.46	105.47	109.91	99.84
A Class non-distributing UK reporting fund share EUR hedged	EUR	108.86	111.24	117.25	107.49
AI Class non-distributing share EUR hedged	EUR	101.05	103.26	108.86	99.58
D Class distributing UK reporting fund share GBP hedged	GBP	102.09	103.26	107.41	—
D Class non-distributing share CHF hedged	CHF	111.61	113.95	119.78	109.57
D Class non-distributing UK reporting fund share	USD	130.52	131.06	135.72	122.77
D Class non-distributing UK reporting fund share EUR hedged	EUR	112.90	115.07	120.69	110.19
D Class non-distributing UK reporting fund share GBP hedged	GBP	118.62	119.97	124.81	113.39
E Class non-distributing share EUR	EUR	135.97	133.00	122.12	122.27
E Class non-distributing share EUR hedged	EUR	108.36	111.01	117.60	108.27
I Class distributing UK reporting fund share	USD	122.35	122.68	126.67	114.31
I Class distributing UK reporting fund share EUR hedged	EUR	110.54	112.51	117.61	107.09
I Class distributing UK reporting fund share GBP hedged	GBP	114.89	116.03	120.37	109.09
I Class non-distributing share BRL	BRL	93.35	100.37	87.34	74.95
I Class non-distributing share JPY hedged	JPY	11,079.30	11,290.43	11,717.71	10,621.44
I Class non-distributing UK reporting fund share	USD	121.12	121.45	125.40	113.16
I Class non-distributing UK reporting fund share CHF hedged	CHF	108.01	110.18	115.46	105.35
I Class non-distributing UK reporting fund share EUR hedged	EUR	115.27	117.33	122.71	111.76
IA Class non-distributing share	USD	116.52	116.54	119.73	108.48
IA Class non-distributing share EUR hedged	EUR	103.18	104.75	108.98	99.81
S Class non-distributing share	USD	107.24	107.53	111.01	100.04
S Class non-distributing share EUR hedged	EUR	103.03	104.85	109.63	99.79
X Class non-distributing share	USD	152.47	152.12	155.50	136.10
Z Class non-distributing share CHF hedged	CHF	118.52	120.68	126.22	114.32
Z Class non-distributing UK reporting fund share	USD	137.30	137.52	141.69	127.06
Z Class non-distributing UK reporting fund share EUR hedged	EUR	121.26	123.27	128.65	116.33
Z Class non-distributing UK reporting fund share GBP hedged	GBP	128.29	129.41	133.95	120.64

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Global Real Asset Securities Fund					
Total net assets	USD	821,678,030	825,278,731	315,221,465	96,029,475
Net asset value per:					
A Class distributing share CHF hedged	CHF	69.75	89.86	—	—
A Class distributing UK reporting fund share	USD	70.62	88.20	103.02	85.60
A Class distributing UK reporting fund share AUD hedged	AUD	73.31	93.08	—	—
A Class distributing UK reporting fund share CAD hedged	CAD	73.80	93.13	—	—
A Class distributing UK reporting fund share CNH hedged	CNH	739.35	932.30	—	—
A Class distributing UK reporting fund share EUR hedged	EUR	66.32	84.76	100.71	84.20
A Class distributing UK reporting fund share HKD hedged	HKD	70.48	88.47	103.65	86.81
A Class distributing UK reporting fund share SGD hedged	SGD	69.50	87.70	102.79	86.32
A Class non-distributing share	USD	108.82	129.27	138.79	105.27
A Class non-distributing share CHF hedged	CHF	74.62	90.89	—	—
A Class non-distributing share EUR hedged	EUR	74.77	91.13	—	—
D Class distributing share	USD	72.38	90.04	104.42	86.68
D Class distributing share GBP ⁽¹⁾	GBP	87.01	—	—	—
D Class distributing UK reporting fund share SGD hedged	SGD	68.04	85.63	—	—
D Class non-distributing UK reporting fund share	USD	112.10	132.77	141.69	106.82
E Class non-distributing share EUR	EUR	121.74	140.56	133.11	111.39
I Class distributing share EUR hedged	EUR	72.74	92.86	—	—
S Class distributing UK reporting fund share ⁽¹⁾	USD	88.23	—	—	—
S Class distributing UK reporting fund share CHF hedged ⁽¹⁾	CHF	87.84	—	—	—
S Class distributing UK reporting fund share EUR hedged ⁽¹⁾	EUR	86.47	—	—	—
S Class distributing UK reporting fund share GBP hedged ⁽¹⁾	GBP	87.95	—	—	—
S Class distributing UK reporting fund share SGD hedged ⁽¹⁾	SGD	87.26	—	—	—
S Class non-distributing UK reporting fund share	USD	78.06	92.40	—	—
S Class non-distributing UK reporting fund share CHF hedged	CHF	75.13	91.24	—	—
S Class non-distributing UK reporting fund share EUR hedged	EUR	75.23	91.43	—	—
S Class non-distributing UK reporting fund share GBP hedged	GBP	75.87	91.67	—	—
X Class non-distributing UK reporting fund share	USD	116.94	137.92	145.98	109.12
Z Class non-distributing UK reporting fund share	USD	113.79	134.57	143.19	107.62
BlackRock Managed Index Portfolios – Conservative					
Total net assets	EUR	88,519,960	92,812,104	101,728,225	155,738,897
Net asset value per:					
A Class distributing share	EUR	99.47	103.90	109.60	98.80
A Class non-distributing share	EUR	99.89	104.34	110.07	99.06
A Class non-distributing share USD hedged	USD	109.67	112.70	117.47	104.89
D Class distributing share	EUR	99.96	104.19	109.64	98.83
D Class non-distributing share	EUR	103.01	107.26	112.43	100.54
D Class non-distributing share USD hedged	USD	113.09	115.83	119.95	106.42
D Class non-distributing UK reporting fund share GBP hedged	GBP	106.49	110.20	114.57	101.91
E Class non-distributing share	EUR	94.01	98.45	104.37	94.40
I Class distributing share ⁽¹⁾	EUR	100.97	—	—	—
I Class non-distributing share	EUR	99.53	103.60	108.52	—
IndexInvest Balance Class distributing share	EUR	99.47	103.90	109.59	98.80
Vermögensanlage99 konservativ Class non-distributing share ⁽¹⁾	EUR	99.98	—	—	—
Vermögensstrategie Moderat - Ausgewogen Class dist. share	EUR	104.88	109.21	114.96	103.60

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Managed Index Portfolios – Defensive					
Total net assets	EUR	151,195,492	158,057,000	159,169,033	202,971,849
Net asset value per:					
A Class distributing share	EUR	97.28	102.58	108.56	103.36
A Class non-distributing share GBP hedged	GBP	99.53	104.24	109.40	103.54
A Class non-distributing share USD hedged	USD	114.36	118.73	124.34	117.42
A Class non-distributing UK reporting fund share	EUR	99.74	105.17	111.29	105.97
D Class distributing UK reporting fund share	EUR	93.98	98.90	104.48	99.47
D Class distributing UK reporting fund share GBP hedged	GBP	99.64	104.12	109.10	103.23
D Class distributing UK reporting fund share USD hedged	USD	111.94	115.99	121.27	114.53
D Class non-distributing share CHF hedged	CHF	97.21	102.35	107.93	102.45
D Class non-distributing share PLN hedged ⁽¹⁾	PLN	1,013.45	—	—	—
D Class non-distributing share USD hedged	USD	119.97	124.17	129.22	121.25
D Class non-distributing UK reporting fund share	EUR	104.75	110.11	115.80	109.56
D Class non-distributing UK reporting fund share GBP hedged	GBP	106.69	111.36	116.14	109.22
E Class non-distributing share	EUR	89.02	94.11	100.09	95.77
I Class distributing share ⁽¹⁾	EUR	98.78	—	—	—
I Class non-distributing share	EUR	93.98	98.75	103.78	—
I Class non-distributing share USD hedged	USD	108.59	112.34	116.83	109.56
IndexInvest Substanz Class distributing share	EUR	93.03	98.10	103.81	98.84
Vermögensanlage99 defensiv Class non-distributing share ⁽¹⁾	EUR	98.38	—	—	—
Vermögensstrategie Defensiv Class distributing share	EUR	97.62	102.62	108.51	103.30
X Class non-distributing share	EUR	104.09	109.18	114.30	107.63
BlackRock Managed Index Portfolios – Growth					
Total net assets	EUR	454,486,590	444,803,756	369,847,480	278,497,988
Net asset value per:					
A Class distributing share	EUR	138.77	144.07	149.81	120.00
A Class non-distributing share GBP hedged	GBP	121.34	125.28	129.34	103.16
A Class non-distributing share USD hedged	USD	168.16	171.47	175.88	139.89
A Class non-distributing UK reporting fund share	EUR	135.38	140.54	146.15	117.07
D Class distributing UK reporting fund share	EUR	134.00	138.71	143.57	114.36
D Class distributing UK reporting fund share GBP hedged	GBP	138.73	142.79	146.72	116.31
D Class distributing UK reporting fund share USD hedged	USD	160.74	163.41	166.75	131.95
D Class non-distributing share CHF hedged	CHF	130.74	135.52	140.39	112.05
D Class non-distributing share PLN hedged ⁽¹⁾	PLN	1,044.12	—	—	—
D Class non-distributing share USD hedged	USD	174.49	177.35	180.77	142.88
D Class non-distributing UK reporting fund share	EUR	151.41	156.69	161.92	128.88
D Class non-distributing UK reporting fund share GBP hedged	GBP	139.43	143.49	147.21	116.68
E Class non-distributing share	EUR	107.79	112.19	117.26	94.40
I Class distributing share ⁽¹⁾	EUR	103.75	—	—	—
I Class non-distributing share	EUR	112.31	116.19	119.98	—
I Class non-distributing share USD hedged	USD	137.51	139.72	142.33	112.30
IndexInvest Chance Class distributing share	EUR	114.59	118.96	123.70	99.08
Vermögensanlage99 dynamisch Class non-distributing share ⁽¹⁾	EUR	101.57	—	—	—
Vermögensstrategie Wachstum Class distributing share	EUR	125.88	130.27	134.75	107.33
X Class non-distributing share	EUR	139.83	144.38	148.53	117.67

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Managed Index Portfolios – Moderate					
Total net assets	EUR	649,950,771	782,947,401	695,253,941	695,725,488
Net asset value per:					
A Class distributing share	EUR	119.87	124.13	128.60	112.26
A Class non-distributing share GBP hedged	GBP	110.71	113.93	117.12	101.71
A Class non-distributing share USD hedged	USD	142.63	145.28	148.70	128.81
A Class non-distributing UK reporting fund share	EUR	118.37	122.56	126.98	110.85
D Class distributing UK reporting fund share	EUR	114.35	118.05	121.75	106.12
D Class distributing UK reporting fund share GBP hedged	GBP	120.09	123.20	126.10	109.18
D Class distributing UK reporting fund share USD hedged	USD	137.37	139.49	142.14	122.94
D Class non-distributing share CHF hedged	CHF	114.69	118.62	122.47	106.55
D Class non-distributing share USD hedged	USD	148.63	150.92	153.50	132.11
D Class non-distributing UK reporting fund share	EUR	129.00	133.16	137.10	118.93
D Class non-distributing UK reporting fund share GBP hedged	GBP	123.66	126.86	129.60	111.86
E Class non-distributing share	EUR	98.44	102.19	106.41	93.35
I Class distributing share	EUR	111.16	114.69	118.21	103.04
I Class non-distributing share	EUR	106.05	109.44	112.59	—
I Class non-distributing share USD hedged	USD	123.39	125.24	127.30	109.47
IndexInvest Wachstum Class distributing share	EUR	104.32	108.03	111.92	97.70
IndexInvest Wachstum Class distributing share CHF hedged	CHF	112.53	116.76	121.30	106.20
Vermögensanlage99 progressiv Class non-distributing share ⁽¹⁾	EUR	100.98	—	—	—
Vermögensstrategie Ausgewogen Class distributing share	EUR	112.03	115.64	119.18	103.90
X Class non-distributing share	EUR	122.87	126.55	129.70	111.99
X Class non-distributing share GBP hedged	GBP	119.88	122.71	124.83	107.26
X Class non-distributing share USD hedged	USD	125.64	127.29	128.93	110.47
BlackRock Style Advantage Fund					
Total net assets	USD	113,609,903	120,998,037	176,150,611	2,150,166,004
Net asset value per:					
A Class distributing share	USD	91.31	87.42	83.40	86.16
A Class distributing share EUR hedged	EUR	81.58	78.72	75.62	78.78
A Class non-distributing share	USD	89.87	86.03	82.07	84.79
A Class non-distributing share EUR hedged	EUR	72.19	69.65	66.82	69.57
A Class non-distributing share SEK hedged	SEK	75.00	71.95	68.74	71.25
D Class non-distributing share CHF hedged	CHF	74.70	72.06	68.93	71.55
D Class non-distributing share EUR	EUR	100.63	93.16	77.56	87.23
D Class non-distributing UK reporting fund share	USD	94.43	90.15	85.52	87.73
D Class non-distributing UK reporting fund share EUR hedged	EUR	83.88	80.72	77.10	79.82
D Class non-distributing UK reporting fund share GBP hedged	GBP	82.18	78.28	74.14	76.20
E Class non-distributing share EUR	EUR	93.33	86.83	73.07	83.25
E Class non-distributing share EUR hedged	EUR	78.05	75.51	72.91	76.34
I Class non-distributing PF share CHF hedged	CHF	77.60	74.74	71.19	73.69
I Class non-distributing PF share EUR hedged	EUR	85.30	81.94	78.66	81.13
I Class non-distributing share BRL hedged	USD	64.70	66.09	52.21	50.61
I Class non-distributing share CHF hedged	CHF	75.60	72.85	69.47	71.90
I Class non-distributing UK reporting fund share	USD	83.89	80.01	76.09	77.97
I Class non-distributing UK reporting fund share EUR hedged	EUR	85.00	81.70	77.84	80.42
I Class non-distributing UK reporting fund share GBP hedged	GBP	82.44	78.48	74.20	76.24
I Class non-distributing UK reporting fund share JPY hedged	JPY	8,640.98	8,331.96	7,918.17	8,162.20
X Class non-distributing share	USD	99.89	95.02	89.48	91.12
X Class non-distributing share AUD hedged ⁽²⁾	AUD	100.53	95.44	89.80	91.81
X Class non-distributing share EUR hedged	EUR	80.97	77.59	73.46	75.30
X Class non-distributing share NZD hedged	NZD	103.49	97.60	90.03	91.00
X Class non-distributing UK reporting fund share GBP hedged	GBP	97.95	92.93	87.26	86.47
Z Class non-distributing share	USD	95.32	90.96	86.16	88.28
Z Class non-distributing share EUR hedged	EUR	84.87	81.62	77.84	80.39

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Sustainable Euro Bond Fund⁽³⁾					
Total net assets	EUR	614,771,414	518,183,532	642,499,599	423,582,725
Net asset value per:					
A Class distributing share	EUR	88.07	92.48	104.01	103.56
A Class non-distributing share	EUR	88.13	92.55	104.09	103.63
AI Class non-distributing share	EUR	87.51	91.90	103.36	102.93
D Class non-distributing UK reporting fund share	EUR	90.05	94.40	105.81	104.98
E Class non-distributing share	EUR	85.40	89.90	101.62	101.70
I Class non-distributing share	EUR	90.87	95.19	106.54	105.55
X Class distributing (G) share	EUR	84.20	88.48	98.94	—
X Class non-distributing share	EUR	93.10	97.33	108.50	107.07
Z Class non-distributing share	EUR	92.31	96.62	107.98	106.81
ZI Class non-distributing share ⁽¹⁾	EUR	99.89	—	—	—
BlackRock Sustainable Euro Corporate Bond Fund⁽³⁾					
Total net assets	EUR	139,702,388	258,151,903	271,817,140	182,474,888
Net asset value per:					
A Class non-distributing share	EUR	88.63	92.94	102.60	98.43
A Class non-distributing share SEK hedged	SEK	862.29	904.42	—	—
AI Class non-distributing share	EUR	87.81	92.08	101.65	97.51
D Class distributing share	EUR	86.37	90.41	99.69	—
D Class non-distributing share	EUR	89.85	94.04	103.40	98.80
E Class non-distributing share	EUR	86.31	90.73	100.67	97.09
I Class non-distributing share	EUR	90.30	94.43	103.69	98.93
I Class non-distributing share SEK hedged	SEK	867.68	907.73	—	—
X Class non-distributing share	EUR	91.52	95.53	104.47	99.28
ZI Class non-distributing share ⁽¹⁾	EUR	100.18	—	—	—
BlackRock Sustainable Euro Short Duration Bond Fund⁽³⁾					
Total net assets	EUR	155,201,688	158,812,825	238,040,560	—
Net asset value per:					
A Class non-distributing share	EUR	93.56	95.66	99.62	—
AI Class non-distributing share	EUR	93.49	95.62	99.62	—
D Class non-distributing share	EUR	94.12	96.07	99.72	—
E Class non-distributing share	EUR	92.79	95.10	99.50	—
I Class non-distributing share	EUR	94.22	96.15	99.74	—
X Class non-distributing share	EUR	94.90	96.64	99.85	—
Z Class non-distributing share	EUR	94.64	96.46	99.81	—
ZI Class non-distributing share ⁽¹⁾	EUR	99.81	—	—	—
BlackRock Sustainable Fixed Income Credit Strategies Fund⁽³⁾					
Total net assets	EUR	331,829,228	367,772,840	385,400,409	134,136,086
Net asset value per:					
A Class distributing share	EUR	96.04	97.67	103.33	98.63
A Class non-distributing share	EUR	96.04	97.67	103.33	98.63
AI Class non-distributing share	EUR	95.23	96.85	102.49	97.84
D Class distributing share	EUR	97.35	98.80	104.19	99.06
D Class non-distributing share	EUR	97.34	98.80	104.13	99.01
E Class non-distributing share	EUR	94.32	96.17	102.28	98.12
I Class non-distributing share	EUR	98.05	99.41	104.55	99.21
X Class non-distributing share	EUR	100.06	101.16	105.78	99.77

The notes on pages 533 to 554 form an integral part of these financial statements.

Three Year Summary of Net Asset Values

as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Sustainable Fixed Income Strategies Fund⁽³⁾					
Total net assets	EUR	3,670,724,432	4,338,607,772	5,676,286,758	6,110,615,059
Net asset value per:					
A Class distributing share	EUR	104.82	105.38	108.25	103.80
A Class distributing share CHF hedged	CHF	100.53	101.18	104.12	100.07
A Class distributing share USD hedged	USD	118.88	117.76	119.73	113.77
A Class non-distributing share CHF hedged	CHF	100.79	101.46	104.42	100.38
A Class non-distributing share JPY hedged	JPY	10,066.54	10,121.78	10,484.10	10,012.68
A Class non-distributing share USD hedged	USD	119.30	118.18	120.15	114.18
A Class non-distributing UK reporting fund share	EUR	120.38	121.03	124.33	119.18
A Class non-distributing UK reporting fund share GBP hedged	GBP	107.98	107.82	109.80	104.59
AI Class non-distributing share	EUR	100.19	100.73	103.48	99.23
D Class distributing share	EUR	104.49	104.84	107.43	102.86
D Class distributing UK reporting fund share GBP hedged	GBP	110.75	111.05	112.72	107.27
D Class distributing UK reporting fund share USD hedged	USD	117.11	116.67	118.37	112.21
D Class non-distributing share CHF hedged	CHF	103.45	103.93	106.55	102.05
D Class non-distributing share USD hedged	USD	122.22	120.82	122.38	115.83
D Class non-distributing UK reporting fund share	EUR	126.71	127.14	130.08	124.27
D Class non-distributing UK reporting fund share GBP hedged	GBP	114.04	113.65	115.29	109.40
E Class non-distributing share	EUR	112.89	113.78	117.47	113.23
I Class distributing share	EUR	122.89	124.05	126.97	121.52
I Class non-distributing share	EUR	128.18	128.49	131.21	125.08
I Class non-distributing share USD hedged	USD	112.45	111.06	112.29	106.08
S Class non-distributing share	EUR	99.67	99.92	—	—
S Class non-distributing share USD hedged	USD	101.36	100.12	—	—
X Class distributing share	EUR	102.87	102.80	105.35	100.85
X Class non-distributing share	EUR	138.37	138.28	140.37	133.00
BlackRock Systematic ESG World Equity Fund					
Total net assets	USD	383,595,415	440,371,155	358,338,671	220,697,286
Net asset value per:					
A Class non-distributing share	USD	177.33	183.89	196.28	137.96
D Class non-distributing share EUR	EUR	196.00	196.63	183.58	141.09
E Class non-distributing share EUR	EUR	194.85	196.33	184.88	143.36
I Class non-distributing share EUR hedged	EUR	152.63	161.79	174.96	123.47
I Class non-distributing share JPY	JPY	22,517.79	21,501.73	19,441.15	13,336.58
I Class non-distributing share JPY hedged	JPY	17,450.61	18,453.94	19,668.58	13,794.26
X Class non-distributing UK reporting fund share GBP	GBP	247.47	243.57	228.82	182.81
BlackRock Systematic Global Equity Fund					
Total net assets	USD	133,563,935	145,106,726	185,067,316	161,584,844
Net asset value per:					
A Class non-distributing share	USD	167.03	174.61	190.08	134.52
D Class non-distributing share EUR	EUR	188.80	190.92	181.53	140.40
E Class non-distributing share EUR	EUR	176.88	179.67	172.55	134.71
E Class non-distributing share EUR hedged	EUR	139.40	149.81	167.05	119.92
I Class non-distributing share	USD	145.55	151.68	164.06	115.34
I Class non-distributing share EUR	EUR	187.77	189.65	180.05	138.98
X Class non-distributing share	USD	132.49	137.79	148.44	103.94
X Class non-distributing share EUR	EUR	152.32	153.54	145.19	111.64
X Class non-distributing share GBP	GBP	233.98	232.00	222.06	178.42
X Class non-distributing share JPY	JPY	15,920.38	15,284.84	14,023.59	9,634.73

The notes on pages 533 to 554 form an integral part of these financial statements.

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as at 30 November 2022 continued

	Currency	30 November 2022	31 May 2022	31 May 2021	31 May 2020
BlackRock Systematic Global Long/Short Equity Fund					
Total net assets	USD	35,406,233	52,481,344	47,865,656	72,200,396
Net asset value per:					
A Class non-distributing share	USD	106.02	106.08	112.00	108.48
A Class non-distributing share EUR hedged	EUR	89.63	90.78	96.86	94.73
A Class non-distributing share SEK hedged	SEK	910.04	917.73	977.04	952.17
AI Class non-distributing share EUR hedged	EUR	90.48	91.64	97.77	95.56
C Class non-distributing share	USD	93.91	94.44	100.72	98.53
D Class non-distributing share	USD	106.63	106.37	111.63	107.46
D Class non-distributing UK reporting fund share EUR hedged	EUR	97.80	98.73	104.72	101.81
D Class non-distributing UK reporting fund share GBP hedged	GBP	102.72	102.84	108.11	104.55
E Class non-distributing share EUR hedged	EUR	89.02	90.39	96.96	95.30
I Class non-distributing share EUR hedged	EUR	91.86	92.62	99.27	96.22
J Class distributing share	USD	111.49	111.23	116.76	112.41
X Class non-distributing share	USD	126.51	125.26	129.52	122.84
BlackRock UK Equity Absolute Return Fund					
Total net assets	GBP	212,923,344	213,971,378	141,963,933	153,650,726
Net asset value per:					
A Class distributing share EUR hedged	EUR	107.24	106.53	100.23	101.42
A Class non-distributing share EUR hedged	EUR	108.03	107.30	101.00	102.14
A Class non-distributing UK reporting fund share	GBP	114.08	112.45	105.23	105.70
D Class non-distributing share CHF hedged	CHF	110.10	109.27	102.60	103.28
D Class non-distributing share EUR	EUR	119.36	119.24	109.30	104.28
D Class non-distributing share EUR hedged	EUR	111.65	110.58	103.76	104.21
D Class non-distributing share USD hedged	USD	121.59	119.06	110.80	110.36
D Class non-distributing UK reporting fund share	GBP	118.77	116.71	108.60	108.32
E Class non-distributing share EUR	EUR	108.97	109.49	101.57	98.15
E Class non-distributing share EUR hedged	EUR	104.60	104.11	98.06	99.69
I Class non-distributing share EUR hedged	EUR	109.43	108.24	101.33	101.60
I Class non-distributing share JPY hedged	JPY	11,529.58	11,423.48	10,637.96	10,616.54
I Class non-distributing share USD hedged	USD	119.02	116.41	108.08	107.41
X Class non-distributing UK reporting fund share	GBP	130.18	126.99	115.40	113.89

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

(2) NAV per share at close valuation, see Note 2 for further details.

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

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Pacific Absolute Return Fund	BlackRock Asia Pacific Diversified Equity Absolute Return Fund
		USD	USD	USD	USD
Net assets at the beginning of the period		22,406,187,773	785,239,765	50,032,917	34,441,336
Income					
Bank interest	2(c)	11,921,802	2,937,375	14,136	117,564
Bond interest	2(c)	144,616,698	6,183,305	130,637	265,362
Contracts for difference interest	2(c),2(d)	3,625,770	—	99,246	—
Swaps interest and dividends	2(c)	28,768,836	—	—	—
Dividends, net of withholding taxes	2(c)	35,907,820	—	536,357	12,483
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	45,322,587	23,143,887	42,560	1,571,080
Securities lending	2(c),12	1,761,245	—	381	—
Management fee rebate	4	1,657,968	—	—	—
Other income		59,396	—	—	—
Total income		273,642,122	32,264,567	823,317	1,966,489
Expenses					
Bank interest	2(c)	2,365,376	—	17,965	4,526
Contracts for difference interest	2(c),2(d)	36,875,641	6,217,412	57,536	680,879
Swaps interest and dividends	2(c)	26,963,442	—	—	—
Negative yield on financial assets	2(c)	991,245	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	59,764,090	34,143,302	1,015,830	1,582,678
Annual Service Charge	5	13,951,655	606,689	36,732	23,932
Depositary fees	2(i),6	3,565,439	639,476	20,332	104,812
Taxes	8	3,839,778	99,922	26,880	4,128
Performance fees	7	5,944,342	2,260,446	563	93,102
Distribution fees	4	2,815,046	9,409	13,844	2,363
Loan commitment fees	13	48,100	1,620	100	70
Management fees and sub-investment advisers fees	4	80,212,438	4,324,071	87,683	35,474
Other charges		14,324	—	—	—
Total expenses before reimbursement		237,350,916	48,302,347	1,277,465	2,531,964
Reimbursement of expenses	4	825,385	—	—	90,485
Total expenses after reimbursement		236,525,531	48,302,347	1,277,465	2,441,479
Net investment income/(deficit)		37,116,591	(16,037,780)	(454,148)	(474,990)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(432,798,612)	7,257	(2,916,270)	(61,453)
To Be Announced securities contracts	2(d)	(304,869)	—	—	—
Contracts for difference	2(d)	189,825,051	32,390,198	3,622,481	3,905,155
Futures contracts	2(d)	329,203,914	—	(138,531)	122,755
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(386,247,722)	(47,469,401)	(1,185,127)	(393,021)
Swaps transactions	2(d)	(208,729,719)	—	—	—
Options/swaptions contracts	2(d)	10,444,701	—	—	—
Net realised gain/(loss) for the period		(498,607,256)	(15,071,946)	(617,447)	3,573,436
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(235,834,044)	58,771	1,763,174	(350,770)
To Be Announced securities contracts	2(d)	(60,884)	—	—	—
Contracts for difference	2(d)	1,331,125	7,402,294	(435,704)	(268,198)
Futures contracts	2(d)	(99,636,199)	—	(226,672)	69,654
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	45,590,660	1,937,935	1,359	(219,811)
Swaps transactions	2(d)	107,618,905	—	—	—
Options/swaptions contracts	2(d)	(9,215,874)	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		(190,206,311)	9,399,000	1,102,157	(769,125)
Increase/(decrease) in net assets as a result of operations		(651,696,976)	(21,710,726)	30,562	2,329,321
Movements in share capital					
Net receipts as a result of issue of shares		2,215,657,101	148,224,210	23,105,822	1,542,460
Net payments as a result of repurchase of shares		(4,277,018,144)	(163,142,542)	(9,347,295)	(1,167,263)
Increase/(decrease) in net assets as a result of movements in share capital		(2,061,361,043)	(14,918,332)	13,758,527	375,197
Dividends declared	11	(35,554,885)	—	—	—
Foreign exchange adjustment	2(f)	(448,180,247) ⁽¹⁾	—	—	—
Net assets at the end of the period		19,209,394,622	748,610,707	63,822,006	37,145,854

⁽¹⁾ The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (448,180,247) represents the movement in exchange rates between 1 June 2022 and 30 November 2022. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022 continued

	Note	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund
		EUR	GBP	USD	USD
Net assets at the beginning of the period		1,128,995,831	599,297,873	356,320,740	1,137,911,551
Income					
Bank interest	2(c)	3,102	500,858	7,351	268,484
Bond interest	2(c)	8,958	3,119,934	—	28,103,503
Contracts for difference interest	2(c),2(d)	—	63,420	171,967	—
Swaps interest and dividends	2(c)	50,277	—	—	9,600,833
Dividends, net of withholding taxes	2(c)	5,038,483	769,874	3,017,520	114,282
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	2,329,015	2,118,193	—
Securities lending	2(c),12	131,734	—	126,474	122,151
Management fee rebate	4	151,194	—	—	10,143
Other income		—	—	—	—
Total income		5,383,748	6,783,101	5,441,505	38,219,396
Expenses					
Bank interest	2(c)	56,278	170	8,223	1,057,437
Contracts for difference interest	2(c),2(d)	—	1,957,706	1,128,417	—
Swaps interest and dividends	2(c)	899,735	—	—	8,859,925
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	3,060,074	1,069,967	—
Annual Service Charge	5	503,837	428,407	380,680	287,029
Depositary fees	2(i),6	72,668	60,160	125,401	122,122
Taxes	8	60,314	65,850	915,003	210,906
Performance fees	7	—	—	—	—
Distribution fees	4	324,902	—	77,590	46,493
Loan commitment fees	13	2,614	1,620	739	2,407
Management fees and sub-investment advisers fees	4	3,378,150	2,506,924	1,571,134	935,693
Other charges		—	—	—	—
Total expenses before reimbursement		5,298,498	8,080,911	5,277,154	11,522,012
Reimbursement of expenses	4	—	—	—	—
Total expenses after reimbursement		5,298,498	8,080,911	5,277,154	11,522,012
Net investment income/(deficit)		85,250	(1,297,810)	164,351	26,697,384
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,220,429	(14,321,974)	5,165,845	(67,606,903)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	11,131,772	3,933,175	—
Futures contracts	2(d)	3,499,870	239,954	(2,203,965)	(1,778,220)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(20,054,466)	8,462,033	(4,998,059)	(63,315,147)
Swaps transactions	2(d)	(12,022,286)	—	—	6,590,206
Options/swaptions contracts	2(d)	550,729	—	—	964,471
Net realised gain/(loss) for the period		(26,805,724)	5,511,785	1,896,996	(125,145,593)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(10,959,399)	10,841,520	4,720,244	17,811,011
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(11,136,865)	(233,332)	—
Futures contracts	2(d)	(7,554,492)	4,901,974	(1,087,846)	(5,652,688)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	16,656,783	2,886,481	208,467	3,302,044
Swaps transactions	2(d)	7,090,214	—	—	(14,921,593)
Options/swaptions contracts	2(d)	(2,515,662)	—	—	(1,275,562)
Net change in unrealised appreciation/(depreciation) for the period		2,717,444	7,493,110	3,607,533	(736,788)
Increase/(decrease) in net assets as a result of operations		(24,003,030)	11,707,085	5,668,880	(99,184,997)
Movements in share capital					
Net receipts as a result of issue of shares		40,847,053	22,040,761	10,549,107	1,196,939
Net payments as a result of repurchase of shares		(151,472,922)	(186,135,581)	(54,104,443)	(25,298,085)
Increase/(decrease) in net assets as a result of movements in share capital		(110,625,869)	(164,094,820)	(43,555,336)	(24,101,146)
Dividends declared	11	—	—	—	(149,481)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		994,366,932	446,910,138	318,434,284	1,014,475,927

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022 continued

Note	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund
	USD	EUR	EUR	EUR
Net assets at the beginning of the period	96,295,844	1,529,883,902	604,355,751	381,911,389
Income				
Bank interest	2(c) 5,301	42,756	—	13,498
Bond interest	2(c) 1,956,757	2,520,691	118,202	2,069,870
Contracts for difference interest	2(c),2(d) —	732,605	175,372	14,296
Swaps interest and dividends	2(c) 119,061	—	—	271,697
Dividends, net of withholding taxes	2(c) —	1,383,198	1,952,549	877,793
Contracts for difference dividends, net of withholding taxes	2(c),2(d) —	1,811,005	887,932	—
Securities lending	2(c),12 14,822	31,967	26,791	29,834
Management fee rebate	4 —	—	—	1,477
Other income	—	—	—	—
Total income	2,095,941	6,522,222	3,160,846	3,278,465
Expenses				
Bank interest	2(c) 8,452	46,342	7,597	30,939
Contracts for difference interest	2(c),2(d) —	1,779,983	926,068	4,182
Swaps interest and dividends	2(c) 101,800	—	—	182,496
Negative yield on financial assets	2(c) —	851,819	16,592	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d) —	8,131,348	1,211,886	100,500
Annual Service Charge	5 22,616	1,391,591	762,145	183,451
Depository fees	2(i),6 13,363	118,621	56,643	132,157
Taxes	8 18,656	239,170	116,812	40,244
Performance fees	7 —	2,963,416	42,264	—
Distribution fees	4 14,491	85,361	189,563	225,421
Loan commitment fees	13 200	3,512	1,418	914
Management fees and sub-investment advisers fees	4 81,808	8,832,713	3,494,401	1,482,736
Other charges	—	5,000	6,770	1,869
Total expenses before reimbursement	261,386	24,448,876	6,832,159	2,384,909
Reimbursement of expenses	4 —	—	—	—
Total expenses after reimbursement	261,386	24,448,876	6,832,159	2,384,909
Net investment income/(deficit)	1,834,555	(17,926,654)	(3,671,313)	893,556
Net realised gain/(loss) on:				
Investments	2(a),2(b) (4,345,288)	(6,818,299)	21,463,430	(17,578,941)
To Be Announced securities contracts	2(d) —	—	—	—
Contracts for difference	2(d) —	31,980,107	9,559,923	375,696
Futures contracts	2(d) 1,706,058	—	—	5,340,279
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j) (1,863,829)	(3,488,929)	(1,554,707)	1,015,799
Swaps transactions	2(d) 1,512,523	—	—	(4,440,464)
Options/swaptions contracts	2(d) —	—	—	(20,195)
Net realised gain/(loss) for the period	(2,990,536)	21,672,879	29,468,646	(15,307,826)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a) 81,993	(17,077,938)	(43,274,931)	1,651,462
To Be Announced securities contracts	2(d) —	—	—	—
Contracts for difference	2(d) —	32,367,853	2,580,108	213,556
Futures contracts	2(d) (664,919)	—	—	(1,693,690)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j) 1,216,129	1,847,322	1,265,684	(534,311)
Swaps transactions	2(d) (1,662,734)	—	—	2,898,785
Options/swaptions contracts	2(d) —	—	—	(98,938)
Net change in unrealised appreciation/(depreciation) for the period	(1,029,531)	17,137,237	(39,429,139)	2,436,864
Increase/(decrease) in net assets as a result of operations	(2,185,512)	20,883,462	(13,631,806)	(11,977,406)
Movements in share capital				
Net receipts as a result of issue of shares	3,468,827	323,054,348	29,083,380	14,238,278
Net payments as a result of repurchase of shares	(19,534,928)	(288,414,160)	(74,264,008)	(45,367,440)
Increase/(decrease) in net assets as a result of movements in share capital	(16,066,101)	34,640,188	(45,180,628)	(31,129,162)
Dividends declared	11 (43,125)	—	(169,837)	(2,983)
Foreign exchange adjustment	2(f) —	—	—	—
Net assets at the end of the period	78,001,106	1,585,407,552	545,373,480	338,801,838

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022 continued

	Note	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund
		EUR	EUR	USD	USD
Net assets at the beginning of the period		59,071,043	155,153,613	66,014,001	5,510,059,457
Income					
Bank interest	2(c)	—	41,041	8,165	6,797,137
Bond interest	2(c)	—	1,926,099	111,883	43,822,655
Contracts for difference interest	2(c),2(d)	—	—	164,254	1,932,293
Swaps interest and dividends	2(c)	—	549,580	—	—
Dividends, net of withholding taxes	2(c)	131,093	105,119	213,167	2,726,885
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	19,206	8,031,317
Securities lending	2(c),12	1,177	20,195	—	441,532
Management fee rebate	4	—	11,407	—	—
Other income		—	58,592	—	—
Total income		132,270	2,712,033	516,675	63,751,819
Expenses					
Bank interest	2(c)	242	17,289	380	121,596
Contracts for difference interest	2(c),2(d)	—	—	44,478	21,652,990
Swaps interest and dividends	2(c)	—	363,675	—	5,091,707
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	356,016	5,046,642
Annual Service Charge	5	43,168	59,757	17,906	3,793,857
Depository fees	2(i),6	8,330	205,985	11,557	225,574
Taxes	8	6,979	13,098	3,359	594,592
Performance fees	7	11,487	—	—	—
Distribution fees	4	5,811	3,222	913	792,187
Loan commitment fees	13	142	334	147	12,151
Management fees and sub-investment advisers fees	4	79,752	246,525	11,279	25,847,364
Other charges		—	—	—	—
Total expenses before reimbursement		155,911	909,885	446,035	63,178,660
Reimbursement of expenses	4	—	135,686	—	—
Total expenses after reimbursement		155,911	774,199	446,035	63,178,660
Net investment income/(deficit)		(23,641)	1,937,834	70,640	573,159
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(166,253)	(5,612,270)	(4,198,648)	10,320,599
To Be Announced securities contracts	2(d)	—	(300,741)	—	—
Contracts for difference	2(d)	—	—	2,245,343	74,331,259
Futures contracts	2(d)	—	5,828,038	(132,454)	24,555,923
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	405,495	(1,274,116)	(2,177,042)	(224,850,122)
Swaps transactions	2(d)	—	(1,915,637)	—	14,701,471
Options/swaptions contracts	2(d)	—	692,808	—	—
Net realised gain/(loss) for the period		239,242	(2,581,918)	(4,262,801)	(100,940,870)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	2,478,379	(1,601,886)	3,028,982	(109,697,007)
To Be Announced securities contracts	2(d)	—	(60,060)	—	—
Contracts for difference	2(d)	—	—	(210,332)	(21,753,781)
Futures contracts	2(d)	—	(1,084,416)	547,339	(11,647,388)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	42,568	1,573,752	489,177	9,511,966
Swaps transactions	2(d)	—	396,010	—	(6,621,090)
Options/swaptions contracts	2(d)	—	(8,007)	—	—
Net change in unrealised appreciation/(depreciation) for the period		2,520,947	(784,607)	3,855,166	(140,207,300)
Increase/(decrease) in net assets as a result of operations		2,736,548	(1,428,691)	(336,995)	(240,575,011)
Movements in share capital					
Net receipts as a result of issue of shares		3,825,906	7,648,322	3,315,311	437,189,142
Net payments as a result of repurchase of shares		(8,144,263)	(26,182,715)	(10,282,755)	(1,379,863,745)
Increase/(decrease) in net assets as a result of movements in share capital		(4,318,357)	(18,534,393)	(6,967,444)	(942,674,603)
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		57,489,234	135,190,529	58,709,562	4,326,809,843

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022 continued

	Note	BlackRock Global Real Asset Securities Fund USD	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR
Net assets at the beginning of the period		825,278,731	92,812,104	158,057,000	444,803,756
Income					
Bank interest	2(c)	421,227	—	—	—
Bond interest	2(c)	—	—	—	—
Contracts for difference interest	2(c),2(d)	4,026	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	10,070,358	311,023	606,879	764,531
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	26,368	370	3,514	15,265
Management fee rebate	4	—	81,283	123,900	447,809
Other income		—	—	—	—
Total income		10,521,979	392,676	734,293	1,227,605
Expenses					
Bank interest	2(c)	174,469	2,098	12,740	3,185
Contracts for difference interest	2(c),2(d)	37,081	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Annual Service Charge	5	982,226	26,233	45,489	133,288
Depository fees	2(i),6	85,957	16,818	25,689	55,750
Taxes	8	180,924	20,618	36,106	105,473
Performance fees	7	—	—	—	—
Distribution fees	4	15,207	235	36	887
Loan commitment fees	13	1,533	208	355	1,001
Management fees and sub-investment advisers fees	4	3,348,216	365,224	467,157	1,615,831
Other charges		—	—	—	—
Total expenses before reimbursement		4,825,613	431,434	587,572	1,915,415
Reimbursement of expenses	4	—	7,745	10,352	11,642
Total expenses after reimbursement		4,825,613	423,689	577,220	1,903,773
Net investment income/(deficit)		5,696,366	(31,013)	157,073	(676,168)
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(20,841,594)	327,346	(204,923)	(3,334,392)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(20,211)	—	—	—
Futures contracts	2(d)	6,798	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(16,963,592)	(1,860,328)	(884,227)	(6,507,790)
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	11,742,579	—	—	—
Net realised gain/(loss) for the period		(26,076,020)	(1,532,982)	(1,089,150)	(9,842,182)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(116,931,907)	(2,432,536)	(4,381,094)	(6,751,046)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(188,730)	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,721,645	771,755	523,546	3,318,776
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	(6,221,088)	—	—	—
Net change in unrealised appreciation/(depreciation) for the period		(121,620,080)	(1,660,781)	(3,857,548)	(3,432,270)
Increase/(decrease) in net assets as a result of operations		(141,999,734)	(3,224,776)	(4,789,625)	(13,950,620)
Movements in share capital					
Net receipts as a result of issue of shares		242,407,996	6,327,899	18,337,275	64,013,655
Net payments as a result of repurchase of shares		(69,176,106)	(7,393,714)	(20,368,472)	(40,369,943)
Increase/(decrease) in net assets as a result of movements in share capital		173,231,890	(1,065,815)	(2,031,197)	23,643,712
Dividends declared	11	(34,832,857)	(1,553)	(40,686)	(10,258)
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		821,678,030	88,519,960	151,195,492	454,486,590

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022 continued

	Note	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Style Advantage Fund USD	BlackRock Sustainable Euro Bond Fund ⁽²⁾ EUR	BlackRock Sustainable Euro Corporate Bond Fund ⁽²⁾ EUR
Net assets at the beginning of the period		782,947,401	120,998,037	518,183,532	258,151,903
Income					
Bank interest	2(c)	—	39,297	13,480	7,022
Bond interest	2(c)	—	798,668	3,129,318	1,838,964
Contracts for difference interest	2(c),2(d)	—	78,341	—	—
Swaps interest and dividends	2(c)	—	28,146	319,746	351,887
Dividends, net of withholding taxes	2(c)	1,517,790	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	944,168	—	—
Securities lending	2(c),12	6,801	—	33,079	27,164
Management fee rebate	4	680,953	—	—	—
Other income		—	—	—	—
Total income		2,205,544	1,888,620	3,495,623	2,225,037
Expenses					
Bank interest	2(c)	4,384	34,200	11,892	13,505
Contracts for difference interest	2(c),2(d)	—	175,394	—	—
Swaps interest and dividends	2(c)	—	90,724	147,222	221,494
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	909,288	—	—
Annual Service Charge	5	202,798	33,602	224,387	63,188
Depository fees	2(i),6	75,586	125,686	70,306	43,007
Taxes	8	148,063	6,905	64,460	13,238
Performance fees	7	—	—	—	—
Distribution fees	4	255	2,660	67,276	10,186
Loan commitment fees	13	1,803	286	1,193	661
Management fees and sub-investment advisers fees	4	2,369,915	240,455	738,260	362,394
Other charges		—	—	—	—
Total expenses before reimbursement		2,802,804	1,619,200	1,324,996	727,673
Reimbursement of expenses	4	7,181	—	—	19,924
Total expenses after reimbursement		2,795,623	1,619,200	1,324,996	707,749
Net investment income/(deficit)		(590,079)	269,420	2,170,627	1,517,288
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(447,917)	(8,483)	(26,390,861)	(24,158,918)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	2,362,871	—	—
Futures contracts	2(d)	—	(1,635,382)	3,000,789	1,533,277
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(6,552,127)	(2,733,357)	297,956	(69,466)
Swaps transactions	2(d)	—	566,548	(5,301,066)	(3,347,073)
Options/swaptions contracts	2(d)	—	—	(300,678)	(449,400)
Net realised gain/(loss) for the period		(7,000,044)	(1,447,803)	(28,693,860)	(26,491,580)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(14,833,721)	(173,481)	1,147,445	9,930,292
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	1,431,213	—	—
Futures contracts	2(d)	—	1,909,714	305,948	(908,351)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	4,119,608	(1,911,874)	(29,914)	263,925
Swaps transactions	2(d)	—	(1,909,605)	2,793,493	311,073
Options/swaptions contracts	2(d)	—	—	(48,824)	(283,260)
Net change in unrealised appreciation/(depreciation) for the period		(10,714,113)	(654,033)	4,168,148	9,313,679
Increase/(decrease) in net assets as a result of operations		(18,304,236)	(1,832,416)	(22,355,085)	(15,660,613)
Movements in share capital					
Net receipts as a result of issue of shares		68,391,250	11,086,764	164,831,767	36,057,721
Net payments as a result of repurchase of shares		(183,083,644)	(16,642,482)	(45,888,783)	(138,846,623)
Increase/(decrease) in net assets as a result of movements in share capital		(114,692,394)	(5,555,718)	118,942,984	(102,788,902)
Dividends declared	11	—	—	(17)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		649,950,771	113,609,903	614,771,414	139,702,388

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

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022 continued

	Note	BlackRock Sustainable Euro Short Duration Bond Fund ⁽²⁾	BlackRock Sustainable Fixed Income Credit Strategies Fund ⁽²⁾	BlackRock Sustainable Fixed Income Strategies Fund ⁽²⁾	BlackRock Systematic ESG World Equity Fund
		EUR	EUR	EUR	USD
Net assets at the beginning of the period		158,812,825	367,772,840	4,338,607,772	440,371,155
Income					
Bank interest	2(c)	211	6,646	295,382	6,252
Bond interest	2(c)	569,129	3,749,226	40,641,715	—
Contracts for difference interest	2(c),2(d)	—	1,514	—	—
Swaps interest and dividends	2(c)	80,275	554,855	16,584,901	—
Dividends, net of withholding taxes	2(c)	—	57,895	598,158	3,318,806
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),12	3,461	44,938	579,359	40,331
Management fee rebate	4	—	6,075	121,376	—
Other income		—	—	—	—
Total income		653,076	4,421,149	58,820,891	3,365,389
Expenses					
Bank interest	2(c)	11,034	52,675	650,825	1,040
Contracts for difference interest	2(c),2(d)	—	301	—	—
Swaps interest and dividends	2(c)	31,099	711,753	10,088,000	—
Negative yield on financial assets	2(c)	109,411	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Annual Service Charge	5	76,695	108,152	2,967,190	212,521
Depository fees	2(i),6	34,569	75,896	446,204	49,955
Taxes	8	22,736	21,994	682,968	59,624
Performance fees	7	—	—	—	—
Distribution fees	4	75	20,161	693,528	165,478
Loan commitment fees	13	362	829	9,970	277
Management fees and sub-investment advisers fees	4	114,395	149,908	14,374,135	715,192
Other charges		—	—	—	189
Total expenses before reimbursement		400,376	1,141,669	29,912,820	1,204,276
Reimbursement of expenses	4	93,351	24,516	—	—
Total expenses after reimbursement		307,025	1,117,153	29,912,820	1,204,276
Net investment income/(deficit)		346,051	3,303,996	28,908,071	2,161,113
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(3,029,893)	(23,305,738)	(217,499,477)	(16,059,532)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(98,121)	—	—
Futures contracts	2(d)	2,984,195	23,131,610	261,136,198	760,595
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	181,016	698,140	34,056,651	(9,237,230)
Swaps transactions	2(d)	(1,636,723)	(2,471,451)	(197,819,862)	—
Options/swaptions contracts	2(d)	(92,478)	840,519	(3,453,146)	—
Net realised gain/(loss) for the period		(1,593,883)	(1,205,041)	(123,579,636)	(24,536,167)
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(1,692,291)	6,643,712	30,936,839	2,199,040
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	32,970	—	—
Futures contracts	2(d)	(1,250,925)	(13,404,120)	(65,033,515)	(104,854)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(62,772)	(60,363)	(6,493,682)	(117,113)
Swaps transactions	2(d)	1,193,799	687,195	115,564,220	—
Options/swaptions contracts	2(d)	(14,256)	(486,909)	1,772,861	—
Net change in unrealised appreciation/(depreciation) for the period		(1,826,445)	(6,587,515)	76,746,723	1,977,073
Increase/(decrease) in net assets as a result of operations		(3,074,277)	(4,488,560)	(17,924,842)	(20,397,981)
Movements in share capital					
Net receipts as a result of issue of shares		6,930,173	6,961,204	338,906,437	87,121,883
Net payments as a result of repurchase of shares		(7,467,033)	(38,416,256)	(988,568,015)	(123,499,642)
Increase/(decrease) in net assets as a result of movements in share capital		(536,860)	(31,455,052)	(649,661,578)	(36,377,759)
Dividends declared	11	—	—	(296,920)	—
Foreign exchange adjustment	2(f)	—	—	—	—
Net assets at the end of the period		155,201,688	331,829,228	3,670,724,432	383,595,415

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

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets

for the period ended 30 November 2022 continued

	Note	BlackRock Systematic Global Equity Fund USD	BlackRock Systematic Global Long/Short Equity Fund USD	BlackRock UK Equity Absolute Return Fund GBP
Net assets at the beginning of the period		145,106,726	52,481,344	213,971,378
Income				
Bank interest	2(c)	2,560	8,264	228,999
Bond interest	2(c)	—	402,478	1,542,964
Contracts for difference interest	2(c),2(d)	—	29,258	114,784
Swaps interest and dividends	2(c)	—	—	—
Dividends, net of withholding taxes	2(c)	1,216,009	—	208,933
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	950,723	2,565,439
Securities lending	2(c),12	20,386	—	—
Management fee rebate	4	—	—	—
Other income		—	—	—
Total income		1,238,955	1,390,723	4,661,119
Expenses				
Bank interest	2(c)	100	48	2,596
Contracts for difference interest	2(c),2(d)	—	256,215	1,334,002
Swaps interest and dividends	2(c)	—	—	—
Negative yield on financial assets	2(c)	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	1,155,973	1,109,021
Annual Service Charge	5	35,781	62,610	56,120
Depository fees	2(i),6	29,917	448,717	28,621
Taxes	8	6,487	8,133	10,650
Performance fees	7	—	—	451,329
Distribution fees	4	5,683	17,562	1,556
Loan commitment fees	13	386	80	451
Management fees and sub-investment advisers fees	4	181,938	306,651	829,799
Other charges		309	—	—
Total expenses before reimbursement		260,601	2,255,989	3,824,145
Reimbursement of expenses	4	—	420,243	—
Total expenses after reimbursement		260,601	1,835,746	3,824,145
Net investment income/(deficit)		978,354	(445,023)	836,974
Net realised gain/(loss) on:				
Investments	2(a),2(b)	(5,475,848)	(10,936)	(141,047)
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	—	8,167	9,798,472
Futures contracts	2(d)	(5,813)	289,995	(2,791,582)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,814,572)	(3,023,901)	(8,929,314)
Swaps transactions	2(d)	—	—	—
Options/swaptions contracts	2(d)	—	(10)	—
Net realised gain/(loss) for the period		(7,296,233)	(2,736,685)	(2,063,471)
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	192,771	(44,678)	(300,739)
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	—	29,961	(5,943,415)
Futures contracts	2(d)	7,283	(62,043)	2,862,030
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	18,398	537,750	1,671,591
Swaps transactions	2(d)	—	—	—
Options/swaptions contracts	2(d)	—	(12,495)	—
Net change in unrealised appreciation/(depreciation) for the period		218,452	448,495	(1,710,533)
Increase/(decrease) in net assets as a result of operations		(6,099,427)	(2,733,213)	(2,937,030)
Movements in share capital				
Net receipts as a result of issue of shares		3,706,045	18,817,564	44,986,986
Net payments as a result of repurchase of shares		(9,149,409)	(33,159,462)	(43,097,990)
Increase/(decrease) in net assets as a result of movements in share capital		(5,443,364)	(14,341,898)	1,888,996
Dividends declared	11	—	—	—
Foreign exchange adjustment	2(f)	—	—	—
Net assets at the end of the period		133,563,935	35,406,233	212,923,344

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Americas Diversified Equity Absolute Return Fund				
A Class non-distributing share AUD	149	—	—	149
A Class non-distributing share EUR	258	2,804	679	2,383
A Class non-distributing share SEK hedged	4,657,097	980,619	1,634,869	4,002,847
A Class non-distributing UK reporting fund share	183,950	42,484	50,851	175,583
A Class non-distributing UK reporting fund share EUR hedged	1,221,488	105,172	164,032	1,162,628
A Class non-distributing UK reporting fund share GBP	33	—	—	33
D Class non-distributing share	143,423	145,202	52,230	236,395
D Class non-distributing share CHF hedged	2,068	—	—	2,068
D Class non-distributing UK reporting fund share EUR hedged	477,448	146,604	236,381	387,671
D Class non-distributing UK reporting fund share GBP hedged	133	275	107	301
E Class non-distributing share EUR hedged	47,424	6,656	18,352	35,728
I Class non-distributing share EUR hedged	574,771	38,263	147,088	465,946
I Class non-distributing share JPY hedged	3,449,334	953,532	319,401	4,083,465
I Class non-distributing share SEK hedged	1,276,996	—	197,954	1,079,042
I Class non-distributing UK reporting fund share	644,328	17,016	309,518	351,826
X Class non-distributing share	93,368	11,961	10,373	94,956
BlackRock Asia Pacific Absolute Return Fund				
A Class distributing share EUR hedged	44	230	—	274
A Class non-distributing share EUR	2,821	3,807	931	5,697
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	13,057	26,982	26,856	13,183
D Class non-distributing share EUR	589	2,733	—	3,322
D Class non-distributing share EUR hedged	48	77	—	125
D Class non-distributing share GBP hedged	3,815	2,642	68	6,389
E Class non-distributing share EUR	23,141	41,859	21,877	43,123
E Class non-distributing share EUR hedged	6,555	2,434	1,188	7,801
X Class non-distributing share	272,819	46,126	7,660	311,285
Z Class non-distributing share	43,932	49,549	11,784	81,697
Z Class non-distributing share CHF hedged	3,238	—	3,190	48
Z Class non-distributing share EUR hedged	339	304	—	643
BlackRock Asia Pacific Diversified Equity Absolute Return Fund				
A Class non-distributing share	100	72	—	172
A Class non-distributing share EUR hedged	94	428	—	522
D Class non-distributing share	100	4,421	2,329	2,192
D Class non-distributing share EUR hedged	47	126	—	173
E Class non-distributing share EUR hedged	7,214	3,079	580	9,713
X Class non-distributing UK reporting fund share	164,635	1,299	734	165,200
X Class non-distributing UK reporting fund share GBP hedged	37	—	—	37
Z Class non-distributing share EUR hedged	94	2,736	—	2,830
Z Class non-distributing UK reporting fund share	10,143	24	862	9,305
Z Class non-distributing UK reporting fund share GBP hedged	63,963	154	3,923	60,194
BlackRock Dynamic Diversified Growth Fund				
A Class non-distributing share	138,289	28,928	38,929	128,288
A Class non-distributing share SEK hedged	1,322,383	20,475	77,027	1,265,831
AI Class non-distributing share	790,781	36,089	238,014	588,856
D Class non-distributing share	49,395	1,604	92	50,907
E Class non-distributing share	1,241,916	21,909	254,840	1,008,985
I Class non-distributing share	5,224,818	191,345	661,643	4,754,520
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	381,755	—	—	381,755
I Class non-distributing share SEK hedged	3,823	—	3,512	311
I Class non-distributing UK reporting fund share USD hedged	50	—	—	50
X Class non-distributing share	865,215	37,962	40,777	862,400

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Emerging Companies Absolute Return Fund				
A Class non-distributing share CHF hedged	6,431	—	3,450	2,981
A Class non-distributing share CNH hedged	33	—	—	33
A Class non-distributing share EUR hedged	70,737	4,320	3,002	72,055
A Class non-distributing share USD hedged	293,820	76	50,403	243,493
A Class non-distributing UK reporting fund share	126,326	—	17,079	109,247
D Class non-distributing share AUD hedged	152,865	7,433	12,771	147,527
D Class non-distributing share CHF hedged	47,969	1,951	10,454	39,466
D Class non-distributing share EUR hedged	293,094	11,223	73,506	230,811
D Class non-distributing UK reporting fund share	804,577	10,499	432,470	382,606
D Class non-distributing UK reporting fund share USD hedged	229,733	15,323	107,293	137,763
I Class distributing UK reporting fund share	345,963	31,103	169,080	207,986
I Class non-distributing share CHF hedged	74,939	1,898	15,826	61,011
I Class non-distributing share JPY	46,271	5,458	6,682	45,047
I Class non-distributing share JPY hedged	2,220	1,182	—	3,402
I Class non-distributing UK reporting fund share	40,599	—	15,726	24,873
I Class non-distributing UK reporting fund share EUR hedged	1,870,886	45,924	214,509	1,702,301
I Class non-distributing UK reporting fund share USD hedged	1,033,444	2,507	552,143	483,808
S Class non-distributing UK reporting fund share	735,904	68,549	145,222	659,231
X Class non-distributing share AUD hedged	151,613	52,178	85,239	118,552
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	44,899	—	—	44,899
Z Class non-distributing UK reporting fund share	77,710	—	27,488	50,222
Z Class non-distributing UK reporting fund share EUR hedged	27,995	—	9,225	18,770
Z Class non-distributing UK reporting fund share USD hedged	44,755	—	7,250	37,505
BlackRock Emerging Markets Equity Strategies Fund				
A Class non-distributing share	312,525	24,924	42,018	295,431
A Class non-distributing share CHF hedged	3,864	—	—	3,864
D Class distributing share	50	650	—	700
D Class non-distributing share CHF hedged	26,134	503	900	25,737
D Class non-distributing share EUR hedged	110,498	8,340	14,706	104,132
D Class non-distributing UK reporting fund share	393,841	8,520	18,315	384,046
D Class non-distributing UK reporting fund share EUR	132,276	5,898	15,433	122,741
D Class non-distributing UK reporting fund share GBP	194,122	9,123	70,134	133,111
E Class non-distributing share EUR	210,159	7,235	30,059	187,335
I Class non-distributing share	364,757	—	105,818	258,939
I Class non-distributing share EUR	301,457	2,820	9,141	295,136
X Class non-distributing share	22,264	997	4,297	18,964
Z Class non-distributing share GBP	441	—	58	383
Z Class non-distributing UK reporting fund share	275,205	—	80,979	194,226

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Emerging Markets Flexi Dynamic Bond Fund				
A Class distributing UK reporting fund share GBP hedged	30	—	—	30
A Class non-distributing share	41,691	251	1,862	40,080
A Class non-distributing share EUR hedged	9,508	3	200	9,311
A Class non-distributing share SEK hedged	3,502	5,812	8,862	452
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	80,648	4,488	7,496	77,640
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	42	—	—	42
D Class distributing UK reporting fund share GBP	10,003	61	5,936	4,128
D Class distributing UK reporting fund share GBP hedged	16,633	43	6,843	9,833
D Class non-distributing UK reporting fund share	27,304	231	1,326	26,209
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	61,707	1,773	24,414	39,066
E Class non-distributing share	35,988	1,693	4,104	33,577
E Class non-distributing share EUR hedged	178,539	1,412	10,452	169,499
I Class distributing share EUR	10,052	—	—	10,052
I Class distributing share EUR hedged	154,937	3,519	5,000	153,456
I Class distributing share (G) EUR hedged	1,660	—	—	1,660
I Class distributing UK reporting fund share	530	—	—	530
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,750,130	—	168,199	1,581,931
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	520,856	2	2,623	518,235
X Class non-distributing share AUD hedged	8,454,963	—	—	8,454,963
X Class non-distributing share CAD hedged	2,370,126	—	—	2,370,126
BlackRock Emerging Markets Short Duration Bond Fund				
A Class non-distributing share	18,841	3,110	5,237	16,714
AI Class distributing share EUR hedged	45	301	—	346
AI Class non-distributing share EUR hedged	367	536	—	903
D Class non-distributing UK reporting fund share	166,217	8,963	109,600	65,580
D Class non-distributing UK reporting fund share EUR hedged	9,473	500	100	9,873
E Class distributing share EUR	12,436	4,617	1,905	15,148
E Class distributing share EUR hedged	13,157	2,720	2,897	12,980
E Class non-distributing share EUR	23,543	7,662	7,562	23,643
E Class non-distributing share EUR hedged	5,110	772	122	5,760
I Class non-distributing share ⁽¹⁾	—	50	—	50
I Class non-distributing share EUR hedged	182,043	2,193	17,500	166,736
X Class non-distributing share	445,437	924	39,182	407,179
BlackRock European Absolute Return Fund				
A Class distributing share	179,698	6,874	11,741	174,831
A Class non-distributing share	2,873,617	150,056	375,060	2,648,613
D Class distributing share	107,238	18,492	6,077	119,653
D Class non-distributing share CHF hedged	152,892	60,215	7,504	205,603
D Class non-distributing UK reporting fund share	1,496,105	184,046	197,533	1,482,618
D Class non-distributing UK reporting fund share GBP hedged	45,779	6,108	5,733	46,154
D Class non-distributing UK reporting fund share USD hedged	110,180	16,797	10,272	116,705
E Class non-distributing share	246,516	8,276	29,254	225,538
I Class non-distributing UK reporting fund share	4,481,422	1,479,443	1,114,495	4,846,370
S Class non-distributing share	145,838	54,014	36,217	163,635
X Class non-distributing share	225,627	51,609	45,247	231,989

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock European Opportunities Extension Fund				
A Class distributing UK reporting fund share GBP	6,189	—	56	6,133
A Class non-distributing share	385,234	18,377	30,910	372,701
D Class distributing (G) share	473,018	—	—	473,018
D Class distributing UK reporting fund share GBP	7,650	84	951	6,783
D Class non-distributing share	274,832	31,824	60,375	246,281
E Class non-distributing share	166,343	2,042	15,774	152,611
I Class non-distributing share	262,262	4,793	73,722	193,333
X Class non-distributing share	37	—	—	37
BlackRock European Select Strategies Fund				
A Class distributing share	51,853	1,832	8,568	45,117
A Class non-distributing share	112,208	2,606	11,211	103,603
A Class non-distributing share CZK hedged	33,824	8	2,236	31,596
AI Class non-distributing share	56,030	315	15,716	40,629
D Class distributing share USD hedged	2,702	—	—	2,702
D Class non-distributing share	144,299	11,390	17,892	137,797
E Class distributing share	311,711	1,008	46,076	266,643
E Class non-distributing share	658,211	2,831	57,550	603,492
I Class distributing share	144	—	1	143
I Class non-distributing share	2,272,588	118,664	290,874	2,100,378
X Class non-distributing share	43	—	—	43
BlackRock European Unconstrained Equity Fund				
A Class non-distributing share	2,670	3,163	2,586	3,247
D Class non-distributing UK reporting fund share	114,684	7,052	6,459	115,277
D Class non-distributing UK reporting fund share GBP hedged	10,049	746	633	10,162
E Class non-distributing share	16,656	887	4,029	13,514
I Class non-distributing share USD hedged	29,563	—	29,513	50
I Class non-distributing UK reporting fund share	22,755	10,840	—	33,595
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	148,714	—	12,194	136,520
BlackRock Global Absolute Return Bond Fund				
A Class non-distributing share	1,790	140	8	1,922
A Class non-distributing share SEK hedged	2,410	21	24	2,407
A Class non-distributing share USD hedged	58,760	1,012	1,109	58,663
D Class distributing share GBP hedged	6,235	582	145	6,672
D Class non-distributing share	226,676	8,464	16,094	219,046
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	12,944	2,135	1,196	13,883
I Class non-distributing share	615,682	7,035	101,786	520,931
I Class non-distributing share GBP hedged	21,149	—	417	20,732
I Class non-distributing share SEK hedged	11,177	11,300	858	21,619
X Class non-distributing share	483,974	40,270	118,934	405,310
BlackRock Global Equity Absolute Return Fund				
A Class distributing share EUR hedged	44	—	—	44
D Class non-distributing share	2,408	2	—	2,410
D Class non-distributing share EUR	44	—	—	44
E Class non-distributing share EUR	3,605	282	753	3,134
I Class non-distributing share EUR	4,440	—	—	4,440
X Class non-distributing share	393,927	5,689	14,217	385,399
X Class non-distributing share AUD hedged	370,348	48,804	163,053	256,099
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	1,723	—	1,674	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	12,879	—	—	12,879

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Global Event Driven Fund				
A Class distributing share EUR hedged	42,625	4,015	15,795	30,845
A Class non-distributing share	1,806,034	68,396	429,466	1,444,964
A Class non-distributing share CHF hedged	95,063	2,508	4,458	93,113
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	34,679	—	3,566	31,113
A Class non-distributing UK reporting fund share EUR hedged	4,933,508	379,467	1,686,739	3,626,236
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	10,971	218	1,927	9,262
D Class non-distributing share CHF hedged	320,011	19,008	33,788	305,231
D Class non-distributing UK reporting fund share	2,689,980	228,540	603,310	2,315,210
D Class non-distributing UK reporting fund share EUR hedged	2,491,481	283,259	557,921	2,216,819
D Class non-distributing UK reporting fund share GBP hedged	1,949,297	255,139	276,856	1,927,580
E Class non-distributing share EUR	785,894	254,298	182,941	857,251
E Class non-distributing share EUR hedged	1,796,508	106,106	248,965	1,653,649
I Class distributing UK reporting fund share	177,311	1,993	70,637	108,667
I Class distributing UK reporting fund share EUR hedged	808,279	7,484	728,490	87,273
I Class distributing UK reporting fund share GBP hedged	5,304,702	391,482	434,773	5,261,411
I Class non-distributing share BRL	1,072,313	2,358	510,194	564,477
I Class non-distributing share JPY hedged	745,481	—	460,540	284,941
I Class non-distributing UK reporting fund share	4,050,373	445,275	785,639	3,710,009
I Class non-distributing UK reporting fund share CHF hedged	188,283	84,366	36,445	236,204
I Class non-distributing UK reporting fund share EUR hedged	11,661,267	838,681	4,546,069	7,953,879
IA Class non-distributing share	504,838	292	4,008	501,122
IA Class non-distributing share EUR hedged	839,560	84,747	72,999	851,308
S Class non-distributing share	13,958	6,677	2,991	17,644
S Class non-distributing share EUR hedged	515,149	30,177	148,645	396,681
X Class non-distributing share	150,147	24,004	26,599	147,552
Z Class non-distributing share CHF hedged	52,432	—	—	52,432
Z Class non-distributing UK reporting fund share	100,462	—	—	100,462
Z Class non-distributing UK reporting fund share EUR hedged	148,354	—	10,766	137,588
Z Class non-distributing UK reporting fund share GBP hedged	199,839	—	484	199,355

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Global Real Asset Securities Fund				
A Class distributing share CHF hedged	12,791	1,597	2,062	12,326
A Class distributing UK reporting fund share	3,062,848	407,155	312,815	3,157,188
A Class distributing UK reporting fund share AUD hedged	68	1,239	—	1,307
A Class distributing UK reporting fund share CAD hedged	63	—	—	63
A Class distributing UK reporting fund share CNH hedged	32	—	—	32
A Class distributing UK reporting fund share EUR hedged	191,212	220,155	16,616	394,751
A Class distributing UK reporting fund share HKD hedged	233,300	264,128	1,262	496,166
A Class distributing UK reporting fund share SGD hedged	391,747	165,554	26,693	530,608
A Class non-distributing share	336,284	18,143	39,294	315,133
A Class non-distributing share CHF hedged	1,334	673	319	1,688
A Class non-distributing share EUR hedged	14,688	7,468	10,313	11,843
D Class distributing share	4,342,015	1,967,864	311,264	5,998,615
D Class distributing share GBP ⁽¹⁾	—	63,560	—	63,560
D Class distributing UK reporting fund share SGD hedged	66,964	60,955	3,432	124,487
D Class non-distributing UK reporting fund share	105,466	11,378	7,503	109,341
E Class non-distributing share EUR	60,059	21,236	38,060	43,235
I Class distributing share EUR hedged	99,931	37,209	78,040	59,100
S Class distributing UK reporting fund share ⁽¹⁾	—	6,882	—	6,882
S Class distributing UK reporting fund share CHF hedged ⁽¹⁾	—	48	—	48
S Class distributing UK reporting fund share EUR hedged ⁽¹⁾	—	1,519	—	1,519
S Class distributing UK reporting fund share GBP hedged ⁽¹⁾	—	41	—	41
S Class distributing UK reporting fund share SGD hedged ⁽¹⁾	—	69	—	69
S Class non-distributing UK reporting fund share	57,675	10,725	17,443	50,957
S Class non-distributing UK reporting fund share CHF hedged	35,009	8,777	9,501	34,285
S Class non-distributing UK reporting fund share EUR hedged	27,013	511	7,840	19,684
S Class non-distributing UK reporting fund share GBP hedged	486	18	—	504
X Class non-distributing UK reporting fund share	113,171	44,550	2,940	154,781
Z Class non-distributing UK reporting fund share	65,107	—	254	64,853
BlackRock Managed Index Portfolios – Conservative				
A Class distributing share	10,473	910	624	10,759
A Class non-distributing share	37,975	2,038	5,108	34,905
A Class non-distributing share USD hedged	29,774	20,181	737	49,218
D Class distributing share	16,118	1,027	—	17,145
D Class non-distributing share	44,958	7,945	8,602	44,301
D Class non-distributing share USD hedged	121,894	1,763	2,051	121,606
D Class non-distributing UK reporting fund share GBP hedged	12,477	4,672	12,296	4,853
E Class non-distributing share	988	—	—	988
I Class distributing share ⁽¹⁾	—	47	—	47
I Class non-distributing share	55,547	14,799	5,348	64,998
IndexInvest Balance Class distributing share	551,902	2,466	35,997	518,371
Vermögensanlage99 konservativ Class non-distributing share ⁽¹⁾	—	3,962	115	3,847
Vermögensstrategie Moderat - Ausgewogen Class dist. share	1,250	—	—	1,250

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Managed Index Portfolios – Defensive				
A Class distributing share	197,891	1,171	31,278	167,784
A Class non-distributing share GBP hedged	14,147	436	746	13,837
A Class non-distributing share USD hedged	116,131	10,132	11,082	115,181
A Class non-distributing UK reporting fund share	94,730	1,920	12,614	84,036
D Class distributing UK reporting fund share	117,826	8,719	11,630	114,915
D Class distributing UK reporting fund share GBP hedged	4,953	5	626	4,332
D Class distributing UK reporting fund share USD hedged	220,942	36,427	17,797	239,572
D Class non-distributing share CHF hedged	16,996	322	721	16,597
D Class non-distributing share PLN hedged ⁽¹⁾	—	22	—	22
D Class non-distributing share USD hedged	253,533	32,224	29,560	256,197
D Class non-distributing UK reporting fund share	52,244	43,823	18,472	77,595
D Class non-distributing UK reporting fund share GBP hedged	102,344	10,685	14,523	98,506
E Class non-distributing share	191	9	40	160
I Class distributing share ⁽¹⁾	—	47	—	47
I Class non-distributing share	41,053	18,389	20,669	38,773
I Class non-distributing share USD hedged	57,216	396	4,486	53,126
IndexInvest Substanz Class distributing share	160,796	168	17,939	143,025
Vermögensanlage99 defensiv Class non-distributing share ⁽¹⁾	—	1,732	171	1,561
Vermögensstrategie Defensiv Class distributing share	9,045	—	—	9,045
X Class non-distributing share	50	—	—	50
BlackRock Managed Index Portfolios – Growth				
A Class distributing share	704,656	33,809	42,547	695,918
A Class non-distributing share GBP hedged	16,429	8,667	962	24,134
A Class non-distributing share USD hedged	209,084	35,298	12,748	231,634
A Class non-distributing UK reporting fund share	409,578	63,995	70,700	402,873
D Class distributing UK reporting fund share	346,885	21,458	9,581	358,762
D Class distributing UK reporting fund share GBP hedged	3,837	8	935	2,910
D Class distributing UK reporting fund share USD hedged	29,259	27,909	18,580	38,588
D Class non-distributing share CHF hedged	14,388	916	4,172	11,132
D Class non-distributing share PLN hedged ⁽¹⁾	—	22	—	22
D Class non-distributing share USD hedged	123,522	12,535	10,279	125,778
D Class non-distributing UK reporting fund share	287,766	114,059	66,289	335,536
D Class non-distributing UK reporting fund share GBP hedged	342,471	65,383	18,228	389,626
E Class non-distributing share	3,217	159	165	3,211
I Class distributing share ⁽¹⁾	—	47	—	47
I Class non-distributing share	71,856	22,017	5,216	88,657
I Class non-distributing share USD hedged	21,857	2,916	529	24,244
IndexInvest Chance Class distributing share	470,949	7,078	17,332	460,695
Vermögensanlage99 dynamisch Class non-distributing share ⁽¹⁾	—	20,688	751	19,937
Vermögensstrategie Wachstum Class distributing share	29,450	30	2,510	26,970
X Class non-distributing share	43	—	—	43

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Managed Index Portfolios – Moderate				
A Class distributing share	798,245	15,172	67,553	745,864
A Class non-distributing share GBP hedged	19,214	3,101	4,041	18,274
A Class non-distributing share USD hedged	327,837	58,607	42,322	344,122
A Class non-distributing UK reporting fund share	1,508,473	67,647	933,277	642,843
D Class distributing UK reporting fund share	322,524	44,782	17,314	349,992
D Class distributing UK reporting fund share GBP hedged	11,326	208	803	10,731
D Class distributing UK reporting fund share USD hedged	170,839	12,586	11,967	171,458
D Class non-distributing share CHF hedged	22,633	1,143	3,903	19,873
D Class non-distributing share USD hedged	506,644	38,134	43,936	500,842
D Class non-distributing UK reporting fund share	392,765	80,523	28,100	445,188
D Class non-distributing UK reporting fund share GBP hedged	777,764	118,011	77,354	818,421
E Class non-distributing share	848	279	—	1,127
I Class distributing share	212,227	—	212,184	43
I Class non-distributing share	92,849	34,136	10,108	116,877
I Class non-distributing share USD hedged	213,918	29,542	14,117	229,343
IndexInvest Wachstum Class distributing share	747,124	3,587	49,125	701,586
IndexInvest Wachstum Class distributing share CHF hedged	14,365	813	3,340	11,838
Vermögensanlage99 progressiv Class non-distributing share ⁽¹⁾	—	10,943	175	10,768
Vermögensstrategie Ausgewogen Class distributing share	17,730	—	—	17,730
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	6,808	289	363	6,734
X Class non-distributing share USD hedged	23,305	10,121	1,230	32,196
BlackRock Style Advantage Fund				
A Class distributing share	622	4,539	1,001	4,160
A Class distributing share EUR hedged	1,768	4	13	1,759
A Class non-distributing share	7,465	6,672	4,743	9,394
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,299	—	—	5,299
D Class non-distributing share EUR	480	14,342	8,614	6,208
D Class non-distributing UK reporting fund share	6,282	17,480	14,012	9,750
D Class non-distributing UK reporting fund share EUR hedged	25,604	1,120	866	25,858
D Class non-distributing UK reporting fund share GBP hedged	2,222	3,634	4,116	1,740
E Class non-distributing share EUR	3,448	16,138	6,396	13,190
E Class non-distributing share EUR hedged	2,148	500	447	2,201
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	45	—	—	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share EUR hedged	185	—	69	116
I Class non-distributing UK reporting fund share GBP hedged	4,104	—	612	3,492
I Class non-distributing UK reporting fund share JPY hedged	1,266,232	71,275	67,452	1,270,055
X Class non-distributing share	2,671	946	7	3,610
X Class non-distributing share AUD hedged	489,869	39,674	127,921	401,622
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	2	—	—	2
X Class non-distributing UK reporting fund share GBP hedged	35	—	—	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	46	—	—	46

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Sustainable Euro Bond Fund⁽²⁾				
A Class distributing share	160,949	41,565	46,265	156,249
A Class non-distributing share	50,932	31,731	2,904	79,759
AI Class non-distributing share	585	329	—	914
D Class non-distributing UK reporting fund share	533,812	644,189	94,911	1,083,090
E Class non-distributing share	323,171	15,260	33,774	304,657
I Class non-distributing share	2,052,211	393,361	194,208	2,251,364
X Class distributing (G) share	12,405	—	12,364	41
X Class non-distributing share	1,534,547	46,004	112,089	1,468,462
Z Class non-distributing share	758,296	—	—	758,296
ZI Class non-distributing share ⁽¹⁾	—	591,001	—	591,001
BlackRock Sustainable Euro Corporate Bond Fund⁽²⁾				
A Class non-distributing share	47	—	—	47
A Class non-distributing share SEK hedged	27,453	2,084	3,480	26,057
AI Class non-distributing share	1,740	—	—	1,740
D Class distributing share	41	—	—	41
D Class non-distributing share	42,972	11,151	4,077	50,046
E Class non-distributing share	48,713	1,819	5,192	45,340
I Class non-distributing share	2,115,020	221,888	1,560,634	776,274
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	498,403	154,999	10,425	642,977
ZI Class non-distributing share ⁽¹⁾	—	49	—	49
BlackRock Sustainable Euro Short Duration Bond Fund⁽²⁾				
A Class non-distributing share	42	52,193	114	52,121
AI Class non-distributing share	42	—	—	42
D Class non-distributing share	35,946	—	—	35,946
E Class non-distributing share	239	456	149	546
I Class non-distributing share	235,561	2,570	—	238,131
X Class non-distributing share	653,504	17,442	77,672	593,274
Z Class non-distributing share	720,772	—	735	720,037
ZI Class non-distributing share ⁽¹⁾	—	49	—	49
BlackRock Sustainable Fixed Income Credit Strategies Fund⁽²⁾				
A Class distributing share	50	—	—	50
A Class non-distributing share	50	1	—	51
AI Class non-distributing share	247,343	5,009	35,046	217,306
D Class distributing share	50	—	—	50
D Class non-distributing share	1,050	—	—	1,050
E Class non-distributing share	89,891	11,823	20,339	81,375
I Class non-distributing share	50	—	—	50
X Class non-distributing share	3,312,026	54,261	334,718	3,031,569

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock Sustainable Fixed Income Strategies Fund⁽²⁾				
A Class distributing share	2,149,974	42,621	453,228	1,739,367
A Class distributing share CHF hedged	80,437	299	43,227	37,509
A Class distributing share USD hedged	18,225	—	5,628	12,597
A Class non-distributing share CHF hedged	590,129	4,979	67,135	527,973
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	384,560	8,824	67,380	326,004
A Class non-distributing UK reporting fund share	10,942,603	1,162,117	3,099,077	9,005,643
A Class non-distributing UK reporting fund share GBP hedged	28,655	1,850	453	30,052
AI Class non-distributing share	24,709	2,343	4,077	22,975
D Class distributing share	1,068,861	28,183	110,918	986,126
D Class distributing UK reporting fund share GBP hedged	11,161	—	935	10,226
D Class distributing UK reporting fund share USD hedged	16,525	999	11,095	6,429
D Class non-distributing share CHF hedged	369,902	13,725	73,448	310,179
D Class non-distributing share USD hedged	314,315	90,926	66,946	338,295
D Class non-distributing UK reporting fund share	5,075,015	474,512	1,007,103	4,542,424
D Class non-distributing UK reporting fund share GBP hedged	12,667	38,623	1,347	49,943
E Class non-distributing share	2,540,601	82,485	224,533	2,398,553
I Class distributing share	292,574	71,913	84,151	280,336
I Class non-distributing share	7,613,333	671,657	2,390,269	5,894,721
I Class non-distributing share USD hedged	624,091	49,147	170,895	502,343
S Class non-distributing share	46	—	—	46
S Class non-distributing share USD hedged	50	—	—	50
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	1,739,361	36,579	333,998	1,441,942
BlackRock Systematic ESG World Equity Fund				
A Class non-distributing share	69,852	15,658	17,413	68,097
D Class non-distributing share EUR	591,917	309,797	241,950	659,764
E Class non-distributing share EUR	309,588	82,061	34,205	357,444
I Class non-distributing share EUR hedged	49	—	—	49
I Class non-distributing share JPY	343,730	46,169	—	389,899
I Class non-distributing share JPY hedged	53,912	3,913	—	57,825
X Class non-distributing UK reporting fund share GBP	562,892	—	243,860	319,032
BlackRock Systematic Global Equity Fund				
A Class non-distributing share	2,449	6	405	2,050
D Class non-distributing share EUR	226	—	—	226
E Class non-distributing share EUR	10,336	828	777	10,387
E Class non-distributing share EUR hedged	3,041	573	393	3,221
I Class non-distributing share	624,866	19,563	57,344	587,085
I Class non-distributing share EUR	925	—	—	925
X Class non-distributing share	3,614	256	239	3,631
X Class non-distributing share EUR	207,585	—	—	207,585
X Class non-distributing share GBP	42,945	2,263	2,988	42,220
X Class non-distributing share JPY	56	—	—	56
BlackRock Systematic Global Long/Short Equity Fund				
A Class non-distributing share	15,649	1,549	346	16,852
A Class non-distributing share EUR hedged	40,814	—	—	40,814
A Class non-distributing share SEK hedged	755	195	31	919
AI Class non-distributing share EUR hedged	45	275	—	320
C Class non-distributing share	529	—	—	529
D Class non-distributing share	38,548	55,940	59,013	35,475
D Class non-distributing UK reporting fund share EUR hedged	291,701	120,978	254,031	158,648
D Class non-distributing UK reporting fund share GBP hedged	2,980	94	433	2,641
E Class non-distributing share EUR hedged	79,183	6,687	15,837	70,033
I Class non-distributing share EUR hedged	44	—	—	44
J Class distributing share	27,504	—	1,917	25,587
X Class non-distributing share	5,259	134	4,485	908

The notes on pages 533 to 554 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

for the period ended 30 November 2022 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
BlackRock UK Equity Absolute Return Fund				
A Class distributing share EUR hedged	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	53	—	—	53
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	119	—	—	119
D Class non-distributing share EUR hedged	91	318	318	91
D Class non-distributing share USD hedged	50	28	—	78
D Class non-distributing UK reporting fund share	39	—	—	39
E Class non-distributing share EUR	1,936	758	491	2,203
E Class non-distributing share EUR hedged	1,715	4,933	587	6,061
I Class non-distributing share EUR hedged	324,447	—	238,043	86,404
I Class non-distributing share JPY hedged	2,465,437	640,067	233,884	2,871,620
I Class non-distributing share USD hedged	97,825	—	36,076	61,749
X Class non-distributing UK reporting fund share	7,255	—	7,218	37

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

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

BlackRock Americas Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
COMMON STOCKS							
Cayman Islands				Canada <i>continued</i>			
152,274	Apollo Strategic Growth Capital II (Unit)	1,525,785	0.20	USD 8,000,000	Canadian Imperial Bank of Commerce FRN 15/3/2023	8,000,000	1.07
		1,525,785	0.20	USD 5,500,000	Toronto-Dominion Bank 2.67% 21/4/2023	5,500,000	0.73
				USD 3,000,000	Toronto-Dominion Bank 2.69% 28/4/2023	3,000,000	0.40
						22,900,000	3.06
Israel				Japan			
516	Monday.com Ltd	52,457	0.01	USD 8,150,000	Mizuho Bank Ltd 26/4/2023 (Zero Coupon)	8,150,000	1.09
		52,457	0.01	USD 13,350,000	Sumitomo Mitsui Banking Corp FRN 23/12/2022	13,350,000	1.78
						21,500,000	2.87
United States				Sweden			
58,873	Samsara Inc 'A'	545,753	0.07	USD 9,950,000	Skandinaviska Enskilda Banken AB 3.27% 19/12/2022	9,949,996	1.33
2,516	SentinelOne Inc 'A'	34,444	0.01			9,949,996	1.33
		580,197	0.08				
		2,158,439	0.29				
Total Common Stocks							
BONDS				United Kingdom			
USD 10,000,000	United States Cash Management Bill 7/2/2023 (Zero Coupon)	9,923,689	1.33	USD 13,000,000	Oversea Chinese Banking Corporation FRN 3/3/2023	13,000,000	1.74
USD 10,025,000	United States Treasury Bill 6/12/2022 (Zero Coupon)	10,020,148	1.34			13,000,000	1.74
USD 19,600,000	United States Treasury Bill 8/12/2022 (Zero Coupon)	19,586,838	2.62	United States			
USD 6,000,000	United States Treasury Bill 13/12/2022 (Zero Coupon)	5,994,420	0.80	USD 10,000,000	Canadian Imperial Bank of Commerce 3.29% 21/2/2023	10,000,000	1.34
USD 36,250,000	United States Treasury Bill 20/12/2022 (Zero Coupon)	36,179,893	4.83	USD 13,500,000	Citibank NA 3.77% 1/5/2023	13,500,000	1.80
USD 7,400,000	United States Treasury Bill 27/12/2022 (Zero Coupon)	7,380,002	0.99	USD 7,500,000	Standard Chartered Bank 3.34% 13/3/2023	7,500,000	1.00
USD 5,500,000	United States Treasury Bill 29/12/2022 (Zero Coupon)	5,494,554	0.73	USD 1,655,000	Standard Chartered Bank 1.98% 17/3/2023	1,651,786	0.22
USD 27,350,000	United States Treasury Bill 3/1/2023 (Zero Coupon)	27,255,035	3.64			32,651,786	4.36
USD 43,900,000	United States Treasury Bill 5/1/2023 (Zero Coupon)	43,742,325	5.84	Total Certificate of Deposits			
USD 31,125,000	United States Treasury Bill 17/1/2023 (Zero Coupon)	30,967,286	4.14			100,001,782	13.36
USD 11,000,000	United States Treasury Bill 24/1/2023 (Zero Coupon)	10,936,196	1.46	COMMERCIAL PAPER			
USD 10,000,000	United States Treasury Bill 2/2/2023 (Zero Coupon)	9,929,546	1.33	Australia			
USD 5,000,000	United States Treasury Bill 23/3/2023 (Zero Coupon)	4,972,855	0.66	USD 10,000,000	Australia & New Zealand Banking Group Ltd FRN 23/2/2023	10,000,000	1.33
USD 11,000,000	United States Treasury Bill 20/4/2023 (Zero Coupon)	10,917,011	1.46	USD 4,250,000	National Australia Bank Ltd 24/2/2023 (Zero Coupon)	4,235,951	0.57
USD 13,350,000	United States Treasury Bill 10/8/2023 (Zero Coupon)	13,057,987	1.74	USD 5,000,000	National Australia Bank Ltd 1/6/2023 (Zero Coupon)	4,901,670	0.65
USD 1,000,000	United States Treasury Bill 7/9/2023 (Zero Coupon)	969,939	0.13	USD 6,000,000	Westpac Banking Corp 30/8/2023 (Zero Coupon)	5,815,493	0.78
USD 6,500,000	United States Treasury Note/Bond 0.125% 31/1/2023	6,456,092	0.86			24,953,114	3.33
		253,783,816	33.90	Canada			
		253,783,816	33.90	USD 5,000,000	National Bank of Canada FRN 13/1/2023	5,000,000	0.67
Total Bonds				USD 22,000,000	PSP Capital Inc 14/12/2022 (Zero Coupon)	21,976,405	2.94
CERTIFICATE OF DEPOSITS				USD 5,250,000	Toronto-Dominion Bank 2/3/2023 (Zero Coupon)	5,230,094	0.70
Canada				USD 885,000	Toronto-Dominion Bank 22/5/2023 (Zero Coupon)	863,858	0.11
USD 6,400,000	Bank Of Montreal FRN 5/5/2023	6,400,000	0.86			33,070,357	4.42
				France			
				USD 10,000,000	BPCE SA FRN 1/2/2023	10,000,000	1.34
				USD 5,000,000	BPCE SA 22/2/2023 (Zero Coupon)	4,983,861	0.66

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
France continued				United States continued			
USD 10,000,000	Sanofi SA 29/12/2022 (Zero Coupon)	9,972,389	1.33	USD 7,250,000	Liberty Street Funding LLC 28/12/2022 (Zero Coupon)	7,232,328	0.97
		24,956,250	3.33	USD 10,000,000	Liberty Street Funding LLC 7/2/2023 (Zero Coupon)	9,911,222	1.32
Japan				USD 5,600,000	Lime Funding LLC 16/2/2023 (Zero Coupon)	5,543,944	0.74
USD 7,500,000	Mitsubishi UFJ Trust & Banking Corp 3/4/2023 (Zero Coupon)	7,375,719	0.99	USD 12,500,000	Mackinac Funding Co LLC 5/12/2022 (Zero Coupon)	12,495,667	1.67
		7,375,719	0.99	USD 9,750,000	Macquarie Bank Ltd FRN 22/6/2023	9,750,000	1.30
New Zealand				USD 10,000,000	Nederlandse Waterschapsbank NV 17/1/2023 (Zero Coupon)	9,946,342	1.33
USD 10,000,000	Westpac Securities NZ Ltd 1/2/2023 (Zero Coupon)	9,939,722	1.33	USD 11,100,000	Old Line Funding LLC 2/5/2023 (Zero Coupon)	10,869,416	1.45
		9,939,722	1.33	USD 1,750,000	Regatta Funding Co LLC 21/2/2023 (Zero Coupon)	1,735,969	0.23
Norway				USD 1,400,000	Societe Generale SA 4/1/2023 (Zero Coupon)	1,398,149	0.19
USD 6,500,000	DNB Bank ASA 2/3/2023 (Zero Coupon)	6,475,354	0.86	USD 4,500,000	Societe Generale SA FRN 17/11/2023	4,500,000	0.60
		6,475,354	0.86	USD 7,300,000	Toyota Motor Credit Corp 2/2/2023 (Zero Coupon)	7,245,579	0.97
Spain						246,061,663	32.87
USD 15,000,000	Banco Santander SA 6/1/2023 (Zero Coupon)	14,953,425	2.00	Total Commercial Papers		387,128,625	51.71
		14,953,425	2.00	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		743,072,662	99.26
Sweden				Securities portfolio at market value		743,072,662	99.26
USD 2,500,000	Svenska Handelsbanken AB 14/2/2023 (Zero Coupon)	2,493,021	0.33	Other Net Assets		5,538,045	0.74
USD 7,500,000	Svenska Handelsbanken AB FRN 13/7/2023	7,500,000	1.00	Total Net Assets (USD)		748,610,707	100.00
USD 5,000,000	Svenska Handelsbanken AB FRN 28/7/2023	5,000,000	0.67				
USD 4,350,000	Swedbank AB FRN 19/4/2023	4,350,000	0.58				
		19,343,021	2.58				
United States							
USD 5,000,000	Alinghi Funding Co LLC 21/2/2023 (Zero Coupon)	4,956,722	0.66				
USD 7,250,000	Amazon.com Inc 17/4/2023 (Zero Coupon)	7,128,051	0.95				
USD 5,000,000	Amazon.com Inc 28/6/2023 (Zero Coupon)	4,860,667	0.65				
USD 8,500,000	Apple Inc 1/12/2022 (Zero Coupon)	8,500,000	1.14				
USD 10,000,000	Britannia Funding Company LLC 13/1/2023 (Zero Coupon)	9,946,489	1.33				
USD 7,625,000	Britannia Funding Company LLC 7/2/2023 (Zero Coupon)	7,558,459	1.01				
USD 19,000,000	CAFCO LLC 5/12/2022 (Zero Coupon)	18,993,498	2.54				
USD 15,500,000	Citigroup Global Markets Inc 9/1/2023 (Zero Coupon)	15,444,587	2.06				
USD 3,250,000	Columbia Funding Company LLC 5/12/2022 (Zero Coupon)	3,248,873	0.44				
USD 11,500,000	Fairway Finance Co LLC 3/1/2023 (Zero Coupon)	11,467,532	1.53				
USD 8,750,000	Fairway Finance Co LLC 13/2/2023 (Zero Coupon)	8,687,049	1.16				
USD 10,000,000	Federation des Caisses Desjardins 28/2/2023 (Zero Coupon)	9,887,514	1.32				
USD 10,000,000	GTA Funding LLC 9/1/2023 (Zero Coupon)	9,952,333	1.33				
USD 11,500,000	Honeywell International Inc 9/2/2023 (Zero Coupon)	11,406,083	1.52				
USD 5,000,000	ING US Funding LLC FRN 24/2/2023	5,000,000	0.67				
USD 10,000,000	Intel Corp 26/4/2023 (Zero Coupon)	9,810,606	1.31				
USD 18,800,000	La Fayette Asset Securitization LLC 4/4/2023 (Zero Coupon)	18,584,584	2.48				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				United States continued			
CONTRACTS FOR DIFFERENCE							
Brazil							
13,100	Agrenco Ltd BDR*	Morgan Stanley	(392)	1,779	3M Co	Goldman Sachs	(5,752)
(3)	Banco ABC Brasil SA (Pref) ^{TC}	Morgan Stanley	—	3,531	3M Co	HSBC	(10,813)
13,700	Laep Investments Ltd BDR*	Goldman Sachs	(753)	(17,479)	3M Co	Morgan Stanley	72,538
24,300	Laep Investments Ltd BDR*	Morgan Stanley	(1,273)	427	3M Co	Morgan Stanley	(88)
			(2,418)	7,869	4D Molecular Therapeutics Inc	Goldman Sachs	34,702
Canada				4,102	5E Advanced Materials Inc	Bank of America	
23,316	Perpetua Resources Corp	Bank of America				Merrill Lynch	(7,630)
		Merrill Lynch	(6,995)	4,828	5E Advanced Materials Inc	Barclays Bank	(10,139)
31,184	Perpetua Resources Corp	Barclays Bank	(5,301)	3,008	5E Advanced Materials Inc	Goldman Sachs	(5,595)
19,842	Perpetua Resources Corp	Goldman Sachs	(5,953)	4,015	5E Advanced Materials Inc	HSBC	(10,600)
24,588	Perpetua Resources Corp	HSBC	(6,639)	9,880	89bio Inc	HSBC	(13,658)
12,571	Perpetua Resources Corp	Morgan Stanley	(2,310)	9,377	89bio Inc	Morgan Stanley	(4,970)
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,252	371	8x8 Inc	Bank of America	
12,100	Sears Canada Inc*	Morgan Stanley	(5,599)			Merrill Lynch	(117)
4	Symbotic Inc	Barclays Bank	1	16,972	8x8 Inc	Barclays Bank	(1,952)
			(27,544)	98,458	8x8 Inc	HSBC	28,061
Mexico				11,765	8x8 Inc	Morgan Stanley	(1,353)
12,916	Prologis Property Mexico SA de CV (REIT)	Goldman Sachs	—	(10,511)	908 Devices Inc	Barclays Bank	(2,102)
			—	(7,843)	908 Devices Inc	Morgan Stanley	(1,569)
Peru				(4,108)	A O Smith Corp	Bank of America	
7,452	Tahoe Resources Inc	Morgan Stanley	(141)			Merrill Lynch	3,100
			(141)	7,395	A O Smith Corp	Barclays Bank	(17,304)
United States				(9,788)	A O Smith Corp	HSBC	(35,139)
(9,543)	10X Genomics Inc 'A'	Barclays Bank	(4,867)	(448)	A O Smith Corp	Morgan Stanley	1,048
(2,031)	10X Genomics Inc 'A'	Goldman Sachs	9,810	(17,038)	A10 Networks Inc	Barclays Bank	341
7,993	1-800-Flowers.com Inc 'A'	Barclays Bank	(2,558)	(11,660)	A10 Networks Inc	Goldman Sachs	2,449
9,768	1-800-Flowers.com Inc 'A'	Goldman Sachs	(10,549)	(5,328)	AAON Inc	Barclays Bank	15,132
9,882	1-800-Flowers.com Inc 'A'	HSBC	395	(7,987)	AAON Inc	Goldman Sachs	28,194
8,231	1st Source Corp	Bank of America		(8,722)	AAON Inc	HSBC	(17,095)
		Merrill Lynch	(18,108)	(1,337)	AAR Corp	Barclays Bank	1,965
13,005	1st Source Corp	Barclays Bank	(24,319)	5,992	Aaron's Co Inc	Bank of America	
12,387	1st Source Corp	Goldman Sachs	(27,251)			Merrill Lynch	4,973
37,515	1st Source Corp	HSBC	(64,526)	27,372	Aaron's Co Inc	Barclays Bank	(2,737)
(2,621)	1stdibs.com Inc	Bank of America		22,086	Aaron's Co Inc	Goldman Sachs	18,331
		Merrill Lynch	550	13,210	Aaron's Co Inc	HSBC	19,419
(1,493)	1stdibs.com Inc	Barclays Bank	269	8,592	Aaron's Co Inc	Morgan Stanley	(859)
(1,086)	1stdibs.com Inc	Goldman Sachs	228	3,503	Abbott Laboratories	Bank of America	
(9,295)	1stdibs.com Inc	HSBC	(1,673)			Merrill Lynch	4,287
(33,774)	1stdibs.com Inc	Morgan Stanley	6,079	14,932	Abbott Laboratories	Barclays Bank	(4,330)
(22,054)	23andMe Holding Co 'A'	HSBC	1,985	13,501	Abbott Laboratories	Goldman Sachs	16,693
(37,205)	23andMe Holding Co 'A'	Morgan Stanley	(1,116)	5,050	Abbott Laboratories	HSBC	24,947
3,414	2seventy bio Inc	Bank of America		4,517	Abbott Laboratories	Morgan Stanley	(2,003)
		Merrill Lynch	(4,029)	(5,023)	AbbVie Inc	Barclays Bank	9,895
2,041	2seventy bio Inc	Goldman Sachs	(2,408)	(3,033)	AbbVie Inc	Goldman Sachs	(14,498)
2,375	2seventy bio Inc	HSBC	(1,259)	(4,611)	AbbVie Inc	HSBC	(42,836)
4,294	2seventy bio Inc	Morgan Stanley	1,245	17,212	AbCellera Biologics Inc	Barclays Bank	(4,561)
6,069	2U Inc	Bank of America		22,582	AbCellera Biologics Inc	HSBC	33,308
		Merrill Lynch	(8,497)	(16,223)	Abercrombie & Fitch Co 'A'	Barclays Bank	(18,170)
19,818	2U Inc	Barclays Bank	11,297	(957)	ABIOMED Inc	Bank of America	
455	2U Inc	Goldman Sachs	(637)			Merrill Lynch	(2,826)
388	2U Inc	HSBC	330	(1,354)	ABIOMED Inc	Barclays Bank	744
(9,766)	3D Systems Corp	Bank of America		(3,934)	ABIOMED Inc	Goldman Sachs	(12,785)
		Merrill Lynch	11,622	(490)	ABIOMED Inc	HSBC	(1,503)
(24,009)	3D Systems Corp	Barclays Bank	480	(406)	ABIOMED Inc	Morgan Stanley	223
(67,246)	3D Systems Corp	Goldman Sachs	80,023	(1,277)	ABM Industries Inc	Bank of America	
(64,541)	3D Systems Corp	HSBC	(116,174)			Merrill Lynch	(294)
(15,291)	3D Systems Corp	Morgan Stanley	306	(11,897)	ABM Industries Inc	Barclays Bank	5,116
3,069	3M Co	Bank of America		(3,137)	ABM Industries Inc	Goldman Sachs	(722)
		Merrill Lynch	(11,708)	(1,813)	ABM Industries Inc	HSBC	(2,792)
3,398	3M Co	Barclays Bank	(9,575)	(2,320)	ABM Industries Inc	Morgan Stanley	998
				(60,777)	Acacia Research Corp	Bank of America	
						Merrill Lynch	(9,117)
				(55,272)	Acacia Research Corp	Barclays Bank	(8,291)
				(30,709)	Acacia Research Corp	Goldman Sachs	(4,606)
				(47,759)	Acacia Research Corp	HSBC	(4,298)
				(46,109)	Acacia Research Corp	Morgan Stanley	(6,916)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,898)	Academy Sports & Outdoors Inc	Bank of America Merrill Lynch	(7,668)	(1,008)	Acuity Brands Inc	Morgan Stanley	4,889
(43,019)	Academy Sports & Outdoors Inc	Barclays Bank	44,954	1,991	Acumen Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,633)
(7,519)	Academy Sports & Outdoors Inc	Goldman Sachs	(11,378)	6,724	Acumen Pharmaceuticals Inc	Barclays Bank	(4,572)
(8,023)	Academy Sports & Outdoors Inc	HSBC	(55,149)	4,817	Acumen Pharmaceuticals Inc	Goldman Sachs	(3,950)
(13,794)	Academy Sports & Outdoors Inc	Morgan Stanley	14,434	(21,509)	Acushnet Holdings Corp	Barclays Bank	(5,377)
(2,781)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(15,565)	(10,040)	Acushnet Holdings Corp	HSBC	(13,654)
(9,577)	Acadia Healthcare Co Inc	Barclays Bank	(191)	(14,037)	ACV Auctions Inc 'A'	Bank of America Merrill Lynch	10,528
(19,004)	Acadia Healthcare Co Inc	HSBC	(143,100)	(7,718)	ACV Auctions Inc 'A'	Barclays Bank	(1,466)
(6,684)	Acadia Healthcare Co Inc	Morgan Stanley	(134)	(37,669)	ACV Auctions Inc 'A'	Goldman Sachs	28,252
10,651	ACADIA Pharmaceuticals Inc	Barclays Bank	(1,704)	(6,019)	ACV Auctions Inc 'A'	HSBC	(6,079)
4,538	ACADIA Pharmaceuticals Inc	Goldman Sachs	(3,676)	(11,539)	ACV Auctions Inc 'A'	Morgan Stanley	(2,192)
12,285	Acadia Realty Trust (REIT)	Bank of America Merrill Lynch	(3,194)	885	Adams Resources & Energy Inc	Barclays Bank	(513)
41,400	Acadia Realty Trust (REIT)	Barclays Bank	(1,242)	945	Adams Resources & Energy Inc	Goldman Sachs	(1,418)
32,707	Acadia Realty Trust (REIT)	Goldman Sachs	(8,504)	6,193	Adams Resources & Energy Inc	HSBC	(6,218)
85,359	Acadia Realty Trust (REIT)	HSBC	66,580	3,318	Adams Resources & Energy Inc	Morgan Stanley	(1,924)
14,498	Acadia Realty Trust (REIT)	Morgan Stanley	(435)	(21,668)	AdaptHealth Corp	Goldman Sachs	9,967
4,969	Accel Entertainment Inc	Bank of America Merrill Lynch	(3,329)	(1,741)	AdaptHealth Corp	HSBC	(539)
41,867	Accel Entertainment Inc	Barclays Bank	(16,747)	34,903	Adaptive Biotechnologies Corp	Bank of America Merrill Lynch	(42,233)
21,191	Accel Entertainment Inc	Goldman Sachs	(14,198)	120,976	Adaptive Biotechnologies Corp	Barclays Bank	(35,083)
15,519	Accel Entertainment Inc	HSBC	(15,674)	31,411	Adaptive Biotechnologies Corp	Goldman Sachs	(38,008)
12,296	Accel Entertainment Inc	Morgan Stanley	(4,918)	33,769	Adaptive Biotechnologies Corp	HSBC	3,377
98	Accenture Plc 'A'	Barclays Bank	(490)	55,195	Adaptive Biotechnologies Corp	Morgan Stanley	(16,007)
4,439	Accenture Plc 'A'	Goldman Sachs	(21,130)	318	Addus HomeCare Corp	Bank of America Merrill Lynch	143
4,754	Accenture Plc 'A'	HSBC	89,660	3,628	Addus HomeCare Corp	Barclays Bank	(3,809)
4,504	Accenture Plc 'A'	Morgan Stanley	(22,520)	893	Addus HomeCare Corp	Goldman Sachs	402
17,266	ACCO Brands Corp	Barclays Bank	(345)	1,106	Addus HomeCare Corp	HSBC	996
46,708	ACCO Brands Corp	Goldman Sachs	(2,802)	400	Addus HomeCare Corp	Morgan Stanley	(420)
12,272	ACCO Brands Corp	HSBC	123	(20,650)	Adeia Inc	Barclays Bank	(10,532)
2,263	Accolade Inc	Bank of America Merrill Lynch	(175)	(9,834)	Adeia Inc	HSBC	5,015
11,141	Accolade Inc	Goldman Sachs	(15,040)	(10,141)	Adicet Bio Inc	Bank of America Merrill Lynch	23,121
1,918	Accolade Inc	HSBC	(1,669)	(9,094)	Adicet Bio Inc	Barclays Bank	(3,183)
3,991	Accolade Inc	Morgan Stanley	40	(1,838)	Adicet Bio Inc	Goldman Sachs	4,191
18,083	Accuray Inc	Barclays Bank	(4,340)	(1,941)	Adicet Bio Inc	HSBC	2,368
51,367	Accuray Inc	Goldman Sachs	(13,355)	(15,897)	Adient Plc	Barclays Bank	31,317
87,173	Accuray Inc	Morgan Stanley	(20,922)	984	Adient Plc	Barclays Bank	(1,938)
9,202	ACI Worldwide Inc	Bank of America Merrill Lynch	(14,907)	(6,171)	Adient Plc	Goldman Sachs	16,538
87,801	ACI Worldwide Inc	Barclays Bank	(36,876)	5,798	Adient Plc	Goldman Sachs	(14,393)
15,441	ACI Worldwide Inc	Goldman Sachs	(25,014)	2,743	Adient Plc	HSBC	(2,391)
23,385	ACI Worldwide Inc	HSBC	(19,176)	(10,089)	Adient Plc	Morgan Stanley	19,875
1,914	Aclaris Therapeutics Inc	Morgan Stanley	(3,522)	3,995	Adient Plc	Morgan Stanley	(7,870)
(2,604)	ACM Research Inc 'A'	Bank of America Merrill Lynch	3,802	34,113	ADMA Biologics Inc	Barclays Bank	3,923
(6,964)	ACM Research Inc 'A'	Barclays Bank	3,482	28,172	ADMA Biologics Inc	Goldman Sachs	2,958
(3,698)	ACM Research Inc 'A'	HSBC	740	697	Adobe Inc	Barclays Bank	(523)
(1,027)	ACNB Corp	Bank of America Merrill Lynch	(277)	2,418	Adobe Inc	Morgan Stanley	(1,814)
(18,000)	ACNB Corp	Barclays Bank	17,820	(54,002)	ADT Inc	Barclays Bank	(7,830)
(14,089)	ACNB Corp	Goldman Sachs	(3,804)	93,516	ADT Inc	Morgan Stanley	13,560
(1,173)	ACNB Corp	HSBC	(1,654)	(4,742)	Adtalem Global Education Inc	Barclays Bank	1,612
(10,305)	Actinium Pharmaceuticals Inc	Bank of America Merrill Lynch	15,664	(35,334)	ADTRAN Holdings Inc	Barclays Bank	26,147
1,290	Acuity Brands Inc	Bank of America Merrill Lynch	(5,173)	1,840	Aduro Biotech Holdings Europe BV*	Barclays Bank	4,672
1,818	Acuity Brands Inc	Barclays Bank	(8,817)	4,665	Aduro Biotech Holdings Europe BV*	Morgan Stanley	11,844
(1,511)	Acuity Brands Inc	Barclays Bank	7,328	795	Advance Auto Parts Inc	Bank of America Merrill Lynch	(7,549)
519	Acuity Brands Inc	Goldman Sachs	(2,081)				
183	Acuity Brands Inc	HSBC	(192)				
215	Acuity Brands Inc	Morgan Stanley	(1,043)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,856)	Advance Auto Parts Inc	Barclays Bank	6,403	8,066	Aflac Inc	Bank of America	
3,011	Advance Auto Parts Inc	Barclays Bank	(13,004)			Merrill Lynch	(81)
2,139	Advance Auto Parts Inc	Goldman Sachs	(3,007)	(20,887)	Aflac Inc	Goldman Sachs	209
(4,004)	Advanced Drainage Systems Inc	Barclays Bank	5,926	24,007	Aflac Inc	Goldman Sachs	(240)
(4,531)	Advanced Drainage Systems Inc	Goldman Sachs	(18,668)	(2,688)	Aflac Inc	HSBC	2,794
(10,628)	Advanced Emissions Solutions Inc	Barclays Bank	2,923	7,002	Aflac Inc	HSBC	12,643
(5,462)	Advanced Emissions Solutions Inc	HSBC	1,994	(3,662)	Aflac Inc	Morgan Stanley	2,750
(15,235)	Advanced Emissions Solutions Inc	Morgan Stanley	4,190	7,367	Aflac Inc	Morgan Stanley	(13,040)
(16,668)	Advanced Energy Industries Inc	Barclays Bank	30,836	40,932	AG Mortgage Investment Trust Inc (REIT)	Barclays Bank	10,642
(12,338)	Advanced Energy Industries Inc	Goldman Sachs	52,066	10,524	AG Mortgage Investment Trust Inc (REIT)	Goldman Sachs	2,947
(904)	Advanced Energy Industries Inc	HSBC	(5,713)	6,870	AG Mortgage Investment Trust Inc (REIT)	HSBC	3,641
(14,255)	Advanced Micro Devices Inc	Bank of America		(750)	AGCO Corp	Barclays Bank	(1,268)
		Merrill Lynch	44,048	6,697	AGCO Corp	Goldman Sachs	32,012
(13,950)	Advanced Micro Devices Inc	Barclays Bank	27,482	6,263	AGCO Corp	HSBC	33,382
(764)	Advanced Micro Devices Inc	Goldman Sachs	(631)	(217)	AGCO Corp	Morgan Stanley	(367)
(7,541)	Advanced Micro Devices Inc	Morgan Stanley	14,856	23,042	Agenus Inc	Barclays Bank	(6,797)
(3,960)	AdvanSix Inc	Barclays Bank	4,633	(2,392)	Agilent Technologies Inc	Barclays Bank	13,730
(7,316)	AdvanSix Inc	Goldman Sachs	(146)	3,004	Agilent Technologies Inc	Goldman Sachs	9,372
(530)	AdvanSix Inc	HSBC	(1,118)	14,393	Agilent Technologies Inc	HSBC	178,041
4,610	Advantage Solutions Inc	Bank of America		(817)	Agilent Technologies Inc	HSBC	(10,106)
		Merrill Lynch	(1,383)	(1,245)	Agiliti Inc	Bank of America	
17,540	Advantage Solutions Inc	Barclays Bank	(702)	(20,339)	Agiliti Inc	Merrill Lynch	361
8,149	Advantage Solutions Inc	Goldman Sachs	(2,445)	(10,071)	Agiliti Inc	Barclays Bank	(13,424)
40,436	Advantage Solutions Inc	HSBC	(36,797)	(5,097)	Agiliti Inc	Goldman Sachs	2,921
(47,868)	Adverum Biotechnologies Inc	Goldman Sachs	2,159	(4,308)	Agiliti Inc	HSBC	4,332
38,692	AECOM	Bank of America		(3,691)	agilon health Inc	Morgan Stanley	(2,843)
		Merrill Lynch	124,588	(5,973)	agilon health Inc	Bank of America	
15,909	AECOM	Goldman Sachs	51,227	2,062	agilon health Inc	Merrill Lynch	3,895
44,329	AECOM	HSBC	279,272	(10,615)	agilon health Inc	Barclays Bank	(2,748)
17,707	AECOM	Morgan Stanley	(11,687)	(432)	Agilysys Inc	Morgan Stanley	949
(7,025)	Aehr Test Systems	HSBC	(31,051)			Morgan Stanley	(4,231)
(2,899)	Aehr Test Systems	Morgan Stanley	(1,189)			Bank of America	
(1,422)	Aemetis Inc	Bank of America				Merrill Lynch	866
		Merrill Lynch	2,062	(369)	Agilysys Inc	Merrill Lynch	387
(5,780)	Aemetis Inc	Barclays Bank	2,428	2,959	Agios Pharmaceuticals Inc	Morgan Stanley	387
(8,268)	Aemetis Inc	HSBC	12,650	(30,627)	AGNC Investment Corp (REIT)	Goldman Sachs	2,722
(18,856)	Aemetis Inc	Morgan Stanley	7,920	9,009	AGNC Investment Corp (REIT)	Barclays Bank	(3,675)
(4,647)	AerCap Holdings NV	Morgan Stanley	93	(33,665)	AGNC Investment Corp (REIT)	Barclays Bank	1,081
(3,592)	AeroVironment Inc	Barclays Bank	2,299	(38,977)	AGNC Investment Corp (REIT)	Goldman Sachs	(1,010)
(441)	AeroVironment Inc	Goldman Sachs	1,680	(10,263)	Agree Realty Corp (REIT)	HSBC	(41,316)
(8,306)	AerSale Corp	Barclays Bank	4,402	(45,166)	Agree Realty Corp (REIT)	Bank of America	
(1,961)	AerSale Corp	Goldman Sachs	4,412	(11,012)	Agree Realty Corp (REIT)	Merrill Lynch	11,905
(30,225)	AES Corp	Barclays Bank	(9,068)	1,695	Agree Realty Corp (REIT)	Barclays Bank	100,720
(9,785)	AES Corp	Goldman Sachs	(5,871)	(27,925)	Agree Realty Corp (REIT)	Goldman Sachs	12,774
(45,438)	AES Corp	HSBC	(85,878)	(4,872)	Agree Realty Corp (REIT)	Goldman Sachs	(3,383)
(8,046)	AES Corp	Morgan Stanley	(2,414)	9,858	AgroFresh Solutions Inc	HSBC	(6,697)
(14,360)	AEye Inc	Barclays Bank	(2,155)	15,968	AgroFresh Solutions Inc	Morgan Stanley	10,865
(41,198)	AEye Inc	HSBC	(4,894)	26,182	AgroFresh Solutions Inc	Barclays Bank	—
(89,508)	AEye Inc	Morgan Stanley	(13,435)	(5,952)	Air Lease Corp	Goldman Sachs	2,156
1,284	Affiliated Managers Group Inc	Barclays Bank	2,773			Morgan Stanley	—
2,877	Affiliated Managers Group Inc	Morgan Stanley	6,214	(11,871)	Air Lease Corp	Bank of America	(417)
8,639	Affimed NV	Barclays Bank	(734)	(35,562)	Air Lease Corp	Merrill Lynch	3,680
24,812	Affimed NV	Goldman Sachs	(5,335)	(12,271)	Air Lease Corp	Goldman Sachs	(2,489)
9,086	Affimed NV	HSBC	(2,590)	(7,802)	Air Lease Corp	HSBC	(22,333)
(6,967)	Affirm Holdings Inc	Bank of America		(785)	Air Products and Chemicals Inc	Morgan Stanley	2,419
		Merrill Lynch	(194)			Bank of America	
(20,024)	Affirm Holdings Inc	Barclays Bank	(1,402)	(7,095)	Air Products and Chemicals Inc	Barclays Bank	50,574
(8,888)	Affirm Holdings Inc	Goldman Sachs	40,618	(1,011)	Air Products and Chemicals Inc	Goldman Sachs	(13,259)
(2,081)	Affirm Holdings Inc	Morgan Stanley	(145)			HSBC	(10,406)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(98)	Air Products and Chemicals Inc	Morgan Stanley	889	(11,044)	Albertsons Cos Inc 'A'	Bank of America Merrill Lynch	(1,767)
(7,926)	Air Transport Services Group Inc	Barclays Bank	4,359	(37,881)	Albertsons Cos Inc 'A'	Barclays Bank	(12,880)
(15,192)	Air Transport Services Group Inc	Goldman Sachs	20,509	(22,105)	Albertsons Cos Inc 'A'	Goldman Sachs	(3,537)
(18,435)	Air Transport Services Group Inc	HSBC	16,223	(4,214)	Albertsons Cos Inc 'A'	HSBC	(1,265)
(3,952)	Airbnb Inc 'A'	Bank of America Merrill Lynch	40,034	1,273	Albireo Pharma Inc	Barclays Bank	(1,095)
(1,407)	Airbnb Inc 'A'	Barclays Bank	(2,251)	4,829	Albireo Pharma Inc	HSBC	(3,380)
(6,617)	Airbnb Inc 'A'	Goldman Sachs	67,031	3,817	Albireo Pharma Inc	Morgan Stanley	(3,283)
(895)	Airbnb Inc 'A'	HSBC	1,808	(1,200)	Alcoa Corp	Bank of America Merrill Lynch	1,368
(2,144)	Airbnb Inc 'A'	Morgan Stanley	(3,474)	(10,967)	Alcoa Corp	Goldman Sachs	12,502
(6,303)	Airgain Inc	Bank of America Merrill Lynch	(1,135)	(1,466)	Alcoa Corp	HSBC	(2,052)
(4,677)	Airgain Inc	Barclays Bank	1,076	(8,242)	Alcoa Corp	Morgan Stanley	9,792
(30,288)	Airgain Inc	Goldman Sachs	(5,452)	(5,444)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	1,170
13,330	AirSculpt Technologies Inc	Barclays Bank	4,132	(30,075)	Aldeyra Therapeutics Inc	Barclays Bank	(4,662)
5,191	AirSculpt Technologies Inc	Goldman Sachs	1,661	(25,214)	Aldeyra Therapeutics Inc	Goldman Sachs	5,421
1,290	AirSculpt Technologies Inc	Morgan Stanley	400	(6,996)	Aldeyra Therapeutics Inc	HSBC	(245)
(6,262)	Akamai Technologies Inc	Barclays Bank	2,192	16,589	Alector Inc	Bank of America Merrill Lynch	(10,617)
(5,425)	Akamai Technologies Inc	Goldman Sachs	5,512	18,722	Alector Inc	Barclays Bank	2,996
(391)	Akamai Technologies Inc	HSBC	(2,929)	35,552	Alector Inc	Goldman Sachs	(22,753)
(8,767)	Akamai Technologies Inc	Morgan Stanley	3,068	23,313	Alector Inc	HSBC	(13,288)
4,700	Akazoo SA	Bank of America Merrill Lynch	(5,452)	7,120	Alector Inc	Morgan Stanley	1,139
5,417	Akazoo SA*	Barclays Bank	(6,284)	7,155	AlerisLife Inc	Bank of America Merrill Lynch	(369)
11,200	Akazoo SA*	Goldman Sachs	(12,992)	20,211	AlerisLife Inc	Barclays Bank	(338)
7,099	Akazoo SA*	Morgan Stanley	(8,256)	3,112	AlerisLife Inc	Goldman Sachs	(161)
(6,093)	Akero Therapeutics Inc	Goldman Sachs	(16,194)	1,496	AlerisLife Inc	Morgan Stanley	(25)
8,858	Akouos Inc	Barclays Bank	399	16,173	Alerus Financial Corp	Barclays Bank	(2,426)
(12,137)	Akoustis Technologies Inc	Bank of America Merrill Lynch	1,881	14,258	Alerus Financial Corp	Goldman Sachs	5,275
(157,161)	Akoustis Technologies Inc	Barclays Bank	(35,361)	23,391	Alerus Financial Corp	HSBC	39,999
(17,144)	Akoustis Technologies Inc	HSBC	(9,001)	2,489	Alerus Financial Corp	Morgan Stanley	(373)
(55,436)	Akoustis Technologies Inc	Morgan Stanley	(12,473)	38,120	Alexander & Baldwin Inc (REIT)	Barclays Bank	(27,828)
(8,232)	Akoya Biosciences Inc	Bank of America Merrill Lynch	3,951	41,393	Alexander & Baldwin Inc (REIT)	Goldman Sachs	(24,836)
(7,079)	Akoya Biosciences Inc	Goldman Sachs	3,398	19,302	Alexander & Baldwin Inc (REIT)	HSBC	(15,828)
(542)	Alamo Group Inc	Bank of America Merrill Lynch	314	(1,240)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	(7,775)
(1,579)	Alamo Group Inc	Barclays Bank	6,237	(8,113)	Alexander's Inc (REIT)	Barclays Bank	11,602
(2,642)	Alamo Group Inc	Goldman Sachs	1,532	(5,881)	Alexander's Inc (REIT)	Goldman Sachs	(36,874)
(269)	Alamo Group Inc	HSBC	705	(2,208)	Alexander's Inc (REIT)	HSBC	(9,075)
4,585	Alarm.com Holdings Inc	Goldman Sachs	(29,848)	(2,307)	Alexander's Inc (REIT)	Morgan Stanley	3,299
2,829	Alarm.com Holdings Inc	HSBC	(23,792)	(1,959)	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	2,116
8,391	Alaska Air Group Inc	Bank of America Merrill Lynch	(5,874)	(5,673)	Alexandria Real Estate Equities Inc (REIT)	HSBC	(31,056)
21,591	Alaska Air Group Inc	Barclays Bank	4,102	(160)	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	173
(3,622)	Alaska Air Group Inc	Barclays Bank	(688)	(5,889)	Alico Inc	Bank of America Merrill Lynch	4,629
28,780	Alaska Air Group Inc	Goldman Sachs	(20,146)	(4,417)	Alico Inc	Barclays Bank	5,168
(3,451)	Alaska Air Group Inc	Goldman Sachs	2,416	(2,450)	Alico Inc	Goldman Sachs	1,961
(7,605)	Alaska Air Group Inc	Morgan Stanley	(1,445)	(7,613)	Alico Inc	HSBC	7,656
(3,233)	Albany International Corp 'A'	Bank of America Merrill Lynch	16,133	(148,215)	Alight Inc 'A'	Barclays Bank	28,161
(12,511)	Albany International Corp 'A'	Barclays Bank	37,283	(179,094)	Alight Inc 'A'	Goldman Sachs	93,128
(6,531)	Albany International Corp 'A'	Goldman Sachs	32,590	(61,299)	Alight Inc 'A'	HSBC	70,494
(9,059)	Albany International Corp 'A'	HSBC	3,533	(20,950)	Alight Inc 'A'	Morgan Stanley	3,981
456	Albemarle Corp	Bank of America Merrill Lynch	(4,769)	969	Align Technology Inc	Goldman Sachs	(21,701)
(1,985)	Albemarle Corp	Barclays Bank	20,962	1,462	Align Technology Inc	HSBC	14,803
744	Albemarle Corp	Barclays Bank	(5,504)	923	Align Technology Inc	Morgan Stanley	(798)
172	Albemarle Corp	Goldman Sachs	(4,013)	12,823	Alignment Healthcare Inc	Barclays Bank	15,901
909	Albemarle Corp	HSBC	(5,336)	9,260	Alignment Healthcare Inc	Goldman Sachs	(6,389)
311	Albemarle Corp	Morgan Stanley	(3,284)	2,747	Alignment Healthcare Inc	HSBC	—
				3,010	Alignment Healthcare Inc	Morgan Stanley	3,732
				(10,554)	Alkami Technology Inc	Barclays Bank	(5,910)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,612)	Alkami Technology Inc	Goldman Sachs	11,000	(10,668)	Alpha & Omega Semiconductor Ltd	Barclays Bank	21,123
22,655	Alkermes Plc	Barclays Bank	(7,703)				
19,542	Alkermes Plc	HSBC	18,956	(11,529)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	50,266
20,711	Allakos Inc	Goldman Sachs	12,634				
26,164	Allakos Inc	HSBC	24,071	(14,816)	Alpha & Omega Semiconductor Ltd	HSBC	9,038
(67,067)	Allbirds Inc 'A'	Barclays Bank	8,383	(1,552)	Alpha Metallurgical Resources Inc	Bank of America Merrill Lynch	(7,170)
1,121	Allegiant Travel Co	Bank of America Merrill Lynch	(4,226)				
6,000	Allegiant Travel Co	Barclays Bank	14,220	(29)	Alpha Metallurgical Resources Inc	Barclays Bank	(200)
6,210	Allegiant Travel Co	Goldman Sachs	(23,412)				
9,204	Allegiant Travel Co	HSBC	40,221	(2,139)	Alpha Metallurgical Resources Inc	Goldman Sachs	(9,882)
5,147	Allegiant Travel Co	Morgan Stanley	12,198				
4,381	Allegion Plc	Barclays Bank	(20,372)	(476)	Alpha Metallurgical Resources Inc	HSBC	(4,042)
18,588	Allegion Plc	Goldman Sachs	(62,270)				
(1,667)	Allegion Plc	Goldman Sachs	5,584	(250)	Alpha Metallurgical Resources Inc	Morgan Stanley	(1,720)
65,793	Allegro MicroSystems Inc	Barclays Bank	(53,737)				
31,608	Allegro MicroSystems Inc	Goldman Sachs	5,452	(17,768)	Alpha Pro Tech Ltd	Barclays Bank	1,421
7,698	Allegro MicroSystems Inc	HSBC	18,640	893	Alpha Teknova Inc	HSBC	375
10,441	Allegro MicroSystems Inc	Morgan Stanley	(8,621)	(389)	Alphabet Inc 'A'	Barclays Bank	482
(11,911)	ALLETE Inc	Barclays Bank	4,645	(10,028)	Alphabet Inc 'A'	HSBC	(69,293)
(3,615)	ALLETE Inc	HSBC	(40,416)	(15,528)	Alphatec Holdings Inc	Barclays Bank	(10,947)
(3,324)	Alliant Energy Corp	Barclays Bank	964	(14,247)	Alphatec Holdings Inc	Goldman Sachs	4,203
(68,244)	Alliant Energy Corp	Goldman Sachs	(97,671)	(3,207)	Alta Equipment Group Inc	Bank of America Merrill Lynch	2,213
(25,613)	Alliant Energy Corp	HSBC	(42,515)				
6,187	Allied Motion Technologies Inc			(23,185)	Alta Equipment Group Inc	Goldman Sachs	15,998
15,196	Allison Transmission Holdings Inc	Barclays Bank	(12,745)	(16,269)	Altair Engineering Inc 'A'	Goldman Sachs	53,200
31,424	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	21,012	(2,659)	Altair Engineering Inc 'A'	HSBC	336
31,956	Allison Transmission Holdings Inc	Barclays Bank	10,370	(2,132)	Altair Engineering Inc 'A'	Morgan Stanley	(1,045)
8,395	Allison Transmission Holdings Inc	Goldman Sachs	47,589	2,383	Alteryx Inc 'A'	Bank of America Merrill Lynch	(13,297)
9,305	Allison Transmission Holdings Inc	HSBC	16,118	20,727	Alteryx Inc 'A'	Barclays Bank	(13,472)
4,123	Allogene Therapeutics Inc	Morgan Stanley	3,071	2,074	Alteryx Inc 'A'	Goldman Sachs	(7,460)
18,942	Allogene Therapeutics Inc	Bank of America Merrill Lynch	(371)	13,898	Alteryx Inc 'A'	HSBC	3,960
12,913	Allogene Therapeutics Inc	Barclays Bank	(16,858)	6,801	Alteryx Inc 'A'	Morgan Stanley	(4,212)
3,523	Allogene Therapeutics Inc	Goldman Sachs	(1,162)	45,026	Altice USA Inc 'A'	Bank of America Merrill Lynch	(15,382)
4,471	Allogene Therapeutics Inc	HSBC	3,030	47,549	Altice USA Inc 'A'	Barclays Bank	(238)
19,860	Allovir Inc	Morgan Stanley	(3,979)	25,095	Altice USA Inc 'A'	HSBC	(3,311)
8,348	Allovir Inc	Barclays Bank	(6,554)	37,589	Altice USA Inc 'A'	Morgan Stanley	(1,327)
2,837	Allovir Inc	Goldman Sachs	(5,009)	(6,382)	Altimmune Inc	Goldman Sachs	6,063
73,899	Allscripts Healthcare Solutions Inc	HSBC	(766)	(2,622)	Altimmune Inc	HSBC	1,101
13,922	Allscripts Healthcare Solutions Inc	Barclays Bank	7,390	24,189	Alto Ingredients Inc	Bank of America Merrill Lynch	(13,909)
(1,181)	Allstate Corp	Barclays Bank	21,579	33,605	Alto Ingredients Inc	Barclays Bank	(7,561)
(191)	Allstate Corp	HSBC		22,241	Alto Ingredients Inc	Goldman Sachs	(12,789)
12,970	Allstate Corp	Bank of America Merrill Lynch	1,986	25,853	Alto Ingredients Inc	HSBC	(8,144)
(2,203)	Allstate Corp	Barclays Bank	548	22,119	Alto Ingredients Inc	Morgan Stanley	(4,977)
(387)	Allstate Corp	Goldman Sachs	(13,359)	1,758	Altria Group Inc	Bank of America Merrill Lynch	3,358
43,767	Ally Financial Inc	HSBC	21,579	(18,426)	Altria Group Inc	Barclays Bank	(7,555)
14,171	Ally Financial Inc	Bank of America Merrill Lynch	(71,778)	10,211	Altria Group Inc	HSBC	(3,370)
39,911	Ally Financial Inc	Barclays Bank	(8,361)	(23,458)	Altus Power Inc	Bank of America Merrill Lynch	23,458
51,289	Ally Financial Inc	Goldman Sachs	(65,454)	1,870	ALX Oncology Holdings Inc	Bank of America Merrill Lynch	(1,309)
11,783	Ally Financial Inc	HSBC	(7,693)	4,621	ALX Oncology Holdings Inc	Barclays Bank	878
(58)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(6,952)	2,116	ALX Oncology Holdings Inc	Morgan Stanley	402
(404)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(53)	4,728	Amalgamated Financial Corp	Bank of America Merrill Lynch	2,884
(793)	Alnylam Pharmaceuticals Inc	Barclays Bank	(2,343)	14,371	Amalgamated Financial Corp	Barclays Bank	7,473
(1,595)	Alnylam Pharmaceuticals Inc	Goldman Sachs	(730)	30,502	Amalgamated Financial Corp	Goldman Sachs	18,606
		Morgan Stanley	(9,251)	13,173	Amalgamated Financial Corp	HSBC	29,360
				18,170	Amalgamated Financial Corp	Morgan Stanley	9,448
				(6,299)	A-Mark Precious Metals Inc	Goldman Sachs	4,598
				5,445	Amazon.com Inc	Barclays Bank	(3,812)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,711)	Amazon.com Inc	Goldman Sachs	43,219	(14,884)	American Axle & Manufacturing Holdings Inc	Goldman Sachs	149
3,178	Amazon.com Inc	Goldman Sachs	(17,599)	(32,351)	American Axle & Manufacturing Holdings Inc	HSBC	(26,204)
7,660	Amazon.com Inc	HSBC	7,680	(6,530)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	1,698
6,696	Ambac Financial Group Inc	Barclays Bank	7,566	8,768	American Eagle Outfitters Inc	Bank of America Merrill Lynch	22,446
8,077	Ambac Financial Group Inc	Goldman Sachs	11,873	16,682	American Eagle Outfitters Inc	Barclays Bank	3,670
6,110	Ambac Financial Group Inc	HSBC	16,063	28,413	American Eagle Outfitters Inc	Morgan Stanley	6,251
(1,026)	Ambarella Inc	Barclays Bank	3,129	(3,328)	American Electric Power Co Inc	Bank of America Merrill Lynch	(17,871)
(6,868)	Ambarella Inc	Goldman Sachs	(8,516)	(40,524)	American Electric Power Co Inc	Barclays Bank	(35,161)
(3,234)	Ambarella Inc	HSBC	(43,109)	(21,225)	American Electric Power Co Inc	Goldman Sachs	(113,978)
(4,044)	Ambarella Inc	Morgan Stanley	12,334	(21,741)	American Electric Power Co Inc	HSBC	(116,210)
(3,976)	AMC Entertainment Holdings Inc	Barclays Bank	1,078	(3,789)	American Electric Power Co Inc	Morgan Stanley	(3,334)
2,187	AMC Entertainment Holdings Inc	HSBC	(1,347)	(35,568)	American Equity Investment Life Holding Co	Barclays Bank	16,006
(1,216)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	2,845	(10,072)	American Equity Investment Life Holding Co	Goldman Sachs	(22,058)
(1,803)	AMC Networks Inc 'A'	Barclays Bank	2,921	1,381	American Express Co	Bank of America Merrill Lynch	(542)
(7,640)	AMC Networks Inc 'A'	Goldman Sachs	17,878	7,250	American Express Co	Barclays Bank	(15,298)
(9,021)	AMC Networks Inc 'A'	HSBC	361	22,645	American Express Co	Goldman Sachs	(32,156)
(7,059)	AMC Networks Inc 'A'	Morgan Stanley	11,436	17,901	American Express Co	HSBC	40,636
(12,859)	Amcor Plc	Barclays Bank	(321)	5,126	American Financial Group Inc	Bank of America Merrill Lynch	2,512
(75,394)	Amcor Plc	Goldman Sachs	(18,472)	11,771	American Financial Group Inc	Barclays Bank	(42,729)
(206,056)	Amcor Plc	HSBC	(163,815)	11,011	American Financial Group Inc	Goldman Sachs	5,396
(43,926)	Amcor Plc	Morgan Stanley	(1,098)	17,989	American Financial Group Inc	HSBC	(160,282)
(2,912)	Amdocs Ltd	Bank of America Merrill Lynch	(10,774)	16,743	American Financial Group Inc	Morgan Stanley	(60,777)
(9,884)	Amdocs Ltd	Barclays Bank	3,064	(18,844)	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	(6,407)
(12,016)	Amdocs Ltd	Goldman Sachs	(44,459)	52,531	American Homes 4 Rent 'A' (REIT)	Barclays Bank	2,627
(8,444)	Amdocs Ltd	HSBC	(36,816)	10,312	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	3,506
(5,639)	Amdocs Ltd	Morgan Stanley	1,748	(30,158)	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	(10,254)
1,098	Amedisys Inc	Bank of America Merrill Lynch	4,020	(23,748)	American Homes 4 Rent 'A' (REIT)	HSBC	(51,771)
1,460	Amedisys Inc	Barclays Bank	1,372	(6,295)	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	(315)
3,848	Amedisys Inc	Goldman Sachs	8,818	(11,198)	American International Group Inc	Bank of America Merrill Lynch	(3,583)
1,554	Amedisys Inc	HSBC	1,142	(40,780)	American International Group Inc	Barclays Bank	816
274	Amedisys Inc	Morgan Stanley	258	(31,666)	American International Group Inc	Goldman Sachs	(10,133)
(19,963)	Amerant Bancorp Inc	Barclays Bank	25,153	4,306	American International Group Inc	Goldman Sachs	1,378
(19,009)	Amerant Bancorp Inc	Goldman Sachs	27,753	(9,205)	American International Group Inc	HSBC	(15,925)
(10,720)	Amerant Bancorp Inc	HSBC	8,254	(9,020)	American International Group Inc	Morgan Stanley	180
(4,736)	AMERCO	Bank of America Merrill Lynch	(3,078)	2,168	American National Bankshares Inc	Bank of America Merrill Lynch	(1,691)
(25,351)	AMERCO	Barclays Bank	(40,562)	1,779	American National Bankshares Inc	Barclays Bank	(2,295)
4,383	AMERCO	Barclays Bank	15,516				
24,210	AMERCO	Goldman Sachs	169,989				
(31,347)	AMERCO	Goldman Sachs	(20,375)				
3,717	AMERCO	HSBC	37,703				
363	Ameren Corp	Bank of America Merrill Lynch	7				
7,232	Ameren Corp	Barclays Bank	362				
20,670	Ameren Corp	Goldman Sachs	79,786				
9,166	Ameren Corp	HSBC	45,372				
36,160	Ameren Corp	Morgan Stanley	1,808				
3,211	Ameresco Inc 'A'	Goldman Sachs	(995)				
(23,293)	America First Multifamily Investors LP	Goldman Sachs	(7,687)				
22,546	American Airlines Group Inc	Goldman Sachs	(13,753)				
1,291	American Airlines Group Inc	Morgan Stanley	26				
30,588	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	(5,185)				
51,441	American Assets Trust Inc (REIT)	Barclays Bank	(13,375)				
25,736	American Assets Trust Inc (REIT)	Goldman Sachs	(4,890)				
37,042	American Assets Trust Inc (REIT)	HSBC	12,965				
7,692	American Assets Trust Inc (REIT)	Morgan Stanley	(2,134)				
(15,572)	American Axle & Manufacturing Holdings Inc	Barclays Bank	4,049				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
7,358	American National Bank-shares Inc	Goldman Sachs	(5,739)	(7,958)	Ames National Corp	Bank of America Merrill Lynch	(1,592)
906	American National Bank-shares Inc	HSBC	36	(12,370)	Ames National Corp	Barclays Bank	(371)
(6,099)	American Outdoor Brands Inc	Barclays Bank	(4,056)	(17,733)	Ames National Corp	Goldman Sachs	(3,547)
2,941	American Public Education Inc	Barclays Bank	1,118	(635)	Ames National Corp	HSBC	(165)
8,487	American Public Education Inc	HSBC	(2,270)	(4,150)	Ames National Corp	Morgan Stanley	(125)
15,897	American Public Education Inc	Morgan Stanley	3,804	639	AMETEK Inc	Bank of America Merrill Lynch	688
(2,026)	American Realty Investors Inc	Barclays Bank	213	14,276	AMETEK Inc	Barclays Bank	(39,973)
(40,873)	American Software Inc 'A'	Barclays Bank	7,766	5,378	AMETEK Inc	Goldman Sachs	1,398
(20,249)	American Software Inc 'A'	Goldman Sachs	63,177	7,688	AMETEK Inc	HSBC	12,159
(1,643)	American Software Inc 'A'	HSBC	3,992	551	AMETEK Inc	Morgan Stanley	(1,543)
(17,350)	American States Water Co	Barclays Bank	36,435	7,184	Amgen Inc	Goldman Sachs	(21,336)
(36,764)	American States Water Co	Goldman Sachs	14,338	(716)	Amgen Inc	HSBC	8,420
(5,094)	American States Water Co	HSBC	(30,972)	(2,802)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(294)
5,966	American Superconductor Corp	Bank of America Merrill Lynch	(1,909)	(21,893)	Amicus Therapeutics Inc	Barclays Bank	(4,926)
4,627	American Superconductor Corp	HSBC	925	(7,183)	Amicus Therapeutics Inc	Goldman Sachs	(754)
4,483	American Superconductor Corp	Morgan Stanley	(403)	(29,281)	Amicus Therapeutics Inc	HSBC	(29,427)
997	American Tower Corp (REIT)	Goldman Sachs	(2,662)	(14,644)	Amicus Therapeutics Inc	Morgan Stanley	(3,295)
(1,632)	American Tower Corp (REIT)	Goldman Sachs	4,357	20,864	Amkor Technology Inc	Barclays Bank	(18,986)
(1,729)	American Tower Corp (REIT)	HSBC	(24,016)	34,241	Amkor Technology Inc	Goldman Sachs	(60,949)
6,364	American Vanguard Corp	Barclays Bank	(3,627)	16,665	Amkor Technology Inc	HSBC	69,826
18,104	American Vanguard Corp	Goldman Sachs	(7,966)	(3,731)	Amkor Technology Inc	HSBC	7,147
(3,534)	American Water Works Co Inc	Bank of America Merrill Lynch	(8,164)	7,487	Amkor Technology Inc	Morgan Stanley	(6,813)
(8,686)	American Water Works Co Inc	Barclays Bank	(956)	(52,634)	AMMO Inc	Bank of America Merrill Lynch	13,685
(18,265)	American Water Works Co Inc	Goldman Sachs	(42,192)	(59,140)	AMMO Inc	Barclays Bank	2,957
(8,604)	American Water Works Co Inc	HSBC	(73,478)	(21,661)	AMMO Inc	Goldman Sachs	5,632
(10,008)	American Water Works Co Inc	Morgan Stanley	(1,101)	(16,911)	AMMO Inc	HSBC	18,433
18,276	American Well Corp 'A'	Bank of America Merrill Lynch	(13,159)	(99,972)	AMMO Inc	Morgan Stanley	4,999
61,204	American Well Corp 'A'	Barclays Bank	(17,137)	(1,172)	AMN Healthcare Services Inc	Bank of America Merrill Lynch	(984)
32,238	American Well Corp 'A'	Goldman Sachs	(23,211)	7,521	AMN Healthcare Services Inc	Barclays Bank	(22,488)
12,173	American Well Corp 'A'	HSBC	(1,217)	(376)	AMN Healthcare Services Inc	Barclays Bank	1,124
(5,591)	American Woodmark Corp	Barclays Bank	7,771	(698)	AMN Healthcare Services Inc	Goldman Sachs	(586)
(16,098)	American Woodmark Corp	Goldman Sachs	15,132	571	AMN Healthcare Services Inc	HSBC	4,861
(2,338)	American Woodmark Corp	HSBC	(15,898)	485	AMN Healthcare Services Inc	Morgan Stanley	(1,450)
(707)	America's Car-Mart Inc	Bank of America Merrill Lynch	(262)	(1,136)	AMN Healthcare Services Inc	Morgan Stanley	3,397
(2,701)	America's Car-Mart Inc	Barclays Bank	2,674	34,890	Amneal Pharmaceuticals Inc	Barclays Bank	5,234
(1,729)	America's Car-Mart Inc	Goldman Sachs	(974)	37,569	Amneal Pharmaceuticals Inc	Goldman Sachs	7,889
(1,058)	America's Car-Mart Inc	HSBC	(741)	27,241	Amneal Pharmaceuticals Inc	HSBC	4,903
(34,152)	Americold Realty Trust Inc	Barclays Bank	(5,806)	7,057	Amphastar Pharmaceuticals Inc	Barclays Bank	4,164
(43,884)	Americold Realty Trust Inc	Goldman Sachs	(8,338)	7,268	Amphastar Pharmaceuticals Inc	Goldman Sachs	7,268
(28,902)	Americold Realty Trust Inc	HSBC	(6,936)	2,531	Amphastar Pharmaceuticals Inc	HSBC	2,495
(590)	Ameriprise Financial Inc	Bank of America Merrill Lynch	(6)	2,841	Amphastar Pharmaceuticals Inc	Morgan Stanley	1,676
(6,379)	Ameriprise Financial Inc	Barclays Bank	44,589	(53,495)	Amphenol Corp 'A'	Barclays Bank	142,297
(895)	Ameriprise Financial Inc	Goldman Sachs	(9)	(17,621)	Amphenol Corp 'A'	Goldman Sachs	40,176
(513)	Ameriprise Financial Inc	HSBC	(1,631)	(11,084)	Amphenol Corp 'A'	HSBC	(16,293)
(7,780)	Ameriprise Financial Inc	Morgan Stanley	54,382	(40,815)	Amphenol Corp 'A'	Morgan Stanley	108,568
(4,826)	AMERISAFE Inc	Barclays Bank	(3,909)	8,665	Amplify Energy Corp	Barclays Bank	(2,426)
20,128	AmerisourceBergen Corp	Barclays Bank	54,346	(12,564)	Amplitude Inc 'A'	Bank of America Merrill Lynch	11,810
19,818	AmerisourceBergen Corp	Goldman Sachs	289,937	(11,451)	Amplitude Inc 'A'	Goldman Sachs	10,764
11,358	AmerisourceBergen Corp	Morgan Stanley	30,667	(5,639)	Amylyx Pharmaceuticals Inc	HSBC	(26,314)
				(729)	Amylyx Pharmaceuticals Inc	Morgan Stanley	(1,582)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(24,081)	Amyris Inc	Bank of America		21,212	Anywhere Real Estate Inc	HSBC	2,526
		Merrill Lynch	20,469	12,134	Anywhere Real Estate Inc	Morgan Stanley	3,640
25,368	Amyris Inc	Barclays Bank	(9,386)	1,305	Aon Plc 'A'	Bank of America	
(87)	Amyris Inc	Barclays Bank	32			Merrill Lynch	14,042
15,198	Amyris Inc	Goldman Sachs	(12,918)	4,319	Aon Plc 'A'	Barclays Bank	(4,924)
14,037	Amyris Inc	HSBC	(14,458)	1,822	Aon Plc 'A'	Goldman Sachs	18,958
728	Analog Devices Inc	Bank of America		(433)	Aon Plc 'A'	HSBC	(6,872)
		Merrill Lynch	1,194	104	Aon Plc 'A'	HSBC	1,650
26,817	Analog Devices Inc	Barclays Bank	(125,713)	(1,728)	Aon Plc 'A'	Morgan Stanley	1,970
18,208	Analog Devices Inc	Goldman Sachs	(29,873)	1,750	Aon Plc 'A'	Morgan Stanley	(1,995)
4,857	Analog Devices Inc	HSBC	46,080	765	APA Corp	Bank of America	
9,291	Analog Devices Inc	Morgan Stanley	(46,641)			Merrill Lynch	621
(11,164)	AnaptysBio Inc	Goldman Sachs	22,998	(1,818)	APA Corp	Goldman Sachs	3,691
(5,208)	AnaptysBio Inc	HSBC	8,697	18,303	APA Corp	Goldman Sachs	(37,155)
(1,054)	AnaptysBio Inc	Morgan Stanley	42	494	APA Corp	Morgan Stanley	(380)
(13,643)	Anavex Life Sciences Corp	Barclays Bank	35,063	4,267	Apartment Income Corp (REIT)	Bank of America	
(13,217)	Anavex Life Sciences Corp	Goldman Sachs	68,728			Merrill Lynch	(555)
(4,540)	Anavex Life Sciences Corp	Morgan Stanley	11,668	(57,204)	Apartment Income Corp (REIT)	Barclays Bank	2,288
12,168	Andersons Inc	Barclays Bank	(1,825)			Barclays Bank	
6,445	Andersons Inc	Goldman Sachs	(1,096)	3,708	Apartment Income Corp (REIT)	Barclays Bank	(148)
(12,732)	AngioDynamics Inc	Barclays Bank	26,483	(46,809)	Apartment Income Corp (REIT)	Goldman Sachs	6,085
(1,023)	AngioDynamics Inc	HSBC	1,800			Goldman Sachs	(84)
8,900	Angion Biomedica Corp	Bank of America		9,431	Apartment Income Corp (REIT)	Goldman Sachs	
		Merrill Lynch	239	(12,930)	Apartment Income Corp (REIT)	HSBC	(6,724)
3,617	Angion Biomedica Corp	Barclays Bank	97	5,498	Apartment Income Corp (REIT)	HSBC	4,776
2,845	Angion Biomedica Corp	Morgan Stanley	76	(10,269)	Apartment Income Corp (REIT)	Morgan Stanley	411
(258)	ANI Pharmaceuticals Inc	Bank of America		10,175	Apartment Income Corp (REIT)	Morgan Stanley	(407)
		Merrill Lynch	(1,107)	(8,197)	Apartment Investment and Management Co 'A' (REIT)	Bank of America	
(8,222)	ANI Pharmaceuticals Inc	Barclays Bank	(5,920)			Merrill Lynch	(402)
(10,793)	ANI Pharmaceuticals Inc	Goldman Sachs	(46,302)	(34,766)	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	3,129
(720)	ANI Pharmaceuticals Inc	HSBC	(1,894)	(17,859)	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	(3,522)
(753)	ANI Pharmaceuticals Inc	Morgan Stanley	(542)	(3,419)	Apartment Investment and Management Co 'A' (REIT)	HSBC	149
2,440	Anika Therapeutics Inc	Bank of America		(2,725)	Apellis Pharmaceuticals Inc	Bank of America	
		Merrill Lynch	(4,172)			Merrill Lynch	(12,385)
3,999	Anika Therapeutics Inc	Barclays Bank	(4,999)	(4,837)	Apellis Pharmaceuticals Inc	Barclays Bank	(10,521)
1,866	Anika Therapeutics Inc	Goldman Sachs	(3,191)	2,563	Apellis Pharmaceuticals Inc	Goldman Sachs	11,649
1,449	Anika Therapeutics Inc	HSBC	3,144	(1,108)	Apellis Pharmaceuticals Inc	Goldman Sachs	(5,036)
5,545	Anika Therapeutics Inc	Morgan Stanley	(6,931)	(3,543)	Apellis Pharmaceuticals Inc	HSBC	(14,331)
(13,383)	Annaly Capital Management Inc (REIT)	Bank of America		4,257	Apellis Pharmaceuticals Inc	HSBC	17,220
		Merrill Lynch	(2,642)	(1,958)	Apellis Pharmaceuticals Inc	Morgan Stanley	(4,259)
(17,490)	Annaly Capital Management Inc (REIT)	Goldman Sachs	(10,115)	(1,166)	API Group Corp	Bank of America	
(25,037)	Annaly Capital Management Inc (REIT)	Morgan Stanley	(5,040)			Merrill Lynch	408
7,036	Annexon Inc	Barclays Bank	1,407	(40,171)	API Group Corp	Barclays Bank	16,069
6,060	Annexon Inc	Goldman Sachs	(1,818)	(29,000)	API Group Corp	Goldman Sachs	10,150
1,585	Annexon Inc	HSBC	507	(12,877)	API Group Corp	Morgan Stanley	5,151
1,425	Annexon Inc	Morgan Stanley	285	3,825	Apogee Enterprises Inc	Bank of America	
3,690	ANSYS Inc	Barclays Bank	(4,207)			Merrill Lynch	612
6,238	ANSYS Inc	Goldman Sachs	(70,614)	7,878	Apogee Enterprises Inc	Barclays Bank	(7,599)
(3,462)	Anterix Inc	Barclays Bank	11,840	9,337	Apogee Enterprises Inc	Goldman Sachs	1,063
(5,970)	Anterix Inc	Goldman Sachs	22,268	1,464	Apogee Enterprises Inc	HSBC	3,675
(1,954)	Anterix Inc	HSBC	7,249	4,972	Apogee Enterprises Inc	Morgan Stanley	(5,022)
(41,596)	Antero Midstream Corp	Bank of America		(1,581)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America	
		Merrill Lynch	3,807	(84,768)	Apollo Commercial Real Estate Finance Inc (REIT)	Merrill Lynch	(210)
(118,312)	Antero Midstream Corp	Barclays Bank	1,183			Goldman Sachs	10,172
(15,399)	Antero Midstream Corp	Goldman Sachs	1,540			Goldman Sachs	
(178,538)	Antero Midstream Corp	HSBC	(8,926)			Merrill Lynch	
(61,284)	Antero Midstream Corp	Morgan Stanley	613			Merrill Lynch	
(15,948)	Antero Resources Corp	Bank of America				Merrill Lynch	
		Merrill Lynch	8,133			Barclays Bank	(7,599)
3,207	Antero Resources Corp	Bank of America				Goldman Sachs	1,063
		Merrill Lynch	(1,636)			HSBC	3,675
(5,393)	Antero Resources Corp	Barclays Bank	(1,186)			Morgan Stanley	(5,022)
13,371	Antero Resources Corp	Barclays Bank	2,942			Bank of America	
(4,685)	Antero Resources Corp	Goldman Sachs	2,389			Merrill Lynch	(210)
(765)	Antero Resources Corp	HSBC	372			Goldman Sachs	10,172
(3,524)	Antero Resources Corp	Morgan Stanley	(775)				
2,567	Anywhere Real Estate Inc	Goldman Sachs	88				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(47,900)	Apollo Commercial Real Estate Finance Inc (REIT)	HSBC	(25,387)	(63,743)	Aqua Metals Inc	Morgan Stanley	(1,218)
(357)	Apollo Global Management Inc	Bank of America Merrill Lynch	(587)	20,009	Aramark	Barclays Bank	5,602
(8,861)	Apollo Global Management Inc	Barclays Bank	(17,545)	36,280	Aramark	Goldman Sachs	1,814
(31,402)	Apollo Global Management Inc	Goldman Sachs	(69,084)	24,399	Arbor Realty Trust Inc (REIT)	Bank of America Merrill Lynch	8,177
(19,781)	Apollo Global Management Inc	HSBC	(59,937)	16,807	Arbor Realty Trust Inc (REIT)	Barclays Bank	(504)
(1,719)	Apollo Medical Holdings Inc	Barclays Bank	327	60,971	Arbor Realty Trust Inc (REIT)	Goldman Sachs	(14,023)
(9,052)	Apollo Medical Holdings Inc	Goldman Sachs	52,864	4,192	Arbor Realty Trust Inc (REIT)	HSBC	(71)
7,716	Appfolio Inc 'A'	Goldman Sachs	(90,046)	12,583	Arbor Realty Trust Inc (REIT)	Morgan Stanley	(377)
2,976	Appfolio Inc 'A'	HSBC	(12,708)	(18,051)	Arbutus Biopharma Corp	Barclays Bank	3,971
(1,696)	Appian Corp 'A'	Bank of America Merrill Lynch	7,852	(13,043)	Arbutus Biopharma Corp	HSBC	261
(19,481)	Appian Corp 'A'	Barclays Bank	(12,273)	39,295	ARC Document Solutions Inc	Bank of America Merrill Lynch	(1,572)
3,077	Appian Corp 'A'	Barclays Bank	(1,161)	6,989	ArcBest Corp	HSBC	34,665
720	Appian Corp 'A'	Goldman Sachs	(36)	(14,888)	Arcellx Inc	Goldman Sachs	21,439
(3,246)	Appian Corp 'A'	HSBC	(6,297)	(29,701)	Arch Capital Group Ltd	Barclays Bank	(23,167)
(2,771)	Appian Corp 'A'	Morgan Stanley	(1,746)	(32,944)	Arch Capital Group Ltd	Goldman Sachs	(77,419)
(25,578)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	(9,208)	(19,800)	Arch Capital Group Ltd	Morgan Stanley	(15,444)
13,173	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	4,742	(34,414)	Archer Aviation Inc 'A'	Goldman Sachs	14,282
62,684	Apple Hospitality Inc (REIT)	Barclays Bank	(13,164)	10,749	Archer-Daniels-Midland Co	Barclays Bank	(17,413)
50,567	Apple Hospitality Inc (REIT)	Goldman Sachs	19,616	(3,413)	Archer-Daniels-Midland Co	Barclays Bank	5,529
(4,883)	Apple Hospitality Inc (REIT)	HSBC	(4,199)	1,939	Archer-Daniels-Midland Co	Morgan Stanley	(3,141)
12,324	Apple Hospitality Inc (REIT)	HSBC	10,599	33,697	Archrock Inc	Goldman Sachs	(11,794)
(23,580)	Apple Hospitality Inc (REIT)	Morgan Stanley	4,952	16,991	Archrock Inc	HSBC	(3,738)
48,066	Apple Hospitality Inc (REIT)	Morgan Stanley	(10,027)	17,302	Archrock Inc	Morgan Stanley	(1,384)
(23,115)	Apple Inc	Barclays Bank	190,236	(5,105)	Arconic Corp	Bank of America Merrill Lynch	(11,364)
(288)	Apple Inc	HSBC	2,330	(4,810)	Arconic Corp	Barclays Bank	(3,638)
7,171	Applied Industrial Technologies Inc	Barclays Bank	(11,689)	(4,126)	Arconic Corp	Goldman Sachs	(5,322)
13,691	Applied Industrial Technologies Inc	Goldman Sachs	(12,870)	(1,243)	Arconic Corp	HSBC	(3,876)
(804)	Applied Materials Inc	Bank of America Merrill Lynch	5,925	(1,492)	Arconic Corp	Morgan Stanley	(1,716)
(3,582)	Applied Materials Inc	Barclays Bank	14,149	(15,194)	Arcosa Inc	Barclays Bank	15,650
(36,332)	Applied Materials Inc	Goldman Sachs	267,767	(617)	Arcosa Inc	HSBC	1,089
(14,661)	Applied Materials Inc	HSBC	(82,541)	(5,734)	Arcturus Therapeutics Holdings Inc	HSBC	18,201
(2,858)	Applied Materials Inc	Morgan Stanley	11,289	2,749	Arcus Biosciences Inc	Goldman Sachs	3,271
23,248	Applied Molecular Transport Inc	Bank of America Merrill Lynch	(4,231)	3,262	Arcus Biosciences Inc	HSBC	21,366
10,154	Applied Molecular Transport Inc	Barclays Bank	241	479	Arcus Biosciences Inc	Morgan Stanley	1,950
6,801	Applied Molecular Transport Inc	Goldman Sachs	(1,238)	195	Arcutis Biotherapeutics Inc	Goldman Sachs	(435)
7,008	Applied Molecular Transport Inc	Morgan Stanley	166	9,189	Arcutis Biotherapeutics Inc	HSBC	(13,692)
38,650	Applied Optoelectronics Inc	Barclays Bank	(6,957)	(5,094)	Ardagh Group SA*	Barclays Bank	88,355
24,430	Applied Optoelectronics Inc	Goldman Sachs	(6,108)	(10,777)	Ardagh Group SA*	Goldman Sachs	186,927
18,087	Applied Optoelectronics Inc	HSBC	(904)	(13,020)	Ardagh Group SA*	HSBC	225,832
9,184	Applied Optoelectronics Inc	Morgan Stanley	(1,653)	21,638	Ardagh Metal Packaging SA	Bank of America Merrill Lynch	(1,515)
(48,232)	AppLovin Corp 'A'	Bank of America Merrill Lynch	98,876	23,505	Ardagh Metal Packaging SA	Barclays Bank	(705)
(3,736)	AppLovin Corp 'A'	Barclays Bank	1,831	42,529	Ardagh Metal Packaging SA	Goldman Sachs	(2,977)
(7,088)	AptarGroup Inc	Bank of America Merrill Lynch	18,145	50,751	Ardagh Metal Packaging SA	HSBC	(10,150)
(2,706)	AptarGroup Inc	Barclays Bank	10,472	12,297	Ardagh Metal Packaging SA	Morgan Stanley	(369)
(34,034)	AptarGroup Inc	Goldman Sachs	87,127	(114,728)	Ardelyx Inc	Goldman Sachs	(58,511)
(18,456)	AptarGroup Inc	HSBC	(31,810)	1,020	Ardmore Shipping Corp	Barclays Bank	(143)
(7,637)	AptarGroup Inc	Morgan Stanley	29,555	61,595	Ardmore Shipping Corp	Goldman Sachs	61,595
14,769	Aptiv Plc	Barclays Bank	(49,273)	3,254	Ardmore Shipping Corp	HSBC	2,733
3,443	Aptiv Plc	HSBC	7,712	(64,034)	Ares Commercial Real Estate Corp (REIT)	Barclays Bank	640
(6,122)	Apyx Medical Corp	Barclays Bank	(1,837)	(96,527)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	4,885
(8,089)	Apyx Medical Corp	Goldman Sachs	324	(29,115)	Ares Commercial Real Estate Corp (REIT)	HSBC	(9,317)
(6,394)	Aqua Metals Inc	Bank of America Merrill Lynch	191	(3,091)	Ares Commercial Real Estate Corp (REIT)	Morgan Stanley	31
				1,576	Ares Management Corp 'A'	Barclays Bank	(1,056)
				(16,793)	Ares Management Corp 'A'	Goldman Sachs	41,479
				(8,534)	Ares Management Corp 'A'	HSBC	18,945

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,314)	Argan Inc	Bank of America Merrill Lynch	(1,382)	(8,159)	Arrow Financial Corp	Goldman Sachs	1,469
(6,968)	Argan Inc	Barclays Bank	(1,881)	(8,247)	Arrow Financial Corp	HSBC	(6,268)
(5,071)	Argan Inc	Goldman Sachs	(1,318)	(599)	Arrow Financial Corp	Morgan Stanley	341
(5,917)	Argan Inc	HSBC	(17,337)	993	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	1,628
(3,369)	Argan Inc	Morgan Stanley	(910)	(27,181)	Arrowhead Pharmaceuticals Inc	Barclays Bank	(39,412)
1,221	Argo Group International Holdings Ltd	Barclays Bank	37	(13,690)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	36,415
6,599	Argo Group International Holdings Ltd	Goldman Sachs	2,508	(6,622)	Arrowhead Pharmaceuticals Inc	HSBC	15,231
2,752	Argo Group International Holdings Ltd	HSBC	5,017	1,955	Arrowhead Pharmaceuticals Inc	HSBC	(4,497)
1,563	Argo Group International Holdings Ltd	Morgan Stanley	47	2,541	Arrowhead Pharmaceuticals Inc	Morgan Stanley	3,684
(9,188)	Arhaus Inc	Goldman Sachs	(3,583)	19,985	ARS Pharmaceuticals Inc	Barclays Bank	(2,998)
(1,637)	Arhaus Inc	Morgan Stanley	(949)	15,252	ARS Pharmaceuticals Inc	Goldman Sachs	(5,338)
(30,114)	Aris Water Solution Inc 'A'	Bank of America Merrill Lynch	49,086	6,313	ARS Pharmaceuticals Inc	HSBC	1,768
(7,674)	Aris Water Solution Inc 'A'	Goldman Sachs	12,509	(935)	Arteris Inc	Bank of America Merrill Lynch	636
(6,496)	Aris Water Solution Inc 'A'	Morgan Stanley	909	(24,886)	Arteris Inc	Barclays Bank	16,425
(1,893)	Arista Networks Inc	Bank of America Merrill Lynch	(3,729)	(4,322)	Arteris Inc	Goldman Sachs	2,939
(452)	Arista Networks Inc	Barclays Bank	642	9,224	Artesian Resources Corp 'A'	Morgan Stanley	(30,531)
(3,640)	Arista Networks Inc	Goldman Sachs	(6,373)	4,608	Arthur J Gallagher & Co	Barclays Bank	(6,728)
(17,499)	Arista Networks Inc	HSBC	(96,419)	(9,760)	Arthur J Gallagher & Co	Goldman Sachs	(77,982)
(3,579)	Arista Networks Inc	Morgan Stanley	5,082	1,399	Arthur J Gallagher & Co	Goldman Sachs	8,472
(12,473)	Arko Corp	Goldman Sachs	(499)	812	Arthur J Gallagher & Co	HSBC	4,476
(26,896)	Arko Corp	HSBC	2,959	(9,258)	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	(1,018)
25,616	Arlo Technologies Inc	Barclays Bank	(8,581)	(18,838)	Artisan Partners Asset Management Inc 'A'	Barclays Bank	6,782
26,556	Arlo Technologies Inc	Goldman Sachs	(15,535)	(12,541)	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(1,364)
22,732	Arlo Technologies Inc	HSBC	(24,437)	(17,962)	Artisan Partners Asset Management Inc 'A'	HSBC	(51,276)
5,943	Arlo Technologies Inc	Morgan Stanley	(1,991)	(8,737)	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	3,145
86,235	Armada Hoffer Properties Inc (REIT)	Barclays Bank	(37,081)	8,952	Artivion Inc	Goldman Sachs	(4,566)
42,837	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	(15,850)	2,543	Arvinas Inc	Bank of America Merrill Lynch	(46,130)
15,502	Armada Hoffer Properties Inc (REIT)	HSBC	7,906	5,107	Arvinas Inc	Barclays Bank	(8,171)
(92,256)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	(5,535)	1,193	Arvinas Inc	Goldman Sachs	(21,641)
(98,057)	ARMOUR Residential Inc (REIT)	Barclays Bank	(5,883)	3,572	Arvinas Inc	Morgan Stanley	(5,715)
(27,224)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(1,633)	3,147	Asana Inc 'A'	Bank of America Merrill Lynch	(15,231)
(70,891)	ARMOUR Residential Inc (REIT)	Morgan Stanley	(4,253)	(5,180)	Asana Inc 'A'	Barclays Bank	1,865
(7,653)	Armstrong World Industries Inc	Barclays Bank	17,755	1,455	Asana Inc 'A'	Barclays Bank	(524)
1,723	Armstrong World Industries Inc	Barclays Bank	(3,997)	3,261	Asana Inc 'A'	Goldman Sachs	(15,783)
(6,826)	Armstrong World Industries Inc	Goldman Sachs	19,591	8,646	Asana Inc 'A'	HSBC	(605)
4,875	Armstrong World Industries Inc	Goldman Sachs	(7,298)	2,867	Asana Inc 'A'	Morgan Stanley	(1,032)
(15,699)	Armstrong World Industries Inc	HSBC	29,671	(821)	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(356)
(3,204)	Armstrong World Industries Inc	Morgan Stanley	7,433	(614)	Asbury Automotive Group Inc	Barclays Bank	(344)
2,022	Armstrong World Industries Inc	Morgan Stanley	(4,691)	(3,934)	Asbury Automotive Group Inc	Goldman Sachs	(1,000)
(16,674)	Array Technologies Inc	Barclays Bank	14,006	(3,136)	Asbury Automotive Group Inc	HSBC	(12,480)
(6,645)	Array Technologies Inc	HSBC	(25,251)	(2,044)	Asbury Automotive Group Inc	Morgan Stanley	(271)
(2,939)	Arrow Electronics Inc	Barclays Bank	15,518	(11,680)	Ascent Global Logistics Inc	Bank of America Merrill Lynch	117
13,644	Arrow Electronics Inc	Goldman Sachs	(98,373)	(16,747)	Ascent Global Logistics Inc	Goldman Sachs	17
(1,784)	Arrow Electronics Inc	Goldman Sachs	6,600	(3,298)	Ascent Global Logistics Inc	HSBC	—
(8,887)	Arrow Electronics Inc	HSBC	50,919	(9,988)	Ascent Global Logistics Inc [†]	Morgan Stanley	—
9,486	Arrow Electronics Inc	Morgan Stanley	(50,086)	(95,171)	Asensus Surgical Inc	Bank of America Merrill Lynch	6,329
(3,135)	Arrow Electronics Inc	Morgan Stanley	13,829	(52,019)	Asensus Surgical Inc	Barclays Bank	1,176
(1,719)	Arrow Financial Corp	Bank of America Merrill Lynch	309	315	ASGN Inc	Bank of America Merrill Lynch	(992)
(10,954)	Arrow Financial Corp	Barclays Bank	6,244	6,622	ASGN Inc	Barclays Bank	(25,561)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
13,112	ASGN Inc	Goldman Sachs	(41,303)	25,169	Atara Biotherapeutics Inc	Goldman Sachs	(19,128)
669	ASGN Inc	Morgan Stanley	(2,582)	9,690	Atara Biotherapeutics Inc	HSBC	(6,299)
1,249	Ashland Inc	Bank of America		15,420	Atea Pharmaceuticals Inc	Barclays Bank	(1,696)
		Merrill Lynch	(741)	(13,463)	Athira Pharma Inc	Goldman Sachs	3,164
1,951	Ashland Inc	Barclays Bank	(2,907)	3,169	ATI Inc	Bank of America	
2,176	Ashland Inc	Goldman Sachs	(1,973)			Merrill Lynch	(856)
6,181	Ashland Inc	HSBC	2,199	18,195	ATI Inc	Barclays Bank	(12,736)
11,049	Ashland Inc	Morgan Stanley	(16,323)	3,518	ATI Inc	Goldman Sachs	(950)
(8,729)	Aspen Aerogels Inc	Barclays Bank	13,705	25,986	ATI Inc	HSBC	(21,829)
(8,966)	Aspen Aerogels Inc	Goldman Sachs	28,602	(3,948)	Atkore Inc	Barclays Bank	23,846
(8,795)	Aspen Aerogels Inc	HSBC	16,593	7,288	Atkore Inc	Barclays Bank	(44,020)
(5,738)	Aspen Group Inc	Bank of America		(2,370)	Atkore Inc	Goldman Sachs	(21,851)
		Merrill Lynch	125	(1,248)	Atkore Inc	HSBC	583
(19,979)	Aspen Group Inc	Barclays Bank	(659)	2,746	Atkore Inc	HSBC	65,629
(7,454)	Aspen Group Inc	Morgan Stanley	(246)	(13,670)	Atlantic Union Bankshares Corp	Barclays Bank	22,282
723	Aspen Technology Inc	Bank of America		(22,539)	Atlantic Union Bankshares Corp	Goldman Sachs	22,314
		Merrill Lynch	3,507	(30,542)	Atlantic Union Bankshares Corp	HSBC	15,576
(1,734)	Aspen Technology Inc	Barclays Bank	24,276	(40,425)	Atlantic Union Bankshares Corp	Morgan Stanley	65,893
(3,736)	Aspen Technology Inc	Goldman Sachs	88,132	(4,846)	Atlanticus Holdings Corp	Barclays Bank	(1,018)
(688)	Aspen Technology Inc	Morgan Stanley	9,632	(3,974)	Atlanticus Holdings Corp	Goldman Sachs	3,736
35,928	Assembly Biosciences Inc	Barclays Bank	(4,311)	(3,326)	Atlanticus Holdings Corp	HSBC	(6,852)
8,786	Assembly Biosciences Inc	Goldman Sachs	(703)	(592)	Atlanticus Holdings Corp	Morgan Stanley	(124)
11,413	Assembly Biosciences Inc	HSBC	(685)	(9,362)	Atlas Air Worldwide Holdings Inc	Barclays Bank	655
13,411	Assembly Biosciences Inc	Morgan Stanley	(1,609)	(1,998)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(519)
24,551	AssetMark Financial Holdings Inc	Barclays Bank	2,455	(1,003)	Atlas Air Worldwide Holdings Inc	HSBC	(622)
16,984	Associated Banc-Corp	Bank of America		11	Atlas Financial Holdings Inc [†]	Bank of America	
		Merrill Lynch	679	(13,102)	Atlas Technical Consultants Inc	Merrill Lynch	—
(28,639)	Associated Banc-Corp	Barclays Bank	22,625	(32,489)	Atlas Technical Consultants Inc	Bank of America	18,081
74,720	Associated Banc-Corp	Barclays Bank	(58,417)	(32,489)	Atlas Technical Consultants Inc	Barclays Bank	22,417
(20,427)	Associated Banc-Corp	Goldman Sachs	(817)	(2,753)	Atlas Technical Consultants Inc	Morgan Stanley	1,900
39,261	Associated Banc-Corp	Goldman Sachs	1,494	306	Atlassian Corp Ltd 'A'	Bank of America	
9,238	Associated Banc-Corp	HSBC	(5,635)	2,287	Atlassian Corp Ltd 'A'	Merrill Lynch	(5,759)
6,138	Associated Banc-Corp	Morgan Stanley	(4,276)	715	Atlassian Corp Ltd 'A'	Barclays Bank	13,768
(2,751)	Associated Capital Group Inc 'A'	Bank of America		2,012	Atlassian Corp Ltd 'A'	Goldman Sachs	(347)
(2,355)	Associated Capital Group Inc 'A'	Merrill Lynch	4,677	29,770	Atlassian Corp Ltd 'A'	Morgan Stanley	12,113
		HSBC	2,402	19,507	Atmos Energy Corp	Barclays Bank	58,647
(9,603)	Assurant Inc	Morgan Stanley	26,312	19,507	Atmos Energy Corp	Goldman Sachs	154,105
4,969	Assured Guaranty Ltd	Bank of America		11,604	ATN International Inc	Barclays Bank	(10,908)
		Merrill Lynch	27,479	(13,767)	Atomera Inc	Barclays Bank	964
(371)	Assured Guaranty Ltd	Bank of America		(3,140)	Atomera Inc	Goldman Sachs	4,647
		Merrill Lynch	(2,052)	(7,257)	Atomera Inc	HSBC	9,144
939	Assured Guaranty Ltd	Goldman Sachs	5,193	(4,134)	Atomera Inc	Morgan Stanley	289
34,135	Assured Guaranty Ltd	HSBC	188,084	(10,019)	Atossa Therapeutics Inc	Goldman Sachs	566
(570)	Assured Guaranty Ltd	HSBC	(3,141)	(24,041)	Atossa Therapeutics Inc	HSBC	1,212
4,302	Assured Guaranty Ltd	Morgan Stanley	12,949	47,487	Atreca Inc 'A'	Barclays Bank	(2,137)
(736)	Assured Guaranty Ltd	Morgan Stanley	(2,215)	40,870	Atreca Inc 'A'	Goldman Sachs	(18,800)
1,910	Astec Industries Inc	Bank of America		2,897	AtriCure Inc	Barclays Bank	(7,127)
		Merrill Lynch	(1,280)	3,771	AtriCure Inc	Goldman Sachs	(15,876)
7,243	Astec Industries Inc	Barclays Bank	2,318	5,077	AtriCure Inc	HSBC	14,186
13,359	Astec Industries Inc	Goldman Sachs	(8,951)	2,446	AtriCure Inc	Morgan Stanley	(6,017)
13,182	Astec Industries Inc	HSBC	(16,741)	671	Atrion Corp	Morgan Stanley	(13,393)
1,626	Astec Industries Inc	Morgan Stanley	520	(29,820)	Audacy Inc	Bank of America	
28,956	Astra Space Inc	HSBC	(2,177)	(30,648)	Audacy Inc	Merrill Lynch	2,684
37,092	Astra Space Inc	Morgan Stanley	564	(15,874)	Audacy Inc	Barclays Bank	533
10,606	Astronics Corp	Bank of America		(7,892)	Audacy Inc	Goldman Sachs	1,429
		Merrill Lynch	(10,288)		AudioEye Inc	Bank of America	
19,306	Astronics Corp	Barclays Bank	(7,143)	(31,577)	Aurinia Pharmaceuticals Inc	Merrill Lynch	4,696
15,759	Astronics Corp	Goldman Sachs	(15,286)	(9,913)	Aurinia Pharmaceuticals Inc	Barclays Bank	(13,262)
9,829	Astronics Corp	HSBC	(2,457)	(14,255)	authID Inc	Morgan Stanley	(4,163)
12,445	Astronics Corp	Morgan Stanley	(4,605)			Barclays Bank	(549)
(12,258)	Asure Software Inc	Barclays Bank	(123)				
(3,796)	Asure Software Inc	HSBC	(5,125)				
(3,555)	Asure Software Inc	Morgan Stanley	(36)				
(53,528)	AT&T Inc	Barclays Bank	6,156				
(90,735)	AT&T Inc	Goldman Sachs	12,249				
(75,049)	AT&T Inc	HSBC	(23,640)				
(17,626)	AT&T Inc	Morgan Stanley	2,027				
12,527	Atara Biotherapeutics Inc	Barclays Bank	501				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
989	Autodesk Inc	Bank of America Merrill Lynch	(34,664)	(3,673)	Aviat Networks Inc	Bank of America Merrill Lynch	(331)
(3,031)	Autodesk Inc	Barclays Bank	35,311	(9,534)	Aviat Networks Inc	Barclays Bank	7,913
691	Autodesk Inc	Barclays Bank	1,437	(7,019)	Aviat Networks Inc	Goldman Sachs	(632)
615	Autodesk Inc	Goldman Sachs	(8,323)	(5,161)	Aviat Networks Inc	HSBC	(7,329)
2,335	Autodesk Inc	HSBC	(47,755)	(1,741)	Aviat Networks Inc	Morgan Stanley	1,445
1,232	Autodesk Inc	Morgan Stanley	(14,353)	(22,422)	Avid Bioservices Inc	Barclays Bank	(4,036)
313	Autoliv Inc	Bank of America Merrill Lynch	26	(17,488)	Avid Bioservices Inc	Goldman Sachs	12,766
5,976	Autoliv Inc	Barclays Bank	(8,965)	(4,769)	Avid Bioservices Inc	HSBC	(6,772)
2,376	Autoliv Inc	Goldman Sachs	(30)	(706)	Avid Bioservices Inc	Morgan Stanley	(127)
8,360	Autoliv Inc	HSBC	14,797	(982)	Avid Technology Inc	Bank of America Merrill Lynch	1,159
422	Autoliv Inc	Morgan Stanley	(75)	(7,237)	Avid Technology Inc	Barclays Bank	11,217
3,701	Automatic Data Processing Inc	Bank of America Merrill Lynch	14,508	(12,613)	Avid Technology Inc	Goldman Sachs	14,883
14,583	Automatic Data Processing Inc	Merrill Lynch	14,508	(3,254)	Avid Technology Inc	HSBC	(5,987)
945	Automatic Data Processing Inc	Barclays Bank	(68,977)	1,148	Avidity Biosciences Inc	Bank of America Merrill Lynch	(2,916)
(1,149)	AutoNation Inc	Goldman Sachs	3,704	14,701	Avidity Biosciences Inc	Barclays Bank	(2,400)
3,146	AutoNation Inc	Bank of America Merrill Lynch	(1,092)	15,040	Avidity Biosciences Inc	Goldman Sachs	(31,319)
(4,956)	AutoNation Inc	Barclays Bank	5,159	3,222	Avidity Biosciences Inc	HSBC	(5,928)
2,986	AutoNation Inc	Goldman Sachs	2,837	12,058	Avidity Biosciences Inc	Morgan Stanley	(4,209)
(3,177)	AutoNation Inc	Goldman Sachs	(3,018)	2,562	AvidXchange Holdings Inc	Bank of America Merrill Lynch	(2,101)
3	AutoZone Inc	Bank of America Merrill Lynch	401	13,914	AvidXchange Holdings Inc	Barclays Bank	4,592
1,151	AutoZone Inc	Goldman Sachs	146,034	21,693	AvidXchange Holdings Inc	Goldman Sachs	(17,788)
(4,127)	Avalo Therapeutics Inc	Bank of America Merrill Lynch	2,187	27,824	AvidXchange Holdings Inc	HSBC	12,799
(4,532)	Avalo Therapeutics Inc	Barclays Bank	181	7,407	AvidXchange Holdings Inc	Morgan Stanley	2,444
(909)	Avalo Therapeutics Inc	Goldman Sachs	482	39,918	Avient Corp	Goldman Sachs	(20,757)
(933)	Avalo Therapeutics Inc	HSBC	1,278	17,171	Avient Corp	HSBC	61,129
(7,078)	AvalonBay Communities Inc (REIT)	Barclays Bank	(2,548)	(296)	Avis Budget Group Inc	Bank of America Merrill Lynch	126
9,508	AvalonBay Communities Inc (REIT)	Barclays Bank	3,423	(2,971)	Avis Budget Group Inc	Goldman Sachs	46,140
(22,245)	Avangrid Inc	Barclays Bank	8,676	(11,165)	Avita Medical Inc	Barclays Bank	9,044
(37,819)	Avangrid Inc	Goldman Sachs	(26,473)	(219)	Avita Medical Inc	Goldman Sachs	258
4,431	Avangrid Inc	Goldman Sachs	104	42,040	Avnet Inc	Barclays Bank	(64,321)
5,308	Avangrid Inc	HSBC	6,085	(9,902)	Avnet Inc	Barclays Bank	15,150
(9,809)	Avanos Medical Inc	Bank of America Merrill Lynch	2,550	(7,515)	Avnet Inc	Goldman Sachs	14,654
(17,206)	Avanos Medical Inc	Barclays Bank	9,463	21,917	Avrobio Inc	Barclays Bank	1,311
(7,768)	Avanos Medical Inc	Goldman Sachs	2,020	1,185	Avrobio Inc	Goldman Sachs	168
(8,163)	Avanos Medical Inc	HSBC	(18,612)	16,538	Avrobio Inc	HSBC	3,703
(1,824)	Avanos Medical Inc	Morgan Stanley	1,003	20,060	Avrobio Inc	Morgan Stanley	1,200
(16,063)	Avantor Inc	Barclays Bank	(8,995)	8,717	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	(3,835)
15,847	Avantor Inc	Barclays Bank	8,874	(5,905)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	1,530
(5,344)	Avantor Inc	Goldman Sachs	(2,405)	15,487	Axalta Coating Systems Ltd	Barclays Bank	(8,982)
5,497	Avantor Inc	HSBC	3,354	(17,401)	Axalta Coating Systems Ltd	Barclays Bank	6,526
50,028	Aveanna Healthcare Holdings Inc	Barclays Bank	(2,596)	2,177	Axalta Coating Systems Ltd	Goldman Sachs	(958)
32,200	Aveanna Healthcare Holdings Inc	Goldman Sachs	(5,503)	(7,248)	Axalta Coating Systems Ltd	Goldman Sachs	2,259
26,978	Aveanna Healthcare Holdings Inc	HSBC	(11,064)	2,750	Axalta Coating Systems Ltd	HSBC	2,750
5,787	Aveanna Healthcare Holdings Inc	Morgan Stanley	(300)	(10,452)	Axalta Coating Systems Ltd	HSBC	(4,179)
(4,851)	AVEO Pharmaceuticals Inc	Goldman Sachs	49	9,013	Axalta Coating Systems Ltd	Morgan Stanley	(5,228)
(25,617)	AvePoint Inc	Barclays Bank	3,586	(6,180)	Axalta Coating Systems Ltd	Morgan Stanley	3,584
(4,758)	AvePoint Inc	Goldman Sachs	1,998	2,090	Axcelsis Technologies Inc	Bank of America Merrill Lynch	(6,793)
(10,159)	AvePoint Inc	HSBC	(7,518)	6,206	Axcelsis Technologies Inc	Goldman Sachs	(20,170)
(32,021)	AvePoint Inc	Morgan Stanley	4,483	2,483	Axcelsis Technologies Inc	HSBC	12,241
7,867	Avery Dennison Corp	Barclays Bank	(39,886)	1,573	Axcelsis Technologies Inc	Morgan Stanley	(6,056)
1,027	Avery Dennison Corp	Goldman Sachs	976	(16,472)	Axcella Health Inc	Bank of America Merrill Lynch	3,579
(994)	Avery Dennison Corp	Goldman Sachs	(944)	(4,302)	Axcella Health Inc	Goldman Sachs	935
2,097	Avery Dennison Corp	HSBC	21,264	(7,734)	Axis Capital Holdings Ltd	Goldman Sachs	(9,977)
1,513	Avery Dennison Corp	Morgan Stanley	(7,671)	(34,271)	Axis Capital Holdings Ltd	HSBC	(68,199)
				(8,054)	Axis Capital Holdings Ltd	Morgan Stanley	2,336
				3,497	Axogen Inc	Bank of America Merrill Lynch	(5,665)
				8,880	Axogen Inc	Barclays Bank	(4,085)
				3,986	Axogen Inc	Goldman Sachs	(6,457)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
11,110	Axogen Inc	HSBC	(17,221)	(335)	Balchem Corp	Morgan Stanley	1,390
3,015	Axogen Inc	Morgan Stanley	(1,387)	(2,936)	Ball Corp	Bank of America	
(883)	Axon Enterprise Inc	Barclays Bank	4,786			Merrill Lynch	3,734
(4,355)	Axon Enterprise Inc	Goldman Sachs	26,435	(734)	Ball Corp	Barclays Bank	1,130
(2,303)	Axon Enterprise Inc	HSBC	(73,443)	(11,741)	Ball Corp	Goldman Sachs	19,138
(146)	Axon Enterprise Inc	Morgan Stanley	791	(1,468)	Ball Corp	HSBC	(3,143)
2,774	Axon Enterprise Inc	Morgan Stanley	(15,035)	(5,132)	Bally's Corp	Bank of America	
(724)	Axonics Inc	Bank of America				Merrill Lynch	3,752
		Merrill Lynch	(579)	(6,225)	Bally's Corp	Barclays Bank	1,774
(3,449)	Axonics Inc	Barclays Bank	(6,070)	(26)	Bally's Corp	Goldman Sachs	20
(4,114)	Axonics Inc	HSBC	(14,810)	(43,199)	Banc of California Inc	Barclays Bank	28,511
(40)	Axonics Inc	Morgan Stanley	(70)	(30,837)	Banc of California Inc	Goldman Sachs	21,586
(3,916)	Axsome Therapeutics Inc	Barclays Bank	(64,027)	(5,650)	Banc of California Inc	HSBC	904
(8,001)	AXT Inc	Barclays Bank	2,320	(1,800)	Banc of California Inc	Morgan Stanley	1,188
(5,336)	AXT Inc	Goldman Sachs	1,174	(4,485)	BancFirst Corp	Barclays Bank	(1,256)
(9,585)	AXT Inc	Morgan Stanley	2,780	(1,569)	BancFirst Corp	Goldman Sachs	(988)
1,848	AZEK Co Inc	Bank of America		(3,338)	BancFirst Corp	HSBC	(11,449)
		Merrill Lynch	(3,345)	11,520	Banco Latinoamericano de Comercio Exterior SA	Barclays Bank	(2,534)
(622)	AZEK Co Inc	Barclays Bank	317				
11,916	AZEK Co Inc	Barclays Bank	(6,077)	1,580	Banco Latinoamericano de Comercio Exterior SA	Goldman Sachs	(142)
(38,722)	AZEK Co Inc	Goldman Sachs	70,087	5,421	Banco Latinoamericano de Comercio Exterior SA	HSBC	(542)
2,992	AZEK Co Inc	Goldman Sachs	(5,416)				
6,779	AZEK Co Inc	Morgan Stanley	(3,457)	1,666	Banco Latinoamericano de Comercio Exterior SA	Morgan Stanley	(367)
(732)	Azenta Inc	Bank of America		(33,485)	Bancorp Inc	Barclays Bank	38,843
		Merrill Lynch	(345)	(9,595)	Bancorp Inc	Goldman Sachs	15,928
1,376	Azenta Inc	Barclays Bank	660	(14,696)	Bancorp Inc	HSBC	882
(3,742)	Azenta Inc	Goldman Sachs	(4,259)	22,739	Bandwidth Inc 'A'	Barclays Bank	14,326
1,326	Azenta Inc	Morgan Stanley	636	747	Bandwidth Inc 'A'	Goldman Sachs	(1,277)
2,640	Aziyo Biologics Inc 'A'	Barclays Bank	(1,874)	3,533	Bandwidth Inc 'A'	Morgan Stanley	2,226
1,276	Aziyo Biologics Inc 'A'	Goldman Sachs	(2,310)	(8,600)	Bank First Corp	Barclays Bank	48,160
2,338	Aziyo Biologics Inc 'A'	Morgan Stanley	(1,660)	(633)	Bank First Corp	HSBC	(2,880)
(3,538)	AZZ Inc	Bank of America		(9,382)	Bank First Corp	Morgan Stanley	52,122
		Merrill Lynch	4,882	3,305	Bank of America Corp	Barclays Bank	(3,156)
(15,853)	AZZ Inc	Barclays Bank	36,637	(25,740)	Bank of America Corp	Barclays Bank	24,582
(3,046)	AZZ Inc	Goldman Sachs	3,328	(50,885)	Bank of America Corp	Goldman Sachs	59,281
(11,948)	AZZ Inc	HSBC	7,288	(8,057)	Bank of America Corp	HSBC	5,050
(1,404)	AZZ Inc	Morgan Stanley	2,694	(2,092)	Bank of Hawaii Corp	Bank of America	
(7,555)	B Riley Financial Inc	Barclays Bank	10,124	19,502	Bank of Hawaii Corp	Merrill Lynch	5,899
(7,828)	B Riley Financial Inc	Goldman Sachs	12,212	(3,583)	Bank of Hawaii Corp	Goldman Sachs	(54,996)
(637)	B Riley Financial Inc	HSBC	395	(1,473)	Bank of Hawaii Corp	HSBC	4,311
(26,266)	B&G Foods Inc	Barclays Bank	(8,142)	(2,272)	Bank of Hawaii Corp	Morgan Stanley	5,452
(17,707)	Babcock & Wilcox Enterprises Inc	Bank of America		(8,633)	Bank of Marin Bancorp	Bank of America	
		Merrill Lynch	12,041	(21,813)	Bank of Marin Bancorp	Merrill Lynch	16,489
(10,217)	Babcock & Wilcox Enterprises Inc	Barclays Bank	4,291	(33,087)	Bank of Marin Bancorp	Barclays Bank	45,153
(16,956)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	11,530	(8,753)	Bank of Marin Bancorp	Goldman Sachs	63,196
(47,608)	Babcock & Wilcox Enterprises Inc	HSBC	(12,854)	(8,584)	Bank of Marin Bancorp	HSBC	10,591
(12,281)	Babcock & Wilcox Enterprises Inc	Morgan Stanley	5,158	24,732	Bank of Marin Bancorp	Morgan Stanley	17,769
5,845	Backblaze Inc 'A'	Barclays Bank	2,659	24,830	Bank of New York Mellon Corp	Bank of America	
10,951	Backblaze Inc 'A'	Goldman Sachs	(3,833)			Merrill Lynch	14,345
6,379	Backblaze Inc 'A'	HSBC	90	66,516	Bank of New York Mellon Corp	Barclays Bank	(20,609)
2,774	Backblaze Inc 'A'	Morgan Stanley	1,262	77,257	Bank of New York Mellon Corp	Goldman Sachs	38,579
2,118	Badger Meter Inc	Bank of America		34,601	Bank of New York Mellon Corp	HSBC	132,109
		Merrill Lynch	(7,547)	(3,469)	Bank of Princeton	Morgan Stanley	(28,719)
4,931	Badger Meter Inc	Goldman Sachs	(17,237)	(1,049)	Bank of Princeton	Bank of America	
1,314	Badger Meter Inc	Morgan Stanley	(6,189)	(416)	Bank of Princeton	Merrill Lynch	(1,561)
6,060	Baker Hughes Co	Bank of America		(501)	Bank OZK	HSBC	(504)
		Merrill Lynch	3,675			Morgan Stanley	(62)
(31,401)	Baker Hughes Co	Barclays Bank	21,667	(3,317)	Bank OZK	Bank of America	
(5,462)	Baker Hughes Co	Goldman Sachs	11,416	(53,275)	Bank OZK	Merrill Lynch	777
8,721	Baker Hughes Co	Goldman Sachs	(11,036)	(1,099)	Bank OZK	Barclays Bank	6,899
(20,752)	Bakkt Holdings Inc	HSBC	3,217	2,080	Bank7 Corp	Goldman Sachs	172,414
(1,254)	Balchem Corp	Bank of America				HSBC	1,559
		Merrill Lynch	3,207			Barclays Bank	1,747
(12,577)	Balchem Corp	Barclays Bank	52,195				
(1,212)	Balchem Corp	Goldman Sachs	6,369				
(964)	Balchem Corp	HSBC	2,589				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,724	Bank7 Corp	Goldman Sachs	3,759	7,849	BayCom Corp	Barclays Bank	(10,714)
11,171	Bank7 Corp	HSBC	11,059	3,190	BayCom Corp	Goldman Sachs	(1,898)
961	Bank7 Corp	Morgan Stanley	807	3,127	BayCom Corp	Morgan Stanley	(4,268)
56,083	BankFinancial Corp	Goldman Sachs	7,571	(7,601)	BCB Bancorp Inc	Bank of America	
28,329	BankFinancial Corp	Morgan Stanley	142			Merrill Lynch	8,589
2,746	Bankwell Financial Group Inc	Bank of America		(17,836)	BCB Bancorp Inc	Barclays Bank	23,722
		Merrill Lynch	(2,114)	(15,312)	BCB Bancorp Inc	Goldman Sachs	17,303
5,952	Bankwell Financial Group Inc	Barclays Bank	(9,034)	(10,126)	BCB Bancorp Inc	HSBC	9,518
3,082	Bankwell Financial Group Inc			(5,026)	BCB Bancorp Inc	Morgan Stanley	6,685
		Goldman Sachs	(2,373)	8,512	Beacon Roofing Supply Inc	Barclays Bank	(20,088)
680	Bankwell Financial Group Inc	HSBC	(523)	14,718	Beacon Roofing Supply Inc	HSBC	10,857
2,575	Bankwell Financial Group Inc	Morgan Stanley	(4,300)	(3,057)	Beam Therapeutics Inc	Bank of America	
(3,868)	Banner Corp	Bank of America				Merrill Lynch	18,923
		Merrill Lynch	5,496	2,037	Beam Therapeutics Inc	Bank of America	
(20,197)	Banner Corp	Barclays Bank	44,433	(1,118)	Beam Therapeutics Inc	Merrill Lynch	(12,609)
(10,719)	Banner Corp	HSBC	29,477	5,344	Beam Therapeutics Inc	Barclays Bank	2,717
(1,792)	Banner Corp	Morgan Stanley	3,942	(30,562)	Beauty Health Co	Morgan Stanley	(12,986)
4,699	Bar Harbor Bankshares	Bank of America				Bank of America	
		Merrill Lynch	(3,477)	(14,015)	Beauty Health Co	Merrill Lynch	8,405
26,914	Bar Harbor Bankshares	Barclays Bank	(18,840)	(18,700)	Beauty Health Co	Barclays Bank	(2,733)
7,741	Bar Harbor Bankshares	Goldman Sachs	(5,728)	(11,870)	Beauty Health Co	Goldman Sachs	5,143
6,060	Bar Harbor Bankshares	HSBC	727	(7,886)	Beauty Health Co	HSBC	4,616
2,826	Bar Harbor Bankshares	Morgan Stanley	(1,978)	10,583	Beazer Homes USA Inc	Morgan Stanley	(1,538)
26,108	BARK Inc	Bank of America				Bank of America	
		Merrill Lynch	(8,877)	6,293	Beazer Homes USA Inc	Merrill Lynch	3,432
37,445	BARK Inc	Barclays Bank	(4,493)	8,786	Beazer Homes USA Inc	Barclays Bank	(2,014)
5,338	BARK Inc	HSBC	(1,228)	12,493	Beazer Homes USA Inc	Goldman Sachs	4,481
19,142	BARK Inc	Morgan Stanley	(2,297)	2,093	Beazer Homes USA Inc	HSBC	9,508
(13,466)	Barnes & Noble Education Inc	Bank of America		6,105	Becton Dickinson and Co	Morgan Stanley	(670)
		Merrill Lynch	8,484			Bank of America	
(2,092)	Barnes & Noble Education Inc	Barclays Bank	628	12,603	Becton Dickinson and Co	Merrill Lynch	119,626
(4,076)	Barnes & Noble Education Inc	Goldman Sachs	2,568	8,948	Becton Dickinson and Co	Barclays Bank	81,542
(5,090)	Barnes & Noble Education Inc	HSBC	4,123	21,852	Becton Dickinson and Co	Goldman Sachs	176,365
(12,324)	Barnes & Noble Education Inc	Morgan Stanley	3,697	4,275	Becton Dickinson and Co	HSBC	493,141
(57,976)	Barnes Group Inc	Barclays Bank	(90,443)	(8,922)	Bed Bath & Beyond Inc	Morgan Stanley	27,659
(21,750)	Barnes Group Inc	Goldman Sachs	(37,845)	11,960	Bel Fuse Inc 'B'	Morgan Stanley	401
1,836	Barrett Business Services Inc	Bank of America		1,505	Bel Fuse Inc 'B'	Barclays Bank	(27,508)
		Merrill Lynch	(1,043)	11,473	Belden Inc	Goldman Sachs	(2,814)
2,962	Barrett Business Services Inc	Barclays Bank	(8,086)	11,025	Belden Inc	Barclays Bank	(41,532)
2,791	Barrett Business Services Inc	Goldman Sachs	(726)	716	Belden Inc	Goldman Sachs	(56,448)
1,485	Barrett Business Services Inc	HSBC	1,042	(1,380)	BellRing Brands Inc	Morgan Stanley	(2,592)
2,273	Barrett Business Services Inc	Morgan Stanley	(6,205)			Bank of America	
6,559	Bassett Furniture Industries Inc	Bank of America		(27,297)	BellRing Brands Inc	Merrill Lynch	814
5,521	Bassett Furniture Industries Inc	Merrill Lynch	(1,377)	(12,457)	BellRing Brands Inc	Barclays Bank	(2,457)
3,121	Bassett Furniture Industries Inc	Barclays Bank	(4,030)	(5,380)	BellRing Brands Inc	Goldman Sachs	5,396
7,553	Bassett Furniture Industries Inc	Goldman Sachs	(1,010)	(5,801)	BellRing Brands Inc	HSBC	6,651
		HSBC	(2,635)	3,013	Benchmark Electronics Inc	Morgan Stanley	(1,573)
7,692	Bath & Body Works Inc	Bank of America				Bank of America	
(1,589)	Bath & Body Works Inc	Merrill Lynch	45,537	32,297	Benchmark Electronics Inc	Merrill Lynch	(2,682)
		Bank of America	260	38,241	Benchmark Electronics Inc	Barclays Bank	(26,807)
9,517	Bath & Body Works Inc	Goldman Sachs	56,341	30,271	Benchmark Electronics Inc	Goldman Sachs	(34,034)
(1,085)	Bath & Body Works Inc	HSBC	(356)	6,917	Benchmark Electronics Inc	HSBC	(11,806)
(5,602)	Bausch Health Cos Inc	Barclays Bank	(1,737)	(17,766)	Benefitfocus Inc	Morgan Stanley	(5,741)
(23,986)	Bausch Health Cos Inc	Merrill Lynch	(1,377)	(6,473)	Benson Hill Inc	Barclays Bank	(178)
(18,452)	Baxter International Inc	Barclays Bank	(4,030)	(47,415)	Benson Hill Inc	Goldman Sachs	2,330
(1,417)	Baxter International Inc	HSBC	(4,078)	(7,364)	Bentley Systems Inc 'B'	Morgan Stanley	6,638
		Goldman Sachs	(21,204)			Bank of America	
		Morgan Stanley	(326)	2,939	Bentley Systems Inc 'B'	Merrill Lynch	14,360
						Bank of America	
				(28,189)	Bentley Systems Inc 'B'	Merrill Lynch	(5,731)
				(5,434)	Bentley Systems Inc 'B'	Barclays Bank	2,819
				11,454	Bentley Systems Inc 'B'	HSBC	(15,650)
				7,716	Bentley Systems Inc 'B'	HSBC	32,988
					Berkeley Lights Inc	Bank of America	
						Merrill Lynch	(3,318)
				8,795	Berkeley Lights Inc	Merrill Lynch	88
				5,157	Berkeley Lights Inc	Barclays Bank	
				34,322	Berkeley Lights Inc	Goldman Sachs	(2,218)
				4,543	Berkeley Lights Inc	HSBC	8,237
				20,679	Berkshire Grey Inc	Morgan Stanley	45
						Barclays Bank	(747)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
7,100	Berkshire Grey Inc	Goldman Sachs	(1,309)	7,969	Biomea Fusion Inc	Morgan Stanley	(2,630)
3,843	Berkshire Grey Inc	HSBC	(708)	(74,136)	Bionano Genomics Inc	Barclays Bank	24,465
(9,092)	Berkshire Hathaway Inc 'B'	Barclays Bank	39,732	(8,503)	Bionano Genomics Inc	Goldman Sachs	7,823
(3,732)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(5,262)	(2,826)	Bionano Genomics Inc	Morgan Stanley	933
(1,698)	Berkshire Hathaway Inc 'B'	Morgan Stanley	7,420	729	BioNTech SE ADR	Morgan Stanley	4,527
(33,834)	Berkshire Hills Bancorp Inc	Barclays Bank	29,097	(163)	Bio-Rad Laboratories Inc 'A'	Bank of America	
(24,314)	Berkshire Hills Bancorp Inc	Goldman Sachs	18,722	(476)	Bio-Rad Laboratories Inc 'A'	Merrill Lynch	3,129
(46)	Berkshire Hills Bancorp Inc	HSBC	(48)	(325)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	1,697
(6,512)	Berry Global Group Inc	Barclays Bank	(4,949)	3,061	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	6,238
14,455	Berry Global Group Inc	Barclays Bank	10,986	(232)	Bio-Rad Laboratories Inc 'A'	HSBC	61,480
8,813	Berry Global Group Inc	Goldman Sachs	29,335	(210)	Bio-Rad Laboratories Inc 'A'	HSBC	(4,660)
4,530	Berry Global Group Inc	HSBC	10,002	(2,592)	Bio-Techne Corp	Morgan Stanley	749
2,664	Berry Global Group Inc	Morgan Stanley	2,025	(16,312)	Bio-Techne Corp	Bank of America	
8,216	Best Buy Co Inc	Goldman Sachs	69,845	(6,828)	Bio-Techne Corp	Merrill Lynch	11,982
5,351	Best Buy Co Inc	Morgan Stanley	21,618	(6,360)	Bio-Techne Corp	Barclays Bank	(5,424)
(6,689)	Beyond Air Inc	HSBC	6,020	(4,764)	Bio-Techne Corp	Goldman Sachs	31,562
4,961	Beyondspring Inc	Barclays Bank	(100)	(49,738)	Bioventus Inc 'A'	HSBC	(34,020)
2,382	Beyondspring Inc	Goldman Sachs	(353)	(18,871)	Bioventus Inc 'A'	Morgan Stanley	(1,584)
2,156	Beyondspring Inc	HSBC	(298)	(2,618)	Bioventus Inc 'A'	Bank of America	
(8,005)	BGC Partners Inc 'A'	Bank of America		(7,232)	Bioventus Inc 'A'	Merrill Lynch	9,362
		Merrill Lynch	(1,281)	6,342	BJ's Restaurants Inc	Barclays Bank	(2,076)
(86,188)	BGC Partners Inc 'A'	Barclays Bank	(24,133)	5,342	BJ's Restaurants Inc	HSBC	2,827
(175,175)	BGC Partners Inc 'A'	Goldman Sachs	(28,028)	20,666	BJ's Restaurants Inc	Morgan Stanley	(796)
(51,202)	BGC Partners Inc 'A'	HSBC	(14,337)	(9,130)	BJ's Wholesale Club Holdings Inc	Barclays Bank	(7,357)
(115,897)	BGC Partners Inc 'A'	Morgan Stanley	(32,451)	4,465	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(4,808)
(22,696)	BGSF Inc	Bank of America		9,348	BJ's Wholesale Club Holdings Inc	HSBC	1,033
		Merrill Lynch	3,858	19,351	Black Diamond Therapeutics Inc	Bank of America	
(17,150)	BGSF Inc	Barclays Bank	8,404	35,961	Black Diamond Therapeutics Inc	Merrill Lynch	(16,417)
(4,705)	BGSF Inc	Goldman Sachs	800	24,145	Black Diamond Therapeutics Inc	Goldman Sachs	(10,069)
15,750	Big Lots Inc	Goldman Sachs	(16,695)	7,555	Black Diamond Therapeutics Inc	HSBC	(4,588)
(4,560)	BigCommerce Holdings Inc	Barclays Bank	(1,094)	4,990	Black Hills Corp	Morgan Stanley	—
(19,666)	BigCommerce Holdings Inc	HSBC	(2,753)	29,111	Black Hills Corp	Bank of America	
(3,317)	BigCommerce Holdings Inc	Morgan Stanley	(796)	141,162	Black Hills Corp	Merrill Lynch	16,372
49	Biglari Holdings Inc 'A'	Bank of America		2,149	Black Hills Corp	Barclays Bank	11,645
		Merrill Lynch	769	(1,615)	Black Knight Inc	Goldman Sachs	360,008
137	Biglari Holdings Inc 'A'	Goldman Sachs	2,150	(1,793)	Blackbaud Inc	HSBC	5,359
50	Biglari Holdings Inc 'A'	Morgan Stanley	712	(12,221)	Blackbaud Inc	Barclays Bank	2,778
1,116	Biglari Holdings Inc 'B'	Barclays Bank	(2,734)	(4,077)	Blackbaud Inc	Bank of America	
3,736	Bill.com Holdings Inc	Bank of America		469	Blackline Inc	Merrill Lynch	1,841
		Merrill Lynch	(54,994)	(5,219)	Blackline Inc	Barclays Bank	(20,667)
1,809	Bill.com Holdings Inc	Goldman Sachs	(26,628)	8,187	Blackline Inc	Barclays Bank	32,421
3,921	Bill.com Holdings Inc	HSBC	27,721	(3,217)	Blackline Inc	Goldman Sachs	4,214
(7,487)	BioCryst Pharmaceuticals Inc	Bank of America		808	Blackline Inc	Goldman Sachs	3,716
		Merrill Lynch	45	(4,334)	Blackstone Inc	Bank of America	
(664)	BioCryst Pharmaceuticals Inc	Barclays Bank	(206)	(2,320)	Blackstone Inc	Merrill Lynch	42,083
(28,112)	BioCryst Pharmaceuticals Inc	Goldman Sachs	6,466	(3,816)	Blackstone Inc	Goldman Sachs	22,527
(14,222)	BioCryst Pharmaceuticals Inc	HSBC	(12,658)	(1,922)	Blackstone Inc	HSBC	16,540
(4,653)	BioCryst Pharmaceuticals Inc	Morgan Stanley	(1,442)	(8,472)	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	(192)
463	Biogen Inc	Barclays Bank	857	(15,341)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America	
(683)	Biogen Inc	Barclays Bank	(1,264)	18,238	Blackstone Mortgage Trust Inc 'A' (REIT)	Merrill Lynch	(1,053)
(10,990)	Biohaven Ltd	Barclays Bank	(3,627)	(46,529)	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	3,375
(6,514)	Biohaven Ltd	Morgan Stanley	(2,150)		Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	(4,012)
(10,563)	BioLife Solutions Inc	Barclays Bank	14,999		Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	18,745
(1,320)	BioLife Solutions Inc	HSBC	370				
5,213	BioMarin Pharmaceutical Inc	Bank of America					
		Merrill Lynch	70,897				
12,426	BioMarin Pharmaceutical Inc	Goldman Sachs	168,994				
5,839	BioMarin Pharmaceutical Inc	HSBC	108,197				
537	BioMarin Pharmaceutical Inc	Morgan Stanley	4,618				
1,577	Biomea Fusion Inc	Bank of America					
		Merrill Lynch	(1,482)				
3,315	Biomea Fusion Inc	Goldman Sachs	(3,116)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,159	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	(1,548)	7,077	Blueprint Medicines Corp	Morgan Stanley	26,114
(97,599)	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	(26,352)	2,491	Bluerock Homes Trust Inc	Bank of America Merrill Lynch	3,699
29,622	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	6,340	4,900	Bluerock Homes Trust Inc	Barclays Bank	(3,553)
(9,560)	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	2,032	1,086	Bluerock Homes Trust Inc	Goldman Sachs	1,613
2,930	Blade Air Mobility Inc	Bank of America Merrill Lynch	(879)	4,635	Bluerock Homes Trust Inc	HSBC	12,538
11,995	Blade Air Mobility Inc	Barclays Bank	960	1,243	Bluerock Homes Trust Inc	Morgan Stanley	(901)
3,120	Blade Air Mobility Inc	Goldman Sachs	(936)	523	BM Technologies Inc	Barclays Bank	37
13,804	Blade Air Mobility Inc	HSBC	(276)	(6,155)	Boeing Co	Barclays Bank	(32,714)
13,907	Blend Labs Inc 'A'	Bank of America Merrill Lynch	(4,756)	(2,188)	Boeing Co	Morgan Stanley	(11,629)
18,939	Blend Labs Inc 'A'	HSBC	(7,655)	(7,471)	Bogota Financial Corp	Barclays Bank	(37)
(2,565)	Block Inc	Bank of America Merrill Lynch	26,779	1,668	Boise Cascade Co	Bank of America Merrill Lynch	(1,201)
2,101	Block Inc	Barclays Bank	462	2,511	Boise Cascade Co	Barclays Bank	(3,892)
(5,012)	Block Inc	Barclays Bank	(1,103)	1,327	Boise Cascade Co	Goldman Sachs	(955)
(1,055)	Block Inc	Goldman Sachs	3,010	2,910	Boise Cascade Co	HSBC	17,247
(3,262)	Block Inc	HSBC	864	1,324	Boise Cascade Co	Morgan Stanley	(2,052)
(7,176)	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	7,822	1,259	BOK Financial Corp	Bank of America Merrill Lynch	(776)
(16,314)	Bloom Energy Corp 'A'	Barclays Bank	9,299	(2,197)	BOK Financial Corp	Barclays Bank	4,328
14,636	Bloom Energy Corp 'A'	Barclays Bank	(8,343)	(1,333)	BOK Financial Corp	Goldman Sachs	2,906
(5,692)	Bloom Energy Corp 'A'	Goldman Sachs	6,204	(10,362)	BOK Financial Corp	HSBC	30,050
(7,224)	Bloom Energy Corp 'A'	HSBC	(10,186)	777	BOK Financial Corp	HSBC	272
4,636	Bloom Energy Corp 'A'	HSBC	6,537	(3,514)	BOK Financial Corp	Morgan Stanley	6,923
(3,308)	Bloom Energy Corp 'A'	Morgan Stanley	1,886	170	Bolt Biotherapeutics Inc	Bank of America Merrill Lynch	29
(16,516)	Bloomin' Brands Inc	Goldman Sachs	30,224	139	Bolt Biotherapeutics Inc	Barclays Bank	14
(2,185)	Blucora Inc	Barclays Bank	(284)	945	Bolt Biotherapeutics Inc	HSBC	151
(11,442)	Blucora Inc	Goldman Sachs	(3,089)	(339)	Booking Holdings Inc	Bank of America Merrill Lynch	(7,248)
(19,723)	Blucora Inc	HSBC	(8,849)	(241)	Booking Holdings Inc	Barclays Bank	(18,391)
(3,641)	Blucora Inc	Morgan Stanley	(473)	(294)	Booking Holdings Inc	Goldman Sachs	(6,286)
(24,191)	Blue Bird Corp	Barclays Bank	1,693	(391)	Booking Holdings Inc	HSBC	(64,160)
(11,951)	Blue Bird Corp	Goldman Sachs	5,617	(320)	Booking Holdings Inc	Morgan Stanley	(24,419)
(9,050)	Blue Foundry Bancorp	Bank of America Merrill Lynch	(543)	205	Boot Barn Holdings Inc	Bank of America Merrill Lynch	396
(87,755)	Blue Foundry Bancorp	Barclays Bank	21,939	4,014	Boot Barn Holdings Inc	Morgan Stanley	4,375
(21,710)	Blue Foundry Bancorp	Goldman Sachs	(1,303)	(534)	Booz Allen Hamilton Holding Corp	Barclays Bank	902
(36,118)	Blue Foundry Bancorp	HSBC	(4,695)	7,470	Booz Allen Hamilton Holding Corp	Goldman Sachs	10,682
(7,141)	Blue Foundry Bancorp	Morgan Stanley	1,785	(567)	Booz Allen Hamilton Holding Corp	Goldman Sachs	(174)
3,113	Blue Owl Capital Inc	Bank of America Merrill Lynch	(4,545)	6,137	Booz Allen Hamilton Holding Corp	HSBC	(28,353)
5,101	Blue Owl Capital Inc	Barclays Bank	(2,346)	(659)	Booz Allen Hamilton Holding Corp	HSBC	(761)
(61,018)	Blue Owl Capital Inc	Goldman Sachs	89,086	9,665	Booz Allen Hamilton Holding Corp	Morgan Stanley	(16,334)
11,726	Blue Owl Capital Inc	HSBC	(4,808)	(3,683)	Booz Allen Hamilton Holding Corp	Morgan Stanley	6,224
(1,775)	Blue Ridge Bankshares Inc	Barclays Bank	914	77,793	BorgWarner Inc	Barclays Bank	(74,681)
(21,531)	Blue Ridge Bankshares Inc	Goldman Sachs	9,366	55,944	BorgWarner Inc	Goldman Sachs	(71,049)
13,227	Bluebird Bio Inc	Morgan Stanley	5,754	50,745	BorgWarner Inc	HSBC	135,489
(2,126)	Bluegreen Vacations Holding Corp	Bank of America Merrill Lynch	(957)	17,850	BorgWarner Inc	Morgan Stanley	(17,136)
(4,735)	Bluegreen Vacations Holding Corp	Barclays Bank	(994)	25,515	Borr Drilling Ltd	Barclays Bank	(8,420)
(8,619)	Bluegreen Vacations Holding Corp	Goldman Sachs	(3,879)	21,542	Borr Drilling Ltd	Goldman Sachs	(10,986)
(10,124)	Bluegreen Vacations Holding Corp	HSBC	(8,504)	27,446	Borr Drilling Ltd	Morgan Stanley	(9,057)
(2,079)	Bluegreen Vacations Holding Corp	Morgan Stanley	(437)	874	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	(10,103)
404	BlueLinx Holdings Inc	Bank of America Merrill Lynch	(1,349)	(587)	Boston Beer Co Inc 'A'	HSBC	(12,955)
786	BlueLinx Holdings Inc	Goldman Sachs	(2,625)	(364)	Boston Beer Co Inc 'A'	Morgan Stanley	(1,227)
330	BlueLinx Holdings Inc	HSBC	241	(1,105)	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	(829)
1,613	Blueprint Medicines Corp	Bank of America Merrill Lynch	5,855	(7,957)	Boston Omaha Corp 'A'	Barclays Bank	239
16,889	Blueprint Medicines Corp	Barclays Bank	62,320	(8,606)	Boston Omaha Corp 'A'	Goldman Sachs	(6,455)
10,502	Blueprint Medicines Corp	Goldman Sachs	38,123	(3,105)	Boston Omaha Corp 'A'	HSBC	(1,584)
19,770	Blueprint Medicines Corp	HSBC	88,964	(14,362)	Boston Omaha Corp 'A'	Morgan Stanley	431
				5,344	Boston Properties Inc (REIT)	Barclays Bank	(5,237)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
14,010	Boston Properties Inc (REIT)	HSBC	(25,420)	7,218	Brigham Minerals Inc 'A'	Goldman Sachs	(6,352)
(12,580)	Boston Scientific Corp	Barclays Bank	(12,769)	2,167	Brigham Minerals Inc 'A'	HSBC	758
30,514	Boston Scientific Corp	Goldman Sachs	65,147	20,167	Brigham Minerals Inc 'A'	Morgan Stanley	(2,218)
(24,874)	Boston Scientific Corp	Goldman Sachs	(53,106)	45,930	Bright Health Group Inc	Goldman Sachs	(3,376)
6,497	Boston Scientific Corp	HSBC	17,120	49	Bright Health Group Inc	HSBC	(2)
57,438	Boston Scientific Corp	Morgan Stanley	58,300	(3,128)	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	14,921
(2,879)	Bowlero Corp	HSBC	(847)	(5,247)	Bright Horizons Family Solutions Inc	Goldman Sachs	25,028
44,366	Box Inc 'A'	Barclays Bank	(68,324)	(7,926)	Bright Horizons Family Solutions Inc	HSBC	(13,712)
53,666	Box Inc 'A'	Goldman Sachs	(126,116)	(573)	Bright Horizons Family Solutions Inc	Morgan Stanley	808
37,657	Box Inc 'A'	HSBC	(37,280)	8,973	Brightcove Inc	Bank of America Merrill Lynch	(3,007)
363	Boyd Gaming Corp	Bank of America Merrill Lynch	(294)	3,356	Brightcove Inc	Barclays Bank	(228)
19,345	Boyd Gaming Corp	Barclays Bank	(26,116)	10,701	Brightcove Inc	Goldman Sachs	(3,588)
33,710	Boyd Gaming Corp	Goldman Sachs	(27,305)	5,494	Brightcove Inc	HSBC	(1,385)
13,937	Boyd Gaming Corp	HSBC	17,282	12,197	Brightcove Inc	Morgan Stanley	(4,025)
4,581	Boyd Gaming Corp	Morgan Stanley	(6,184)	2,040	Brighthouse Financial Inc	Bank of America Merrill Lynch	(1,734)
(17,236)	Brady Corp 'A'	Barclays Bank	25,337	(1,636)	Brighthouse Financial Inc	Bank of America Merrill Lynch	1,391
(34,635)	Brady Corp 'A'	Goldman Sachs	59,572	14,226	Brighthouse Financial Inc	Barclays Bank	(23,331)
(3,399)	Brady Corp 'A'	Morgan Stanley	4,997	(7,138)	Brighthouse Financial Inc	Barclays Bank	11,706
52,585	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	(6,310)	2,351	Brighthouse Financial Inc	Goldman Sachs	(1,998)
38,497	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	(5,775)	9,103	Brighthouse Financial Inc	HSBC	12,926
59,807	Braemar Hotels & Resorts Inc (REIT)	HSBC	(8,373)	6,445	Brighthouse Financial Inc	Morgan Stanley	(10,570)
(57,881)	BrainStorm Cell Therapeutics Inc	Barclays Bank	21,705	19,938	BrightSphere Investment Group Inc	Bank of America Merrill Lynch	(8,374)
(8,367)	BrainStorm Cell Therapeutics Inc	Goldman Sachs	1,297	4,075	BrightSphere Investment Group Inc	Barclays Bank	(122)
197,001	Brandywine Realty Trust (REIT)	Barclays Bank	23,640	3,044	BrightSphere Investment Group Inc	Goldman Sachs	(1,278)
143,644	Brandywine Realty Trust (REIT)	Goldman Sachs	1,436	3,127	BrightSphere Investment Group Inc	HSBC	1,001
14,879	Brandywine Realty Trust (REIT)	Morgan Stanley	1,785	8,780	BrightSphere Investment Group Inc	Morgan Stanley	(263)
(9,365)	Braze Inc 'A'	Goldman Sachs	32,496	(33,176)	BrightSpire Capital Inc (REIT)	Barclays Bank	7,299
(3,327)	Braze Inc 'A'	HSBC	798	(62,115)	BrightSpire Capital Inc (REIT)	Goldman Sachs	21,740
(1,632)	Braze Inc 'A'	Morgan Stanley	(816)	(34,994)	BrightSpire Capital Inc (REIT)	HSBC	4,199
(1,856)	Bread Financial Holdings Inc	Bank of America Merrill Lynch	947	(15,742)	BrightSpire Capital Inc (REIT)	Morgan Stanley	3,463
(9,294)	Bread Financial Holdings Inc	Barclays Bank	651	12,494	BrightView Holdings Inc	Barclays Bank	(7,996)
(19,218)	Bread Financial Holdings Inc	Goldman Sachs	9,802	26,213	BrightView Holdings Inc	Goldman Sachs	(63,960)
(21,542)	Bread Financial Holdings Inc	HSBC	(35,544)	6,346	BrightView Holdings Inc	Morgan Stanley	(4,061)
(2,557)	Bread Financial Holdings Inc	Morgan Stanley	179	2,350	Brilliant Earth Group Inc 'A'	Bank of America Merrill Lynch	(2,844)
2,481	Bridgebio Pharma Inc	Bank of America Merrill Lynch	(3,424)	2,133	Brilliant Earth Group Inc 'A'	HSBC	(5,524)
28,341	Bridgebio Pharma Inc	Barclays Bank	15,304	(2,280)	Brinker International Inc	Bank of America Merrill Lynch	2,847
21,291	Bridgebio Pharma Inc	Goldman Sachs	(29,382)	(2,719)	Brinker International Inc	Barclays Bank	4,242
21,620	Bridgebio Pharma Inc	HSBC	(3,892)	(7,868)	Brinker International Inc	Goldman Sachs	12,982
(45,329)	Bridgewater Bancshares Inc	Barclays Bank	27,500	(1,066)	Brinker International Inc	HSBC	(4,019)
(35,696)	Bridgewater Bancshares Inc	Goldman Sachs	15,447	(6,894)	Brink's Co	Barclays Bank	9,031
(24,075)	Bridgewater Bancshares Inc	HSBC	11,797	(12,301)	Brink's Co	Goldman Sachs	19,190
(30,242)	Bridgewater Bancshares Inc	Morgan Stanley	18,750	(10,600)	Brink's Co	HSBC	21,200
(262)	Bridgford Foods Corp	Bank of America Merrill Lynch	47	18,794	Bristol-Myers Squibb Co	Barclays Bank	1,691
(6,472)	Bridgford Foods Corp	Barclays Bank	777	(10,423)	Bristow Group Inc	Barclays Bank	7,505
(3,165)	Bridgford Foods Corp	Goldman Sachs	570	(6,993)	Bristow Group Inc	Goldman Sachs	10,350
(299)	Bridgford Foods Corp	HSBC	206	(9,525)	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	(5,814)
(826)	Bridgford Foods Corp	Morgan Stanley	99	54,520	Brixmor Property Group Inc (REIT)	Barclays Bank	(20,718)
3,518	Briggs & Stratton Corp**	Barclays Bank	—	(10,159)	Brixmor Property Group Inc (REIT)	Barclays Bank	3,860
32,162	Briggs & Stratton Corp*	Goldman Sachs	(32)				
3,837	Brigham Minerals Inc 'A'	Bank of America Merrill Lynch	(3,377)				
4,265	Brigham Minerals Inc 'A'	Barclays Bank	(469)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
152,533	Brixmor Property Group Inc (REIT)	Goldman Sachs	57,963	(25,459)	Brown-Forman Corp 'B'	HSBC	(42,483)
(14,205)	Brixmor Property Group Inc (REIT)	Goldman Sachs	(2,183)	(19,921)	BRP Group Inc 'A'	Barclays Bank	(11,355)
79,284	Brixmor Property Group Inc (REIT)	HSBC	118,926	(9,137)	BRP Group Inc 'A'	Goldman Sachs	(15,624)
79,486	Brixmor Property Group Inc (REIT)	Morgan Stanley	(30,205)	(6,234)	BRP Group Inc 'A'	HSBC	(10,785)
(7,153)	Brixmor Property Group Inc (REIT)	Morgan Stanley	2,718	(4,439)	BRT Apartments Corp (REIT)	Bank of America	
(554)	Broadcom Inc	Bank of America	1,878	(5,450)	BRT Apartments Corp (REIT)	Merrill Lynch	1,110
(11,756)	Broadcom Inc	Merrill Lynch	39,103	(8,773)	BRT Apartments Corp (REIT)	Barclays Bank	2,453
(1,072)	Broadcom Inc	Goldman Sachs	(41,722)	(2,926)	BRT Apartments Corp (REIT)	Goldman Sachs	2,193
(1,857)	Broadcom Inc	HSBC	16,750	(1,287)	BRT Apartments Corp (REIT)	HSBC	2,019
(8,711)	Broadmark Realty Capital Inc (REIT)	Morgan Stanley	10,279	5,862	Bruker Corp	Morgan Stanley	579
(10,274)	Broadmark Realty Capital Inc (REIT)	Bank of America	2,979	12,637	Bruker Corp	Barclays Bank	(17,117)
(8,670)	Broadmark Realty Capital Inc (REIT)	Merrill Lynch	10,231	11,230	Bruker Corp	Goldman Sachs	(43,045)
(28,453)	Broadmark Realty Capital Inc (REIT)	Barclays Bank	27,030	817	Bruker Corp	HSBC	(9,406)
(15,077)	Broadmark Realty Capital Inc (REIT)	Goldman Sachs	4,372	(2,236)	Brunswick Corp	Morgan Stanley	(2,386)
4,909	Broadridge Financial Solutions Inc	HSBC	5,351	(3,854)	Brunswick Corp	Bank of America	5,501
3,191	Broadridge Financial Solutions Inc	Goldman Sachs	(14,902)	(13,517)	Brunswick Corp	Merrill Lynch	3,199
7,539	Broadridge Financial Solutions Inc	HSBC	8,217	(869)	Brunswick Corp	Goldman Sachs	33,252
5,601	Broadridge Financial Solutions Inc	Morgan Stanley	40,327	(1,781)	Brunswick Corp	HSBC	(1,521)
134,601	Broadstone Net Lease Inc (REIT)	Bank of America	(138,639)	(823)	Buckle Inc	Morgan Stanley	1,478
11,260	Broadstone Net Lease Inc (REIT)	Merrill Lynch	(14,525)	(3,716)	Buckle Inc	Bank of America	(2,477)
65,893	Broadstone Net Lease Inc (REIT)	Barclays Bank	(22,404)	(2,978)	Buckle Inc	Merrill Lynch	(6,419)
8,223	Broadstone Net Lease Inc (REIT)	Goldman Sachs	(8,470)	(1,705)	Buckle Inc	Goldman Sachs	(12,329)
12,025	Brookdale Senior Living Inc	HSBC	(3,247)	(1,726)	Build-A-Bear Workshop Inc	Morgan Stanley	1,074
19,114	Brookdale Senior Living Inc	Morgan Stanley	(38,610)	(11,573)	Build-A-Bear Workshop Inc	Barclays Bank	(5,817)
29,950	Brookdale Senior Living Inc	Barclays Bank	(43,428)	(7,623)	Build-A-Bear Workshop Inc	Goldman Sachs	(39,811)
19,429	Brookdale Senior Living Inc	HSBC	(5,246)	4,590	Builders FirstSource Inc	HSBC	(34,837)
10,708	Brookfield Business Corp 'A'	Morgan Stanley	(14,777)	13,262	Builders FirstSource Inc	Bank of America	(9,685)
18,172	Brookfield Business Corp 'A'	Barclays Bank	(31,619)	10,586	Builders FirstSource Inc	Merrill Lynch	12,997
3,605	Brookfield Business Corp 'A'	Goldman Sachs	(4,975)	3,910	Builders FirstSource Inc	Barclays Bank	22,337
13,496	Brookfield Infrastructure Corp 'A'	Morgan Stanley	540	5,822	Builders FirstSource Inc	Goldman Sachs	4,066
(5,258)	Brookfield Realty Capital Corp	Barclays Bank	—	(9,626)	Bumble Inc 'A'	HSBC	5,706
7,454	Brookfield Renewable Corp 'A'	Bank of America	(5,591)	(9,741)	Bumble Inc 'A'	Bank of America	28,782
21,599	Brookfield Renewable Corp 'A'	Merrill Lynch	(8,208)	(14,967)	Bumble Inc 'A'	Merrill Lynch	(6,819)
5,793	Brookfield Renewable Corp 'A'	Barclays Bank	(4,345)	(7,178)	Bumble Inc 'A'	Barclays Bank	(6,819)
35,386	Brookfield Renewable Corp 'A'	Goldman Sachs	(5,308)	(20,121)	Bunge Ltd	Goldman Sachs	44,751
6,914	Brookfield Renewable Corp 'A'	HSBC	(2,627)	957	Bunge Ltd	HSBC	(5,312)
1,193	Brown & Brown Inc	Morgan Stanley	(1,031)	7,651	Bunge Ltd	Morgan Stanley	(14,084)
4,033	Brown & Brown Inc	Bank of America	(3,025)	6,911	Bunge Ltd	Bank of America	2,431
31,571	Brown & Brown Inc	Merrill Lynch	(3,025)	2,531	Burford Capital Ltd	Barclays Bank	23,718
10,576	Brown-Forman Corp 'A'	Barclays Bank	38,778	3,412	Burford Capital Ltd	Barclays Bank	23,718
1,773	Brown-Forman Corp 'A'	Goldman Sachs	35,430	3,446	Burford Capital Ltd	Goldman Sachs	33,525
19,787	Brown-Forman Corp 'B'	HSBC	(2,518)	23,383	Burford Capital Ltd	HSBC	2,963
(1,418)	Brown-Forman Corp 'B'	Morgan Stanley	(16,027)	15,251	Burlington Stores Inc	Morgan Stanley	10,577
20,500	Brown-Forman Corp 'B'	Barclays Bank	(191)	21,414	Burlington Stores Inc	Bank of America	758
		HSBC	91,020	(662)	Burlington Stores Inc	Merrill Lynch	2,806
				(6,498)	Burlington Stores Inc	Barclays Bank	2,806
				(2,433)	Burlington Stores Inc	Goldman Sachs	3,355
				(671)	Burlington Stores Inc	HSBC	12,634
				13,324	Business First Bancshares Inc	Bank of America	(23,415)
				14,724	Business First Bancshares Inc	Merrill Lynch	(13,256)
				8,853	Business First Bancshares Inc	Barclays Bank	(75,996)
				(48,016)	Butterfly Network Inc	HSBC	(12)
				(1,784)	BWX Technologies Inc	Barclays Bank	(10,259)
				13,442	BWX Technologies Inc	Goldman Sachs	(13,252)
						HSBC	(10,801)
						Barclays Bank	2,161
						Bank of America	(2,039)
						Merrill Lynch	15,996
						Barclays Bank	

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(4,136)	BWX Technologies Inc	Barclays Bank	(4,922)	(18,812)	Cadre Holdings Inc	Barclays Bank	(188)
1,255	BWX Technologies Inc	HSBC	4,029	(1,736)	Cadre Holdings Inc	Morgan Stanley	(17)
(4,881)	BWX Technologies Inc	HSBC	(15,668)	14,524	Caesars Entertainment Inc	Barclays Bank	(8,052)
8,080	BWX Technologies Inc	Morgan Stanley	9,615	13,693	Caesars Entertainment Inc	HSBC	38,985
(3,200)	BWX Technologies Inc	Morgan Stanley	(3,808)	6,168	Caesars Entertainment Inc	Morgan Stanley	(4,133)
17,483	Byline Bancorp Inc	Barclays Bank	(5,420)	14,482	Caesarstone Ltd	Bank of America	
50,023	Byline Bancorp Inc	Goldman Sachs	(30,014)			Merrill Lynch	(9,558)
(1,664)	Byrna Technologies Inc	Bank of America		14,874	Caesarstone Ltd	Barclays Bank	(5,206)
		Merrill Lynch	(649)	11,048	Caesarstone Ltd	Goldman Sachs	(7,292)
(35,102)	Byrna Technologies Inc	Barclays Bank	(6,669)	24,322	Caesarstone Ltd	HSBC	(58,859)
(3,876)	Byrna Technologies Inc	Goldman Sachs	(1,512)	29,823	Caesarstone Ltd	Morgan Stanley	(10,438)
(3,962)	Byrna Technologies Inc	HSBC	(5,507)	(22,357)	CalAmp Corp	Barclays Bank	4,807
(2,131)	Byrna Technologies Inc	Morgan Stanley	(48)	(19,984)	CalAmp Corp	Goldman Sachs	5,096
(2,352)	C&F Financial Corp	Barclays Bank	(2,493)	4,668	Calavo Growers Inc	Barclays Bank	(12,510)
(60)	C&F Financial Corp	Goldman Sachs	(33)	4,699	Calavo Growers Inc	Goldman Sachs	(12,029)
6,859	C3.ai Inc 'A'	Bank of America		2,593	Caledonia Mining Corp Plc	Barclays Bank	(1,685)
		Merrill Lynch	(13,444)	5,997	Caledonia Mining Corp Plc	Goldman Sachs	(4,198)
17,063	C3.ai Inc 'A'	Barclays Bank	(171)	(9,452)	Caleres Inc	Goldman Sachs	33,271
29,780	C3.ai Inc 'A'	HSBC	(9,232)	(16,228)	Caleres Inc	HSBC	43,329
3,968	C4 Therapeutics Inc	Barclays Bank	(4,801)	1,619	California BanCorp	Bank of America	
7,118	C4 Therapeutics Inc	HSBC	(6,477)			Merrill Lynch	2,153
1,221	Cabaletta Bio Inc	Barclays Bank	501	9,475	California BanCorp	Barclays Bank	8,149
643	Cabaletta Bio Inc	HSBC	1,183	5,265	California BanCorp	Goldman Sachs	7,002
566	Cable One Inc	Bank of America		3,482	California BanCorp	HSBC	3,795
		Merrill Lynch	13,468	1,909	California BanCorp	Morgan Stanley	1,642
(45)	Cable One Inc	Bank of America		(1,882)	California Resources Corp	Barclays Bank	2,541
		Merrill Lynch	(1,295)	(840)	California Water Service Group	Bank of America	
(36)	Cable One Inc	Barclays Bank	282			Merrill Lynch	(101)
262	Cable One Inc	Goldman Sachs	10,285	(13,131)	California Water Service Group	Barclays Bank	9,717
(41)	Cable One Inc	Goldman Sachs	(758)	(24,712)	California Water Service Group	Goldman Sachs	(2,965)
81	Cable One Inc	HSBC	113	524	Calithera Biosciences Inc	Bank of America	
91	Cable One Inc	Morgan Stanley	(1,329)			Merrill Lynch	(225)
17,671	Cabot Corp	Barclays Bank	(29,334)	1,840	Calithera Biosciences Inc	Goldman Sachs	(791)
10,193	Cabot Corp	Goldman Sachs	(7,441)	645	Calithera Biosciences Inc	HSBC	(419)
5,874	Cabot Corp	HSBC	11,454	335	Calithera Biosciences Inc	Morgan Stanley	(37)
8,369	Cabot Corp	Morgan Stanley	(13,893)	(20)	Calix Inc	Bank of America	
1,044	CACI International Inc 'A'	Bank of America				Merrill Lynch	5
		Merrill Lynch	16,955	475	Calix Inc	Bank of America	
4,025	CACI International Inc 'A'	Barclays Bank	(5,676)			Merrill Lynch	(121)
2,941	CACI International Inc 'A'	Goldman Sachs	47,762	(687)	Calix Inc	Barclays Bank	388
1,161	CACI International Inc 'A'	HSBC	4,087	825	Calix Inc	Barclays Bank	(466)
1,012	CACI International Inc 'A'	Morgan Stanley	(1,427)	4,930	Calix Inc	Goldman Sachs	(1,257)
(5,883)	Cactus Inc 'A'	Bank of America		(786)	Calix Inc	HSBC	303
		Merrill Lynch	17,531	2,398	Calix Inc	Morgan Stanley	(1,129)
(9,521)	Cactus Inc 'A'	Barclays Bank	17,518	(3,625)	Callon Petroleum Co	Barclays Bank	6,271
(4,086)	Cactus Inc 'A'	Goldman Sachs	11,711	(726)	Callon Petroleum Co	HSBC	50
(7,971)	Cactus Inc 'A'	HSBC	26,862	830	Cal-Maine Foods Inc	Bank of America	
(4,375)	Cactus Inc 'A'	Morgan Stanley	8,050			Merrill Lynch	3,030
908	Cadence Bank	Bank of America		3,342	Cal-Maine Foods Inc	Barclays Bank	936
		Merrill Lynch	(944)	9,105	Cal-Maine Foods Inc	Goldman Sachs	33,233
(990)	Cadence Bank	Bank of America		10,341	Cal-Maine Foods Inc	HSBC	(12,227)
		Merrill Lynch	442	5,479	Cal-Maine Foods Inc	Morgan Stanley	1,534
(10,842)	Cadence Bank	Barclays Bank	7,915	(2,617)	Cambium Networks Corp	Barclays Bank	2,251
18,516	Cadence Bank	Goldman Sachs	(19,256)	(7,385)	Cambium Networks Corp	HSBC	20,013
(35,195)	Cadence Bank	HSBC	(9,120)	(7,702)	Cambium Networks Corp	Morgan Stanley	6,624
(7,261)	Cadence Bank	Morgan Stanley	5,301	(8,700)	Cambridge Bancorp	Goldman Sachs	35,148
1,757	Cadence Bank	Morgan Stanley	(1,283)	(4,106)	Cambridge Bancorp	HSBC	6,734
2,102	Cadence Design Systems Inc	Bank of America		20,207	Camden National Corp	Barclays Bank	(24,046)
		Merrill Lynch	(7,714)	4,473	Camden National Corp	Goldman Sachs	(5,054)
6,262	Cadence Design Systems Inc	Barclays Bank	(814)	5,922	Camden Property Trust (REIT)	Goldman Sachs	13,384
1,551	Cadence Design Systems Inc	Goldman Sachs	(5,692)	6,115	Camden Property Trust (REIT)	HSBC	43,050
1,507	Cadence Design Systems Inc	HSBC	24,075	(667)	Campbell Soup Co	Barclays Bank	20
1,679	Cadence Design Systems Inc	Morgan Stanley	(218)	(31,541)	Campbell Soup Co	Goldman Sachs	(105,968)
(15,014)	Cadiz Inc	Barclays Bank	3,153	(21,944)	Campbell Soup Co	HSBC	(21,944)
(33,709)	Cadiz Inc	HSBC	(4,045)	(11,951)	Campbell Soup Co	Morgan Stanley	359
(11,333)	Cadiz Inc	Morgan Stanley	2,380				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(17,595)	Camping World Holdings Inc 'A'	Barclays Bank	13,020	4,604	CareMax Inc	Goldman Sachs	(2,077)
(4,529)	Camping World Holdings Inc 'A'	HSBC	3,153	2,419	CareMax Inc	Morgan Stanley	(581)
(2,425)	Canadian Pacific Railway Ltd	Barclays Bank	(12)	(26,322)	CareTrust Inc (REIT)	Barclays Bank	(5,001)
(1,465)	Canadian Pacific Railway Ltd	Goldman Sachs	(7,362)	(40,000)	CareTrust Inc (REIT)	Goldman Sachs	(8,800)
(8,816)	Canadian Pacific Railway Ltd	Morgan Stanley	(44)	(26,853)	CareTrust Inc (REIT)	HSBC	(15,575)
(19,756)	Cannae Holdings Inc	Barclays Bank	8,495	4,282	Cargurus Inc	Bank of America	
(15,072)	Cannae Holdings Inc	Goldman Sachs	40,092	8,593	Cargurus Inc	Merrill Lynch	(10,063)
(11,632)	Cannae Holdings Inc	HSBC	(1,280)	1,742	Cargurus Inc	Barclays Bank	(12,116)
(20,048)	Cantaloupe Inc	Barclays Bank	(3,208)	251	Cargurus Inc	Morgan Stanley	(2,456)
(10,325)	Cantaloupe Inc	Goldman Sachs	(1,859)		Carlisle Cos Inc	Bank of America	
(6,153)	Capital Bancorp Inc	Barclays Bank	2,461		Carlisle Cos Inc	Merrill Lynch	2,972
(3,251)	Capital Bancorp Inc	Goldman Sachs	(715)	(3,086)	Carlisle Cos Inc	Barclays Bank	5,123
12,733	Capital City Bank Group Inc	Bank of America		2,063	Carlisle Cos Inc	Goldman Sachs	24,426
		Merrill Lynch	(8,786)	643	Carlisle Cos Inc	HSBC	15,541
37,869	Capital City Bank Group Inc	Barclays Bank	(36,354)	2,264	Carlisle Cos Inc	Morgan Stanley	(3,758)
62,213	Capital City Bank Group Inc	Goldman Sachs	(42,927)	35,397	Carlyle Group Inc	Bank of America	
20,524	Capital City Bank Group Inc	HSBC	(6,157)		Carlyle Group Inc	Merrill Lynch	8,672
23,252	Capital One Financial Corp	Barclays Bank	(48,829)	40,069	Carlyle Group Inc	Barclays Bank	27,848
1,395	Capital One Financial Corp	Goldman Sachs	(97)	21,491	Carlyle Group Inc	Goldman Sachs	5,265
12,379	Capital One Financial Corp	HSBC	(58,500)	25,612	Carlyle Group Inc	HSBC	104,369
(41,338)	Capitol Federal Financial Inc	Bank of America		(1,063)	CarMax Inc	Bank of America	
		Merrill Lynch	8,681		CarMax Inc	Merrill Lynch	2,848
(106,446)	Capitol Federal Financial Inc	Barclays Bank	15,967	(11,089)	CarMax Inc	Barclays Bank	7,430
(69,675)	Capitol Federal Financial Inc	Goldman Sachs	14,632	(15,425)	CarMax Inc	Goldman Sachs	95,481
(94,974)	Capitol Federal Financial Inc	HSBC	5,698	(17,135)	CarMax Inc	HSBC	(26,325)
(31,289)	Capitol Federal Financial Inc	Morgan Stanley	4,693	(4,343)	CarMax Inc	Morgan Stanley	2,910
3,013	Capri Holdings Ltd	Bank of America		20,243	Carnival Corp	Barclays Bank	1,721
		Merrill Lynch	5,032	(5,597)	Carnival Corp	Barclays Bank	(476)
8,338	Capri Holdings Ltd	Barclays Bank	19,928	5,729	CarParts.com Inc	Bank of America	
6,352	Capri Holdings Ltd	Goldman Sachs	11,171			Merrill Lynch	(1,490)
5,762	Capri Holdings Ltd	HSBC	50,417	11,980	CarParts.com Inc	Barclays Bank	(155)
4,945	Capri Holdings Ltd	Morgan Stanley	11,818	30,130	CarParts.com Inc	HSBC	27,950
40,450	Capstar Financial Holdings Inc	Barclays Bank	(18,000)	12,246	CarParts.com Inc	Morgan Stanley	—
32,638	Capstar Financial Holdings Inc	Goldman Sachs	816	(34,502)	Carpenter Technology Corp	Goldman Sachs	59,688
30,801	Capstar Financial Holdings Inc	HSBC	3,850	(7,429)	Carpenter Technology Corp	HSBC	(4,755)
8,315	Cara Therapeutics Inc	Bank of America		6,035	Carriage Services Inc	Barclays Bank	(5,854)
		Merrill Lynch	166	6,638	Carriage Services Inc	HSBC	(20,976)
5,679	Cara Therapeutics Inc	Barclays Bank	1,931	(41,013)	Carrier Global Corp	Barclays Bank	66,441
5,014	Cara Therapeutics Inc	HSBC	9,226	(39,605)	Carrier Global Corp	Goldman Sachs	76,438
(31,489)	Cardiff Oncology Inc	Bank of America		(6,117)	Carrier Global Corp	HSBC	(6,178)
		Merrill Lynch	(6,298)	(15,825)	Carrier Global Corp	Morgan Stanley	25,636
(6,154)	Cardiff Oncology Inc	Barclays Bank	(1,539)	(22,769)	Carrols Restaurant Group Inc	Goldman Sachs	3,871
(8,947)	Cardiff Oncology Inc	Goldman Sachs	(1,789)	(7,729)	Carrols Restaurant Group Inc	HSBC	2,010
(7,320)	Cardiff Oncology Inc	HSBC	(1,537)	(18,191)	Cars.com Inc	Goldman Sachs	14,735
25,805	Cardinal Health Inc	Barclays Bank	(14,967)	(27,230)	Carter Bankshares Inc	Barclays Bank	5,174
21,493	Cardiovascular Systems Inc	Bank of America		(9,607)	Carter Bankshares Inc	Goldman Sachs	1,633
		Merrill Lynch	(29,123)	(19,062)	Carter Bankshares Inc	HSBC	2,478
25,860	Cardiovascular Systems Inc	Barclays Bank	(4,784)	6,286	Carter's Inc	Barclays Bank	(18,292)
24,064	Cardiovascular Systems Inc	Goldman Sachs	(32,607)	9,519	Carter's Inc	Goldman Sachs	(14,374)
2,377	Cardiovascular Systems Inc	HSBC	(1,414)	1,005	Carter's Inc	HSBC	6,131
16,064	Cardiovascular Systems Inc	Morgan Stanley	(2,972)	14,165	Carvana Co	Bank of America	
6,653	Cardlytics Inc	Bank of America				Merrill Lynch	(41,362)
		Merrill Lynch	(8,250)	11,903	Carvana Co	Barclays Bank	2,500
6,336	Cardlytics Inc	Barclays Bank	(63)	5,890	Carvana Co	Goldman Sachs	(17,199)
5,112	Cardlytics Inc	HSBC	(869)	(12,880)	Casella Waste Systems Inc 'A'	Barclays Bank	13,524
3,191	CareDx Inc	Goldman Sachs	(5,138)	(5,057)	Casella Waste Systems Inc 'A'	HSBC	(18,205)
6,161	CareDx Inc	HSBC	(25,999)	(464)	Casey's General Stores Inc	Bank of America	
4,846	CareDx Inc	Morgan Stanley	(1,066)		Casey's General Stores Inc	Merrill Lynch	(670)
8,946	CareMax Inc	Bank of America		2,106	Casey's General Stores Inc	Barclays Bank	(8,224)
		Merrill Lynch	(9,393)	(840)	Casey's General Stores Inc	Goldman Sachs	(1,214)
14,595	CareMax Inc	Barclays Bank	(3,503)	(1,175)	Casey's General Stores Inc	HSBC	(5,446)
				12,823	Cass Information Systems Inc	Barclays Bank	(21,158)
				3,516	Cass Information Systems Inc	Goldman Sachs	(3,797)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,515	Cass Information Systems Inc	HSBC	(1,788)	25,327	CECO Environmental Corp	Goldman Sachs	17,222
(3,208)	Castle Biosciences Inc	Barclays Bank	(3,433)	(22,655)	Celanese Corp	Barclays Bank	27,413
(1,370)	Castle Biosciences Inc	Goldman Sachs	1,206	(2,977)	Celanese Corp	Goldman Sachs	(208)
(4,058)	Castle Biosciences Inc	HSBC	(8,238)	(14,760)	Celanese Corp	Morgan Stanley	17,860
8,503	Catalent Inc	Bank of America		(4,302)	Celcuity Inc	Barclays Bank	1,721
		Merrill Lynch	46,568	(12,255)	Celldex Therapeutics Inc	Barclays Bank	(9,069)
5,172	Catalent Inc	Barclays Bank	35,945	(1,040)	Celldex Therapeutics Inc	Goldman Sachs	1,446
4,687	Catalent Inc	Goldman Sachs	(1,969)	(5,444)	Celldex Therapeutics Inc	HSBC	(408)
4,804	Catalent Inc	HSBC	29,684	(8,323)	Celsius Holdings Inc	Barclays Bank	(111,279)
22,484	Catalyst Biosciences Inc	Bank of America		(13,054)	Celsius Holdings Inc	Goldman Sachs	(106,651)
		Merrill Lynch	(106)	14,909	Cenntro Electric Group Ltd	Bank of America	
30,102	Catalyst Biosciences Inc	Barclays Bank	(3)			Merrill Lynch	(4,098)
3,322	Catalyst Biosciences Inc	Goldman Sachs	(16)	(5,534)	Centene Corp	Bank of America	
32,520	Catalyst Biosciences Inc	HSBC	289			Merrill Lynch	(27,700)
23,842	Catalyst Biosciences Inc	Morgan Stanley	(2)	(52,065)	Centene Corp	Barclays Bank	(87,469)
(29,734)	Catalyst Pharmaceuticals Inc	Barclays Bank	27,355	(2,407)	Centene Corp	Goldman Sachs	(4,615)
(2,523)	Caterpillar Inc	Barclays Bank	9,411	(506)	Centene Corp	HSBC	(1,057)
(4,955)	Caterpillar Inc	Goldman Sachs	5,252	(4,197)	Centene Corp	Morgan Stanley	(6,546)
1,509	Caterpillar Inc	Goldman Sachs	(1,600)	(30,151)	CenterPoint Energy Inc	Bank of America	
1,083	Cathay General Bancorp	Barclays Bank	(1,126)			Merrill Lynch	(41,006)
23,921	Cathay General Bancorp	Goldman Sachs	(31,337)	(163,325)	CenterPoint Energy Inc	Barclays Bank	(6,533)
12,315	Cathay General Bancorp	Morgan Stanley	(12,808)	(31,735)	CenterPoint Energy Inc	Goldman Sachs	(30,842)
(9,447)	Cato Corp 'A'	Bank of America		(139,537)	CenterPoint Energy Inc	HSBC	(312,970)
		Merrill Lynch	13,037	(70,849)	CenterPoint Energy Inc	Morgan Stanley	(2,834)
(9,529)	Cato Corp 'A'	Barclays Bank	762	(9,445)	Centerspace (REIT)	Barclays Bank	29,468
(27,043)	Cato Corp 'A'	Goldman Sachs	37,319	(12,401)	Centerspace (REIT)	HSBC	(25,546)
(12,247)	Cato Corp 'A'	HSBC	12,982	15,348	Centogene NV	Barclays Bank	1,226
(1,573)	Cato Corp 'A'	Morgan Stanley	126	1,029	Centogene NV	Goldman Sachs	(10)
(467)	Cavco Industries Inc	Barclays Bank	(210)	631	Centogene NV	Morgan Stanley	50
(840)	Cavco Industries Inc	Goldman Sachs	(2,747)	16,787	Central Garden & Pet Co 'A'	Bank of America	
7,430	CB Financial Services Inc	Barclays Bank	1,486			Merrill Lynch	(64,630)
4,379	CB Financial Services Inc	Goldman Sachs	1,445	25,764	Central Garden & Pet Co 'A'	Barclays Bank	(2,834)
2,041	CB Financial Services Inc	Morgan Stanley	408	30,406	Central Garden & Pet Co 'A'	Goldman Sachs	(117,063)
4,390	cbdMD Inc	Goldman Sachs	(101)	14,402	Central Garden & Pet Co 'A'	HSBC	(26,788)
(1,166)	CBIZ Inc	HSBC	375	5,785	Central Garden & Pet Co 'A'	Morgan Stanley	(636)
(15,598)	CBL & Associates Properties Inc (REIT)	Barclays Bank	(16,690)	35,016	Central Pacific Financial Corp	Bank of America	
(5,272)	CBL & Associates Properties Inc (REIT)	HSBC	(5,799)			Merrill Lynch	(24,861)
(4,327)	CBL & Associates Properties Inc (REIT)	Morgan Stanley	(4,630)	90,586	Central Pacific Financial Corp	Morgan Stanley	(46,199)
7,514	Cboe Global Markets Inc	Barclays Bank	(2,179)	(75)	Central Valley Community Bancorp	Bank of America	
22,659	Cboe Global Markets Inc	Goldman Sachs	55,288			Merrill Lynch	(82)
27,079	Cboe Global Markets Inc	HSBC	(18,685)	(4,182)	Central Valley Community Bancorp	Barclays Bank	335
8,650	Cboe Global Markets Inc	Morgan Stanley	(2,509)	(3,937)	Central Valley Community Bancorp	Goldman Sachs	(4,291)
7,733	CBRE Group Inc 'A'	Barclays Bank	(2,088)	(9,618)	Central Valley Community Bancorp	HSBC	(15,870)
(7,046)	CBRE Group Inc 'A'	Barclays Bank	1,902	(1,079)	Central Valley Community Bancorp	Morgan Stanley	86
(8,671)	CBRE Group Inc 'A'	Goldman Sachs	(1,301)	(8,597)	Centrus Energy Corp 'A'	Barclays Bank	(1,633)
(21,753)	CCC Intelligent Solutions Holdings Inc	Bank of America		(3,180)	Centrus Energy Corp 'A'	HSBC	23,119
		Merrill Lynch	4,351	(478)	Centrus Energy Corp 'A'	Morgan Stanley	(91)
(9,958)	CCC Intelligent Solutions Holdings Inc	Barclays Bank	(498)	(12,899)	Century Aluminum Co	Bank of America	
(22,911)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	4,582			Merrill Lynch	6,798
(4,296)	CCC Intelligent Solutions Holdings Inc	HSBC	1,203	(5,890)	Century Aluminum Co	Barclays Bank	1,237
8,631	CCC Intelligent Solutions Holdings Inc	HSBC	(2,417)	(3,462)	Century Aluminum Co	Goldman Sachs	2,597
(20,531)	CCC Intelligent Solutions Holdings Inc	Morgan Stanley	(1,027)	(4,167)	Century Aluminum Co	Morgan Stanley	875
825	CDW Corp	Bank of America		12,715	Century Casinos Inc	Barclays Bank	(6,230)
		Merrill Lynch	(941)	16,497	Century Casinos Inc	Goldman Sachs	(12,868)
11,873	CDW Corp	Barclays Bank	(57,109)	5,796	Century Casinos Inc	Morgan Stanley	(2,840)
4,299	CDW Corp	Goldman Sachs	(4,901)	(6,761)	Century Communities Inc	Barclays Bank	3,651
6,235	CDW Corp	Morgan Stanley	(29,990)	(4,583)	Century Communities Inc	Goldman Sachs	7,012
26,335	CECO Environmental Corp	Bank of America		(10,212)	Century Communities Inc	HSBC	(23,998)
		Merrill Lynch	17,908	2,769	Cerence Inc	Bank of America	
33,485	CECO Environmental Corp	Barclays Bank	15,068			Merrill Lynch	2,492
				1,768	Cerence Inc	Barclays Bank	4,844
				5,750	Cerence Inc	Goldman Sachs	5,175
				5,868	Cerence Inc	HSBC	12,851
				2,993	Cerence Inc	Morgan Stanley	8,201

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(9,984)	Cerevel Therapeutics Holdings Inc	Barclays Bank	7,188	2,280	Check Point Software Technologies Ltd	Morgan Stanley	(4,993)
(4,000)	Cerevel Therapeutics Holdings Inc	Goldman Sachs	3,880	(3,870)	Checkpoint Therapeutics Inc	Goldman Sachs	600
13,630	Ceridian HCM Holding Inc	Barclays Bank	(9,950)	(5,410)	Cheesecake Factory Inc	Bank of America	
1,751	Ceridian HCM Holding Inc	Goldman Sachs	(14,043)	(25,268)	Cheesecake Factory Inc	Merrill Lynch	14,065
20,539	Ceridian HCM Holding Inc	Morgan Stanley	(14,993)	(6,082)	Cheesecake Factory Inc	Barclays Bank	57,358
21,192	Certara Inc	Bank of America		(1,530)	Cheesecake Factory Inc	Goldman Sachs	17,287
		Merrill Lynch	18,001	(3,487)	Cheesecake Factory Inc	HSBC	3,124
12,325	Certara Inc	Goldman Sachs	10,231	(8,096)	Chefs' Warehouse Inc	Barclays Bank	1,569
10,178	Certara Inc	HSBC	19,258	(4,052)	Chefs' Warehouse Inc	HSBC	(3,400)
6,051	Certara Inc	Morgan Stanley	3,856	314	Chegg Inc	Morgan Stanley	1,823
22,324	Cerus Corp	Barclays Bank	(3,572)	17,403	Chegg Inc	Bank of America	
60,890	Cerus Corp	HSBC	(2,436)	(474)	Chemed Corp	Merrill Lynch	(176)
26,505	Cerus Corp	Morgan Stanley	(4,241)	(1,490)	Chemed Corp	HSBC	35,850
(37,517)	CEVA Inc	Barclays Bank	50,273	(438)	Chemed Corp	Bank of America	
(29,088)	CEVA Inc	Goldman Sachs	90,755	(111)	Chemed Corp	Merrill Lynch	(7,404)
(8,046)	CEVA Inc	HSBC	27,356	(472)	Chemed Corp	Barclays Bank	(6,213)
(214)	CF Industries Holdings Inc	Barclays Bank	1,177	(4,303)	Chemours Co	Goldman Sachs	(6,842)
5,477	CF Industries Holdings Inc	Goldman Sachs	(14,952)		Chemours Co	HSBC	(2,517)
(590)	CF Industries Holdings Inc	HSBC	1,109	(11,633)	Chemours Co	Morgan Stanley	(1,968)
8,704	CH Robinson Worldwide Inc	Barclays Bank	(3,046)	(8,892)	Chemours Co	Bank of America	
(2,815)	CH Robinson Worldwide Inc	HSBC	72	(16,213)	Chemours Co	Merrill Lynch	14,329
(711)	CH Robinson Worldwide Inc	Morgan Stanley	249	(8,722)	Chemours Co	Barclays Bank	31,991
(25,830)	Champions Oncology Inc	Bank of America		(5,705)	Cheniery Energy Inc	Goldman Sachs	29,611
		Merrill Lynch	(11,365)	(8,913)	Cheniery Energy Inc	HSBC	7,021
(2,364)	Champions Oncology Inc	Barclays Bank	496	12,725	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	23,985
(5,656)	ChampionX Corp	Bank of America		6,996	Cherry Hill Mortgage Investment Corp (REIT)	Barclays Bank	(10,326)
		Merrill Lynch	6,093	(683)	Chesapeake Energy Corp	Morgan Stanley	(16,133)
(6,954)	ChampionX Corp	Barclays Bank	8,344	649	Chesapeake Energy Corp	Barclays Bank	(64)
(26,082)	ChampionX Corp	Goldman Sachs	46,484		Chesapeake Energy Corp	HSBC	525
(721)	ChampionX Corp	HSBC	844	(2,302)	Chesapeake Energy Corp	Bank of America	
(1,364)	ChampionX Corp	Morgan Stanley	(110)	11,101	Chesapeake Energy Corp	Merrill Lynch	(1,189)
(43,151)	ChargePoint Holdings Inc	Barclays Bank	(14,180)	(1,732)	Chesapeake Energy Corp	Barclays Bank	(818)
(14,803)	ChargePoint Holdings Inc	HSBC	1,276	(989)	Chesapeake Utilities Corp	Morgan Stanley	2,671
(1,763)	Charles River Laboratories International Inc	Barclays Bank	2,221	(3,398)	Chesapeake Utilities Corp	Barclays Bank	(12,877)
(2,524)	Charles River Laboratories International Inc	Goldman Sachs	23,221	(955)	Chesapeake Utilities Corp	Morgan Stanley	(3,649)
(702)	Charles River Laboratories International Inc	HSBC	443	(219)	Chesapeake Utilities Corp	Bank of America	
(263)	Charles River Laboratories International Inc	Morgan Stanley	(131)	4,969	Chevron Corp	Merrill Lynch	(2,759)
(3,525)	Charles Schwab Corp	Barclays Bank	4,970	9,693	Chevron Corp	Goldman Sachs	(10,831)
(11,902)	Charles Schwab Corp	HSBC	(2,618)	1,389	Chevron Corp	HSBC	2,573
(3,201)	Chart Industries Inc	Barclays Bank	(20,422)	7,747	Chevron Corp	Morgan Stanley	677
1,960	Chart Industries Inc	Morgan Stanley	12,505	8,135	Chevron Corp	Bank of America	
(1,946)	Charter Communications Inc 'A'	Bank of America		(1,253)	Chewy Inc 'A'	Merrill Lynch	(31,057)
(2,837)	Charter Communications Inc 'A'	Merrill Lynch	29,360		Chewy Inc 'A'	Barclays Bank	(39,644)
(2,165)	Charter Communications Inc 'A'	Barclays Bank	29,193	5,719	Chicken Soup For The Soul Entertainment Inc	Goldman Sachs	(8,681)
(2,165)	Charter Communications Inc 'A'	Goldman Sachs	31,655	4,883	Chicken Soup For The Soul Entertainment Inc	HSBC	(27,424)
(1,795)	Charter Communications Inc 'A'	HSBC	(6,513)	50	Chicken Soup For The Soul Entertainment Inc	Morgan Stanley	(33,272)
(2,129)	Charter Communications Inc 'A'	Morgan Stanley	21,908	14,870	Chico's FAS Inc	Merrill Lynch	2,331
(237)	Chase Corp	Bank of America		47,264	Chico's FAS Inc	Barclays Bank	1,619
(6,327)	Chase Corp	Merrill Lynch	(172)	55,761	Chico's FAS Inc	HSBC	601
(42,632)	Chatham Lodging Trust (REIT)	Goldman Sachs	42,949	13,104	Chico's FAS Inc	Barclays Bank	(1,087)
2,498	CHC Group Ltd*	Morgan Stanley	(5,542)	44,192	Chico's FAS Inc	Goldman Sachs	(5,029)
1,051	Check Point Software Technologies Ltd	Bank of America	(1,124)	(621)	Children's Place Inc	HSBC	(31)
1,185	Check Point Software Technologies Ltd	Merrill Lynch	326			Bank of America	
		Barclays Bank	(2,423)			Merrill Lynch	2,323
5,042	Check Point Software Technologies Ltd	Goldman Sachs	(3,136)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,078)	Children's Place Inc	Goldman Sachs	7,004	65,869	Cidara Therapeutics Inc	Goldman Sachs	1,726
(997)	Children's Place Inc	HSBC	329	7,253	Cidara Therapeutics Inc	HSBC	701
(12,599)	Chimera Investment Corp (REIT)	Bank of America Merrill Lynch	1,260	(96)	Ciena Corp	Barclays Bank	8
(125,337)	Chimera Investment Corp (REIT)	Goldman Sachs	12,534	2,969	Ciena Corp	Goldman Sachs	(6,146)
(53,531)	Chimera Investment Corp (REIT)	HSBC	(20,342)	(5,011)	Ciena Corp	Goldman Sachs	10,373
(75,690)	Chimera Investment Corp (REIT)	Morgan Stanley	(6,812)	21,603	Ciena Corp	HSBC	(16,634)
(12,698)	Chimerix Inc	Bank of America Merrill Lynch	63	3,347	Cigna Corp	Barclays Bank	4,385
(49,139)	Chimerix Inc	Barclays Bank	1,228	26,627	Cigna Corp	Goldman Sachs	412,452
(62,335)	Chimerix Inc	Goldman Sachs	312	6,320	Cigna Corp	HSBC	(44,746)
(66,116)	Chimerix Inc	HSBC	(16,198)	3,321	Cigna Corp	Morgan Stanley	4,351
1,840	Chinook Therapeutics Inc	Barclays Bank	1,214	5,609	Cimpress Plc	Goldman Sachs	(6,899)
2,984	Chinook Therapeutics Inc	Goldman Sachs	(1,343)	866	Cimpress Plc	HSBC	3,403
4,665	Chinook Therapeutics Inc	Morgan Stanley	3,079	(10,874)	Cincinnati Financial Corp	Bank of America Merrill Lynch	(435)
(249)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	(10,846)	(7,687)	Cincinnati Financial Corp	Barclays Bank	12,376
(165)	Chipotle Mexican Grill Inc	Barclays Bank	(3,762)	(6,684)	Cincinnati Financial Corp	Goldman Sachs	(267)
(1,050)	Chipotle Mexican Grill Inc	Goldman Sachs	(45,838)	(877)	Cincinnati Financial Corp	Morgan Stanley	1,412
(228)	Chipotle Mexican Grill Inc	HSBC	(14,573)	(1,275)	CinCor Pharma Inc	Morgan Stanley	16,282
(274)	Chipotle Mexican Grill Inc	Morgan Stanley	(16,750)	7,780	Cinemark Holdings Inc	Bank of America Merrill Lynch	4,576
15,303	Choice Hotels International Inc	Goldman Sachs	(16,068)	30,912	Cinemark Holdings Inc	Barclays Bank	31,839
2,987	Choice Hotels International Inc	HSBC	14,636	12,867	Cinemark Holdings Inc	Goldman Sachs	6,509
(2,535)	Choice Hotels International Inc	HSBC	(12,422)	3,866	Cintas Corp	Bank of America Merrill Lynch	29,072
433	ChoiceOne Financial Services Inc	Bank of America Merrill Lynch	9	2,584	Cintas Corp	Barclays Bank	(7,727)
2,438	ChoiceOne Financial Services Inc	Barclays Bank	24	8,977	Cintas Corp	Goldman Sachs	67,507
4,291	ChoiceOne Financial Services Inc	HSBC	1,201	2,910	Cintas Corp	HSBC	62,012
75	ChoiceOne Financial Services Inc	Morgan Stanley	1	111	Cintas Corp	Morgan Stanley	(332)
341	Chord Energy Corp	Bank of America Merrill Lynch	(1,101)	(45,857)	Cipher Mining Inc	Barclays Bank	(4,994)
(917)	Chord Energy Corp	Barclays Bank	2,907	(10,153)	CIRCOR International Inc	Barclays Bank	(9,747)
2,456	Chord Energy Corp	Barclays Bank	(7,786)	14,973	Cirrus Logic Inc	Barclays Bank	(86,843)
(2,912)	Chord Energy Corp	Goldman Sachs	37,303	29,482	Cirrus Logic Inc	Goldman Sachs	(209,617)
4,409	Chord Energy Corp	Goldman Sachs	(53,451)	10,730	Cirrus Logic Inc	HSBC	7,190
3,330	Chord Energy Corp	HSBC	(26,773)	(2,621)	Cisco Systems Inc	Bank of America Merrill Lynch	(9,134)
2,950	Chord Energy Corp	Morgan Stanley	(9,352)	(73,293)	Cisco Systems Inc	Barclays Bank	(366)
(1,801)	ChromaDex Corp	Barclays Bank	(72)	32,623	Cisco Systems Inc	Barclays Bank	163
(2,671)	ChromaDex Corp	HSBC	214	(4,055)	Cisco Systems Inc	HSBC	(738)
(3,772)	Chubb Ltd	Barclays Bank	(10,034)	(6,889)	Cisco Systems Inc	Morgan Stanley	(1,759)
3,856	Chubb Ltd	Barclays Bank	10,257	(6,158)	Citi Trends Inc	Barclays Bank	(42,059)
(8,309)	Chubb Ltd	Goldman Sachs	(75,196)	(3,391)	Citi Trends Inc	Goldman Sachs	(23,669)
7,448	Chubb Ltd	Goldman Sachs	67,404	(4,408)	Citi Trends Inc	HSBC	(38,173)
(9,262)	Chubb Ltd	HSBC	(17,910)	13,947	Citigroup Inc	Bank of America Merrill Lynch	(35,329)
2,141	Chubb Ltd	HSBC	8,784	14,251	Citigroup Inc	Barclays Bank	(28,442)
(798)	Church & Dwight Co Inc	Bank of America Merrill Lynch	(3,298)	26,917	Citigroup Inc	Goldman Sachs	(62,786)
1,466	Church & Dwight Co Inc	Barclays Bank	2,272	17,981	Citigroup Inc	HSBC	6,656
(3,769)	Church & Dwight Co Inc	Barclays Bank	(5,842)	20,374	Citigroup Inc	Morgan Stanley	(59,085)
13,175	Church & Dwight Co Inc	Goldman Sachs	54,413	(113,720)	Citius Pharmaceuticals Inc	HSBC	(14,215)
530	Church & Dwight Co Inc	HSBC	3,583	1,398	Citizens & Northern Corp	Barclays Bank	(531)
(300)	Church & Dwight Co Inc	HSBC	(614)	5,425	Citizens & Northern Corp	Goldman Sachs	(977)
15,268	Church & Dwight Co Inc	Morgan Stanley	23,665	2,867	Citizens & Northern Corp	HSBC	1,290
(4,190)	Churchill Downs Inc	Barclays Bank	23,673	1,273	Citizens & Northern Corp	Morgan Stanley	(484)
(2,052)	Churchill Downs Inc	Goldman Sachs	10,465	18,969	Citizens Financial Group Inc	Barclays Bank	(9,105)
753	Churchill Downs Inc	Goldman Sachs	(3,840)	(31,928)	Citizens Financial Group Inc	Goldman Sachs	(14,368)
(1,181)	Churchill Downs Inc	HSBC	(9,885)	35,547	Citizens Financial Group Inc	Goldman Sachs	15,996
542	Churchill Downs Inc	Morgan Stanley	(3,062)	(944)	Citizens Holding Co	Bank of America Merrill Lynch	(175)
(9,725)	Chuy's Holdings Inc	Barclays Bank	15,657	(8,513)	Citizens Holding Co	Goldman Sachs	(1,575)
(564)	Chuy's Holdings Inc	HSBC	457	58,766	Citizens Inc	Barclays Bank	(10,578)
40,522	Cidara Therapeutics Inc	Barclays Bank	(2,111)	17,705	Citizens Inc	HSBC	8,321
				(7,426)	City Holding Co	Barclays Bank	(3,564)
				(5,206)	City Holding Co	Goldman Sachs	(3,228)
				(1,136)	City Holding Co	HSBC	(1,511)
				(5,233)	Civeo Corp	Bank of America Merrill Lynch	9,367
					Civeo Corp	Barclays Bank	591
				(1,182)	Civeo Corp	Goldman Sachs	9,981
				(5,576)	Civeo Corp	Goldman Sachs	9,981
				10,811	Civista Bancshares Inc	Barclays Bank	(12,216)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,211	Civista Bancshares Inc	Goldman Sachs	(5,095)	(5,165)	Cloudflare Inc 'A'	Bank of America	
1,796	Civista Bancshares Inc	Morgan Stanley	(1,440)			Merrill Lynch	53,612
4,821	Civitas Resources Inc	Bank of America		(1,396)	Cloudflare Inc 'A'	Barclays Bank	(1,466)
		Merrill Lynch	(16,295)	(9,403)	Cloudflare Inc 'A'	Goldman Sachs	97,603
11,109	Civitas Resources Inc	Barclays Bank	(13,886)	(3,416)	Cloudflare Inc 'A'	HSBC	(19,335)
6,358	Civitas Resources Inc	Goldman Sachs	(21,490)	21,740	Clover Health Investments Corp	Bank of America	
24,060	Civitas Resources Inc	HSBC	(97,443)	50,910	Clover Health Investments Corp	Merrill Lynch	(5,109)
1,478	Civitas Resources Inc	Morgan Stanley	(1,848)			Barclays Bank	(764)
4,130	Clarivate Plc	Bank of America		50,059	Clover Health Investments Corp	Goldman Sachs	(11,764)
(15,056)	Clarivate Plc	Merrill Lynch	(78)	46,050	Clover Health Investments Corp	HSBC	(2,533)
5,960	Clarivate Plc	Barclays Bank	(979)	1,698	CME Group Inc	Bank of America	
(17,262)	Clarivate Plc	Barclays Bank	387			Merrill Lynch	357
2,666	Clarivate Plc	Goldman Sachs	20,973	21,811	CME Group Inc	Barclays Bank	(5,453)
(5,019)	Clarivate Plc	Goldman Sachs	353	3,293	CME Group Inc	Goldman Sachs	692
(18,264)	Clarus Corp	HSBC	1,681	14,128	CME Group Inc	HSBC	10,749
		Bank of America		2,302	CME Group Inc	Morgan Stanley	(576)
(29,178)	Clarus Corp	Merrill Lynch	15,524	141,724	CMS Energy Corp	Barclays Bank	14,173
(45,109)	Clarus Corp	Barclays Bank	(15,464)	69,193	CMS Energy Corp	Goldman Sachs	130,083
(28,199)	Clean Energy Fuels Corp	Goldman Sachs	38,343	6,495	CNA Financial Corp	Bank of America	
		Bank of America				Merrill Lynch	2,370
(7,350)	Clean Energy Fuels Corp	Merrill Lynch	27,353	65,073	CNA Financial Corp	Barclays Bank	(37,774)
(16,935)	Clean Energy Fuels Corp	Barclays Bank	515	48,795	CNA Financial Corp	Goldman Sachs	26,334
(2,555)	Clean Harbors Inc	HSBC	8,637	35,784	CNA Financial Corp	HSBC	457
		Bank of America		9,680	CNA Financial Corp	Morgan Stanley	(5,614)
(4,154)	Clean Harbors Inc	Merrill Lynch	(11,191)	7,282	CNB Financial Corp	Bank of America	
(1,155)	Clean Harbors Inc	Barclays Bank	18,609			Merrill Lynch	(5,004)
(6,956)	Clean Harbors Inc	HSBC	1,015	1,325	CNB Financial Corp	Barclays Bank	(1,935)
(67,006)	Cleanspark Inc	Morgan Stanley	31,163	5,512	CNB Financial Corp	Goldman Sachs	(2,701)
(1,145)	Cleanspark Inc	Barclays Bank	1,675	12,626	CNB Financial Corp	HSBC	(7,293)
(12,681)	Cleanspark Inc	Goldman Sachs	532	20,631	CNB Financial Corp	Morgan Stanley	(30,121)
(1,592)	Clear Secure Inc 'A'	HSBC	10,081	540	CNO Financial Group Inc	Bank of America	
		Bank of America				Merrill Lynch	205
1,056	Clear Secure Inc 'A'	Merrill Lynch	(795)	63,970	CNO Financial Group Inc	Barclays Bank	(17,912)
		Barclays Bank	2,429	5,169	CNO Financial Group Inc	HSBC	1,261
(14,195)	Clear Secure Inc 'A'	Barclays Bank	6,530	58,366	CNX Resources Corp	Barclays Bank	(80,545)
1,313	Clear Secure Inc 'A'	Barclays Bank	(604)	(19,010)	CNX Resources Corp	HSBC	3,880
1,620	Clear Secure Inc 'A'	HSBC	12,247	3,177	Coastal Financial Corp	Bank of America	
(4,412)	Clear Secure Inc 'A'	Morgan Stanley	2,030			Merrill Lynch	1,175
1,185	Clear Secure Inc 'A'	Morgan Stanley	(545)	2,691	Coastal Financial Corp	Barclays Bank	135
(2,284)	Clearfield Inc	Barclays Bank	(502)	6,615	Coastal Financial Corp	Goldman Sachs	2,448
(4,002)	Clearfield Inc	HSBC	(149,915)	8,410	Coastal Financial Corp	HSBC	3,700
(15,257)	ClearPoint Neuro Inc	Barclays Bank	1,373	311	Coastal Financial Corp	Morgan Stanley	16
(8,347)	ClearPoint Neuro Inc	Goldman Sachs	8,097	(10,694)	Coca-Cola Co	Barclays Bank	4,064
(2,815)	ClearPoint Neuro Inc	HSBC	2,562	26,057	Coca-Cola Co	Barclays Bank	(9,902)
(54,218)	Clearside Biomedical Inc	Barclays Bank	(542)	(79,729)	Coca-Cola Co	Goldman Sachs	(106,837)
(5,714)	Clearwater Paper Corp	Barclays Bank	4,857	(23,108)	Coca-Cola Co	HSBC	(54,766)
7,496	Clearway Energy Inc 'A'	Bank of America		29,043	Coca-Cola Co	HSBC	68,832
		Merrill Lynch	(1,649)	(166)	Coca-Cola Consolidated Inc	Bank of America	
63,987	Clearway Energy Inc 'A'	Barclays Bank	(79,344)			Merrill Lynch	(2,605)
10,128	Clearway Energy Inc 'A'	Goldman Sachs	(2,228)	799	Coca-Cola Consolidated Inc	Barclays Bank	(631)
35,762	Clearway Energy Inc 'A'	HSBC	(16,451)	(206)	Coca-Cola Consolidated Inc	HSBC	(3,808)
6,969	Clearway Energy Inc 'A'	Morgan Stanley	(8,642)	47	Coca-Cola Consolidated Inc	HSBC	157
51,908	Clearway Energy Inc 'C'	Bank of America		17	Coca-Cola Consolidated Inc	Morgan Stanley	(13)
		Merrill Lynch	(17,649)	2,278	Coca-Cola Europacific Partners Plc	Bank of America	
89,397	Clearway Energy Inc 'C'	Barclays Bank	(108,170)			Merrill Lynch	—
62,374	Clearway Energy Inc 'C'	Goldman Sachs	(21,238)	35,666	Coca-Cola Europacific Partners Plc	Barclays Bank	(22,470)
18,355	Clearway Energy Inc 'C'	HSBC	(7,158)	50,764	Coca-Cola Europacific Partners Plc	Goldman Sachs	—
12,118	Clearway Energy Inc 'C'	Morgan Stanley	(14,663)	22,405	Coca-Cola Europacific Partners Plc	HSBC	40,105
(45,300)	Cleveland-Cliffs Inc	Barclays Bank	24,009	12,257	Coca-Cola Europacific Partners Plc	Morgan Stanley	(7,722)
(28,456)	Cleveland-Cliffs Inc	Goldman Sachs	10,244	(17,831)	Coda Octopus Group Inc	Barclays Bank	(5,171)
2,668	Cleveland-Cliffs Inc	Morgan Stanley	(1,414)	(9,400)	Coda Octopus Group Inc	Goldman Sachs	(2,726)
59,046	Clipper Realty Inc (REIT)	Barclays Bank	(14,171)	(3,489)	Coda Octopus Group Inc	HSBC	(1,082)
22,342	Clipper Realty Inc (REIT)	Goldman Sachs	(894)	(2,093)	Coda Octopus Group Inc	Morgan Stanley	(607)
(849)	Clorox Co	Bank of America					
		Merrill Lynch	1,861				
(6,858)	Clorox Co	Barclays Bank	29,764				
(12,375)	Clorox Co	Goldman Sachs	(21,408)				
(12,953)	Clorox Co	HSBC	(47,278)				
(953)	Clorox Co	Morgan Stanley	4,136				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,275	Codex DNA Inc	Barclays Bank	(250)	23,919	Colony Bankcorp Inc	Barclays Bank	(4,019)
1,106	Codex DNA Inc	Morgan Stanley	(122)	18,891	Colony Bankcorp Inc	Goldman Sachs	(4,103)
6,847	Codexis Inc	Bank of America		12,490	Colony Bankcorp Inc	HSBC	(250)
		Merrill Lynch	(12,188)	14,396	Colony Bankcorp Inc	Morgan Stanley	(2,447)
15,827	Codexis Inc	Barclays Bank	(1,108)	(48,186)	Columbia Financial Inc	Barclays Bank	12,047
5,849	Codexis Inc	Goldman Sachs	(10,411)	(81,256)	Columbia Financial Inc	Goldman Sachs	39,815
12,298	Codexis Inc	HSBC	(12,421)	(55,225)	Columbia Financial Inc	HSBC	(12,702)
2,904	Codexis Inc	Morgan Stanley	(203)	(49,071)	Columbia Sportswear Co	Barclays Bank	16,193
(56,966)	Co-Diagnostics Inc	Barclays Bank	29,612	(4,926)	Columbia Sportswear Co	Goldman Sachs	(20,541)
102,204	Coeur Mining Inc	Barclays Bank	(511)	(2,660)	Columbia Sportswear Co	HSBC	(32,638)
21,152	Coeur Mining Inc	HSBC	(19,566)	6,747	Columbus McKinnon Corp	Bank of America	
(14,552)	Cogent Biosciences Inc	Bank of America			Merrill Lynch	(11,402)	
		Merrill Lynch	(6,548)	4,554	Columbus McKinnon Corp	Barclays Bank	(2,596)
(2,535)	Cogent Biosciences Inc	HSBC	228	8,647	Columbus McKinnon Corp	Goldman Sachs	(14,613)
(1,423)	Cogent Biosciences Inc	Morgan Stanley	(1,295)	7,186	Columbus McKinnon Corp	HSBC	8,839
6,532	Cogent Communications Holdings Inc	Barclays Bank	(15,089)	7,748	Columbus McKinnon Corp	Morgan Stanley	(4,416)
4,801	Cogent Communications Holdings Inc	Goldman Sachs	(5,713)	(10,874)	Comcast Corp 'A'	Goldman Sachs	(13,049)
3,196	Cogent Communications Holdings Inc	HSBC	5,593	(14,620)	Comcast Corp 'A'	HSBC	(28,698)
(11,474)	Cognex Corp	Barclays Bank	115	(629)	Comcast Corp 'A'	Morgan Stanley	(239)
(7,728)	Cognex Corp	Goldman Sachs	28,671	15,708	Comerica Inc	Bank of America	
(6,471)	Cognex Corp	Morgan Stanley	65	(8,992)	Comerica Inc	Merrill Lynch	(67,073)
(428)	Cognizant Technology Solutions Corp 'A'	Bank of America		(9,970)	Comerica Inc	Barclays Bank	28,684
(2,429)	Cognizant Technology Solutions Corp 'A'	Merrill Lynch	(75)	415	Comerica Inc	Goldman Sachs	42,572
		Barclays Bank	(874)	4,310	Comerica Inc	Goldman Sachs	(793)
17,601	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(6,512)	3,089	Comfort Systems USA Inc	HSBC	(11,078)
(6,048)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(5,463)		Comfort Systems USA Inc	Bank of America	
34,834	Cognizant Technology Solutions Corp 'A'	HSBC	221,893	3,186	Comfort Systems USA Inc	Merrill Lynch	10,070
18,628	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	6,706	5,980	Comfort Systems USA Inc	Barclays Bank	(6,688)
3,218	Cohen & Steers Inc	Barclays Bank	483	3,222	Comfort Systems USA Inc	Goldman Sachs	16,268
7,507	Coherent Corp	Bank of America		(637)	Commerce Bancshares Inc	Morgan Stanley	(7,572)
		Merrill Lynch	(40,595)	(29,913)	Commerce Bancshares Inc	Bank of America	
7,927	Coherent Corp	Barclays Bank	(9,195)	(19,091)	Commerce Bancshares Inc	Merrill Lynch	601
14,142	Coherent Corp	Goldman Sachs	(94,468)	(21,280)	Commerce Bancshares Inc	Barclays Bank	57,094
3,375	Coherent Corp	HSBC	16,267	(2,341)	Commerce Bancshares Inc	Goldman Sachs	(382)
21,075	Coherus Biosciences Inc	Barclays Bank	2,740	5,252	Commerce Bancshares Inc	HSBC	(23,179)
18,364	Coherus Biosciences Inc	Goldman Sachs	(23,506)		Commerce Bancshares Inc	Morgan Stanley	1,538
10,624	Coherus Biosciences Inc	HSBC	(13,917)	(1,855)	Commercial Metals Co	Bank of America	
3,460	Coherus Biosciences Inc	Morgan Stanley	450	15,084	Commercial Metals Co	Merrill Lynch	3,466
(3,247)	Cohu Inc	Bank of America		15,084	Commercial Metals Co	Barclays Bank	1,410
		Merrill Lynch	8,215	4,307	Commercial Metals Co	Barclays Bank	(11,464)
(7,036)	Cohu Inc	Barclays Bank	8,232	10,425	Commercial Metals Co	Goldman Sachs	2,765
(11,295)	Cohu Inc	Goldman Sachs	28,576	17,655	Commercial Metals Co	HSBC	2,148
(6,326)	Cohu Inc	Morgan Stanley	7,401	(3,689)	Commercial Vehicle Group Inc	Morgan Stanley	(8,974)
(4,952)	Coinbase Global Inc 'A'	Barclays Bank	3,978	(2,653)	Commercial Vehicle Group Inc	Bank of America	
(1,554)	Coinbase Global Inc 'A'	HSBC	22,119	(6,882)	Commercial Vehicle Group Inc	Merrill Lynch	627
(2,874)	Coinbase Global Inc 'A'	Morgan Stanley	2,414	(10,141)	Commercial Vehicle Group Inc	Barclays Bank	212
1,978	Colgate-Palmolive Co	Bank of America		(3,440)	Commercial Vehicle Group Inc	Goldman Sachs	1,170
		Merrill Lynch	(578)	(1,260)	CommScope Holding Co Inc	HSBC	(4,259)
84,091	Colgate-Palmolive Co	Barclays Bank	(26,909)	(44,178)	CommScope Holding Co Inc	Morgan Stanley	275
95,288	Colgate-Palmolive Co	Goldman Sachs	68,776	7,264	CommScope Holding Co Inc	Bank of America	920
707	Colgate-Palmolive Co	HSBC	79	(47,339)	Community Bank System Inc	Merrill Lynch	25,623
9,600	Colgate-Palmolive Co	Morgan Stanley	(3,072)		Community Bank System Inc	Barclays Bank	(5,303)
553	Collegium Pharmaceutical Inc	Bank of America		(38,642)	Community Bank System Inc	Goldman Sachs	82,307
		Merrill Lynch	(243)	(47,476)	Community Bank System Inc	HSBC	(34,183)
11,957	Collegium Pharmaceutical Inc	Barclays Bank	(10,163)	304	Community Financial Corp	Bank of America	
3,298	Collegium Pharmaceutical Inc	Goldman Sachs	(1,451)	3,660	Community Financial Corp	Merrill Lynch	140
6,211	Collegium Pharmaceutical Inc	HSBC	8,509	423	Community Financial Corp	Barclays Bank	403
6,579	Colony Bankcorp Inc	Bank of America		3,215	Community Financial Corp	Goldman Sachs	195
		Merrill Lynch	(1,447)		Community Financial Corp	Morgan Stanley	354

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(16,137)	Community Health Systems Inc	Barclays Bank	3,227	386	Concentrix Corp	Barclays Bank	(911)
(12,068)	Community Health Systems Inc	Goldman Sachs	4,344	1,693	Concentrix Corp	Goldman Sachs	(14,543)
(12,788)	Community Healthcare Trust Inc (REIT)	Barclays Bank	8,952	4,122	Concentrix Corp	HSBC	(19,173)
(33,138)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	11,930	276	Concentrix Corp	Morgan Stanley	(651)
(28,770)	Community Healthcare Trust Inc (REIT)	HSBC	31,935	4,847	Concert Pharmaceuticals Inc	Bank of America Merrill Lynch	(872)
3,700	Community Trust Bancorp Inc	Bank of America Merrill Lynch	(555)	14,834	Concert Pharmaceuticals Inc	HSBC	4,747
28,297	Community Trust Bancorp Inc	Barclays Bank	(20,940)	6,204	Concert Pharmaceuticals Inc	Morgan Stanley	(2,233)
16,131	Community Trust Bancorp Inc	Goldman Sachs	(2,420)	5,925	Concrete Pumping Holdings Inc	Bank of America Merrill Lynch	(2,192)
13,591	Community Trust Bancorp Inc	HSBC	(2,582)	20,379	Concrete Pumping Holdings Inc	Barclays Bank	(11,005)
21,628	Community Trust Bancorp Inc	Morgan Stanley	(16,005)	12,819	Concrete Pumping Holdings Inc	Goldman Sachs	(4,743)
(49)	CommVault Systems Inc	Bank of America Merrill Lynch	75	19,810	Concrete Pumping Holdings Inc	HSBC	(3,170)
(2,340)	CommVault Systems Inc	Barclays Bank	(889)	5,620	Concrete Pumping Holdings Inc	Morgan Stanley	(3,035)
(3,516)	CommVault Systems Inc	HSBC	(1,355)	24,245	Conduent Inc	Barclays Bank	(242)
22,484	Compass Diversified Holdings	Barclays Bank	(5,621)	55,675	Conduent Inc	Goldman Sachs	2,784
8,597	Compass Inc 'A'	Barclays Bank	(1,032)	7,451	Conduent Inc	HSBC	202
18,303	Compass Inc 'A'	Morgan Stanley	(2,196)	5,811	Conduent Inc	Morgan Stanley	(58)
(1,980)	Compass Minerals International Inc	Bank of America Merrill Lynch	614	(10,888)	Confluent Inc 'A'	Barclays Bank	(7,839)
(10,947)	Compass Minerals International Inc	Barclays Bank	5,364	3,829	Confluent Inc 'A'	Goldman Sachs	(10,223)
(6,514)	Compass Minerals International Inc	Goldman Sachs	11,877	(903)	Confluent Inc 'A'	Morgan Stanley	(650)
(2,293)	Compass Minerals International Inc	Morgan Stanley	(529)	(11,311)	CONMED Corp	Barclays Bank	27,486
4,226	Compass Therapeutics Inc	Barclays Bank	(169)	(12,942)	CONMED Corp	Goldman Sachs	135,503
(4,793)	Computer Programs and Systems Inc	Bank of America Merrill Lynch	(1,819)	(4,566)	CONMED Corp	HSBC	(12,648)
(3,994)	Computer Programs and Systems Inc	Barclays Bank	(359)	7,722	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(2,085)
(15,731)	Computer Programs and Systems Inc	Goldman Sachs	(7,082)	38,489	ConnectOne Bancorp Inc	Barclays Bank	(35,410)
(897)	Computer Programs and Systems Inc	HSBC	(120)	31,658	ConnectOne Bancorp Inc	Goldman Sachs	(8,548)
(7,709)	Computer Programs and Systems Inc	Morgan Stanley	(694)	20,727	ConnectOne Bancorp Inc	HSBC	24,458
862	CompX International Inc	Bank of America Merrill Lynch	866	2,854	Conn's Inc	Bank of America Merrill Lynch	428
5,581	CompX International Inc	Barclays Bank	(1,088)	4,263	Conn's Inc	Barclays Bank	85
2,748	CompX International Inc	Goldman Sachs	2,762	8,998	Conn's Inc	Goldman Sachs	1,350
4,049	CompX International Inc	Morgan Stanley	(790)	1,664	Conn's Inc	HSBC	1,198
81,334	comScore Inc	Barclays Bank	(5,693)	1,643	Conn's Inc	Morgan Stanley	33
19,126	Comstock Resources Inc	Bank of America Merrill Lynch	(8,989)	(1,335)	ConocoPhillips	Barclays Bank	7,369
5,648	Comstock Resources Inc	Barclays Bank	(4,914)	(4,812)	ConocoPhillips	Goldman Sachs	46,340
20,807	Comstock Resources Inc	Goldman Sachs	(5,655)	(30,745)	ConocoPhillips	HSBC	306,835
5,287	Comstock Resources Inc	HSBC	(7,666)	(9,375)	ConocoPhillips	Morgan Stanley	51,750
(32,611)	Comtech Telecommunications Corp	Barclays Bank	4,566	(2,597)	Consensus Cloud Solutions Inc	Barclays Bank	(3,428)
(7,831)	Comtech Telecommunications Corp	Goldman Sachs	6,813	(3,812)	Consensus Cloud Solutions Inc	Goldman Sachs	20,928
(12,719)	Conagra Brands Inc	Bank of America Merrill Lynch	(32,306)	(3,676)	Consensus Cloud Solutions Inc	HSBC	4,595
14,179	Conagra Brands Inc	Barclays Bank	4,821	(33,309)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	16,988
35,484	Conagra Brands Inc	Goldman Sachs	90,129	(30,019)	Consolidated Communications Holdings Inc	Barclays Bank	4,503
(10,070)	Conagra Brands Inc	HSBC	(12,386)	(47,167)	Consolidated Communications Holdings Inc	Goldman Sachs	24,055
(24,454)	Conagra Brands Inc	Morgan Stanley	(8,314)	(24,960)	Consolidated Edison Inc	Barclays Bank	(38,120)
3,256	Concentrix Corp	Bank of America Merrill Lynch	(24,508)	(4,582)	Consolidated Edison Inc	Goldman Sachs	(32,624)
(2,842)	Concentrix Corp	Barclays Bank	6,707	10,656	Consolidated Edison Inc	HSBC	90,896
				13,235	Consolidated Edison Inc	Morgan Stanley	21,176
				(1,353)	Consolidated Edison Inc	Morgan Stanley	(578)
				(822)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(6,790)
				(4,717)	Constellation Brands Inc 'A'	Goldman Sachs	(38,962)
				(7,033)	Constellation Brands Inc 'A'	HSBC	(58,585)
				(4,358)	Constellation Energy Corp	Bank of America Merrill Lynch	(2,789)
				(5,304)	Constellation Energy Corp	Barclays Bank	9,441
				(10,778)	Constellation Energy Corp	Goldman Sachs	(10,671)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(3,521)	Constellation Energy Corp	HSBC	(24,471)	72,486	Corporate Office Properties Trust (REIT)	Barclays Bank	(27,545)
(3,638)	Constellation Energy Corp	Morgan Stanley	6,476	(6,302)	Corsair Gaming Inc	Bank of America	
19,552	Constellium SE	Bank of America				Merrill Lynch	2,962
		Merrill Lynch	(12,513)	(43,627)	Corsair Gaming Inc	Barclays Bank	17,451
43,031	Constellium SE	Barclays Bank	(15,061)	(8,802)	Corsair Gaming Inc	HSBC	5,809
17,314	Constellium SE	Goldman Sachs	(11,081)	(7,997)	Corsair Gaming Inc	Morgan Stanley	3,199
15,454	Constellium SE	HSBC	7,727	49,773	Corteva Inc	Barclays Bank	(42,805)
4,348	Constellium SE	Morgan Stanley	(1,522)	789	Corteva Inc	Goldman Sachs	(1,176)
(32,256)	Construction Partners Inc 'A'	Barclays Bank	(9,354)	10,865	CorVel Corp	HSBC	(21,295)
(5,792)	Construction Partners Inc 'A'	Goldman Sachs	22,994	6,764	CorVel Corp	Morgan Stanley	(5,817)
(6,028)	Construction Partners Inc 'A'	HSBC	9,464	(534)	CorVel Corp	Barclays Bank	926
(22,321)	Consumer Portfolio Services Inc	Goldman Sachs	(8,259)	(1,327)	CorVel Corp	Goldman Sachs	6,496
(24,689)	Consumer Portfolio Services Inc	Morgan Stanley	(12,098)	(680)	CorVel Corp	Morgan Stanley	1,180
33,572	Container Store Group Inc	Bank of America		3,607	Corvus Pharmaceuticals Inc	Goldman Sachs	(97)
		Merrill Lynch	(7,554)	(45,269)	Costamare Inc	Barclays Bank	8,148
57,186	Container Store Group Inc	Barclays Bank	(8,292)	(40,989)	Costamare Inc	Goldman Sachs	29,512
32,891	Container Store Group Inc	Goldman Sachs	(7,400)	(15,144)	Costamare Inc	HSBC	4,998
3,841	Container Store Group Inc	Morgan Stanley	(557)	(14,686)	Costamare Inc	Morgan Stanley	2,643
9,636	Contra Flexion Therape	Morgan Stanley	5,974	(424)	CoStar Group Inc	Barclays Bank	394
(55,459)	ContraFect Corp	Goldman Sachs	(72)	(3,825)	CoStar Group Inc	Goldman Sachs	16,103
(7,193)	Cooper Cos Inc	Barclays Bank	(5,107)	(1,168)	CoStar Group Inc	HSBC	1,951
1,281	Cooper Cos Inc	Barclays Bank	910	1,459	Costco Wholesale Corp	Goldman Sachs	1,765
(1,432)	Cooper Cos Inc	Goldman Sachs	8,363	2,058	Costco Wholesale Corp	HSBC	71,865
(1,862)	Cooper Cos Inc	Morgan Stanley	(1,322)	1,536	Costco Wholesale Corp	Morgan Stanley	(6,559)
1,927	Cooper-Standard Holdings Inc	Barclays Bank	135	20,680	Coterra Energy Inc	Barclays Bank	9,926
11,428	Cooper-Standard Holdings Inc	Goldman Sachs	(13,028)	(30,354)	Coterra Energy Inc	Goldman Sachs	(5,160)
1,218	Copa Holdings SA 'A'	Bank of America		(25,100)	Coty Inc 'A'	Bank of America	
		Merrill Lynch	14,360	(95,906)	Coty Inc 'A'	Merrill Lynch	4,016
1,436	Copa Holdings SA 'A'	Barclays Bank	3,087	(19,274)	Coty Inc 'A'	Barclays Bank	9,591
3,320	Copa Holdings SA 'A'	Goldman Sachs	25,929	(34,576)	Coty Inc 'A'	Goldman Sachs	2,574
5,778	Copa Holdings SA 'A'	HSBC	55,257	(52,152)	Coty Inc 'A'	HSBC	(14,176)
2,678	Copa Holdings SA 'A'	Morgan Stanley	5,758	7,291	Couchbase Inc	Morgan Stanley	5,215
(3,333)	Copart Inc	Bank of America				Bank of America	
		Merrill Lynch	116			Merrill Lynch	620
(41,057)	Copart Inc	Goldman Sachs	(90,396)	5,566	Couchbase Inc	Barclays Bank	3,423
(10,215)	Copart Inc	HSBC	4,797	8,165	Couchbase Inc	Goldman Sachs	694
22,202	Corcept Therapeutics Inc	Barclays Bank	(10,657)	8,593	Couchbase Inc	HSBC	11,371
12,553	Corcept Therapeutics Inc	HSBC	13,181	2,980	Couchbase Inc	Morgan Stanley	1,833
(7,892)	Core & Main Inc 'A'	Bank of America		1,698	Coupa Software Inc	Barclays Bank	27,066
		Merrill Lynch	9,470	(2,601)	Coupa Software Inc	Barclays Bank	(12,717)
(10,933)	Core & Main Inc 'A'	Barclays Bank	15,306	(834)	Coupa Software Inc	Goldman Sachs	(389)
(9,398)	Core & Main Inc 'A'	Goldman Sachs	11,278	4,551	Coupa Software Inc	Morgan Stanley	72,543
(19,487)	Core & Main Inc 'A'	HSBC	11,302	8,776	Coupang Inc	Bank of America	
10,360	Core & Main Inc 'A'	HSBC	(1,883)			Merrill Lynch	198
(68,348)	Corebridge Financial Inc	Barclays Bank	36,224	11,393	Coupang Inc	Goldman Sachs	1,364
(1,513)	CoreCard Corp	Bank of America		23,558	Coupang Inc	HSBC	31,453
		Merrill Lynch	(3,192)	12,899	Coupang Inc	Morgan Stanley	129
(11,384)	CoreCard Corp	Barclays Bank	1,366	(8,103)	Coursera Inc	Barclays Bank	(486)
(2,195)	CoreCard Corp	Morgan Stanley	263	(15,784)	Coursera Inc	Goldman Sachs	11,207
12,745	CoreCivic Inc	Bank of America		(6,235)	Coursera Inc	HSBC	(2,307)
		Merrill Lynch	17,716	(904)	Coursera Inc	Morgan Stanley	(54)
7,490	CoreCivic Inc	Barclays Bank	7,265	18,984	Cousins Properties Inc (REIT)	Bank of America	
12,306	CoreCivic Inc	Morgan Stanley	11,937			Merrill Lynch	2,658
(3,088)	CorMedix Inc	Bank of America		40,810	Cousins Properties Inc (REIT)	Barclays Bank	(2,449)
		Merrill Lynch	(1,359)	(63,376)	Cousins Properties Inc (REIT)	Barclays Bank	3,803
(30,061)	CorMedix Inc	Barclays Bank	(6,914)	(8,698)	Cousins Properties Inc (REIT)	Goldman Sachs	(1,218)
(8,405)	CorMedix Inc	HSBC	(9,498)	19,884	Cousins Properties Inc (REIT)	HSBC	28,434
(28,166)	Corning Inc	Bank of America		8,291	Cousins Properties Inc (REIT)	Morgan Stanley	(497)
		Merrill Lynch	34,081	17,414	Covenant Logistics Group Inc	Barclays Bank	(20,374)
(61,692)	Corning Inc	Barclays Bank	51,205				
(49,919)	Corning Inc	Goldman Sachs	60,402	854	Covenant Logistics Group Inc	HSBC	(700)
(46,360)	Corning Inc	HSBC	(7,882)	1,126	CPI Card Group Inc	Barclays Bank	(23)
(47,599)	Corning Inc	Morgan Stanley	39,507				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,476	CPI Card Group Inc	Goldman Sachs	753	840	Cross Country Healthcare Inc	Morgan Stanley	(1,008)
1,388	CPI Card Group Inc	HSBC	(2,138)	5,332	CrossFirst Bankshares Inc	Bank of America	(533)
1,207	CPI Card Group Inc	Morgan Stanley	(24)	10,992	CrossFirst Bankshares Inc	Barclays Bank	(2,528)
(10,772)	CPS Technologies Corp	Barclays Bank	1,077	12,202	CrossFirst Bankshares Inc	Goldman Sachs	(1,220)
(1,891)	CPS Technologies Corp	Goldman Sachs	1,116	1,196	Crowdstrike Holdings Inc 'A'	Bank of America	(39,946)
(988)	CRA International Inc	Bank of America	(4,080)	1,396	Crowdstrike Holdings Inc 'A'	Barclays Bank	(29,176)
(2,506)	CRA International Inc	Merrill Lynch	(2,431)	2,979	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(99,499)
(356)	CRA International Inc	Barclays Bank	(1,470)	1,169	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(24,432)
(1,876)	CRA International Inc	Goldman Sachs	(6,172)	244	Crown Castle Inc (REIT)	Bank of America	761
(1,606)	CRA International Inc	Morgan Stanley	(1,558)	11,944	Crown Castle Inc (REIT)	Merrill Lynch	120
(376)	Cracker Barrel Old Country Store Inc	Bank of America	1,630	15,798	Crown Castle Inc (REIT)	Goldman Sachs	49,290
(329)	Cracker Barrel Old Country Store Inc	Merrill Lynch	2,211	1,381	Crown Castle Inc (REIT)	HSBC	12,843
(920)	Cracker Barrel Old Country Store Inc	Barclays Bank	2,211	1,350	Crown Holdings Inc	Bank of America	(635)
(4,293)	Cracker Barrel Old Country Store Inc	Goldman Sachs	3,930	12,979	Crown Holdings Inc	Merrill Lynch	(19,988)
(1,490)	Cracker Barrel Old Country Store Inc	HSBC	1,588	5,921	Crown Holdings Inc	Barclays Bank	(19,988)
(195)	Crane Holdings Co	Morgan Stanley	10,013	11,611	Crown Holdings Inc	Goldman Sachs	7,697
(6,138)	Crane Holdings Co	Bank of America	506	(3,021)	CryoPort Inc	HSBC	30,835
(10,573)	Crane Holdings Co	Merrill Lynch	8,256	(1,732)	CryoPort Inc	Bank of America	643
(2,263)	Crane Holdings Co	Barclays Bank	27,437	(2,993)	CryoPort Inc	Merrill Lynch	(1,091)
(9,282)	Crane Holdings Co	Goldman Sachs	260	(2,100)	CryoPort Inc	Barclays Bank	410
31,261	Crawford & Co 'A'	HSBC	12,484	(4,607)	CS Disco Inc	Goldman Sachs	(1,323)
102,582	Crawford & Co 'A'	Morgan Stanley	(938)	26,933	CSG Systems International Inc	Goldman Sachs	9,388
35,328	Crawford & Co 'A'	Bank of America	(10,258)	(6,279)	CSW Industrials Inc	Barclays Bank	(38,784)
50,189	Crawford & Co 'A'	Merrill Lynch	(1,060)	(2,368)	CSW Industrials Inc	Barclays Bank	(3,202)
33,715	Crawford & Co 'A'	Goldman Sachs	(11,042)	(3,773)	CSW Industrials Inc	Goldman Sachs	(1,255)
(936)	Credicorp Ltd	HSBC	(3,372)	3,456	CSX Corp	Morgan Stanley	(1,924)
(1,904)	Credicorp Ltd	Bank of America	6,009	50,976	CSX Corp	Bank of America	2,350
(164)	Credicorp Ltd	Merrill Lynch	19,230	53,386	CSX Corp	Merrill Lynch	3,568
(920)	Credit Acceptance Corp	Goldman Sachs	1,053	18,299	CSX Corp	Barclays Bank	36,302
(2,990)	Credit Acceptance Corp	Bank of America	15,171	32,195	CSX Corp	Goldman Sachs	29,224
(16,023)	Credo Technology Group Holding Ltd	Merrill Lynch	36,439	(12,438)	CTI BioPharma Corp	Morgan Stanley	(5,970)
(9,115)	Credo Technology Group Holding Ltd	Barclays Bank	21,311	(5,195)	CTI BioPharma Corp	Goldman Sachs	156
2,089	Crescent Energy Co 'A'	Goldman Sachs	4,102	19,560	CTO Realty Growth Inc (REIT)	Bank of America	19,169
3,264	Crescent Energy Co 'A'	Morgan Stanley	(42)	9,636	CTO Realty Growth Inc (REIT)	Merrill Lynch	5,300
10,122	Crescent Energy Co 'A'	Bank of America	(718)	28,188	CTO Realty Growth Inc (REIT)	Barclays Bank	5,300
2,223	Crescent Energy Co 'A'	Merrill Lynch	(202)	20,496	CTO Realty Growth Inc (REIT)	Goldman Sachs	27,624
(2,301)	Cricut Inc 'A'	Goldman Sachs	(1,667)	28,242	CTO Realty Growth Inc (REIT)	HSBC	20,086
(3,195)	Crinetics Pharmaceuticals Inc	HSBC	529	(22,073)	CTS Corp	Morgan Stanley	15,533
(17,891)	Crinetics Pharmaceuticals Inc	Bank of America	2,460	(16,304)	CTS Corp	Barclays Bank	35,758
(2,612)	Crinetics Pharmaceuticals Inc	Merrill Lynch	14,134	(22,741)	CTS Corp	Goldman Sachs	34,891
(2,614)	Crinetics Pharmaceuticals Inc	Barclays Bank	2,011	5,415	CubeSmart (REIT)	HSBC	30,928
(2,991)	Crinetics Pharmaceuticals Inc	Goldman Sachs	654	69,306	CubeSmart (REIT)	Bank of America	(4,007)
(253)	Crocs Inc	HSBC	2,363	28,458	CubeSmart (REIT)	Merrill Lynch	(51,287)
3,345	Crocs Inc	Morgan Stanley	40	883	CubeSmart (REIT)	Goldman Sachs	(14,098)
(749)	Crocs Inc	Bank of America	6,197	6,029	Cue Biopharma Inc	HSBC	199
402	Crocs Inc	Merrill Lynch	(805)	13,266	Cue Biopharma Inc	Barclays Bank	4,793
771	Cross Country Healthcare Inc	Goldman Sachs	5,952	2,746	Cue Biopharma Inc	Goldman Sachs	2,587
6,036	Cross Country Healthcare Inc	HSBC	(845)	9,079	Cue Biopharma Inc	HSBC	1,799
1,915	Cross Country Healthcare Inc	Barclays Bank	9,658	4,923	Cullen/Frost Bankers Inc	Morgan Stanley	7,218
		Goldman Sachs	1,551	3,966	Cullen/Frost Bankers Inc	Barclays Bank	(19,895)
		HSBC		9,634	Cullen/Frost Bankers Inc	Goldman Sachs	(8,817)
				10,570	Cullen/Frost Bankers Inc	HSBC	(143,161)
				2,355	Cullinan Oncology Inc	Morgan Stanley	(43,814)
				8,805	Cullinan Oncology Inc	Bank of America	(1,178)
						Merrill Lynch	(8,277)
						Barclays Bank	

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,852	Cullinan Oncology Inc	Goldman Sachs	(2,426)	(46,950)	CytoSorbents Corp	Barclays Bank	470
14,919	Cullinan Oncology Inc	HSBC	(3,282)	(14,430)	CytoSorbents Corp	Goldman Sachs	2,453
2,420	Cullinan Oncology Inc	Morgan Stanley	(2,275)	(3,901)	CytoSorbents Corp	Morgan Stanley	39
9,228	Culp Inc	Barclays Bank	(3,599)	(20,487)	Cyxtera Technologies Inc	HSBC	8,809
10,063	Culp Inc	Goldman Sachs	(1,107)	(6,059)	Cyxtera Technologies Inc	Morgan Stanley	61
15,310	Culp Inc	HSBC	2,909	(140)	Daily Journal Corp	Bank of America	
3,842	Culp Inc	Morgan Stanley	(1,498)			Merrill Lynch	(356)
(754)	Cummins Inc	Bank of America		(259)	Daily Journal Corp	Barclays Bank	(1,173)
		Merrill Lynch	4,765	6,786	Daktronics Inc	Bank of America	
(5,268)	Cummins Inc	Barclays Bank	30,976			Merrill Lynch	(2,375)
(8,534)	Cummins Inc	Goldman Sachs	53,935	123,670	Daktronics Inc	Barclays Bank	(19,787)
(8,029)	Cummins Inc	HSBC	(40,843)	71,722	Daktronics Inc	Goldman Sachs	(25,103)
(7,134)	Cummins Inc	Morgan Stanley	41,948	64,783	Daktronics Inc	HSBC	(12,957)
15,269	Cumulus Media Inc 'A'	Barclays Bank	(458)	41,632	Daktronics Inc	Morgan Stanley	(6,661)
14,767	Cumulus Media Inc 'A'	HSBC	(2,806)	24,677	Dana Inc	Barclays Bank	(18,508)
17,719	CureVac NV	Barclays Bank	(5,493)	12,570	Dana Inc	Goldman Sachs	(20,238)
2,557	CureVac NV	Goldman Sachs	(1,969)	16,414	Dana Inc	HSBC	985
1,780	CureVac NV	HSBC	(18)	3,206	Danaher Corp	Bank of America	
1,532	CureVac NV	Morgan Stanley	(475)			Merrill Lynch	13,201
2,712	Curo Group Holdings Corp	Bank of America		8,148	Danaher Corp	Barclays Bank	9,615
		Merrill Lynch	(1,003)	2,403	Danaher Corp	Goldman Sachs	(7,076)
4,339	Curo Group Holdings Corp	Barclays Bank	391	3,556	Danaher Corp	HSBC	12,625
3,789	Curo Group Holdings Corp	HSBC	(38)	566	Danaher Corp	Morgan Stanley	668
3,670	Curo Group Holdings Corp	Morgan Stanley	330	587	Darden Restaurants Inc	Bank of America	
(924)	Curtiss-Wright Corp	Bank of America				Merrill Lynch	(1,367)
		Merrill Lynch	(508)	881	Darden Restaurants Inc	Barclays Bank	(273)
(817)	Curtiss-Wright Corp	Barclays Bank	1,732	23,378	Darden Restaurants Inc	Goldman Sachs	34,113
17,722	Curtiss-Wright Corp	Goldman Sachs	9,747	6,429	Darden Restaurants Inc	HSBC	23,975
(858)	Curtiss-Wright Corp	Goldman Sachs	(472)	5,384	Darden Restaurants Inc	Morgan Stanley	(17,498)
(1,399)	Curtiss-Wright Corp	HSBC	(1,118)	(14,940)	DarioHealth Corp	Bank of America	
(564)	Curtiss-Wright Corp	Morgan Stanley	1,196			Merrill Lynch	(1,345)
52,347	Cushman & Wakefield Plc	Barclays Bank	(20,415)	(9,003)	DarioHealth Corp	Barclays Bank	(2,071)
15,481	Cushman & Wakefield Plc	Goldman Sachs	(11,920)	6,060	Darling Ingredients Inc	Barclays Bank	(5,307)
2,342	Cushman & Wakefield Plc	HSBC	539	(9,975)	Darling Ingredients Inc	Goldman Sachs	44,389
7,848	Custom Truck One Source Inc	Morgan Stanley	(942)	921	Darling Ingredients Inc	Goldman Sachs	(4,098)
(4,280)	Customers Bancorp Inc	HSBC	6,934	(4,582)	Darling Ingredients Inc	HSBC	48,615
(3,865)	Cutera Inc	Bank of America		1,504	Darling Ingredients Inc	Morgan Stanley	(1,639)
		Merrill Lynch	(39)	(3,043)	Daseke Inc	Bank of America	
(7,655)	Cutera Inc	Goldman Sachs	(77)	(4,710)	Daseke Inc	Merrill Lynch	3,469
(1,785)	Cutera Inc	HSBC	(2,695)	(28,294)	Daseke Inc	Barclays Bank	1,272
(805)	Cutera Inc	Morgan Stanley	(1,344)	(3,202)	Datadog Inc 'A'	Goldman Sachs	32,255
(7,717)	CVB Financial Corp	Bank of America		(10,295)	Datadog Inc 'A'	Barclays Bank	1,537
		Merrill Lynch	(1,929)	(1,423)	Datadog Inc 'A'	Goldman Sachs	146,703
(177,241)	CVB Financial Corp	Barclays Bank	93,938	(4,904)	Datadog Inc 'A'	HSBC	(1,935)
(88,978)	CVB Financial Corp	Goldman Sachs	(22,245)	1,912	Dave & Buster's Entertainment Inc	Morgan Stanley	2,354
(93,326)	CVB Financial Corp	HSBC	32,665	2,999	Dave & Buster's Entertainment Inc	HSBC	1,700
5,618	Cvent Holding Corp	Goldman Sachs	(1,363)			Morgan Stanley	4,738
(931)	CVR Energy Inc	Bank of America		(17,271)	DaVita Inc	Barclays Bank	23,488
		Merrill Lynch	2,448	(2,987)	DaVita Inc	Goldman Sachs	(299)
7,547	CVR Energy Inc	Goldman Sachs	(27,169)	(7,945)	DaVita Inc	HSBC	(19,068)
(1,270)	CVR Energy Inc	Goldman Sachs	4,572	(10,429)	Day One Biopharmaceuticals Inc	Morgan Stanley	10,742
(4,915)	CVR Energy Inc	HSBC	10,813			HSBC	(360)
(806)	CVR Energy Inc	Morgan Stanley	2,902	1,440	Decibel Therapeutics Inc	HSBC	
5,643	CVS Health Corp	Barclays Bank	5,079	4,981	Deciphera Pharmaceuticals Inc	Bank of America	
14,431	CVS Health Corp	Goldman Sachs	38,675	29,748	Deciphera Pharmaceuticals Inc	Merrill Lynch	548
5,445	CVS Health Corp	HSBC	(6,752)			Barclays Bank	2,975
(11,088)	Cyclerion Therapeutics Inc	HSBC	(4,251)	10,051	Deciphera Pharmaceuticals Inc	Goldman Sachs	1,106
(28,686)	Cyclerion Therapeutics Inc	Morgan Stanley	(2,656)	1,619	Deciphera Pharmaceuticals Inc	Morgan Stanley	162
(12,563)	Cytek Biosciences Inc	HSBC	27,136	83	Deckers Outdoor Corp	Bank of America	
(36,903)	Cytek Biosciences Inc	Morgan Stanley	79,341			Merrill Lynch	3,378
(2,017)	Cytokinetics Inc	Bank of America		1,439	Deckers Outdoor Corp	Barclays Bank	25,672
		Merrill Lynch	(2,098)	2,008	Deckers Outdoor Corp	Goldman Sachs	81,726
(3,351)	Cytokinetics Inc	Barclays Bank	(3,150)	2,137	Deckers Outdoor Corp	HSBC	116,723
(10,720)	Cytokinetics Inc	Goldman Sachs	(11,241)	1,089	Deckers Outdoor Corp	Morgan Stanley	19,428
(3,265)	Cytokinetics Inc	HSBC	(8,946)				
(6,156)	Cytokinetics Inc	Morgan Stanley	(5,786)				
(5,451)	CytoSorbents Corp	Bank of America					
		Merrill Lynch	927				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
515	Deere & Co	Bank of America Merrill Lynch	15,656	(3,142)	Devon Energy Corp	Bank of America Merrill Lynch	18,412
1,214	Deere & Co	Barclays Bank	25,263	3,255	Devon Energy Corp	Barclays Bank	(2,637)
2,972	Deere & Co	Goldman Sachs	47,227	(1,477)	Devon Energy Corp	Barclays Bank	1,196
6,484	Deere & Co	HSBC	212,676	(5,980)	Devon Energy Corp	Goldman Sachs	35,043
1,551	Deere & Co	Morgan Stanley	32,276	(5,416)	Devon Energy Corp	HSBC	22,910
(3,893)	Definitive Healthcare Corp	Bank of America Merrill Lynch	3,854	(1,027)	Devon Energy Corp	Morgan Stanley	832
(6,086)	Definitive Healthcare Corp	HSBC	(2,556)	(2,512)	Dexcom Inc	Barclays Bank	251
5,184	Definitive Healthcare Corp	HSBC	2,177	(4,848)	Dexcom Inc	Goldman Sachs	26,179
(4,617)	Definitive Healthcare Corp	Morgan Stanley	323	9,803	DHI Group Inc	Barclays Bank	(1,765)
1,366	Definitive Healthcare Corp	Morgan Stanley	(96)	6,747	DHI Group Inc	Goldman Sachs	(2,631)
8,502	Delek US Holdings Inc	Bank of America Merrill Lynch	(17,769)	10,472	DHI Group Inc	HSBC	1,361
4,937	Delek US Holdings Inc	Goldman Sachs	(10,318)	9,857	DHI Group Inc	Morgan Stanley	(1,714)
4,985	Delek US Holdings Inc	HSBC	(8,126)	39,984	DHT Holdings Inc	Goldman Sachs	(7,597)
1,833	Delek US Holdings Inc	Morgan Stanley	(5,444)	20,525	DHT Holdings Inc	HSBC	821
(507)	Dell Technologies Inc 'C'	Bank of America Merrill Lynch	209	773	Diamond Hill Investment Group Inc	Bank of America Merrill Lynch	(3,343)
14,694	Dell Technologies Inc 'C'	Barclays Bank	(9,110)	183	Diamond Hill Investment Group Inc	Barclays Bank	(3,423)
(6,875)	Dell Technologies Inc 'C'	Barclays Bank	4,263	747	Diamond Hill Investment Group Inc	Goldman Sachs	(3,231)
(1,059)	Dell Technologies Inc 'C'	Goldman Sachs	368	345	Diamond Hill Investment Group Inc	HSBC	(345)
(16,682)	Delta Air Lines Inc	Bank of America Merrill Lynch	9,676	98	Diamond Hill Investment Group Inc	Morgan Stanley	(1,833)
(16,501)	Delta Air Lines Inc	Barclays Bank	(1,485)	(20,904)	Diamond Offshore Drilling Inc	Barclays Bank	6,480
5,046	Delta Air Lines Inc	Barclays Bank	1,506	1,368	Diamondback Energy Inc	Bank of America Merrill Lynch	(692)
(53,946)	Delta Air Lines Inc	Goldman Sachs	31,289	1,737	Diamondback Energy Inc	Barclays Bank	(845)
8,716	Delta Air Lines Inc	Goldman Sachs	(1,566)	4,682	Diamondback Energy Inc	Goldman Sachs	(57,038)
(12,984)	Delta Air Lines Inc	HSBC	(9,478)	3,996	Diamondback Energy Inc	HSBC	(69,291)
(35,568)	Delta Air Lines Inc	Morgan Stanley	(3,201)	(45,168)	DiamondRock Hospitality Co (REIT)	Barclays Bank	3,162
(7,914)	Delta Apparel Inc	Barclays Bank	(1,860)	(3,194)	DICE Therapeutics Inc	Barclays Bank	(5,094)
(1,823)	Delta Apparel Inc	Goldman Sachs	7,775	(2,120)	DICE Therapeutics Inc	Morgan Stanley	(3,381)
(4,000)	Delta Apparel Inc	HSBC	7,700	2,843	Dick's Sporting Goods Inc	Goldman Sachs	33,149
(8,580)	Delta Apparel Inc	Morgan Stanley	(2,016)	5,300	Dick's Sporting Goods Inc	HSBC	81,991
11,708	Deluxe Corp	Barclays Bank	(3,512)	2,120	Dick's Sporting Goods Inc	Morgan Stanley	2,162
5,578	Deluxe Corp	Goldman Sachs	(7,530)	(8,188)	Diebold Nixdorf Inc	Bank of America Merrill Lynch	5,486
3,143	Deluxe Corp	HSBC	(2,766)	(33,648)	Diebold Nixdorf Inc	Goldman Sachs	22,544
1,433	Deluxe Corp	Morgan Stanley	(430)	(30,929)	Diebold Nixdorf Inc	HSBC	3,711
16,067	Denali Therapeutics Inc	Barclays Bank	10,765	(1,023)	Digi International Inc	Barclays Bank	1,985
6,866	Denali Therapeutics Inc	HSBC	23,688	(8,589)	Digi International Inc	Goldman Sachs	7,129
3,391	Denbury Inc	Bank of America Merrill Lynch	(16,480)	(1,458)	Digi International Inc	HSBC	(4,155)
1,048	Denbury Inc	Barclays Bank	(4,779)	(780)	Digimarc Corp	Bank of America Merrill Lynch	1,708
(1,200)	Denbury Inc	HSBC	6,864	(25,608)	Digimarc Corp	Barclays Bank	(3,841)
(1,284)	Denbury Inc	Morgan Stanley	5,855	(1,587)	Digimarc Corp	Goldman Sachs	3,476
(2,848)	Denny's Corp	Bank of America Merrill Lynch	426	1,829	Digital Realty Trust Inc (REIT)	Barclays Bank	(1,756)
(13,371)	Denny's Corp	Barclays Bank	(5,014)	6,081	Digital Realty Trust Inc (REIT)	Goldman Sachs	(20,250)
(3,049)	Denny's Corp	HSBC	(803)	(8,339)	Digital Realty Trust Inc (REIT)	Goldman Sachs	27,769
(1,548)	Denny's Corp	Morgan Stanley	(581)	1,350	Digital Realty Trust Inc (REIT)	Morgan Stanley	(1,296)
(38,739)	DENTSPLY SIRONA Inc	Goldman Sachs	60,820	(1,200)	Digital Realty Trust Inc (REIT)	Morgan Stanley	1,152
(5,727)	DENTSPLY SIRONA Inc	HSBC	(9,679)	(14,389)	Digital Turbine Inc	Goldman Sachs	6,226
(8,743)	DENTSPLY SIRONA Inc	Morgan Stanley	5,246	4,127	DigitalBridge Group Inc	Bank of America Merrill Lynch	(5,943)
(38,702)	DermTech Inc	Bank of America Merrill Lynch	(4,257)	6,314	DigitalBridge Group Inc	Goldman Sachs	(9,092)
(1,198)	Design Therapeutics Inc	Barclays Bank	(767)	20,786	DigitalBridge Group Inc	HSBC	34,657
(2,797)	Design Therapeutics Inc	HSBC	1,063	16,494	DigitalBridge Group Inc	Morgan Stanley	(12,041)
(8,439)	Design Therapeutics Inc	Morgan Stanley	(5,401)	(7,689)	DigitalOcean Holdings Inc	Bank of America Merrill Lynch	36,984
6,313	Designer Brands Inc 'A'	Bank of America Merrill Lynch	(947)	(18,170)	DigitalOcean Holdings Inc	Barclays Bank	(11,992)
15,378	Designer Brands Inc 'A'	Barclays Bank	(11,687)				
7,441	Designer Brands Inc 'A'	Goldman Sachs	(1,116)				
8,157	Designer Brands Inc 'A'	HSBC	2,202				
7,020	Designer Brands Inc 'A'	Morgan Stanley	(5,335)				
(10,603)	Desktop Metal Inc 'A'	Barclays Bank	212				
(57,805)	Desktop Metal Inc 'A'	Goldman Sachs	13,106				
(23,646)	Desktop Metal Inc 'A'	Morgan Stanley	473				
(31,807)	Destination XL Group Inc	Barclays Bank	6,998				
(38,099)	Destination XL Group Inc	Goldman Sachs	4,953				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(9,141)	DigitalOcean Holdings Inc	HSBC	5,210	(789)	Dollar General Corp	Barclays Bank	4,048
49	Dillard's Inc 'A'	Bank of America		279	Dollar General Corp	HSBC	371
		Merrill Lynch	28	(9,349)	Dollar Tree Inc	Barclays Bank	61,890
(822)	Dillard's Inc 'A'	Barclays Bank	5,293	(4,537)	Dollar Tree Inc	HSBC	69,598
703	Dillard's Inc 'A'	Barclays Bank	(4,527)	9,538	Dominion Energy Inc	Barclays Bank	(6,963)
(189)	Dillard's Inc 'A'	HSBC	(7,178)	(10,026)	Dominion Energy Inc	Morgan Stanley	7,319
(957)	Dillard's Inc 'A'	Morgan Stanley	6,163	2,955	Dominion Energy Inc	Morgan Stanley	(1,932)
(15,608)	Dime Community Bancshares Inc	Bank of America		3,309	Domino's Pizza Inc	Barclays Bank	25,380
		Merrill Lynch	17,949	1,303	Domino's Pizza Inc	Goldman Sachs	22,151
(27,169)	Dime Community Bancshares Inc	Barclays Bank	2,781	10,743	Domo Inc 'B'	Bank of America	
(34,866)	Dime Community Bancshares Inc	Goldman Sachs	40,096			Merrill Lynch	(22,990)
(22,085)	Dime Community Bancshares Inc	HSBC	(13,472)	10,519	Domo Inc 'B'	Barclays Bank	3,787
(21,417)	Dime Community Bancshares Inc	Morgan Stanley	2,142	7,480	Domo Inc 'B'	Goldman Sachs	(16,007)
4,560	Dine Brands Global Inc	Bank of America		6,298	Domo Inc 'B'	HSBC	(2,582)
		Merrill Lynch	593	2,493	Domo Inc 'B'	Morgan Stanley	897
1,902	Dine Brands Global Inc	Barclays Bank	1,236	7,920	Donaldson Co Inc	Bank of America	
2,648	Dine Brands Global Inc	Goldman Sachs	196			Merrill Lynch	(7,999)
2,380	Dine Brands Global Inc	HSBC	(1,809)	30,213	Donaldson Co Inc	Barclays Bank	(46,830)
2,604	Dine Brands Global Inc	Morgan Stanley	1,693	27,063	Donaldson Co Inc	Goldman Sachs	(27,334)
(1,436)	Diodes Inc	Bank of America		31,056	Donaldson Co Inc	HSBC	12,469
		Merrill Lynch	445	4,313	Donaldson Co Inc	Morgan Stanley	(6,685)
(1,919)	Diodes Inc	Barclays Bank	748	23,352	Donegal Group Inc 'A'	Bank of America	
(1,954)	Diodes Inc	Goldman Sachs	(767)			Merrill Lynch	(13,077)
(1,058)	Diodes Inc	HSBC	(13,109)	35,388	Donegal Group Inc 'A'	Barclays Bank	(16,278)
(1,430)	Diodes Inc	Morgan Stanley	558	11,694	Donegal Group Inc 'A'	Goldman Sachs	(6,549)
6,675	Discover Financial Services	Bank of America		27,867	Donegal Group Inc 'A'	HSBC	(19,507)
		Merrill Lynch	17,150	26,705	Donegal Group Inc 'A'	Morgan Stanley	(12,284)
3,944	Discover Financial Services	Barclays Bank	(6,981)	(1,329)	Donnelley Financial Solutions Inc	Bank of America	
11,164	Discover Financial Services	Goldman Sachs	31,370			Merrill Lynch	1,502
2,595	Discover Financial Services	HSBC	10,276	(10,942)	Donnelley Financial Solutions Inc	Barclays Bank	(740)
12,092	Discover Financial Services	Morgan Stanley	(21,403)	(4,738)	Donnelley Financial Solutions Inc	Goldman Sachs	251
(47,199)	DISH Network Corp 'A'	Barclays Bank	(944)	(4,578)	DoorDash Inc 'A'	Bank of America	
(17,480)	DISH Network Corp 'A'	Morgan Stanley	(350)			Merrill Lynch	34,564
(5,240)	Distribution Solutions Group Inc	Barclays Bank	12,576	(2,039)	DoorDash Inc 'A'	Barclays Bank	(3,833)
		Bank of America		(5,088)	DoorDash Inc 'A'	Goldman Sachs	33,501
3,758	Diversey Holdings Ltd	Bank of America		(1,514)	DoorDash Inc 'A'	HSBC	299
		Merrill Lynch	(1,766)	(5,882)	DoorDash Inc 'A'	Morgan Stanley	(11,058)
4,804	Diversey Holdings Ltd	Goldman Sachs	(2,258)	(34,600)	Dorian LPG Ltd	Barclays Bank	(1,038)
13,015	Diversey Holdings Ltd	HSBC	(5,076)	(15,762)	Dorian LPG Ltd	Goldman Sachs	(5,832)
4,288	Diversey Holdings Ltd	Morgan Stanley	(343)	(3,446)	Dorian LPG Ltd	Morgan Stanley	(103)
131,262	Diversified Healthcare Trust (REIT)	Bank of America		(210)	Dorman Products Inc	Barclays Bank	456
		Merrill Lynch	(26,633)	(1,181)	Dorman Products Inc	Goldman Sachs	331
91,490	Diversified Healthcare Trust (REIT)	Goldman Sachs	(18,563)	(25,783)	DoubleVerify Holdings Inc	Goldman Sachs	41,511
33,176	Diversified Healthcare Trust (REIT)	HSBC	(9,385)	2,119	DoubleVerify Holdings Inc	HSBC	(260)
13,583	Diversified Healthcare Trust (REIT)	Morgan Stanley	(990)	(23,508)	DoubleVerify Holdings Inc	Morgan Stanley	15,045
(3,492)	DLH Holdings Corp	Goldman Sachs	(3,282)	1,111	DoubleVerify Holdings Inc	Morgan Stanley	(711)
(3,084)	DMC Global Inc	Barclays Bank	339	8,253	Douglas Dynamics Inc	Barclays Bank	(10,151)
(9,302)	DMC Global Inc	Goldman Sachs	20,929	7,599	Douglas Dynamics Inc	Goldman Sachs	(13,222)
(5,446)	DMC Global Inc	HSBC	16,828	(16,687)	Douglas Elliman Inc	Bank of America	
(4,521)	DocGo Inc	Goldman Sachs	5,199			Merrill Lynch	6,508
(14,923)	DocGo Inc	HSBC	10,595	(20,802)	Douglas Elliman Inc	Barclays Bank	4,784
(6,574)	DocGo Inc	Morgan Stanley	(2,038)	(29,002)	Douglas Elliman Inc	Goldman Sachs	11,311
755	DocuSign Inc	Bank of America		(13,920)	Douglas Elliman Inc	HSBC	(557)
		Merrill Lynch	534	(15,546)	Douglas Elliman Inc	Morgan Stanley	3,576
4,125	DocuSign Inc	Barclays Bank	2,681	12,308	Douglas Emmett Inc (REIT)	Bank of America	
14,251	DocuSign Inc	Goldman Sachs	(125,551)			Merrill Lynch	(268)
9,279	DocuSign Inc	HSBC	27,349	44,812	Douglas Emmett Inc (REIT)	Barclays Bank	(7,170)
(2,093)	Dolby Laboratories Inc 'A'	Bank of America		21,810	Douglas Emmett Inc (REIT)	Goldman Sachs	(9,814)
		Merrill Lynch	(2,595)	38,600	Douglas Emmett Inc (REIT)	HSBC	2,619
(12,036)	Dolby Laboratories Inc 'A'	Barclays Bank	(30,090)	23,332	Douglas Emmett Inc (REIT)	Morgan Stanley	(3,733)
(6,337)	Dolby Laboratories Inc 'A'	Goldman Sachs	(7,858)	(4,689)	Dova Pharmaceuticals Inc ^{***}	HSBC	—
3,014	Dolby Laboratories Inc 'A'	Goldman Sachs	7,010	(14,226)	Dover Corp	Bank of America	
(8,356)	Dolby Laboratories Inc 'A'	Morgan Stanley	(20,890)			Merrill Lynch	52,494
				(6,724)	Dover Corp	Barclays Bank	24,745
				(10,092)	Dover Corp	Goldman Sachs	33,634
				(15,102)	Dover Corp	HSBC	(99,824)
				(16,276)	Dover Corp	Morgan Stanley	59,896

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(48,576)	Dow Inc	Barclays Bank	85,494	8,381	Duluth Holdings Inc 'B'	HSBC	2,850
(5,923)	Dow Inc	Goldman Sachs	10,602	16,856	Duluth Holdings Inc 'B'	Morgan Stanley	3,203
(72,189)	Dow Inc	Morgan Stanley	127,053	(64,643)	Dun & Bradstreet Holdings Inc	Barclays Bank	8,080
(13,947)	Doximity Inc 'A'	Bank of America Merrill Lynch	3,905	(134,062)	Dun & Bradstreet Holdings Inc	Goldman Sachs	209,807
(19,682)	Doximity Inc 'A'	Barclays Bank	(20,273)	1,657	Duolingo Inc	Bank of America Merrill Lynch	(10,936)
(9,748)	DR Horton Inc	Bank of America Merrill Lynch	9,358	(3,689)	Duolingo Inc	Barclays Bank	3,873
(10,603)	DR Horton Inc	Barclays Bank	(5,832)	446	Duolingo Inc	Barclays Bank	(468)
(82,120)	DR Horton Inc	Goldman Sachs	78,836	721	Duolingo Inc	Goldman Sachs	(1,503)
(77,189)	DR Horton Inc	HSBC	(768,030)	(1,158)	Duolingo Inc	HSBC	13,074
(5,343)	DR Horton Inc	Morgan Stanley	(2,939)	1,067	Duolingo Inc	HSBC	(4,430)
9,061	DraftKings Inc 'A'	Bank of America Merrill Lynch	(6,615)	(702)	Duolingo Inc	Morgan Stanley	737
8,751	DraftKings Inc 'A'	Barclays Bank	—	875	Duolingo Inc	Morgan Stanley	(919)
3,217	DraftKings Inc 'A'	Goldman Sachs	(2,348)	(10,871)	DuPont de Nemours Inc	Goldman Sachs	16,489
6,941	DraftKings Inc 'A'	HSBC	14,854	2,336	DuPont de Nemours Inc	HSBC	5,513
3,121	Dragonfly Energy Holdings Corp	Bank of America Merrill Lynch	1,623	(3,877)	DuPont de Nemours Inc	HSBC	(9,150)
12,321	Dragonfly Energy Holdings Corp	Barclays Bank	5,544	(8,030)	DuPont de Nemours Inc	Morgan Stanley	20,075
3,796	Dragonfly Energy Holdings Corp	Goldman Sachs	1,974	(52,906)	Durect Corp	Bank of America Merrill Lynch	5,190
2,140	Dragonfly Energy Holdings Corp	HSBC	1,093	(33,312)	Durect Corp	Barclays Bank	1,999
(3,163)	Dril-Quip Inc	Bank of America Merrill Lynch	10,212	(94,579)	Durect Corp	Goldman Sachs	9,278
(1,197)	Dril-Quip Inc	Barclays Bank	1,879	(4,802)	Dutch Bros Inc 'A'	Barclays Bank	(4,025)
(10,961)	Dril-Quip Inc	Goldman Sachs	31,476	(7,671)	Dutch Bros Inc 'A'	HSBC	(25,729)
(9,348)	Dril-Quip Inc	HSBC	26,308	(849)	Dutch Bros Inc 'A'	Morgan Stanley	(807)
(10,502)	Dril-Quip Inc	Morgan Stanley	14,807	6,175	DXC Technology Co	Barclays Bank	(4,940)
(1,880)	Driven Brands Holdings Inc	Bank of America Merrill Lynch	3,027	1,547	DXC Technology Co	Goldman Sachs	121
5,427	Driven Brands Holdings Inc	Bank of America Merrill Lynch	(6,544)	(9,674)	DXP Enterprises Inc	Barclays Bank	17,413
(20,560)	Driven Brands Holdings Inc	Barclays Bank	30,223	(3,161)	DXP Enterprises Inc	Goldman Sachs	3,667
(29,785)	Driven Brands Holdings Inc	Goldman Sachs	47,954	72	Dyadic International Inc	Barclays Bank	(18)
(14,392)	Driven Brands Holdings Inc	HSBC	10,938	(1,963)	Dycom Industries Inc	Barclays Bank	2,179
(2,508)	Driven Brands Holdings Inc	Morgan Stanley	3,687	(1,092)	Dycom Industries Inc	HSBC	24,679
(5,957)	Dropbox Inc 'A'	Barclays Bank	(1,251)	10,453	Dynatrace Inc	Bank of America Merrill Lynch	(17,770)
(35,947)	Dropbox Inc 'A'	Goldman Sachs	12,222	5,001	Dynatrace Inc	Barclays Bank	2,801
(5,749)	Dropbox Inc 'A'	HSBC	(5,634)	14,258	Dynatrace Inc	Goldman Sachs	(24,239)
(9,635)	Dropbox Inc 'A'	Morgan Stanley	(2,023)	21,236	Dynatrace Inc	HSBC	32,491
59,321	DTE Energy Co	Barclays Bank	18,358	7,533	Dynatrace Inc	Morgan Stanley	4,218
63,762	DTE Energy Co	Goldman Sachs	(31,547)	(12,359)	Dynavax Technologies Corp	Barclays Bank	9,764
40,322	DTE Energy Co	HSBC	110,482	(12,270)	Dynavax Technologies Corp	Goldman Sachs	13,252
(8,286)	DTE Midstream LLC	Barclays Bank	1,740	14,800	Dyne Therapeutics Inc	Barclays Bank	16,428
(27,098)	DTE Midstream LLC	Goldman Sachs	21,678	3,161	Dyne Therapeutics Inc	Goldman Sachs	4,489
(3,047)	DTE Midstream LLC	HSBC	2,651	11,005	Dyne Therapeutics Inc	HSBC	17,938
3,035	Duck Creek Technologies Inc	Bank of America Merrill Lynch	(4,097)	1,008	Dyne Therapeutics Inc	Morgan Stanley	1,119
24,937	Duck Creek Technologies Inc	Barclays Bank	(7,232)	(100,826)	Dynex Capital Inc (REIT)	Barclays Bank	(1,008)
26,331	Duck Creek Technologies Inc	HSBC	2,370	(4,489)	DZS Inc	Barclays Bank	3,367
10,806	Duckhorn Portfolio Inc	Barclays Bank	1,189	(9,521)	DZS Inc	Goldman Sachs	24,374
10,703	Duckhorn Portfolio Inc	Goldman Sachs	13,486	(6,566)	DZS Inc	HSBC	21,471
18,884	Duckhorn Portfolio Inc	HSBC	25,915	(555)	DZS Inc	Morgan Stanley	416
982	Ducommun Inc	Bank of America Merrill Lynch	(1,885)	(7,572)	E2open Parent Holdings Inc	Bank of America Merrill Lynch	5,149
16,008	Ducommun Inc	Barclays Bank	(52,186)	(97,148)	E2open Parent Holdings Inc	Goldman Sachs	66,061
11,278	Ducommun Inc	Goldman Sachs	(21,654)	4,884	Eagle Bancorp Montana Inc	Bank of America Merrill Lynch	(2,222)
4,614	Ducommun Inc	HSBC	(5,398)	8,402	Eagle Bancorp Montana Inc	Barclays Bank	(294)
(8,155)	Duke Energy Corp	Bank of America Merrill Lynch	(9,949)	11,763	Eagle Bancorp Montana Inc	Goldman Sachs	(5,352)
(42,910)	Duke Energy Corp	Barclays Bank	(28,749)	5,909	Eagle Bancorp Montana Inc	HSBC	(739)
(1,635)	Duke Energy Corp	HSBC	(8,420)	13,424	Eagle Bancorp Montana Inc	Morgan Stanley	(470)
(49,497)	Duke Energy Corp	Morgan Stanley	(33,163)	1,635	Eagle Bulk Shipping Inc	HSBC	(5,363)
2,555	Duluth Holdings Inc 'B'	Barclays Bank	485	(39,293)	Eagle Materials Inc	Barclays Bank	119,844
5,078	Duluth Holdings Inc 'B'	Goldman Sachs	1,676	(7,285)	Eagle Materials Inc	Goldman Sachs	(18,213)
				1,964	Eagle Materials Inc	HSBC	12,707
				(1,853)	Eagle Materials Inc	Morgan Stanley	5,652
				(826)	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	1,396
				(4,098)	Eagle Pharmaceuticals Inc	Goldman Sachs	6,256
				(1,431)	Eagle Pharmaceuticals Inc	HSBC	2,482
				(1,739)	Eagle Pharmaceuticals Inc	Morgan Stanley	3,495

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(31,735)	Earthstone Energy Inc 'A'	Bank of America		31,455	Ecolab Inc	HSBC	128,022
		Merrill Lynch	49,189	3,582	Ecolab Inc	Morgan Stanley	(12,036)
(14,116)	Earthstone Energy Inc 'A'	Barclays Bank	6,070	(16,809)	Ecovyst Inc	Bank of America	
(10,042)	Earthstone Energy Inc 'A'	Goldman Sachs	15,565			Merrill Lynch	(4,707)
(28,542)	Earthstone Energy Inc 'A'	Morgan Stanley	12,273	(4,929)	Ecovyst Inc	Barclays Bank	986
11,392	East West Bancorp Inc	Bank of America		(2,415)	Ecovyst Inc	Goldman Sachs	(676)
		Merrill Lynch	(50,363)	(6,032)	Edgewell Personal Care Co	Bank of America	
10,619	East West Bancorp Inc	Barclays Bank	(28,565)			Merrill Lynch	(8,807)
18,972	East West Bancorp Inc	Goldman Sachs	(75,850)	(21,416)	Edgewell Personal Care Co	Barclays Bank	(17,614)
28,710	East West Bancorp Inc	HSBC	(69,923)	(16,035)	Edgewell Personal Care Co	Goldman Sachs	(23,422)
7,846	East West Bancorp Inc	Morgan Stanley	(21,106)	(1,282)	Edgewell Personal Care Co	HSBC	(1,083)
6,873	Easterly Government Prop- erties Inc (REIT)			(1,988)	Edgewell Personal Care Co	Morgan Stanley	(1,650)
		Barclays Bank	(2,612)	8,055	Edgewise Therapeutics Inc	Barclays Bank	(5,075)
11,335	Easterly Government Prop- erties Inc (REIT)			2,852	Edgewise Therapeutics Inc	Goldman Sachs	(4,021)
		Goldman Sachs	(3,401)	(9,445)	Edgio Inc	Bank of America	
(65,306)	Eastern Bankshares Inc	Barclays Bank	9,796			Merrill Lynch	(708)
(14,594)	Eastern Co	Bank of America		(12,717)	Edgio Inc	Barclays Bank	191
		Merrill Lynch	9,121	(16,804)	Edgio Inc	Goldman Sachs	(1,260)
(11,685)	Eastern Co	Barclays Bank	9,640	(30,939)	Edgio Inc	HSBC	25,525
(14,491)	Eastern Co	Goldman Sachs	9,057	(21,148)	Edgio Inc	Morgan Stanley	317
(2,590)	Eastern Co	HSBC	1,230	(3,821)	Edison International	Bank of America	
(1,315)	Eastern Co	Morgan Stanley	1,085			Merrill Lynch	(10,114)
(1,785)	EastGroup Properties Inc (REIT)	Bank of America		40,413	Edison International	Barclays Bank	48,091
		Merrill Lynch	9,978	(4,061)	Edison International	Barclays Bank	(4,833)
8,099	EastGroup Properties Inc (REIT)			(10,522)	Edison International	HSBC	(35,530)
		Barclays Bank	(44,545)	10,100	Edison International	Morgan Stanley	12,019
(1,190)	EastGroup Properties Inc (REIT)			(2,983)	Edison International	Morgan Stanley	(3,550)
		Barclays Bank	6,545	96	Editas Medicine Inc	Bank of America	
6,060	EastGroup Properties Inc (REIT)					Merrill Lynch	(311)
		Goldman Sachs	(33,875)	22,786	Editas Medicine Inc	Barclays Bank	(14,811)
(2,405)	EastGroup Properties Inc (REIT)			8,369	Editas Medicine Inc	Goldman Sachs	(27,116)
		Goldman Sachs	13,458	7,317	Editas Medicine Inc	HSBC	(10,317)
2,694	EastGroup Properties Inc (REIT)			6,292	Edwards Lifesciences Corp	Bank of America	
		HSBC	(5,253)			Merrill Lynch	(5,537)
(1,924)	EastGroup Properties Inc (REIT)			5,133	Edwards Lifesciences Corp	Barclays Bank	3,952
		HSBC	4,467	20,216	Edwards Lifesciences Corp	Goldman Sachs	(17,790)
(1,114)	EastGroup Properties Inc (REIT)			5,972	Edwards Lifesciences Corp	Morgan Stanley	4,598
		Morgan Stanley	6,127	3,271	eGain Corp	Bank of America	
7,648	Eastman Chemical Co	Barclays Bank	(11,845)			Merrill Lynch	(3,369)
8,761	Eastman Chemical Co	Goldman Sachs	(6,450)	11,983	eGain Corp	Barclays Bank	959
10,583	Eastman Chemical Co	HSBC	15,240	20,506	eGain Corp	Goldman Sachs	(21,121)
(126,973)	Eastman Kodak Co	Barclays Bank	21,585	5,960	eGain Corp	HSBC	3,457
(25,776)	Eastman Kodak Co	HSBC	39,180	2,617	eHealth Inc	Bank of America	
1,405	Eaton Corp Plc	Bank of America				Merrill Lynch	667
		Merrill Lynch	(1,250)	6,228	eHealth Inc	Barclays Bank	2,024
28,634	Eaton Corp Plc	Barclays Bank	(141,639)	4,900	eHealth Inc	Goldman Sachs	1,250
4,883	Eaton Corp Plc	Goldman Sachs	(4,112)	3,309	eHealth Inc	HSBC	(1,208)
11,164	Eaton Corp Plc	HSBC	36,953	5,496	eHealth Inc	Morgan Stanley	1,786
5,565	Eaton Corp Plc	Morgan Stanley	(27,714)	(12,251)	Eiger BioPharmaceuticals Inc		
2,007	eBay Inc	Bank of America				Goldman Sachs	2,328
		Merrill Lynch	(6,081)	43,231	El Pollo Loco Holdings Inc	Barclays Bank	(11,672)
(4,262)	eBay Inc	Bank of America		5,412	El Pollo Loco Holdings Inc	Goldman Sachs	(3,085)
		Merrill Lynch	12,914	8,798	El Pollo Loco Holdings Inc	HSBC	(4,487)
(4,697)	eBay Inc	Barclays Bank	5,355	14,650	El Pollo Loco Holdings Inc	Morgan Stanley	(3,956)
36,711	eBay Inc	Goldman Sachs	(111,234)	98	Elah Holdings Inc	Bank of America	
(10,313)	eBay Inc	Goldman Sachs	31,248			Merrill Lynch	(632)
23,826	eBay Inc	HSBC	56,944	87	Elah Holdings Inc	Morgan Stanley	(183)
(7,736)	Ebix Inc	Bank of America		44,553	Elanco Animal Health Inc	Bank of America	
		Merrill Lynch	58,871			Merrill Lynch	(9,898)
(12,299)	Ebix Inc	Barclays Bank	12,914	16,533	Elanco Animal Health Inc	Barclays Bank	(1,984)
9,212	EchoStar Corp 'A'	Bank of America		29,415	Elanco Animal Health Inc	Goldman Sachs	(11,819)
		Merrill Lynch	(8,383)	24,484	Elanco Animal Health Inc	HSBC	(10,267)
36,075	EchoStar Corp 'A'	Barclays Bank	(13,347)	52,756	Elanco Animal Health Inc	Morgan Stanley	(6,331)
22,795	EchoStar Corp 'A'	Goldman Sachs	(20,743)	(1,926)	Elastic NV	Barclays Bank	(3,717)
9,919	EchoStar Corp 'A'	HSBC	(6,798)	(668)	Elastic NV	Goldman Sachs	5,271
2,711	EchoStar Corp 'A'	Morgan Stanley	(1,003)	(7,110)	Elastic NV	HSBC	(11,874)
2,403	Ecolab Inc	Bank of America		(2,089)	Elastic NV	Morgan Stanley	(4,032)
		Merrill Lynch	(17,326)	(11,484)	Electromed Inc	Goldman Sachs	459
14,485	Ecolab Inc	Barclays Bank	(47,106)	(3,329)	Electromed Inc	HSBC	1,232
6,801	Ecolab Inc	Goldman Sachs	(30,530)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,278)	Electronic Arts Inc	Barclays Bank	4,989	(8,237)	Empire Petroleum Corp	Bank of America	
(1,534)	Electronic Arts Inc	Goldman Sachs	2,224			Merrill Lynch	6,672
(1,045)	Electronic Arts Inc	HSBC	1,850	793	Empire State Realty Trust Inc 'A' (REIT)	Bank of America	
3,439	Element Solutions Inc	Bank of America				Merrill Lynch	40
		Merrill Lynch	(1,416)	116,967	Empire State Realty Trust Inc 'A' (REIT)	Barclays Bank	(12,866)
(41,145)	Element Solutions Inc	Barclays Bank	18,927	8,397	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	420
9,753	Element Solutions Inc	HSBC	(3,368)	50,558	Empire State Realty Trust Inc 'A' (REIT)	HSBC	11,123
(46,093)	Element Solutions Inc	Morgan Stanley	21,203	30,849	Empire State Realty Trust Inc 'A' (REIT)	Morgan Stanley	(3,393)
2,621	Elevance Health Inc	Barclays Bank	13,847	(20,339)	Enact Holdings Inc	Bank of America	
6,806	Elevance Health Inc	Goldman Sachs	257,811			Merrill Lynch	34,780
5,800	Elevance Health Inc	HSBC	(74,730)	(10,979)	Enact Holdings Inc	Barclays Bank	5,160
117	Elevance Health Inc	Morgan Stanley	254	(11,387)	Enact Holdings Inc	Goldman Sachs	19,472
119	Elevate Credit Inc	Goldman Sachs	93	(37,865)	Enact Holdings Inc	HSBC	70,429
107	Elevate Credit Inc	Morgan Stanley	3	1,674	Enanta Pharmaceuticals Inc	Bank of America	
392	Elevation Oncology Inc	Barclays Bank	18			Merrill Lynch	(7,516)
352	Elevation Oncology Inc	Goldman Sachs	16	4,112	Enanta Pharmaceuticals Inc	Goldman Sachs	(18,463)
278	Elevation Oncology Inc	HSBC	13	2,998	Enanta Pharmaceuticals Inc	HSBC	809
115	Elevation Oncology Inc	Morgan Stanley	5	1,144	Enanta Pharmaceuticals Inc	Morgan Stanley	(3,100)
14,834	elf Beauty Inc	Barclays Bank	(6,082)	(2,382)	Enbridge Inc	Bank of America	
1,009	elf Beauty Inc	HSBC	3,431			Merrill Lynch	(2,954)
7,878	Eli Lilly & Co	Bank of America		(22,064)	Encompass Health Corp	Barclays Bank	1,765
		Merrill Lynch	127,201	(26,627)	Encompass Health Corp	Goldman Sachs	4,240
5,207	Eli Lilly & Co	Barclays Bank	27,753	(28,155)	Encompass Health Corp	HSBC	(53,965)
2,099	Eli Lilly & Co	Goldman Sachs	34,130	(4,174)	Encompass Health Corp	Morgan Stanley	(123)
79	Eli Lilly & Co	Morgan Stanley	48	5,142	Encore Capital Group Inc	Barclays Bank	1,697
(13,910)	Ellington Residential Mortgage (REIT)	Barclays Bank	(1,252)	881	Encore Capital Group Inc	Goldman Sachs	(458)
(18,725)	Ellington Residential Mortgage (REIT)	Goldman Sachs	(2,060)	(1,354)	Encore Wire Corp	Goldman Sachs	11,695
(10,401)	Ellington Residential Mortgage (REIT)	HSBC	(3,744)	(920)	Encore Wire Corp	Morgan Stanley	5,042
(8,968)	Ellington Residential Mortgage (REIT)	Morgan Stanley	(807)	(6,505)	Endeavor Group Holdings Inc 'A'	Bank of America	
2,503	Elme Communities (REIT)	Bank of America				Merrill Lynch	4,001
		Merrill Lynch	88	(2,752)	Endeavor Group Holdings Inc 'A'	Barclays Bank	289
51,231	Elme Communities (REIT)	Goldman Sachs	1,793	(9,536)	Endeavor Group Holdings Inc 'A'	Goldman Sachs	5,865
6,887	Elme Communities (REIT)	HSBC	3,685	14,111	Endeavor Group Holdings Inc 'A'	Goldman Sachs	(8,678)
23,293	Elme Communities (REIT)	Morgan Stanley	(12,229)	(4,682)	Endeavor Group Holdings Inc 'A'	HSBC	(211)
(6,350)	Eloxx Pharmaceuticals Inc	Barclays Bank	(84)	(9,000)	Endeavor Group Holdings Inc 'A'	Morgan Stanley	945
(19,449)	Eloxx Pharmaceuticals Inc	Goldman Sachs	(177)	24,326	Endo International Plc	Barclays Bank	(268)
(6,669)	Eloxx Pharmaceuticals Inc	Morgan Stanley	(89)	34,982	Endo International Plc	Goldman Sachs	(245)
(3,889)	Embark Technology Inc	Barclays Bank	1,594	(15,920)	Enerflex Ltd	Barclays Bank	2,388
(3,078)	Embark Technology Inc	Morgan Stanley	1,262	(22,653)	Enerflex Ltd	HSBC	(16,310)
(12,266)	Embeckta Corp	Barclays Bank	2,208	(5,672)	Energizer Holdings Inc	Bank of America	
(7,741)	Embeckta Corp	Goldman Sachs	6,271			Merrill Lynch	(5,842)
(29,615)	Embeckta Corp	HSBC	(79,368)	(6,765)	Energizer Holdings Inc	Barclays Bank	(135)
(6,449)	Embeckta Corp	Morgan Stanley	1,161	(4,255)	Energizer Holdings Inc	Goldman Sachs	(4,383)
82	EMCOR Group Inc	Bank of America		(11,452)	Energizer Holdings Inc	HSBC	(40,311)
		Merrill Lynch	(112)	3,543	Energy Fuels Inc	Morgan Stanley	(850)
(4,195)	EMCOR Group Inc	Barclays Bank	13,927	(4,109)	Energy Recovery Inc	Barclays Bank	(3,205)
11,731	EMCOR Group Inc	Barclays Bank	(38,947)	(15,115)	Energy Recovery Inc	Goldman Sachs	(12,545)
16,487	EMCOR Group Inc	Goldman Sachs	(22,422)	(9,768)	Energy Recovery Inc	HSBC	(21,246)
(4,105)	EMCOR Group Inc	HSBC	(2,411)	(10,367)	Enerpac Tool Group Corp	Goldman Sachs	11,922
8,627	EMCOR Group Inc	HSBC	48,052	(4,333)	EnerSys	Barclays Bank	17,375
(138)	EMCOR Group Inc	Morgan Stanley	458	(38,966)	EnerSys	Goldman Sachs	213,923
(21,126)	EMCORE Corp	Bank of America		(4,205)	EnerSys	HSBC	(23,548)
		Merrill Lynch	3,591	(6,564)	EnerSys	Morgan Stanley	26,322
(24,699)	EMCORE Corp	Barclays Bank	1,482	(43,215)	Eneti Inc	Barclays Bank	17,286
(31,130)	EMCORE Corp	Goldman Sachs	5,292	(8,669)	Enfusion Inc 'A'	HSBC	21,326
(7,503)	EMCORE Corp	HSBC	825	(6,629)	Enfusion Inc 'A'	Morgan Stanley	15,644
35,290	Emerald Holding Inc	Bank of America		10,869	EngageSmart Inc	Bank of America	
		Merrill Lynch	(1,765)			Merrill Lynch	(17,499)
7,335	Emerald Holding Inc	HSBC	1,320	14,462	EngageSmart Inc	Barclays Bank	(5,640)
8,136	Emergent BioSolutions Inc	Barclays Bank	(3,010)	24,093	EngageSmart Inc	Goldman Sachs	(37,061)
2,820	Emergent BioSolutions Inc	Goldman Sachs	(4,597)				
10,601	Emergent BioSolutions Inc	HSBC	(71,324)				
(43,338)	Emerson Electric Co	Goldman Sachs	105,745				
(16,739)	Emerson Electric Co	HSBC	(34,440)				
(4,623)	Emerson Electric Co	Morgan Stanley	10,540				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
29,646	EngageSmart Inc	HSBC	(63,442)	(44,864)	Envela Corp	Bank of America	
10,473	EngageSmart Inc	Morgan Stanley	(4,084)			Merrill Lynch	(9,870)
5,541	Enhabit Inc	Goldman Sachs	(111)	(15,392)	Envela Corp	Barclays Bank	(308)
(20,924)	Enhabit Inc	Goldman Sachs	418	(14,311)	Envela Corp	Goldman Sachs	(3,148)
7,030	Enhabit Inc	HSBC	703	(1,559)	Envista Holdings Corp	Bank of America	
(3,314)	Enhabit Inc	HSBC	(331)			Merrill Lynch	3,289
11,713	Enhabit Inc	Morgan Stanley	(1,640)	(899)	Envista Holdings Corp	Barclays Bank	890
11,152	EnLink Midstream LLC (Unit)	Bank of America		4,971	Envista Holdings Corp	Barclays Bank	(4,921)
		Merrill Lynch	2,453	(20,441)	Envista Holdings Corp	HSBC	(21,054)
68,473	EnLink Midstream LLC (Unit)	Barclays Bank	(22,596)	(4,818)	Envista Holdings Corp	Morgan Stanley	4,770
28,112	EnLink Midstream LLC (Unit)	Goldman Sachs	6,185	(26,557)	Enviva Inc	Barclays Bank	142,346
50,979	EnLink Midstream LLC (Unit)	HSBC	13,764	(3,694)	Enviva Inc	HSBC	19,024
14,139	EnLink Midstream LLC (Unit)	Morgan Stanley	(4,666)	(744)	Enviva Inc	Morgan Stanley	3,988
6,331	Ennis Inc	Goldman Sachs	1,393	(12,491)	Enzo Biochem Inc	Barclays Bank	(749)
15,957	Ennis Inc	HSBC	(3,191)	(7,486)	Enzo Biochem Inc	HSBC	1,347
1,656	Enova International Inc	Bank of America		2,552	EOG Resources Inc	Bank of America	
		Merrill Lynch	(994)			Merrill Lynch	(12,275)
13,864	Enova International Inc	Barclays Bank	(2,773)	27,971	EOG Resources Inc	Barclays Bank	(51,187)
16,707	Enova International Inc	Goldman Sachs	(10,024)	1,399	EOG Resources Inc	Goldman Sachs	(2,332)
6,863	Enova International Inc	HSBC	(7,618)	8,388	EOG Resources Inc	HSBC	(21,372)
8,447	Enovis Corp	Bank of America		608	EOG Resources Inc	Morgan Stanley	(1,113)
		Merrill Lynch	(11,963)	(682)	EPAM Systems Inc	Bank of America	
60,151	Enovis Corp	Barclays Bank	(102,859)	(740)	EPAM Systems Inc	Merrill Lynch	(662)
31,880	Enovis Corp	Goldman Sachs	(49,414)	(952)	EPAM Systems Inc	Goldman Sachs	(718)
19,487	Enovis Corp	HSBC	6,388	12,253	ePlus Inc	Morgan Stanley	(11,243)
11,229	Enovis Corp	Morgan Stanley	(19,202)	(4,379)	EPR Properties (REIT)	Barclays Bank	(46,439)
(5,688)	Enovix Corp	Barclays Bank	(2,730)	(4,379)	EPR Properties (REIT)	Bank of America	
(5,052)	Enovix Corp	Goldman Sachs	12,428	(28,711)	EPR Properties (REIT)	Merrill Lynch	(696)
(3,291)	Enovix Corp	Morgan Stanley	(1,580)	(20,217)	EPR Properties (REIT)	Barclays Bank	16,365
1,878	Enphase Energy Inc	Goldman Sachs	22,912	(13,788)	EPR Properties (REIT)	Goldman Sachs	(8,087)
442	Enphase Energy Inc	HSBC	14,524	(12,009)	EQRx Inc	HSBC	(13,365)
(4,603)	EnPro Industries Inc	Barclays Bank	20,944	(12,009)	EQRx Inc	Barclays Bank	(1,561)
(1,457)	EnPro Industries Inc	Goldman Sachs	13,521	(38,023)	EQRx Inc	HSBC	76,046
(1,616)	EnPro Industries Inc	HSBC	9,809	(4,650)	EQRx Inc	Morgan Stanley	(605)
7,735	Ensign Group Inc	Bank of America		5,155	EQT Corp	Goldman Sachs	(5,980)
		Merrill Lynch	2,687	(441)	Equifax Inc	Bank of America	
15,986	Ensign Group Inc	Barclays Bank	(26,057)	(9,715)	Equifax Inc	Merrill Lynch	915
12,396	Ensign Group Inc	Goldman Sachs	8,801	(18,328)	Equifax Inc	Barclays Bank	69,656
7,651	Ensign Group Inc	HSBC	6,733	(870)	Equifax Inc	Goldman Sachs	359,585
3,067	Ensign Group Inc	Morgan Stanley	(4,999)	(172)	Equifax Inc	HSBC	3,742
2,695	Enstar Group Ltd	Barclays Bank	24,848	(172)	Equifax Inc	Morgan Stanley	1,233
221	Enstar Group Ltd	HSBC	4,525	353	Equinix Inc (REIT)	Barclays Bank	5,013
284	Enstar Group Ltd	Morgan Stanley	2,618	510	Equinix Inc (REIT)	Goldman Sachs	6,650
(9,387)	Entegris Inc	Barclays Bank	17,741	(502)	Equinix Inc (REIT)	Goldman Sachs	(6,546)
6,227	Entegris Inc	Barclays Bank	(11,769)	1,409	Equinix Inc (REIT)	HSBC	104,294
(7,764)	Entegris Inc	HSBC	(24,845)	(52,901)	Equitable Holdings Inc	Barclays Bank	50,785
3,000	Entegris Inc	HSBC	9,600	(34,087)	Equitable Holdings Inc	Goldman Sachs	(1,363)
177	Entegris Inc	Morgan Stanley	(335)	(6,209)	Equitable Holdings Inc	HSBC	(3,601)
1,350	Entergy Corp	Bank of America		(34,515)	Equitable Holdings Inc	Morgan Stanley	33,134
		Merrill Lynch	5,184	(66,655)	Equitrans Midstream Corp	Bank of America	
18,803	Entergy Corp	Barclays Bank	12,786	(20,586)	Equitrans Midstream Corp	Merrill Lynch	5,999
13,501	Entergy Corp	Goldman Sachs	51,844	(55,543)	Equitrans Midstream Corp	Barclays Bank	412
22,184	Entergy Corp	HSBC	118,019	10,567	Equitrans Midstream Corp	Goldman Sachs	4,999
276	Entergy Corp	Morgan Stanley	188	(53,014)	Equitrans Midstream Corp	Goldman Sachs	(951)
4,254	Enterprise Bancorp Inc	Barclays Bank	(2,127)	(47,353)	Equitrans Midstream Corp	HSBC	7,422
11,997	Enterprise Bancorp Inc	Goldman Sachs	17,636	24,071	Equitrans Midstream Corp	Morgan Stanley	947
680	Enterprise Bancorp Inc	HSBC	904	4,810	Equity Bancshares Inc 'A'	Morgan Stanley	(481)
16,791	Enterprise Bancorp Inc	Morgan Stanley	(8,396)			Bank of America	
(23,177)	Enterprise Financial Services Corp	Barclays Bank	45,890	3,029	Equity Bancshares Inc 'A'	Merrill Lynch	(5,339)
10,698	Entravision Communications Corp 'A'	Bank of America		4,916	Equity Bancshares Inc 'A'	Barclays Bank	(1,999)
		Merrill Lynch	(1,391)	7,008	Equity Bancshares Inc 'A'	Goldman Sachs	(5,457)
30,379	Entravision Communications Corp 'A'	Barclays Bank	(304)	3,896	Equity Bancshares Inc 'A'	HSBC	(2,032)
14,393	Entravision Communications Corp 'A'	Goldman Sachs	(1,871)	(27,285)	Equity Commonwealth (REIT)	Morgan Stanley	(2,571)
				(70,674)	Equity Commonwealth (REIT)	Bank of America	
				(39,245)	Equity Commonwealth (REIT)	Merrill Lynch	(19,100)
						Barclays Bank	(10,601)
						Goldman Sachs	(27,472)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(96,754)	Equity Commonwealth (REIT)	HSBC	(29,026)	2,693	ESSA Bancorp Inc	Barclays Bank	—
(25,551)	Equity Commonwealth (REIT)	Morgan Stanley	(3,833)	5,380	ESSA Bancorp Inc	Goldman Sachs	753
(906)	Equity LifeStyle Properties Inc (REIT)	Bank of America		15,368	ESSA Bancorp Inc	HSBC	17,673
15,677	Equity LifeStyle Properties Inc (REIT)	Merrill Lynch	39	7,757	ESSA Bancorp Inc	Morgan Stanley	—
48,147	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	4,703	12,756	Essent Group Ltd	Bank of America	
1,984	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	12,037		Essent Group Ltd	Merrill Lynch	2,806
7,230	Equity Residential (REIT)	HSBC	5,416	63,883	Essent Group Ltd	Barclays Bank	(72,827)
47,438	Equity Residential (REIT)	Barclays Bank	940	106,528	Essent Group Ltd	Goldman Sachs	23,435
55,702	Equity Residential (REIT)	Goldman Sachs	37,476	56,883	Essent Group Ltd	HSBC	1,707
1,228	Equity Residential (REIT)	HSBC	168,777	64,499	Essential Properties Realty Trust Inc (REIT)	Barclays Bank	(52,889)
7,312	Erasca Inc	HSBC	1,316	82,162	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	1,643
(223)	Erie Indemnity Co 'A'	Bank of America		46,487	Essential Properties Realty Trust Inc (REIT)	HSBC	46,952
(4,319)	Erie Indemnity Co 'A'	Merrill Lynch	124	(3,352)	Essential Utilities Inc	Bank of America	
(1,604)	Erie Indemnity Co 'A'	Barclays Bank	(3,757)	(6,934)	Essential Utilities Inc	Merrill Lynch	603
(963)	Erie Indemnity Co 'A'	Goldman Sachs	(13,001)	(18,353)	Essential Utilities Inc	Barclays Bank	4,299
(79)	Erie Indemnity Co 'A'	HSBC	(6,077)	(70,632)	Essential Utilities Inc	Goldman Sachs	(3,464)
7,096	Ermenegildo Zegna NV	Morgan Stanley	(69)	(13,070)	Essential Utilities Inc	Morgan Stanley	8,103
7,511	Ermenegildo Zegna NV	Barclays Bank	(4,246)	4,972	Essex Property Trust Inc (REIT)	Bank of America	
2,963	Ermenegildo Zegna NV	Goldman Sachs	(3,007)		Essex Property Trust Inc (REIT)	Merrill Lynch	(2,337)
5,441	Ermenegildo Zegna NV	HSBC	(2,546)	16,011	Essex Property Trust Inc (REIT)	Barclays Bank	(32,502)
8,279	Eros Media World Plc	Morgan Stanley	(3,047)	15,647	Essex Property Trust Inc (REIT)	Goldman Sachs	(7,354)
20,591	Eros Media World Plc	Bank of America		11,643	Essex Property Trust Inc (REIT)	HSBC	43,778
20,674	Eros Media World Plc	Merrill Lynch	(1,573)	(457)	Estee Lauder Cos Inc 'A'	Bank of America	
2,838	Eros Media World Plc	Barclays Bank	(2,883)		Estee Lauder Cos Inc 'A'	Merrill Lynch	3,734
6,412	Eros Media World Plc	Goldman Sachs	(3,928)	680	Estee Lauder Cos Inc 'A'	Bank of America	
(11,061)	Esab Corp	HSBC	(851)		Estee Lauder Cos Inc 'A'	Merrill Lynch	(2,700)
(17,678)	Esab Corp	Morgan Stanley	(898)	(1,011)	Estee Lauder Cos Inc 'A'	Barclays Bank	3,518
(2,355)	Esab Corp	Barclays Bank	15,375	949	Estee Lauder Cos Inc 'A'	Barclays Bank	(3,303)
25,192	Esc War Ind [†]	Goldman Sachs	(66,646)	(6,210)	Estee Lauder Cos Inc 'A'	Goldman Sachs	50,736
63,725	Esc War Ind [†]	HSBC	655	(1,098)	Estee Lauder Cos Inc 'A'	HSBC	(6,456)
41,059	Esc War Ind [†]	Barclays Bank	—	350	Estee Lauder Cos Inc 'A'	HSBC	(3,010)
(13,745)	Escalade Inc	Goldman Sachs	(6,372)	(1,352)	Estee Lauder Cos Inc 'A'	Morgan Stanley	4,705
(5,486)	Escalade Inc	Morgan Stanley	—	17,839	Ethan Allen Interiors Inc	Barclays Bank	(18,196)
(8,717)	Escalade Inc	Bank of America		21,117	Ethan Allen Interiors Inc	Goldman Sachs	(53,004)
(15,527)	Escalade Inc	Merrill Lynch	(1,375)	18,253	Ethan Allen Interiors Inc	HSBC	(22,634)
(3,640)	ESCO Technologies Inc	Barclays Bank	(3,346)	(17,433)	Eton Pharmaceuticals Inc	Barclays Bank	610
(9,104)	ESCO Technologies Inc	Goldman Sachs	(17,305)	828	Etsy Inc	Barclays Bank	3,900
(4,180)	ESCO Technologies Inc	HSBC	(18,102)	(1,671)	Etsy Inc	Goldman Sachs	2,189
(3,002)	ESCO Technologies Inc	Bank of America		2,104	Euronet Worldwide Inc	Bank of America	
(40,015)	Escrow New York (REIT) [*]	Merrill Lynch	(15,070)	1,536	Euronet Worldwide Inc	Merrill Lynch	(2,651)
(39,940)	Escrow New York (REIT) [*]	Barclays Bank	17,389	2,284	Euronet Worldwide Inc	Goldman Sachs	(1,935)
(21,172)	Escrow New York (REIT) [*]	Goldman Sachs	(747,637)	2,656	Euronet Worldwide Inc	HSBC	12,220
3,877	Esperion Therapeutics Inc	HSBC	(18,102)	(6,548)	European Wax Center Inc 'A'	Morgan Stanley	(3,453)
24,915	Esperion Therapeutics Inc	Bank of America			European Wax Center Inc 'A'	Bank of America	
5,615	Esperion Therapeutics Inc	Merrill Lynch	(15,070)	(780)	European Wax Center Inc 'A'	Merrill Lynch	(1,572)
14,528	Esperion Therapeutics Inc	Goldman Sachs	(747,637)	(6,041)	European Wax Center Inc 'A'	Barclays Bank	(741)
17,796	Esperion Therapeutics Inc	Barclays Bank	(5,730)		European Wax Center Inc 'A'	Goldman Sachs	(1,450)
(8,345)	Esquire Financial Holdings Inc	Goldman Sachs	(3,032)	13,647	Evans Bancorp Inc	Barclays Bank	(4,640)
(14,333)	Esquire Financial Holdings Inc	HSBC	(20,775)	8,500	Evans Bancorp Inc	Goldman Sachs	(4,165)
(5,406)	Esquire Financial Holdings Inc	Morgan Stanley	(4,093)	3,020	Evans Bancorp Inc	HSBC	3,065
(6,798)	Esquire Financial Holdings Inc	Bank of America		4,196	Evans Bancorp Inc	Morgan Stanley	(1,427)
(5,551)	Esquire Financial Holdings Inc	Merrill Lynch	15,689	23,388	Eventbrite Inc 'A'	Bank of America	
(17,313)	ESS Tech Inc	Barclays Bank	44,146	29,878	Eventbrite Inc 'A'	Merrill Lynch	(10,057)
		Goldman Sachs	10,163	41,687	Eventbrite Inc 'A'	Barclays Bank	(3,287)
		HSBC	7,614	26,321	Eventbrite Inc 'A'	Goldman Sachs	(17,925)
		Morgan Stanley	17,097	8,230	Eventbrite Inc 'A'	HSBC	2,106
		HSBC	7,271	1,683	Everbridge Inc	Morgan Stanley	(905)
				1,993	Everbridge Inc	Bank of America	
				823	Everbridge Inc	Merrill Lynch	(4,073)
					Everbridge Inc	Barclays Bank	2,830
					Everbridge Inc	Goldman Sachs	(1,992)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,821	Everbridge Inc	HSBC	12,074	3,680	Evoqua Water Technologies Corp	Goldman Sachs	(9,163)
1,882	Everbridge Inc	Morgan Stanley	2,672	2,658	Evoqua Water Technologies Corp	HSBC	9,569
1,747	EverCommerce Inc	Bank of America		3,960	Evoqua Water Technologies Corp	Morgan Stanley	(6,455)
		Merrill Lynch	(769)	28,823	EW Scripps Co 'A'	Barclays Bank	(2,594)
5,323	EverCommerce Inc	Barclays Bank	(1,597)	4,455	EW Scripps Co 'A'	Goldman Sachs	(2,406)
6,782	EverCommerce Inc	Goldman Sachs	(2,984)	29,575	Exact Sciences Corp	Goldman Sachs	(79,376)
4,189	EverCommerce Inc	HSBC	(6,954)	10,188	Exact Sciences Corp	HSBC	6,418
(2,354)	Evercore Inc 'A'	Barclays Bank	1,224	6,365	Exagen Inc	Bank of America	
3,459	Evercore Inc 'A'	Goldman Sachs	(16,880)			Merrill Lynch	(1,018)
(1,195)	Evercore Inc 'A'	Goldman Sachs	5,832	5,145	Exagen Inc	Barclays Bank	1,389
1,904	Evercore Inc 'A'	HSBC	9,901	8,829	Exagen Inc	Barclays Bank	(1,413)
(3,919)	Evercore Inc 'A'	HSBC	(20,379)	4,780	Exagen Inc	HSBC	2,247
1,371	Evercore Inc 'A'	Morgan Stanley	(713)	8,982	Exelixis Inc	Bank of America	
(1,653)	Evercore Inc 'A'	Morgan Stanley	860			Merrill Lynch	(1,617)
4,850	Everest Re Group Ltd	Barclays Bank	10,767	42,055	Exelixis Inc	Barclays Bank	(21,028)
(1,044)	Everest Re Group Ltd	Barclays Bank	(2,318)	19,128	Exelixis Inc	Goldman Sachs	(3,443)
(1,205)	Everest Re Group Ltd	Goldman Sachs	(15,978)	65,076	Exelixis Inc	HSBC	3,904
(597)	Everest Re Group Ltd	HSBC	(5,553)	8,763	Exelixis Inc	Morgan Stanley	(4,382)
(418)	Everest Re Group Ltd	Morgan Stanley	(928)	(2,768)	Exelon Corp	Bank of America	
7,360	Eergy Inc	Bank of America		4,669	Exelon Corp	Merrill Lynch	(5,466)
		Merrill Lynch	(5,202)			Bank of America	
14,678	Eergy Inc	Barclays Bank	(17,907)	14,884	Exelon Corp	Barclays Bank	12,056
75,936	Eergy Inc	Goldman Sachs	(119,047)	(2,772)	Exelon Corp	Goldman Sachs	(5,599)
74,532	Eergy Inc	HSBC	(80,971)	5,361	Exelon Corp	Goldman Sachs	4,507
7,251	Eergy Inc	Morgan Stanley	(1,600)	(17,265)	Exelon Corp	HSBC	(44,026)
11,788	Everi Holdings Inc	Barclays Bank	(4,244)	663	Exelon Corp	HSBC	1,060
36,659	Everi Holdings Inc	Goldman Sachs	(34,093)	(14,807)	Exelon Corp	Morgan Stanley	(11,994)
12,711	Everi Holdings Inc	HSBC	(6,991)	228	ExlService Holdings Inc	Bank of America	
635	Everi Holdings Inc	Morgan Stanley	(229)			Merrill Lynch	(335)
4,057	EverQuote Inc 'A'	Bank of America		4,677	ExlService Holdings Inc	Barclays Bank	(21,093)
		Merrill Lynch	(487)	1,180	ExlService Holdings Inc	Goldman Sachs	(602)
12,616	EverQuote Inc 'A'	Barclays Bank	(3,911)	1,323	ExlService Holdings Inc	HSBC	(3,697)
10,136	EverQuote Inc 'A'	Goldman Sachs	(1,216)	5,331	ExlService Holdings Inc	Morgan Stanley	(24,157)
2,144	EverQuote Inc 'A'	Morgan Stanley	(665)	(1,994)	eXp World Holdings Inc	Barclays Bank	(738)
357	Eversource Energy	Bank of America		(2,639)	eXp World Holdings Inc	Goldman Sachs	3,483
		Merrill Lynch	935	10,707	eXp World Holdings Inc	Goldman Sachs	(14,133)
55,371	Eversource Energy	Barclays Bank	14,396	(61)	eXp World Holdings Inc	HSBC	(21)
14,172	Eversource Energy	Goldman Sachs	37,131	10,527	eXp World Holdings Inc	Morgan Stanley	3,895
16,019	Eversource Energy	HSBC	85,221	(5,927)	Expedia Group Inc	Bank of America	
6,035	Eversource Energy	Morgan Stanley	1,569			Merrill Lynch	(15,707)
(3,118)	Everspin Technologies Inc	Barclays Bank	(94)	2,145	Expedia Group Inc	Bank of America	
(7,448)	Everspin Technologies Inc	Goldman Sachs	149			Merrill Lynch	5,684
(4,827)	EVERTEC Inc	Bank of America		(2,479)	Expedia Group Inc	Goldman Sachs	(6,569)
		Merrill Lynch	9,944	3,352	Expedia Group Inc	Goldman Sachs	11,426
(26,865)	EVERTEC Inc	Barclays Bank	5,104	(2,340)	Expedia Group Inc	Morgan Stanley	(5,405)
(35,733)	EVERTEC Inc	Goldman Sachs	73,610	416	Expedia Group Inc	Morgan Stanley	961
(19,823)	EVERTEC Inc	HSBC	16,091	(1,590)	Expeditors International of Washington Inc	Bank of America	
(588)	EVERTEC Inc	Morgan Stanley	(17)			Merrill Lynch	(466)
(2,995)	EVI Industries Inc	Barclays Bank	(6,230)	15,635	Expeditors International of Washington Inc	Barclays Bank	(26,580)
11,198	Evolent Health Inc 'A'	Barclays Bank	1,904	(7,640)	Expeditors International of Washington Inc	Barclays Bank	12,988
11,855	Evolent Health Inc 'A'	Goldman Sachs	26,081	(3,488)	Expeditors International of Washington Inc	HSBC	8,587
13,217	Evolent Health Inc 'A'	HSBC	75,073	755	Expeditors International of Washington Inc	Morgan Stanley	(1,284)
(8,726)	Evolus Inc	Bank of America		(852)	Expeditors International of Washington Inc	Morgan Stanley	(554)
		Merrill Lynch	4,188	(2,660)	Exponent Inc	Barclays Bank	1,117
(3,068)	Evolus Inc	Barclays Bank	2,148	(2,029)	Exponent Inc	Goldman Sachs	1,907
(3,984)	Evolus Inc	Goldman Sachs	1,912	(677)	Exponent Inc	HSBC	974
(14,706)	Evolution Petroleum Corp	Goldman Sachs	7,206	(13,914)	Express Inc	Bank of America	
(3,617)	Evolv Technologies Holdings Inc	Goldman Sachs	1,121			Merrill Lynch	(278)
(109,635)	Evolv Technologies Holdings Inc	HSBC	(67,974)	(68,444)	Express Inc	Goldman Sachs	(1,369)
(23,816)	Evolv Technologies Holdings Inc	Morgan Stanley	11,432	(28,132)	Express Inc	HSBC	(6,189)
(29,647)	Evoqua Water Technologies Corp	Barclays Bank	48,325				
2,035	Evoqua Water Technologies Corp	Barclays Bank	(3,317)				
(10,239)	Evoqua Water Technologies Corp	Goldman Sachs	25,495				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(8,992)	Expro Group Holdings NV	Barclays Bank	3,956	(41,245)	Farmland Partners Inc (REIT)	Goldman Sachs	25,159
(6,543)	Expro Group Holdings NV	Goldman Sachs	10,927	(1,813)	Farmland Partners Inc (REIT)	HSBC	1,886
(6,702)	Expro Group Holdings NV	HSBC	4,026	(6,594)	Farmland Partners Inc (REIT)	Morgan Stanley	3,825
1,850	Extra Space Storage Inc (REIT)	Barclays Bank	(5,458)	(2,594)	FARO Technologies Inc	Barclays Bank	8,482
(765)	Extra Space Storage Inc (REIT)	Barclays Bank	(384)	(14,801)	FARO Technologies Inc	Goldman Sachs	81,850
(3,102)	Extra Space Storage Inc (REIT)	Goldman Sachs	2,794	(8,300)	FARO Technologies Inc	HSBC	7,636
14,365	Extreme Networks Inc	Bank of America		(71,873)	Fastenal Co	Barclays Bank	174,651
		Merrill Lynch	22,065	(36,366)	Fastenal Co	Goldman Sachs	60,732
9,993	Extreme Networks Inc	Barclays Bank	1,899	(77,922)	Fastenal Co	HSBC	(14,026)
3,369	Extreme Networks Inc	HSBC	5,486	4,275	Fastly Inc 'A'	Bank of America	
13,604	Extreme Networks Inc	Morgan Stanley	2,585			Merrill Lynch	(7,695)
13,353	Exxon Mobil Corp	Barclays Bank	(44,198)	18,001	Fastly Inc 'A'	Barclays Bank	9,721
23,532	Exxon Mobil Corp	Goldman Sachs	(76,714)	6,924	Fastly Inc 'A'	HSBC	3,658
9,507	Exxon Mobil Corp	HSBC	(29,757)	14,920	Fastly Inc 'A'	Morgan Stanley	7,498
3,980	Exxon Mobil Corp	Morgan Stanley	(13,174)	2,118	Fate Therapeutics Inc	Bank of America	
(9,963)	EyePoint Pharmaceuticals Inc	Barclays Bank	4,384	6,885	Fate Therapeutics Inc	Merrill Lynch	(144)
(1,386)	EyePoint Pharmaceuticals Inc	HSBC	3,326	16,285	Fate Therapeutics Inc	Barclays Bank	2,754
(1,231)	EyePoint Pharmaceuticals Inc	Morgan Stanley	542	36,477	Fate Therapeutics Inc	Goldman Sachs	(35,810)
14,952	EZCORP Inc 'A'	Bank of America		72	Fathom Holdings Inc	HSBC	12,402
		Merrill Lynch	3,588	59	Fathom Holdings Inc	Barclays Bank	(21)
70,620	EZCORP Inc 'A'	Barclays Bank	—	34,246	FB Financial Corp	Goldman Sachs	(12)
48,276	EZCORP Inc 'A'	Goldman Sachs	11,586	32,864	FB Financial Corp	Barclays Bank	(44,177)
15,882	EZCORP Inc 'A'	HSBC	10,323	364	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	(58,169)
7,742	EZCORP Inc 'A'	Morgan Stanley	—	23,846	Federal Agricultural Mortgage Corp 'C'	Bank of America	
(78,014)	F45 Training Holdings Inc	Goldman Sachs	56,950	4,197	Federal Agricultural Mortgage Corp 'C'	Merrill Lynch	240
(2,509)	F5 Inc	Barclays Bank	19,721	1,223	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	(37,915)
(5,770)	F5 Inc	Goldman Sachs	14,309	(6,843)	Federal Realty Investment Trust (REIT)	Goldman Sachs	2,770
(4,586)	F5 Inc	HSBC	(57,554)	(13,175)	Federal Realty Investment Trust (REIT)	HSBC	8,047
(864)	F5 Inc	Morgan Stanley	6,791	(6,251)	Federal Realty Investment Trust (REIT)	Bank of America	
(8,677)	Fabrinet	Barclays Bank	25,424	(2,116)	Federal Realty Investment Trust (REIT)	Merrill Lynch	(8,964)
(363)	Fabrinet	HSBC	(1,634)	(14,812)	Federal Realty Investment Trust (REIT)	Barclays Bank	13,307
6,753	FactSet Research Systems Inc	Barclays Bank	(13,708)	(10,509)	Federal Signal Corp	Goldman Sachs	(8,189)
1,454	FactSet Research Systems Inc	Goldman Sachs	24,587	(18,690)	Federal Signal Corp	HSBC	1,653
1,318	FactSet Research Systems Inc	HSBC	35,678	(2,714)	Federated Hermes Inc	Morgan Stanley	14,960
747	FactSet Research Systems Inc	Morgan Stanley	(1,516)	(1,891)	Federated Hermes Inc	Barclays Bank	20,913
(517)	Fair Isaac Corp	Bank of America		(8,920)	Federated Hermes Inc	Goldman Sachs	50,276
		Merrill Lynch	13,587	(2,416)	Federated Hermes Inc	Barclays Bank	1,330
(384)	Fair Isaac Corp	Barclays Bank	(4,727)	(4,937)	FedEx Corp	Goldman Sachs	(2,326)
(772)	Fair Isaac Corp	Goldman Sachs	20,288	(4,077)	FedEx Corp	HSBC	(10,080)
(209)	Fair Isaac Corp	Morgan Stanley	(2,573)	(2,368)	FedEx Corp	Morgan Stanley	1,184
(65,927)	Faraday Future Intelligent Electric Inc	Morgan Stanley	(897)	(519)	FedEx Corp	Barclays Bank	(10,861)
(2,282)	Farmer Bros Co	Goldman Sachs	(1,118)	8,678	Fennec Pharmaceuticals Inc	Goldman Sachs	(6,718)
(11,384)	Farmer Bros Co	Morgan Stanley	(4,212)	36,056	Fennec Pharmaceuticals Inc	HSBC	(43,405)
(14,446)	Farmers & Merchants Bancorp Inc	Bank of America		20,249	FibroGen Inc	Morgan Stanley	5,932
(7,993)	Farmers & Merchants Bancorp Inc	Barclays Bank	17,425	491	Fidelity D&D Bancorp Inc	Goldman Sachs	(7,087)
4,303	Farmers National Banc Corp	Bank of America		220	Fidelity D&D Bancorp Inc	Barclays Bank	(466)
37,849	Farmers National Banc Corp	Merrill Lynch	(473)	264	Fidelity D&D Bancorp Inc	Goldman Sachs	330
73,841	Farmers National Banc Corp	Barclays Bank	(7,948)	140	Fidelity D&D Bancorp Inc	HSBC	114
12,531	Farmers National Banc Corp	Goldman Sachs	(8,123)	(5,347)	Fidelity National Financial Inc	Morgan Stanley	(133)
(9,673)	Farmland Partners Inc (REIT)	HSBC	8,897	(14,809)	Fidelity National Financial Inc	Barclays Bank	8,823
(12,483)	Farmland Partners Inc (REIT)	Bank of America		13,500	Fidelity National Financial Inc	Goldman Sachs	28,007
		Merrill Lynch	5,901	(11,905)	Fidelity National Financial Inc	HSBC	(17,685)
		Barclays Bank	7,240			Morgan Stanley	19,643

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
5,389	Fidelity National Information Services Inc	Bank of America Merrill Lynch	25,113	(3,266)	First Busey Corp	Morgan Stanley	4,409
10,962	Fidelity National Information Services Inc	Barclays Bank	36,613	12,936	First Business Financial Services Inc	Bank of America Merrill Lynch	(12,419)
15,600	Fidelity National Information Services Inc	Goldman Sachs	75,909	18,013	First Business Financial Services Inc	Barclays Bank	(28,821)
11,155	Fidelity National Information Services Inc	HSBC	68,704	22,046	First Business Financial Services Inc	Goldman Sachs	(21,164)
20,971	Fidelity National Information Services Inc	Morgan Stanley	70,043	14,181	First Business Financial Services Inc	HSBC	(16,308)
10,770	Fiesta Restaurant Group Inc	Barclays Bank	(3,016)	3,420	First Business Financial Services Inc	Morgan Stanley	(5,472)
2,988	Fiesta Restaurant Group Inc	Goldman Sachs	(1,165)	744	First Capital Inc	Bank of America Merrill Lynch	(7)
7,108	Fiesta Restaurant Group Inc	HSBC	(2,630)	218	First Capital Inc	Barclays Bank	94
16,274	Fiesta Restaurant Group Inc	Morgan Stanley	(4,557)	186	First Capital Inc	Morgan Stanley	80
(1,018)	Fifth Third Bancorp	Bank of America Merrill Lynch	1,471	288	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	(2,259)
(1,494)	Fifth Third Bancorp	Barclays Bank	1,980	367	First Citizens BancShares Inc 'A'	Barclays Bank	(8,547)
23,478	Fifth Third Bancorp	Barclays Bank	(31,108)	160	First Citizens BancShares Inc 'A'	Goldman Sachs	(5,760)
(42,613)	Fifth Third Bancorp	Goldman Sachs	61,576	583	First Citizens BancShares Inc 'A'	HSBC	(7,836)
42,975	Fifth Third Bancorp	Goldman Sachs	(29,854)	1,279	First Citizens BancShares Inc 'A'	Morgan Stanley	(29,788)
(752)	Fifth Third Bancorp	HSBC	79	11,100	First Community Bankshares Inc	Barclays Bank	(14,486)
(6,605)	Fifth Third Bancorp	Morgan Stanley	8,752	11,024	First Community Bankshares Inc	Goldman Sachs	(27,395)
9,527	Fifth Third Bancorp	Morgan Stanley	(11,464)	37,097	First Community Bankshares Inc	HSBC	(17,250)
(18,281)	Figs Inc 'A'	HSBC	(19,561)	4,505	First Community Corp	Barclays Bank	(135)
(2,267)	Figs Inc 'A'	Morgan Stanley	(2,154)	15,392	First Community Corp	Morgan Stanley	(462)
14,400	Financial Institutions Inc	Bank of America Merrill Lynch	7,632	(1,339)	First Financial Bancorp	Barclays Bank	763
21,637	Financial Institutions Inc	Barclays Bank	4,327	(55,183)	First Financial Bancorp	Goldman Sachs	12,140
15,387	Financial Institutions Inc	Goldman Sachs	8,155	(2,843)	First Financial Bankshares Inc	Bank of America Merrill Lynch	8,103
2,006	Financial Institutions Inc	HSBC	1,585	(4,319)	First Financial Bankshares Inc	Barclays Bank	5,442
2,335	Financial Institutions Inc	Morgan Stanley	467	(28,567)	First Financial Bankshares Inc	Goldman Sachs	65,592
2,170	Finwise Bancorp	Goldman Sachs	(651)	(12,644)	First Financial Bankshares Inc	HSBC	11,047
2,495	Finwise Bancorp	HSBC	(923)	(7,009)	First Financial Bankshares Inc	Morgan Stanley	8,831
12,589	First Advantage Corp	Goldman Sachs	(2,518)	22,651	First Financial Corp	Bank of America Merrill Lynch	(20,612)
11,310	First Advantage Corp	HSBC	3,506	8,754	First Financial Corp	Barclays Bank	(11,643)
17,389	First Advantage Corp	Morgan Stanley	174	2,141	First Financial Corp	Goldman Sachs	(1,948)
9,755	First American Financial Corp	Barclays Bank	(11,804)	4,605	First Financial Corp	HSBC	(3,131)
(19,985)	First BanCorp	Bank of America Merrill Lynch	10,392	11,768	First Financial Northwest Inc	Bank of America Merrill Lynch	588
(9,263)	First BanCorp	Bank of America Merrill Lynch	(10,467)	33,075	First Financial Northwest Inc	Goldman Sachs	1,654
(26,205)	First BanCorp	Barclays Bank	11,792	53,009	First Foundation Inc	Barclays Bank	(25,444)
(11,793)	First BanCorp	Barclays Bank	12,619	(2,362)	First Guaranty Bancshares Inc	Bank of America Merrill Lynch	(307)
(10,159)	First BanCorp	Goldman Sachs	4,442	(2,425)	First Guaranty Bancshares Inc	Morgan Stanley	146
(5,532)	First BanCorp	Goldman Sachs	(4,120)	(4,942)	First Hawaiian Inc	Bank of America Merrill Lynch	1,878
(23,189)	First BanCorp	HSBC	7,652	(81,929)	First Hawaiian Inc	Barclays Bank	73,736
(10,912)	First BanCorp	HSBC	(9,175)	(73,879)	First Hawaiian Inc	Goldman Sachs	28,074
(9,499)	First BanCorp	Morgan Stanley	4,275	(19,195)	First Hawaiian Inc	HSBC	1,727
(2,627)	First BanCorp	Morgan Stanley	2,811	(20,891)	First Hawaiian Inc	Morgan Stanley	18,802
9,170	First Bancorp Inc	Barclays Bank	(3,943)	55,290	First Industrial Realty Trust Inc (REIT)	Barclays Bank	(40,540)
6,410	First Bancorp Inc	Goldman Sachs	(3,397)	82,905	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	35,649
834	First Bancorp Inc	HSBC	(642)				
9,026	First Bancorp Inc	Morgan Stanley	(3,881)				
18,426	First Bancshares Inc	Bank of America Merrill Lynch	(20,084)				
27,609	First Bancshares Inc	Barclays Bank	(24,572)				
22,968	First Bancshares Inc	Goldman Sachs	(25,035)				
36,059	First Bancshares Inc	HSBC	43,631				
1,695	First Bancshares Inc	Morgan Stanley	(1,509)				
34,875	First Bank	Bank of America Merrill Lynch	(11,858)				
23,277	First Bank	Barclays Bank	(11,406)				
11,856	First Bank	Goldman Sachs	(4,031)				
(8,821)	First Busey Corp	Bank of America Merrill Lynch	14,055				
(5,507)	First Busey Corp	Barclays Bank	7,434				
(15,226)	First Busey Corp	Goldman Sachs	24,821				
(1,367)	First Busey Corp	HSBC	2,707				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,037	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	(3,028)	4,850	First Western Financial Inc	Goldman Sachs	1,892
(3,981)	First Internet Bancorp	Barclays Bank	7,206	10,254	First Western Financial Inc	HSBC	15,689
(2,462)	First Internet Bancorp	Goldman Sachs	739	(3,674)	FirstCash Holdings Inc	Goldman Sachs	220
(12,090)	First Internet Bancorp	HSBC	(363)	(14,028)	FirstEnergy Corp	Bank of America	
4,798	First Interstate BancSystem Inc 'A'	Bank of America		(805)	FirstEnergy Corp	Merrill Lynch	(26,092)
(4,253)	First Interstate BancSystem Inc 'A'	Merrill Lynch	(7,101)	(9,797)	FirstEnergy Corp	Barclays Bank	(829)
(11,498)	First Interstate BancSystem Inc 'A'	Bank of America	6,687	(56,623)	FirstEnergy Corp	Goldman Sachs	(18,222)
(19,707)	First Interstate BancSystem Inc 'A'	Merrill Lynch	6,687	(35,369)	FirstEnergy Corp	HSBC	(133,064)
1,505	First Interstate BancSystem Inc 'A'	Barclays Bank	23,111	(28,682)	FirstEnergy Corp	Morgan Stanley	(36,430)
2,111	First Interstate BancSystem Inc 'A'	HSBC	50,137	(29,475)	Fiserv Inc	Barclays Bank	(9,752)
(17,084)	First Merchants Corp	HSBC	(4,319)	(6,572)	Fiserv Inc	Goldman Sachs	(28,886)
(45,061)	First Merchants Corp	Morgan Stanley	(4,243)	(4,356)	Fiserv Inc	HSBC	(18,730)
(13,094)	First Merchants Corp	Bank of America	9,907	(565)	Five Below Inc	Morgan Stanley	(1,481)
(31,316)	First Merchants Corp	Merrill Lynch	12,978	(3,306)	Five Below Inc	Barclays Bank	1,333
(12,179)	First Merchants Corp	Goldman Sachs	85,318	(1,940)	Five Below Inc	Goldman Sachs	3,207
(27,612)	First Mid Bancshares Inc	HSBC	7,595	(3,329)	Five Below Inc	HSBC	(24,834)
(29,242)	First Mid Bancshares Inc	Morgan Stanley	23,384	(5,499)	Five Star Bancorp	Morgan Stanley	4,578
(2,689)	First Mid Bancshares Inc	Bank of America	13,744		Five Star Bancorp	Bank of America	
(13,824)	First Mid Bancshares Inc	Merrill Lynch	4,679		Five Star Bancorp	Merrill Lynch	14,462
53,888	First Northwest Bancorp	Goldman Sachs	11,889		Five Star Bancorp	Barclays Bank	12,880
4,939	First Northwest Bancorp	HSBC	(1,902)		Five Star Bancorp	Goldman Sachs	12,151
9,608	First Northwest Bancorp	Merrill Lynch	(7,542)		Five Star Bancorp	HSBC	12,340
128	First Northwest Bancorp	Bank of America	(49)		Five9 Inc	Bank of America	
9,779	First of Long Island Corp	Merrill Lynch	9,975	7,267	Five9 Inc	Merrill Lynch	(18,240)
12,553	First of Long Island Corp	Goldman Sachs	4,268	2,683	Five9 Inc	HSBC	19,398
31,183	First of Long Island Corp	HSBC	31,807	(3,578)	Flagstar Bancorp Inc	Bank of America	
17,344	First of Long Island Corp	Morgan Stanley	21,853		Flagstar Bancorp Inc	Merrill Lynch	5,998
17,845	First of Long Island Corp	Bank of America	6,067		Flagstar Bancorp Inc	Barclays Bank	5,109
445	First Republic Bank	Merrill Lynch	(4,214)		Flagstar Bancorp Inc	Goldman Sachs	5,734
6,791	First Republic Bank	Barclays Bank	(2,988)		FleetCor Technologies Inc	Barclays Bank	3,742
1,629	First Republic Bank	Goldman Sachs	(15,427)		FleetCor Technologies Inc	Goldman Sachs	(129)
795	First Republic Bank	HSBC	704		FleetCor Technologies Inc	HSBC	33,584
600	First Republic Bank	Morgan Stanley	(264)		FleetCor Technologies Inc	Morgan Stanley	(1,411)
17,289	First Savings Financial Group Inc	Bank of America	(1,383)	608	FleetCor Technologies Inc	Bank of America	
1,916	First Savings Financial Group Inc	Merrill Lynch	96	18,473	Flex Ltd	Merrill Lynch	11,269
6,417	First Savings Financial Group Inc	Barclays Bank	96		Flex Ltd	Barclays Bank	(11,715)
776	First Savings Financial Group Inc	Goldman Sachs	(513)	167,367	Flex Ltd	Goldman Sachs	45,896
(178)	First Solar Inc	HSBC	16	75,239	Flex Ltd	HSBC	56,953
(1,163)	First Solar Inc	Bank of America	(221)	50,445	Flex Ltd	Morgan Stanley	(6,906)
(1,788)	First Solar Inc	Merrill Lynch	791	114,382	Flexsteel Industries Inc	Bank of America	
(850)	First Solar Inc	Barclays Bank	(13,142)	(6,217)	Flexsteel Industries Inc	Merrill Lynch	(4,259)
(205)	First Solar Inc	Goldman Sachs	(10,124)		Flexsteel Industries Inc	Barclays Bank	295
3,579	First United Corp	HSBC	139		Flexsteel Industries Inc	Goldman Sachs	(731)
20,001	First United Corp	Morgan Stanley	3,078		Flexsteel Industries Inc	HSBC	(692)
14,045	First United Corp	Bank of America	39,202		Flexsteel Industries Inc	Morgan Stanley	112
7,394	First Watch Restaurant Group Inc	Merrill Lynch	12,079	564	Floor & Decor Holdings Inc 'A'	Bank of America	
10,666	First Watch Restaurant Group Inc	Barclays Bank	2,070	18,473	Floor & Decor Holdings Inc 'A'	Merrill Lynch	(4,924)
1,623	First Watch Restaurant Group Inc	Goldman Sachs	454		Floor & Decor Holdings Inc 'A'	Barclays Bank	57,427
2,372	First Western Financial Inc	Barclays Bank	427		Floor & Decor Holdings Inc 'A'	Goldman Sachs	65,650
					Floor & Decor Holdings Inc 'A'	HSBC	(4,863)
					Floor & Decor Holdings Inc 'A'	Goldman Sachs	(1,527)
					Floor & Decor Holdings Inc 'A'	Morgan Stanley	(2,784)
					Flotek Industries Inc	Bank of America	
					Flotek Industries Inc	Merrill Lynch	(4,582)
					Flotek Industries Inc	Goldman Sachs	(715)
					Flotek Industries Inc	HSBC	9,657
					Flotek Industries Inc	Morgan Stanley	(7,202)
					Flowers Foods Inc	Bank of America	
					Flowers Foods Inc	Merrill Lynch	(20,294)
					Flowers Foods Inc	Barclays Bank	6,372
					Flowers Foods Inc	Goldman Sachs	(26,470)
					Flowers Foods Inc	HSBC	(46,560)
					Flowers Foods Inc	Morgan Stanley	658

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(3,275)	Flowserve Corp	Bank of America		(13,630)	Fortive Corp	Morgan Stanley	35,302
		Merrill Lynch	8,188	(83,042)	Fortress Biotech Inc	Barclays Bank	7,482
(58,708)	Flowserve Corp	Goldman Sachs	145,335	(2,601)	Fortune Brands Home & Security Inc	Barclays Bank	3,615
(4,650)	Flowserve Corp	HSBC	3,563	36,516	Fortune Brands Home & Security Inc	Goldman Sachs	(138,030)
(14,657)	Flowserve Corp	Morgan Stanley	12,752	(9,842)	Fortune Brands Home & Security Inc	Goldman Sachs	7,874
4,320	Fluence Energy Inc	Goldman Sachs	4,190	4,367	Fortune Brands Home & Security Inc	HSBC	23,101
2,395	Fluence Energy Inc	Morgan Stanley	5,772	(5,285)	Fortune Brands Home & Security Inc	HSBC	11,155
11,164	Fluor Corp	Bank of America		5,873	Forward Air Corp	Bank of America	
		Merrill Lynch	(8,485)			Merrill Lynch	(33,770)
13,673	Fluor Corp	Barclays Bank	(12,853)	13,584	Forward Air Corp	Barclays Bank	(4,483)
(2,355)	Fluor Corp	Barclays Bank	2,214	2,322	Forward Air Corp	Goldman Sachs	(13,352)
(6,376)	Fluor Corp	Goldman Sachs	4,846	(32,345)	Fossil Group Inc	Goldman Sachs	4,852
4,577	Fluor Corp	Goldman Sachs	(3,479)	(14,853)	Fossil Group Inc	HSBC	(14,704)
2,540	Fluor Corp	HSBC	(2,946)	(42)	Fossil Group Inc	Morgan Stanley	5
(8,292)	Fluor Corp	HSBC	9,619	28,887	Four Corners Property Trust Inc (REIT)	Bank of America	
5,063	Fluor Corp	Morgan Stanley	(4,759)			Merrill Lynch	(18,777)
9,943	Flushing Financial Corp	Goldman Sachs	(7,060)	24,905	Four Corners Property Trust Inc (REIT)	Goldman Sachs	(16,188)
860	Flywire Corp	Bank of America		26,172	Four Corners Property Trust Inc (REIT)	HSBC	(5,758)
		Merrill Lynch	462	100,226	Fox Corp 'A'	Barclays Bank	74,167
8,928	Flywire Corp	Barclays Bank	3,839	98,592	Fox Corp 'A'	Goldman Sachs	87,747
5,390	Flywire Corp	HSBC	6,432	7,313	Fox Corp 'A'	HSBC	16,820
1,319	Flywire Corp	Morgan Stanley	567	41,211	Fox Corp 'A'	Morgan Stanley	30,496
(5,420)	FMC Corp	Barclays Bank	5,691	(263)	Fox Factory Holding Corp	HSBC	(2,546)
10,148	FMC Corp	Goldman Sachs	(16,744)	5,958	Fox Factory Holding Corp	HSBC	57,673
(4,133)	FMC Corp	Goldman Sachs	1,166	(1,220)	Fox Factory Holding Corp	Morgan Stanley	3,184
15,922	FMC Corp	HSBC	(1,115)	(1,278)	Franchise Group Inc	Bank of America	
(852)	FMC Corp	HSBC	(138)			Merrill Lynch	671
2,116	FMC Corp	Morgan Stanley	(2,222)	(2,980)	Franchise Group Inc	Barclays Bank	1,937
(78,604)	FNB Corp	Bank of America		(1,496)	Franchise Group Inc	Goldman Sachs	1,481
		Merrill Lynch	13,362	(6,244)	Franchise Group Inc	HSBC	5,080
(87,481)	FNB Corp	Barclays Bank	28,869	(2,653)	Franchise Group Inc	Morgan Stanley	1,724
(110,244)	FNB Corp	Goldman Sachs	18,742	(8,092)	Franklin BSP Realty Trust Inc (REIT)	Barclays Bank	3,156
(71,940)	FNB Corp	HSBC	35,250	(9,285)	Franklin BSP Realty Trust Inc (REIT)	Goldman Sachs	650
(68,544)	FNB Corp	Morgan Stanley	22,619	6,749	Franklin Covey Co	Goldman Sachs	14,105
(12,658)	Focus Financial Partners Inc 'A'	Barclays Bank	26,455	4,734	Franklin Covey Co	HSBC	19,457
(23,125)	Focus Financial Partners Inc 'A'	Goldman Sachs	78,856	32,341	Franklin Electric Co Inc	Barclays Bank	(105,755)
(12,054)	Focus Financial Partners Inc 'A'	HSBC	(49,060)	12,587	Franklin Electric Co Inc	HSBC	(9,314)
966	Foghorn Therapeutics Inc	Goldman Sachs	(2,483)	(5,691)	Franklin Resources Inc	Bank of America	
10,600	Foghorn Therapeutics Inc	HSBC	(26,818)	(76,753)	Franklin Resources Inc	Merrill Lynch	6,602
3,554	FONAR Corp	Goldman Sachs	5,615	(25,538)	Franklin Resources Inc	Barclays Bank	55,262
1,595	FONAR Corp	Morgan Stanley	1,994	(30,710)	Franklin Resources Inc	Goldman Sachs	29,624
10,343	Foot Locker Inc	Barclays Bank	32,167	(6,815)	Franklin Resources Inc	HSBC	(68,790)
4,690	Foot Locker Inc	Goldman Sachs	25,326	(70,235)	Franklin Street Properties Corp (REIT)	Morgan Stanley	4,907
11,072	Foot Locker Inc	HSBC	92,008	(42,859)	Franklin Street Properties Corp (REIT)	Bank of America	
7,566	Foot Locker Inc	Morgan Stanley	23,530	(42,887)	Franklin Street Properties Corp (REIT)	Merrill Lynch	10,886
(51,489)	Ford Motor Co	Bank of America		(42,887)	Franklin Street Properties Corp (REIT)	Barclays Bank	5,786
		Merrill Lynch	35,527	(82,517)	Franklin Street Properties Corp (REIT)	Goldman Sachs	6,647
(19,092)	Ford Motor Co	Barclays Bank	8,782	(20,271)	Franklin Street Properties Corp (REIT)	HSBC	10,315
(97,313)	Ford Motor Co	Goldman Sachs	67,146	(8,860)	Freeport-McMoRan Inc	Morgan Stanley	2,737
(12,108)	Ford Motor Co	HSBC	1,332	(28,408)	Freeport-McMoRan Inc	Bank of America	
(22,400)	Forestar Group Inc	Barclays Bank	8,736	(35,350)	Freeport-McMoRan Inc	Merrill Lynch	(4,465)
(34,735)	Forestar Group Inc	Goldman Sachs	(6,252)	(4,071)	Freeport-McMoRan Inc	Barclays Bank	(14,772)
(10,968)	Forestar Group Inc	HSBC	(28,846)	(11,542)	FreightCar America Inc	Goldman Sachs	(10,252)
(14,695)	FormFactor Inc	Barclays Bank	11,021			Morgan Stanley	(2,117)
8,394	Forrester Research Inc	Barclays Bank	(13,430)	10,587	Frequency Therapeutics Inc	Bank of America	
20,042	Forte Biosciences Inc	Goldman Sachs	(301)			Merrill Lynch	1,385
11,159	Forte Biosciences Inc	HSBC	209			Barclays Bank	847
(3,624)	Fortinet Inc	Barclays Bank	4,023				
(3,013)	Fortinet Inc	Goldman Sachs	15,155				
(16,625)	Fortinet Inc	Morgan Stanley	18,454				
8,597	Fortitude Gold Corp	Barclays Bank	—				
19,402	Fortitude Gold Corp	Morgan Stanley	—				
4,001	Fortive Corp	Barclays Bank	(10,363)				
(57,171)	Fortive Corp	Goldman Sachs	89,758				
630	Fortive Corp	Goldman Sachs	(880)				
(7,641)	Fortive Corp	HSBC	(4,355)				
2,517	Fortive Corp	HSBC	(4,742)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
26,522	Frequency Therapeutics Inc	Goldman Sachs	(2,652)	(16,121)	FVCBankcorp Inc	Barclays Bank	484
16,077	Frequency Therapeutics Inc	Morgan Stanley	1,286	(1,603)	FVCBankcorp Inc	Goldman Sachs	481
(14,327)	Fresh Del Monte Produce Inc	Barclays Bank	10,172	(27,591)	FVCBankcorp Inc	HSBC	12,140
(838)	Freshpet Inc	Bank of America		15,841	G1 Therapeutics Inc	Barclays Bank	(11,247)
		Merrill Lynch	(1,227)	2,692	Gaia Inc	Bank of America	
(1,782)	Freshpet Inc	Goldman Sachs	4,526	18,639	Gaia Inc	Merrill Lynch	(861)
(826)	Freshpet Inc	HSBC	(1,091)	712	Gaia Inc	Goldman Sachs	(5,964)
(1,058)	Freshpet Inc	Morgan Stanley	(1,100)	1,444	Gaia Inc	HSBC	(263)
(102,578)	Freshworks Inc 'A'	Barclays Bank	(112,601)	11,222	Galera Therapeutics Inc	Morgan Stanley	(130)
(1,367)	Freshworks Inc 'A'	Morgan Stanley	(1,606)	11,893	Galera Therapeutics Inc	Goldman Sachs	(1,122)
3,507	Frontdoor Inc	Goldman Sachs	(6,067)	711	Galera Therapeutics Inc	HSBC	(595)
18,213	Frontdoor Inc	HSBC	(6,010)	(2,537)	GameStop Corp 'A'	Morgan Stanley	21
(3,955)	Frontdoor Inc	Morgan Stanley	2,729	(20,747)	GameStop Corp 'A'	Bank of America	
(913)	Frontier Communications Parent Inc	Merrill Lynch	(50)	(2,528)	GameStop Corp 'A'	Merrill Lynch	5,099
(43,263)	Frontier Communications Parent Inc	Barclays Bank	134	(38,017)	Gaming and Leisure Properties Inc (REIT)	Barclays Bank	13,278
(40,501)	Frontier Communications Parent Inc	Goldman Sachs	28,756	(46,242)	Gaming and Leisure Properties Inc (REIT)	HSBC	(1,112)
(16,012)	Frontier Communications Parent Inc	HSBC	(21,956)	(20,649)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(97,108)
(6,211)	Frontier Communications Parent Inc	Morgan Stanley	62	(6,059)	GAN Ltd	Morgan Stanley	(5,369)
(21,884)	Frontier Group Holdings Inc	Morgan Stanley	9,410	(22,888)	GAN Ltd	Barclays Bank	515
(4,868)	Frontline Ltd	Morgan Stanley	(2,535)	(8,066)	Gannett Co Inc	Goldman Sachs	7,210
2,045	FRP Holdings Inc	Goldman Sachs	614	(55,489)	Gannett Co Inc	Bank of America	
26,254	FS Bancorp Inc	Bank of America		(56,407)	Gannett Co Inc	Merrill Lynch	(40)
		Merrill Lynch	24,416	59,152	Gap Inc	Goldman Sachs	(277)
29,536	FS Bancorp Inc	Barclays Bank	16,836	13,551	Gap Inc	HSBC	(17,768)
6,686	FS Bancorp Inc	Goldman Sachs	6,218	12,257	Gap Inc	Barclays Bank	(19,520)
19,080	FS Bancorp Inc	HSBC	57,240	9,286	Garmin Ltd	Goldman Sachs	20,326
22,247	FS Bancorp Inc	Morgan Stanley	12,681			Morgan Stanley	(4,045)
532	F-star Therapeutics Inc*	Goldman Sachs	213	4,526	Garmin Ltd	Bank of America	
532	F-star Therapeutics Inc*	Goldman Sachs	213	31,204	Garmin Ltd	Merrill Lynch	(26,948)
7,956	FTC Solar Inc	Barclays Bank	(597)	8,935	Garmin Ltd	Barclays Bank	(3,878)
11,307	FTC Solar Inc	Goldman Sachs	(4,466)	15,653	Garmin Ltd	Goldman Sachs	(73,290)
(2,918)	FTI Consulting Inc	Barclays Bank	7,382	2,015	Gartner Inc	HSBC	15,756
(3,403)	FTI Consulting Inc	Goldman Sachs	(10,783)	976	Gartner Inc	Morgan Stanley	(12,139)
(1,389)	FTI Consulting Inc	HSBC	(13,293)	4,676	Gartner Inc	Barclays Bank	(4,211)
8,844	fuboTV Inc	Bank of America		(49,670)	Gates Industrial Corp Plc	Goldman Sachs	2,176
		Merrill Lynch	(8,579)	(48,765)	Gates Industrial Corp Plc	HSBC	57,397
10,390	fuboTV Inc	Goldman Sachs	(2,744)	(13,118)	Gates Industrial Corp Plc	Barclays Bank	24,338
(49,653)	FuelCell Energy Inc	Goldman Sachs	30,040	(22,498)	Gatos Silver Inc	Goldman Sachs	33,160
(1,038)	Fulgent Genetics Inc	Bank of America		(26,880)	Gatos Silver Inc	HSBC	(394)
		Merrill Lynch	1,955	14,836	GATX Corp	Barclays Bank	(1,800)
(5,054)	Fulgent Genetics Inc	Barclays Bank	7,278	2,532	GATX Corp	HSBC	2,419
(3,194)	Fulgent Genetics Inc	Goldman Sachs	7,889	3,803	GATX Corp	Barclays Bank	(28,782)
(6,731)	Fulgent Genetics Inc	HSBC	1,010	4,288	GATX Corp	Goldman Sachs	2,912
(935)	Fulgent Genetics Inc	Morgan Stanley	1,346	60,936	GCM Grosvenor Inc 'A'	HSBC	20,877
(8,230)	Full House Resorts Inc	Bank of America		39,501	GCM Grosvenor Inc 'A'	Morgan Stanley	(8,318)
		Merrill Lynch	375	42,901	GCM Grosvenor Inc 'A'	Barclays Bank	(9,750)
(9,380)	Full House Resorts Inc	Barclays Bank	978	5,700	GCM Grosvenor Inc 'A'	Goldman Sachs	(6,715)
(34,093)	Full House Resorts Inc	Goldman Sachs	3,499	(2,557)	Gen Digital Inc	HSBC	27,457
(10,871)	Full House Resorts Inc	HSBC	(7,185)			Morgan Stanley	(912)
(2,622)	Full House Resorts Inc	Morgan Stanley	760	(21,252)	Gen Digital Inc	Bank of America	639
10,203	Fulton Financial Corp	Barclays Bank	(4,999)	3,228	Gen Digital Inc	Barclays Bank	23,802
28,655	Fulton Financial Corp	Goldman Sachs	(13,468)	(19,341)	Gen Digital Inc	Barclays Bank	(3,615)
113,791	Fulton Financial Corp	HSBC	(27,310)	(10,270)	Gen Digital Inc	Goldman Sachs	4,835
(19,606)	Funko Inc 'A'	Barclays Bank	(7,842)	1,004	Gen Digital Inc	HSBC	(3,800)
(24,506)	Funko Inc 'A'	Goldman Sachs	(1,715)	(6,124)	Gen Digital Inc	HSBC	(599)
(10,529)	Funko Inc 'A'	HSBC	9,581	1,384	Gen Digital Inc	Morgan Stanley	6,859
(6,061)	Funko Inc 'A'	Morgan Stanley	(2,424)	(60,317)	Genasys Inc	Morgan Stanley	(1,550)
(11,609)	FutureFuel Corp	Bank of America				Bank of America	
		Merrill Lynch	(3,831)	(16,015)	Genasys Inc	Merrill Lynch	(603)
(32,625)	FutureFuel Corp	Barclays Bank	(2,610)	(6,728)	Genasys Inc	Barclays Bank	801
(28,056)	FutureFuel Corp	Goldman Sachs	(9,258)	(18,950)	Genasys Inc	Goldman Sachs	(67)
(9,127)	FVCBankcorp Inc	Bank of America		(5,637)	Genasys Inc	HSBC	(2,274)
		Merrill Lynch	2,738			Morgan Stanley	282

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,251	Genco Shipping & Trading Ltd	Bank of America Merrill Lynch	(3,714)	(7,864)	Geospace Technologies Corp	Morgan Stanley	550
12,074	Genco Shipping & Trading Ltd	Goldman Sachs	(19,922)	(7,251)	German American Bancorp Inc	Bank of America Merrill Lynch	5,656
8,714	Gencor Industries Inc	Bank of America Merrill Lynch	5,621	(7,889)	German American Bancorp Inc	Barclays Bank	9,072
9,969	Gencor Industries Inc	Barclays Bank	4,436	(10,246)	German American Bancorp Inc	Goldman Sachs	7,101
17,171	Gencor Industries Inc	Goldman Sachs	11,075	(8,720)	German American Bancorp Inc	HSBC	5,058
4,685	Gencor Industries Inc	HSBC	7,847	(42,694)	German American Bancorp Inc	Morgan Stanley	49,098
11,711	Gencor Industries Inc	Morgan Stanley	5,211	(193,284)	Geron Corp	Barclays Bank	(16,429)
(2,306)	Generac Holdings Inc	Bank of America Merrill Lynch	10,008	(9,049)	Getty Realty Corp (REIT)	Barclays Bank	8,868
632	Generac Holdings Inc	HSBC	(853)	(23,667)	Getty Realty Corp (REIT)	Goldman Sachs	(8,757)
(216)	Generac Holdings Inc	HSBC	(18)	(93,607)	Gevo Inc	Barclays Bank	6,084
(579)	Generac Holdings Inc	Morgan Stanley	2,577	(22,352)	Gevo Inc	Goldman Sachs	9,500
661	Generac Holdings Inc	Morgan Stanley	(2,941)	(30,688)	Gevo Inc	HSBC	4,532
(1,718)	General Electric Co	Bank of America Merrill Lynch	3,883	(67,099)	Gevo Inc	Morgan Stanley	2,490
(34,141)	General Electric Co	Barclays Bank	82,621	9,486	Gibraltar Industries Inc	Barclays Bank	(20,395)
(16,479)	General Electric Co	Goldman Sachs	37,242	3,546	Gibraltar Industries Inc	Goldman Sachs	(7,553)
(1,386)	General Electric Co	HSBC	(1,220)	4,288	Gibraltar Industries Inc	HSBC	2,787
(6,086)	General Electric Co	Morgan Stanley	14,728	1,418	G-III Apparel Group Ltd	Bank of America Merrill Lynch	(537)
12,476	General Mills Inc	Bank of America Merrill Lynch	68,743	6,803	G-III Apparel Group Ltd	Barclays Bank	(3,606)
10,585	General Mills Inc	Barclays Bank	8,256	11,516	G-III Apparel Group Ltd	Goldman Sachs	371
6,385	General Mills Inc	Goldman Sachs	35,181	3,728	G-III Apparel Group Ltd	HSBC	(17)
(3,023)	General Mills Inc	Goldman Sachs	(16,657)	6,442	Gilead Sciences Inc	Bank of America Merrill Lynch	15,525
10,917	General Mills Inc	HSBC	37,009	(1,556)	Gilead Sciences Inc	Barclays Bank	(280)
16,792	General Mills Inc	Morgan Stanley	13,098	1,235	Gilead Sciences Inc	Goldman Sachs	2,976
(17,938)	General Motors Co	Barclays Bank	7,176	(357)	Gilead Sciences Inc	Goldman Sachs	(875)
(29,679)	General Motors Co	HSBC	(15,433)	2,808	Gilead Sciences Inc	Morgan Stanley	505
(7,162)	General Motors Co	Morgan Stanley	2,865	(476)	Gilead Sciences Inc	Morgan Stanley	(86)
(2,853)	Generation Bio Co	Bank of America Merrill Lynch	3,167	44,714	Ginkgo Bioworks Holdings Inc	Bank of America Merrill Lynch	(38,901)
(4,612)	Generation Bio Co	Barclays Bank	2,029	69,553	Ginkgo Bioworks Holdings Inc	Goldman Sachs	(60,511)
(6,518)	Generation Bio Co	Goldman Sachs	7,235	93,986	Ginkgo Bioworks Holdings Inc	HSBC	(69,550)
(2,860)	Generation Bio Co	HSBC	3,089	(8,195)	Gitlab Inc 'A'	Barclays Bank	(7,048)
(4,868)	Genesco Inc	Goldman Sachs	(8,519)	(667)	Gitlab Inc 'A'	HSBC	(1,507)
(30,959)	Genie Energy Ltd 'B'	Bank of America Merrill Lynch	(26,315)	(4,087)	Gitlab Inc 'A'	Morgan Stanley	(3,515)
(5,009)	Genie Energy Ltd 'B'	Barclays Bank	(100)	(44,143)	Glacier Bancorp Inc	Barclays Bank	94,025
(18,827)	Genie Energy Ltd 'B'	Goldman Sachs	(16,003)	(5,963)	Glacier Bancorp Inc	HSBC	11,807
(2,313)	Genie Energy Ltd 'B'	HSBC	(601)	(8,164)	Gladstone Commercial Corp (REIT)	Bank of America Merrill Lynch	4,980
(6,357)	Genie Energy Ltd 'B'	Morgan Stanley	(127)	(84,902)	Gladstone Commercial Corp (REIT)	Barclays Bank	30,565
(5,669)	Genpact Ltd	Barclays Bank	(3,401)	(60,020)	Gladstone Commercial Corp (REIT)	Goldman Sachs	36,612
9,962	Genpact Ltd	Goldman Sachs	1,494	(18,745)	Gladstone Commercial Corp (REIT)	HSBC	(13,496)
(5,853)	Genpact Ltd	Goldman Sachs	(878)	(34,008)	Gladstone Commercial Corp (REIT)	Morgan Stanley	11,989
665	Genpact Ltd	Morgan Stanley	399	(4,786)	Gladstone Land Corp (REIT)	Bank of America Merrill Lynch	3,302
(20,631)	Gentex Corp	Bank of America Merrill Lynch	14,235	(26,346)	Gladstone Land Corp (REIT)	Barclays Bank	7,113
(32,586)	Gentex Corp	Barclays Bank	18,249	(12,242)	Gladstone Land Corp (REIT)	Goldman Sachs	8,447
(34,892)	Gentex Corp	Goldman Sachs	24,075	(29,845)	Gladstone Land Corp (REIT)	HSBC	(8,954)
(63,062)	Gentex Corp	HSBC	(92,702)	(6,690)	Gladstone Land Corp (REIT)	Morgan Stanley	1,806
(14,534)	Gentex Corp	Morgan Stanley	8,139	(21,401)	Glatfelter Corp	Bank of America Merrill Lynch	(2,568)
(4,191)	Gentherm Inc	Barclays Bank	13,746	(63,206)	Glatfelter Corp	Barclays Bank	22,754
(2,034)	Gentherm Inc	Goldman Sachs	9,194	(19,486)	Glatfelter Corp	Goldman Sachs	(2,338)
4,322	Genuine Parts Co	Bank of America Merrill Lynch	(7,485)	(17,593)	Glatfelter Corp	HSBC	(880)
9,124	Genuine Parts Co	Barclays Bank	(37,134)				
9,600	Genuine Parts Co	Goldman Sachs	(14,496)				
3,782	Genuine Parts Co	HSBC	(2,459)				
42	Genuine Parts Co	Morgan Stanley	(171)				
(9,855)	Genworth Financial Inc 'A'	Morgan Stanley	(591)				
(9,522)	GEO Group Inc	Barclays Bank	(14,569)				
(10,122)	Geospace Technologies Corp	Bank of America Merrill Lynch	3,340				
(10,773)	Geospace Technologies Corp	Barclays Bank	754				
(16,314)	Geospace Technologies Corp	Goldman Sachs	5,384				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(878)	Glaukos Corp	Goldman Sachs	4,768	6,267	Golar LNG Ltd	HSBC	(14,414)
(6,455)	Glaukos Corp	HSBC	22,255	4,278	Golar LNG Ltd	Morgan Stanley	(2,481)
2,806	Global Indemnity Group LLC 'A'	Barclays Bank	(2,750)	25,768	Gold Resource Corp	Barclays Bank	(2,061)
10,261	Global Indemnity Group LLC 'A'	Goldman Sachs	(11,287)	43,646	Gold Resource Corp	Goldman Sachs	(873)
1,328	Global Indemnity Group LLC 'A'	HSBC	(1,394)	21,223	Gold Resource Corp	HSBC	(212)
2,859	Global Indemnity Group LLC 'A'	Morgan Stanley	(2,802)	66,471	Gold Resource Corp	Morgan Stanley	(5,318)
(2,100)	Global Industrial Co	Bank of America Merrill Lynch	1,449	861	Golden Entertainment Inc	Bank of America Merrill Lynch	481
(9,707)	Global Industrial Co	Barclays Bank	8,639	8,837	Golden Entertainment Inc	Barclays Bank	(6,186)
(3,007)	Global Industrial Co	Morgan Stanley	2,676	6,449	Golden Entertainment Inc	HSBC	3,547
(38,856)	Global Medical Inc (REIT)	Barclays Bank	(9,714)	10,745	Golden Ocean Group Ltd	Goldman Sachs	(13,431)
(85,863)	Global Medical Inc (REIT)	Goldman Sachs	(35,204)	26,067	Golden Ocean Group Ltd	HSBC	(22,418)
(33,082)	Global Medical Inc (REIT)	HSBC	(25,473)	(2,238)	Goldman Sachs Group Inc	Bank of America Merrill Lynch	8,463
674	Global Payments Inc	Bank of America Merrill Lynch	(62)	(8,187)	Goldman Sachs Group Inc	Barclays Bank	43,719
1,729	Global Payments Inc	Barclays Bank	—	(7,029)	Goldman Sachs Group Inc	HSBC	(96,979)
(5,993)	Global Payments Inc	Goldman Sachs	18,578	(1,863)	Goldman Sachs Group Inc	Morgan Stanley	9,948
6,938	Global Payments Inc	Goldman Sachs	(21,508)	66,102	Goodyear Tire & Rubber Co	Barclays Bank	(37,017)
12,798	Global Water Resources Inc	Barclays Bank	(8,319)	7,386	Goodyear Tire & Rubber Co	Goldman Sachs	(2,290)
25,004	Global Water Resources Inc	Goldman Sachs	(11,752)	(28,479)	Goodyear Tire & Rubber Co	Goldman Sachs	8,828
14,225	Global Water Resources Inc	Morgan Stanley	(9,246)	9,202	Goodyear Tire & Rubber Co	Morgan Stanley	(5,153)
(5,345)	GLOBALFOUNDRIES Inc	Barclays Bank	15,207	(4,058)	Goosehead Insurance Inc 'A'	Barclays Bank	4,342
(4,054)	GLOBALFOUNDRIES Inc	Goldman Sachs	17,757	4,230	Goosehead Insurance Inc 'A'	Barclays Bank	(4,526)
(1,064)	GLOBALFOUNDRIES Inc	Morgan Stanley	5,448	(617)	Goosehead Insurance Inc 'A'	Goldman Sachs	1,394
(90,147)	Globalstar Inc	Barclays Bank	(1,803)	277	Goosehead Insurance Inc 'A'	HSBC	188
(294,427)	Globalstar Inc	Goldman Sachs	5,889	54,730	GoPro Inc 'A'	Barclays Bank	(9,851)
(709)	Globant SA	Bank of America Merrill Lynch	(1,015)	17,696	GoPro Inc 'A'	Goldman Sachs	(7,609)
(1,911)	Globant SA	Goldman Sachs	31,780	6,375	GoPro Inc 'A'	Morgan Stanley	(1,148)
(2,445)	Globe Life Inc	Bank of America Merrill Lynch	(8,973)	(886)	Gorman-Rupp Co	Bank of America Merrill Lynch	1,488
(4,685)	Globe Life Inc	Barclays Bank	(141)	(7,166)	Gorman-Rupp Co	Barclays Bank	9,674
(16,471)	Globe Life Inc	Goldman Sachs	(55,305)	(10,146)	Gorman-Rupp Co	Goldman Sachs	15,674
(5,176)	Globe Life Inc	HSBC	(15,010)	(1,106)	Gorman-Rupp Co	HSBC	919
(4,691)	Globe Life Inc	Morgan Stanley	(141)	(1,687)	Gorman-Rupp Co	Morgan Stanley	2,277
(2,278)	Globus Medical Inc 'A'	Bank of America Merrill Lynch	(2,202)	4,363	Gossamer Bio Inc	Bank of America Merrill Lynch	(6,414)
(12,221)	Globus Medical Inc 'A'	Barclays Bank	(10,388)	14,743	Gossamer Bio Inc	Barclays Bank	(7,372)
(18,191)	Globus Medical Inc 'A'	Goldman Sachs	386	9,121	Gossamer Bio Inc	Goldman Sachs	(13,408)
(6,024)	Globus Medical Inc 'A'	HSBC	(43,493)	5,530	Gossamer Bio Inc	HSBC	(8,903)
(3,551)	Globus Medical Inc 'A'	Morgan Stanley	(3,018)	4,739	Gossamer Bio Inc	Morgan Stanley	(2,370)
(8,222)	GlycoMimetics Inc	Bank of America Merrill Lynch	(2,631)	18,516	Graco Inc	Bank of America Merrill Lynch	(28,969)
(52,340)	GlycoMimetics Inc	HSBC	(69,748)	21,418	Graco Inc	Barclays Bank	(36,600)
7,126	GMS Inc	Bank of America Merrill Lynch	(25,725)	15,525	Graco Inc	Goldman Sachs	(32,902)
12,565	GMS Inc	Barclays Bank	(29,402)	32,486	Graco Inc	HSBC	(19,903)
13,888	GMS Inc	Goldman Sachs	(50,136)	34,624	Graco Inc	Morgan Stanley	(60,744)
3,255	GMS Inc	HSBC	2,279	(10,915)	GrafTech International Ltd	Bank of America Merrill Lynch	(3,820)
4,664	GoDaddy Inc 'A'	Barclays Bank	4,338	(25,904)	GrafTech International Ltd	Barclays Bank	11,916
(3,551)	GoDaddy Inc 'A'	Barclays Bank	(3,302)	(37,582)	GrafTech International Ltd	Goldman Sachs	(13,154)
(5,770)	GoDaddy Inc 'A'	Goldman Sachs	(866)	13,043	GrafTech International Ltd	Goldman Sachs	4,565
2,557	GoDaddy Inc 'A'	HSBC	12,606	16,188	GrafTech International Ltd	HSBC	9,551
4,595	GoDaddy Inc 'A'	Morgan Stanley	4,273	(8,488)	GrafTech International Ltd	Morgan Stanley	3,904
(9,003)	Gogo Inc	Bank of America Merrill Lynch	2,881	(10,974)	Graham Corp	Bank of America Merrill Lynch	2,414
(6,274)	Gogo Inc	Barclays Bank	(251)	(7,047)	Graham Corp	Barclays Bank	9,795
(14,193)	Gogo Inc	HSBC	(3,548)	(2,287)	Graham Corp	Goldman Sachs	503
(15,721)	Gogo Inc	Morgan Stanley	(629)	(1,586)	Graham Corp	HSBC	856
11,285	GoHealth Inc 'A'	Barclays Bank	60,334	(407)	Graham Holdings Co 'B'	Barclays Bank	(1,209)
4,394	GoHealth Inc 'A'	Goldman Sachs	28,714	(968)	Graham Holdings Co 'B'	Goldman Sachs	4,259
4,351	GoHealth Inc 'A'	HSBC	28,748	(1,663)	Graham Holdings Co 'B'	HSBC	(15,981)
1,935	GoHealth Inc 'A'	Morgan Stanley	8,146	(86)	Graham Holdings Co 'B'	Morgan Stanley	(255)
1,354	Golar LNG Ltd	Barclays Bank	(785)	(20,316)	Grand Canyon Education Inc	Barclays Bank	23,364
3,856	Golar LNG Ltd	Goldman Sachs	(3,586)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,566)	Grand Canyon Education Inc	Goldman Sachs	2,167	21,161	Gritstone bio Inc	Barclays Bank	(3,597)
(1,425)	Granite Construction Inc	Bank of America Merrill Lynch	1,268	10,884	Gritstone bio Inc	Goldman Sachs	(1,741)
(6,678)	Granite Construction Inc	Barclays Bank	7,546	1,803	Gritstone bio Inc	HSBC	920
(3,762)	Granite Construction Inc	Goldman Sachs	3,348	9,264	Grocery Outlet Holding Corp	Bank of America Merrill Lynch	(14,915)
(3,675)	Granite Construction Inc	HSBC	(1,110)	5,270	Grocery Outlet Holding Corp	Barclays Bank	(5,375)
(1,481)	Granite Construction Inc	Morgan Stanley	1,674	1,036	Grocery Outlet Holding Corp	Goldman Sachs	(1,668)
(22,763)	Granite Point Mortgage Trust Inc (REIT)	Goldman Sachs	(2,276)	2,642	Grocery Outlet Holding Corp	HSBC	(11,017)
1,647	Graphic Packaging Holding Co	Bank of America Merrill Lynch	562	2,631	Grocery Outlet Holding Corp	Morgan Stanley	(2,684)
50,246	Graphic Packaging Holding Co	Barclays Bank	2,010	871	Group 1 Automotive Inc	Goldman Sachs	(131)
(2,826)	Graphic Packaging Holding Co	Goldman Sachs	(961)	382	Group 1 Automotive Inc	HSBC	4,779
6,303	Graphic Packaging Holding Co	HSBC	1,272	(5,606)	Groupon Inc	Bank of America Merrill Lynch	5,942
1,938	Graphic Packaging Holding Co	Morgan Stanley	(144)	(11,616)	Groupon Inc	Barclays Bank	697
(11,456)	Gray Television Inc	Barclays Bank	(4,468)	(3,353)	Groupon Inc	Goldman Sachs	3,554
(14,896)	Gray Television Inc	Goldman Sachs	4,022	(11,630)	GrowGeneration Corp	Bank of America Merrill Lynch	3,838
(61,981)	Gray Television Inc	HSBC	(57,023)	(51,209)	GrowGeneration Corp	Barclays Bank	(8,706)
(2,306)	Gray Television Inc	Morgan Stanley	(899)	(29,437)	GSI Technology Inc	Bank of America Merrill Lynch	(8,537)
(113,908)	Great Lakes Dredge & Dock Corp	Barclays Bank	15,947	(21,599)	GSI Technology Inc	Barclays Bank	(5,832)
(65,582)	Great Lakes Dredge & Dock Corp	Goldman Sachs	24,265	(36,279)	GSI Technology Inc	Goldman Sachs	(10,521)
(8,877)	Great Southern Bancorp Inc	Barclays Bank	3,284	(5,803)	GSI Technology Inc	Morgan Stanley	(1,567)
(20,528)	Great Southern Bancorp Inc	Goldman Sachs	6,569	27,917	GTX Inc ¹	Bank of America Merrill Lynch	28,615
(4,439)	Great Southern Bancorp Inc	HSBC	(400)	7,571	GTX Inc ²	Goldman Sachs	7,753
(4,303)	Green Brick Partners Inc	Goldman Sachs	4,905	59	GTX Inc ³	Morgan Stanley	60
(3,128)	Green Plains Inc	Bank of America Merrill Lynch	12,418	825	Guaranty Bancshares Inc	Bank of America Merrill Lynch	(899)
(4,434)	Green Plains Inc	Barclays Bank	11,972	11,094	Guaranty Bancshares Inc	Barclays Bank	(8,542)
(11,157)	Green Plains Inc	Goldman Sachs	31,301	6,549	Guaranty Bancshares Inc	Goldman Sachs	(7,138)
(2,865)	Green Plains Inc	HSBC	1,576	6,173	Guaranty Bancshares Inc	Morgan Stanley	(4,753)
(3,504)	Green Plains Inc	Morgan Stanley	9,461	(2,129)	Guardant Health Inc	Barclays Bank	(6,706)
(1,395)	Greenbrier Cos Inc	Bank of America Merrill Lynch	829	(62)	Guardant Health Inc	Goldman Sachs	66
(1,333)	Greenbrier Cos Inc	Barclays Bank	960	(1,456)	Guardant Health Inc	HSBC	(11,680)
(3,951)	Greenbrier Cos Inc	Goldman Sachs	1,001	(2,863)	Guardant Health Inc	Morgan Stanley	(9,018)
(1,141)	Greenbrier Cos Inc	HSBC	160	(6,871)	Guess? Inc	Bank of America Merrill Lynch	(6,046)
(1,350)	Greenbrier Cos Inc	Morgan Stanley	972	(1,327)	Guess? Inc	Barclays Bank	(717)
(2,397)	Greene County Bancorp Inc	Bank of America Merrill Lynch	(4,554)	(2,130)	Guess? Inc	HSBC	(6,646)
(175)	Greene County Bancorp Inc	Goldman Sachs	(333)	(49,655)	Guess? Inc	Morgan Stanley	(26,814)
(88)	Greene County Bancorp Inc	HSBC	(366)	10,207	Guidewire Software Inc	Barclays Bank	1,429
3,568	Greenhill & Co Inc	Goldman Sachs	(2,319)	(18,551)	Guidewire Software Inc	Barclays Bank	(2,597)
(97,466)	Greenlight Capital Re Ltd 'A'	Barclays Bank	18,519	3,397	Guidewire Software Inc	Goldman Sachs	(16,441)
(53,099)	Greenlight Capital Re Ltd 'A'	HSBC	22,302	(8,408)	Guidewire Software Inc	HSBC	(33,566)
(13,299)	Greenlight Capital Re Ltd 'A'	Morgan Stanley	2,527	3,908	Guidewire Software Inc	Morgan Stanley	547
8,423	Greif Inc 'A'	Barclays Bank	(60,477)	(1,198)	Guidewire Software Inc	Morgan Stanley	(168)
6,792	Greif Inc 'A'	Goldman Sachs	(39,529)	130	Guild Holdings Co 'A'	Barclays Bank	142
4,550	Greif Inc 'A'	HSBC	(13,059)	(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	(329)
(6,006)	Greif Inc 'B'	Barclays Bank	41,261	(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	4,347
(2,151)	Greif Inc 'B'	Goldman Sachs	10,045	268	Gulfport Energy Corp	Bank of America Merrill Lynch	(1,608)
(2,970)	Grid Dynamics Holdings Inc	Bank of America Merrill Lynch	3,713	1,566	Gulfport Energy Corp	Barclays Bank	(4,886)
(12,723)	Grid Dynamics Holdings Inc	Barclays Bank	3,308	4,331	Gulfport Energy Corp	Goldman Sachs	(25,986)
(2,391)	Grid Dynamics Holdings Inc	Goldman Sachs	2,989	2,565	Gulfport Energy Corp	HSBC	(21,572)
(6,812)	Grid Dynamics Holdings Inc	HSBC	(7,561)	667	Gulfport Energy Corp	Morgan Stanley	(2,081)
(1,955)	Grid Dynamics Holdings Inc	Morgan Stanley	508	1,763	GXO Logistics Inc	Bank of America Merrill Lynch	(1,463)
(6,485)	Griffon Corp	Bank of America Merrill Lynch	65	20,481	GXO Logistics Inc	Barclays Bank	32,360
(2,795)	Griffon Corp	Barclays Bank	4,975	11,987	GXO Logistics Inc	Goldman Sachs	(9,949)
(9,511)	Griffon Corp	Goldman Sachs	95	2,506	GXO Logistics Inc	HSBC	19,221
(12,936)	Griffon Corp	HSBC	(26,648)	3,228	GXO Logistics Inc	Morgan Stanley	5,101
(6,752)	Griffon Corp	Morgan Stanley	12,019	5,395	H&E Equipment Services Inc	Bank of America Merrill Lynch	(13,218)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,457	H&E Equipment Services Inc	Barclays Bank	(27,485)	(15,215)	Hanesbrands Inc	Morgan Stanley	4,488
8,377	H&E Equipment Services Inc	Goldman Sachs	(20,524)	(13,994)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	15,953
4,037	H&E Equipment Services Inc	HSBC	(5,571)	5,608	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	(6,393)
(3,033)	H&R Block Inc	Bank of America Merrill Lynch	(5,399)	1,444	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(939)
14,994	H&R Block Inc	Barclays Bank	(8,846)	8,110	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Morgan Stanley	(9,245)
(2,667)	H&R Block Inc	Barclays Bank	1,574	7,984	Hanover Insurance Group Inc	Barclays Bank	3,194
(1,825)	H&R Block Inc	Morgan Stanley	1,077	(6,715)	Hanover Insurance Group Inc	Barclays Bank	(2,686)
8,376	Hackett Group Inc	Bank of America Merrill Lynch	335	18,779	Hanover Insurance Group Inc	Goldman Sachs	127,134
6,199	Hackett Group Inc	Barclays Bank	1,116	(2,181)	Hanover Insurance Group Inc	Goldman Sachs	(4,432)
27,547	Hackett Group Inc	Goldman Sachs	1,102	(1,253)	Hanover Insurance Group Inc	HSBC	(6,713)
34,065	Hackett Group Inc	HSBC	67,108	2,470	HarborOne Bancorp Inc	Bank of America Merrill Lynch	(1,037)
6,397	Hackett Group Inc	Morgan Stanley	1,151	43,934	HarborOne Bancorp Inc	Barclays Bank	(17,134)
2,597	Haemonetics Corp	Barclays Bank	234	59,410	HarborOne Bancorp Inc	Goldman Sachs	(24,952)
(3,034)	Haemonetics Corp	HSBC	2,336	62,682	HarborOne Bancorp Inc	HSBC	(5,641)
7,420	Haemonetics Corp	HSBC	32,941	(6,484)	Harley-Davidson Inc	Bank of America Merrill Lynch	8,106
(1,148)	Haemonetics Corp	Morgan Stanley	(103)	(1,913)	Harley-Davidson Inc	Barclays Bank	2,984
2,389	Haemonetics Corp	Morgan Stanley	215	(31,504)	Harley-Davidson Inc	Goldman Sachs	44,736
(10,315)	Hagerty Inc 'A'	HSBC	(3,507)	(17,278)	Harley-Davidson Inc	HSBC	(9,076)
(5,267)	Hain Celestial Group Inc	Barclays Bank	8,111	(5,515)	Harley-Davidson Inc	Morgan Stanley	6,912
36,346	Hain Celestial Group Inc	Barclays Bank	(55,973)	3,926	Harmonic Inc	Bank of America Merrill Lynch	5,611
(8,162)	Hain Celestial Group Inc	HSBC	11,672	12,411	Harmonic Inc	Barclays Bank	7,447
(12,489)	Hall of Fame Resort & Entertainment Co	Goldman Sachs	1,936	5,222	Harmony Biosciences Holdings Inc	Barclays Bank	1,201
(29,482)	Hall of Fame Resort & Entertainment Co	HSBC	2,058	4,198	Harmony Biosciences Holdings Inc	Goldman Sachs	8,732
(5,394)	Hallador Energy Co	Bank of America Merrill Lynch	(15,589)	434	Harmony Biosciences Holdings Inc	HSBC	440
(8,109)	Hallador Energy Co	Barclays Bank	(17,191)	6,162	Harpoon Therapeutics Inc	Barclays Bank	(44)
(4,826)	Hallador Energy Co	Goldman Sachs	(13,947)	3,536	Harpoon Therapeutics Inc	Goldman Sachs	(437)
(4,305)	Hallador Energy Co	HSBC	(13,518)	3,573	Harpoon Therapeutics Inc	HSBC	(426)
(7,338)	Hallador Energy Co	Morgan Stanley	(15,557)	2,467	Harrow Health Inc	Barclays Bank	1,011
82,961	Halliburton Co	Barclays Bank	(27,378)	(8,098)	Harsco Corp	Bank of America Merrill Lynch	(526)
33,329	Halliburton Co	Goldman Sachs	(59,659)	(28,617)	Harsco Corp	Barclays Bank	6,725
24,141	Halliburton Co	HSBC	(54,317)	(22,955)	Harsco Corp	Goldman Sachs	(1,492)
4,038	Halliburton Co	Morgan Stanley	(1,333)	(22,384)	Harsco Corp	HSBC	(11,752)
1,503	Hallmark Financial Services Inc	Goldman Sachs	(147)	(4,926)	Harsco Corp	Morgan Stanley	1,158
23,609	Hallmark Financial Services Inc	Morgan Stanley	(1,942)	19,794	Hartford Financial Services Group Inc	Barclays Bank	(6,532)
(3,963)	Halozyyme Therapeutics Inc	Bank of America Merrill Lynch	(10,899)	20,173	Hartford Financial Services Group Inc	Goldman Sachs	31,066
(13,997)	Halozyyme Therapeutics Inc	Barclays Bank	(43,950)	53,187	Hartford Financial Services Group Inc	HSBC	48,932
(18,508)	Halozyyme Therapeutics Inc	Goldman Sachs	(50,897)	16,083	Hartford Financial Services Group Inc	Morgan Stanley	(5,307)
(13,380)	Halozyyme Therapeutics Inc	HSBC	(146,378)	(13,956)	Harvard Bioscience Inc	Bank of America Merrill Lynch	(279)
(3,096)	Halozyyme Therapeutics Inc	Morgan Stanley	(9,721)	(11,835)	Harvard Bioscience Inc	Barclays Bank	118
2,280	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	(730)	(22,751)	Harvard Bioscience Inc	Goldman Sachs	(455)
5,551	Hamilton Beach Brands Holding Co 'A'	Barclays Bank	1,388	4,907	Hasbro Inc	Barclays Bank	712
2,733	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	(875)	(7,480)	Hasbro Inc	Goldman Sachs	(20,159)
3,408	Hamilton Beach Brands Holding Co 'A'	HSBC	1,977	(9,562)	Hasbro Inc	HSBC	(143)
8,420	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	2,105	4,360	Hasbro Inc	Morgan Stanley	632
10,327	Hamilton Lane Inc 'A'	HSBC	46,058	(16,163)	HashiCorp Inc 'A'	Barclays Bank	(31,033)
37,824	Hancock Whitney Corp	Barclays Bank	(60,140)				
(517)	Hancock Whitney Corp	Goldman Sachs	677				
32,552	Hancock Whitney Corp	Goldman Sachs	(42,643)				
35,615	Hancock Whitney Corp	HSBC	(112,543)				
(53,093)	Hanesbrands Inc	Bank of America Merrill Lynch	61,853				
(25,146)	Hanesbrands Inc	Barclays Bank	7,418				
(69,800)	Hanesbrands Inc	Goldman Sachs	81,317				
(98,129)	Hanesbrands Inc	HSBC	65,256				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
7,914	Haverty Furniture Cos Inc	Barclays Bank	(11,871)	(2,214)	Healthcare Services Group Inc	Bank of America Merrill Lynch	1,948
10,483	Haverty Furniture Cos Inc	Goldman Sachs	(22,224)	(21,375)	Healthcare Services Group Inc	Barclays Bank	15,817
4,647	Haverty Furniture Cos Inc	Morgan Stanley	(6,971)	(2,112)	Healthcare Services Group Inc	Goldman Sachs	1,859
1,692	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	1,540	(5,352)	Healthcare Services Group Inc	Morgan Stanley	3,960
7,456	Hawaiian Electric Industries Inc	Barclays Bank	522	579	HealthEquity Inc	Bank of America Merrill Lynch	914
(8,629)	Hawaiian Electric Industries Inc	Goldman Sachs	(7,852)	(5,522)	HealthEquity Inc	Barclays Bank	(1,657)
3,032	Hawaiian Electric Industries Inc	HSBC	6,216	3,578	HealthEquity Inc	Barclays Bank	1,073
(12,439)	Hawaiian Electric Industries Inc	Morgan Stanley	(871)	7,014	HealthEquity Inc	Goldman Sachs	21,042
2,387	Hawaiian Electric Industries Inc	Morgan Stanley	167	(9,692)	HealthEquity Inc	Morgan Stanley	(2,908)
18,163	Hawaiian Holdings Inc	Barclays Bank	(3,088)	1,642	HealthEquity Inc	Morgan Stanley	493
4,197	Hawaiian Holdings Inc	Goldman Sachs	(5,918)	82,801	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	29,808
4,842	Hawaiian Holdings Inc	HSBC	(2,421)	99,306	Healthpeak Properties Inc (REIT)	Barclays Bank	15,889
731	Hawkins Inc	Bank of America Merrill Lynch	(594)	74,652	Healthpeak Properties Inc (REIT)	Goldman Sachs	26,874
6,812	Hawkins Inc	Barclays Bank	(8,174)	60,556	Healthpeak Properties Inc (REIT)	HSBC	84,173
476	Hawkins Inc	Goldman Sachs	(449)	46,237	Healthpeak Properties Inc (REIT)	Morgan Stanley	7,398
472	Hawkins Inc	HSBC	(379)	3,956	HealthStream Inc	Bank of America Merrill Lynch	(2,255)
436	Hawkins Inc	Morgan Stanley	(523)	16,333	HealthStream Inc	Barclays Bank	(6,474)
(1,629)	Hawthorn Bancshares Inc	Bank of America Merrill Lynch	1,824	11,637	HealthStream Inc	Goldman Sachs	(6,633)
(529)	Hawthorn Bancshares Inc	Barclays Bank	450	14,931	HealthStream Inc	HSBC	1,941
(393)	Hawthorn Bancshares Inc	Goldman Sachs	440	5,837	HealthStream Inc	Morgan Stanley	(2,452)
(4,138)	Hawthorn Bancshares Inc	Morgan Stanley	3,517	(7,478)	Heartland Express Inc	Bank of America Merrill Lynch	(4,188)
(11,753)	Haynes International Inc	Goldman Sachs	36,434	(57,245)	Heartland Express Inc	Barclays Bank	8,587
(5,122)	Haynes International Inc	HSBC	19,361	(17,140)	Heartland Express Inc	Goldman Sachs	(1,620)
(9,754)	Hayward Holdings Inc	Bank of America Merrill Lynch	13,168	(4,775)	Heartland Express Inc	HSBC	(5,804)
(19,185)	Hayward Holdings Inc	Barclays Bank	6,715	9,945	Heartland Financial USA Inc	Bank of America Merrill Lynch	(25,857)
6,766	Hayward Holdings Inc	Barclays Bank	(2,368)	44,230	Heartland Financial USA Inc	Barclays Bank	(83,595)
(19,456)	Hayward Holdings Inc	Goldman Sachs	26,266	45,380	Heartland Financial USA Inc	Goldman Sachs	(117,988)
(23,988)	Hayward Holdings Inc	HSBC	7,196	27,690	Heartland Financial USA Inc	HSBC	(52,888)
(8,469)	Hayward Holdings Inc	Morgan Stanley	2,964	30,536	Hecla Mining Co	Barclays Bank	—
(1,337)	HB Fuller Co	Bank of America Merrill Lynch	863	35,083	Hecla Mining Co	Goldman Sachs	2,807
(2,828)	HB Fuller Co	Barclays Bank	1,434	9,146	HEICO Corp	Barclays Bank	(53,961)
13,780	HB Fuller Co	Barclays Bank	(10,886)	6,473	HEICO Corp	Goldman Sachs	(17,672)
8,169	HB Fuller Co	Goldman Sachs	14,132	16,866	HEICO Corp	HSBC	(27,936)
(4,859)	HB Fuller Co	HSBC	1,162	7,625	HEICO Corp	Morgan Stanley	(44,988)
(595)	HB Fuller Co	Morgan Stanley	247	3,475	HEICO Corp 'A'	Bank of America Merrill Lynch	(9,835)
36,794	HBT Financial Inc	Barclays Bank	(37,530)	4,786	HEICO Corp 'A'	Barclays Bank	(23,834)
25,792	HBT Financial Inc	Goldman Sachs	(52,358)	15,757	HEICO Corp 'A'	Goldman Sachs	(44,592)
13,473	HBT Financial Inc	HSBC	(12,126)	4,012	HEICO Corp 'A'	HSBC	(5,216)
36,220	HBT Financial Inc	Morgan Stanley	(36,944)	5,043	HEICO Corp 'A'	Morgan Stanley	(25,114)
(1,688)	HCA Healthcare Inc	Bank of America Merrill Lynch	(9,892)	1,782	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	927
(4,777)	HCA Healthcare Inc	Barclays Bank	(812)	4,198	Heidrick & Struggles International Inc	Barclays Bank	(1,385)
(3,297)	HCA Healthcare Inc	Goldman Sachs	(18,943)	11,032	Heidrick & Struggles International Inc	Goldman Sachs	5,737
(944)	HCA Healthcare Inc	HSBC	(21,939)	2,579	Heidrick & Struggles International Inc	HSBC	3,765
1,554	HCI Group Inc	Barclays Bank	(2,720)	17,209	Heidrick & Struggles International Inc	Morgan Stanley	(5,679)
5,978	HCI Group Inc	Goldman Sachs	(30,249)	(2,370)	Helen of Troy Ltd	Barclays Bank	(7,158)
6,037	Health Catalyst Inc	Bank of America Merrill Lynch	(6,460)	(6,762)	Helen of Troy Ltd	Goldman Sachs	46,285
21,918	Health Catalyst Inc	Goldman Sachs	(23,452)	(9,034)	Helen of Troy Ltd	HSBC	(68,477)
(1,886)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(284)	(157)	Helen of Troy Ltd	Morgan Stanley	(474)
(197,432)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	(59,230)	(139)	Helios Technologies Inc	Bank of America Merrill Lynch	411
(255,742)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(40,919)				
(19,606)	Healthcare Realty Trust Inc (REIT)	HSBC	(9,030)				
(22,449)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	(6,735)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(15,609)	Helios Technologies Inc	Barclays Bank	65,090	(4,085)	Hess Corp	HSBC	19,526
(3,011)	Helios Technologies Inc	Goldman Sachs	8,913	(7,354)	Hess Corp	Morgan Stanley	33,828
(4,460)	Helios Technologies Inc	Morgan Stanley	18,598	33,873	Hewlett Packard Enterprise Co	Bank of America	
11,321	Helix Energy Solutions Group Inc	Barclays Bank	(2,604)	401,864	Hewlett Packard Enterprise Co	Merrill Lynch	10,839
4,754	Helmerich & Payne Inc	Bank of America		17,373	Hewlett Packard Enterprise Co	Barclays Bank	80,373
		Merrill Lynch	(7,975)				
10,482	Helmerich & Payne Inc	Barclays Bank	(33,123)			Goldman Sachs	5,559
5,904	Helmerich & Payne Inc	Goldman Sachs	(1,834)	1,378	Hexcel Corp	Bank of America	
10,178	Helmerich & Payne Inc	HSBC	(17,041)			Merrill Lynch	(331)
3,256	Helmerich & Payne Inc	Morgan Stanley	(10,289)	5,369	Hexcel Corp	Barclays Bank	(9,235)
10,616	Hennessy Advisors Inc	Bank of America		994	Hexcel Corp	Goldman Sachs	(1,635)
		Merrill Lynch	1,592	12,302	Hexcel Corp	HSBC	8,093
(1,501)	Henry Schein Inc	Bank of America		3,003	Hexcel Corp	Morgan Stanley	(5,165)
		Merrill Lynch	(751)	(38,020)	HF Foods Group Inc	Barclays Bank	17,489
(7,733)	Henry Schein Inc	Barclays Bank	1,160	(12,848)	HF Foods Group Inc	Morgan Stanley	5,910
1,335	Henry Schein Inc	Barclays Bank	(200)	(2,932)	HF Sinclair Corp	Barclays Bank	10,555
(6,318)	Henry Schein Inc	Goldman Sachs	(3,159)	391	HF Sinclair Corp	Barclays Bank	(1,408)
(1,473)	Henry Schein Inc	HSBC	(8,882)	(3,784)	HF Sinclair Corp	Goldman Sachs	13,358
(4,696)	Henry Schein Inc	Morgan Stanley	704	(13,358)	HF Sinclair Corp	HSBC	8,416
35,830	Herbalife Nutrition Ltd	Barclays Bank	27,231	1,369	Hibbett Inc	Goldman Sachs	(3,778)
(194)	Herc Holdings Inc	Bank of America		(13,628)	HighPeak Energy Inc	HSBC	(2,453)
		Merrill Lynch	1,399	(914)	HighPeak Energy Inc	Morgan Stanley	(768)
(825)	Herc Holdings Inc	Barclays Bank	6,287	70,150	Highwoods Properties Inc (REIT)	Barclays Bank	(13,329)
722	Herc Holdings Inc	Barclays Bank	(5,502)				
(5,388)	Herc Holdings Inc	Goldman Sachs	38,848	(1,015)	Highwoods Properties Inc (REIT)	Barclays Bank	193
(1,174)	Herc Holdings Inc	HSBC	1,944	7,883	Highwoods Properties Inc (REIT)	Goldman Sachs	(4,809)
(2,068)	Herc Holdings Inc	Morgan Stanley	15,759	(1,184)	Highwoods Properties Inc (REIT)	Goldman Sachs	722
(27,859)	Heritage Commerce Corp	Bank of America		31,875	Highwoods Properties Inc (REIT)	HSBC	14,981
		Merrill Lynch	27,580	(24,822)	Hill International Inc	Bank of America	
(34,379)	Heritage Commerce Corp	Barclays Bank	27,503			Merrill Lynch	248
(54,720)	Heritage Commerce Corp	Goldman Sachs	54,173	(24,450)	Hill International Inc	Morgan Stanley	—
(26,354)	Heritage Commerce Corp	HSBC	5,271	(25,828)	Hillenbrand Inc	Barclays Bank	12,397
(16,248)	Heritage Commerce Corp	Morgan Stanley	12,998	(15,623)	Hillenbrand Inc	Goldman Sachs	(47,650)
(118)	Heritage Financial Corp	Bank of America		(7,372)	Hillenbrand Inc	HSBC	(27,203)
		Merrill Lynch	118	(2,425)	HilleVax Inc	HSBC	2,197
(3,594)	Heritage Financial Corp	Goldman Sachs	3,594	(21,848)	Hillman Solutions Corp	Bank of America	
48,957	Heritage Insurance Holdings Inc	Barclays Bank	12,729			Merrill Lynch	2,622
52,452	Heritage Insurance Holdings Inc	Goldman Sachs	14,162	(34,195)	Hillman Solutions Corp	Goldman Sachs	4,103
(13,693)	Heritage-Crystal Clean Inc	Barclays Bank	(2,054)	(34,092)	Hillman Solutions Corp	HSBC	4,432
(29,711)	Heritage-Crystal Clean Inc	Goldman Sachs	(31,494)	(27,565)	Hillman Solutions Corp	Morgan Stanley	551
(4,482)	Heritage-Crystal Clean Inc	HSBC	(7,306)	(8,163)	Hilltop Holdings Inc	Bank of America	
(8,040)	Heritage-Crystal Clean Inc	Morgan Stanley	(1,206)			Merrill Lynch	21,550
43,417	Heron Therapeutics Inc	Barclays Bank	(11,506)	(4,038)	Hilltop Holdings Inc	Barclays Bank	3,311
45,626	Heron Therapeutics Inc	Goldman Sachs	(26,235)	(6,485)	Hilltop Holdings Inc	Goldman Sachs	12,257
6,205	Hersha Hospitality Trust 'A' (REIT)	Bank of America		(11,380)	Hilltop Holdings Inc	HSBC	2,772
		Merrill Lynch	(2,668)	(1,802)	Hilltop Holdings Inc	Morgan Stanley	1,478
63,828	Hersha Hospitality Trust 'A' (REIT)	Goldman Sachs	(24,202)	5,417	Hilton Grand Vacations Inc	Bank of America	
29,832	Hersha Hospitality Trust 'A' (REIT)	HSBC	11,038			Merrill Lynch	3,657
11,051	Hersha Hospitality Trust 'A' (REIT)	Morgan Stanley	(4,310)	18,303	Hilton Grand Vacations Inc	Barclays Bank	3,446
17,311	Hershey Co	Barclays Bank	(34,969)	15,343	Hilton Grand Vacations Inc	Goldman Sachs	9,422
17,457	Hershey Co	Goldman Sachs	224,497	45,684	Hilton Grand Vacations Inc	HSBC	40,398
13,630	Hershey Co	HSBC	(12,267)	4,963	Hilton Grand Vacations Inc	Morgan Stanley	3,474
6,027	Hershey Co	Morgan Stanley	(12,175)	(15,889)	Hilton Worldwide Holdings Inc	Barclays Bank	8,660
(17,290)	Hertz Global Holdings Inc	Goldman Sachs	24,379	(17,436)	Hilton Worldwide Holdings Inc	Goldman Sachs	(15,780)
(3,505)	Hertz Global Holdings Inc	HSBC	2,769				
(64,492)	Hertz Global Holdings Inc	Morgan Stanley	3,225	(9,834)	Hilton Worldwide Holdings Inc	HSBC	(84,720)
1,515	Heska Corp	Barclays Bank	(3,348)				
1,852	Heska Corp	Goldman Sachs	(22,613)	5,838	Hims & Hers Health Inc	Bank of America	
2,346	Heska Corp	HSBC	(7,601)			Merrill Lynch	(2,540)
1,109	Heska Corp	Morgan Stanley	(2,451)	45,185	Hims & Hers Health Inc	Goldman Sachs	(19,655)
(251)	Hess Corp	Bank of America		20,868	Hims & Hers Health Inc	HSBC	4,695
		Merrill Lynch	(476)	17,994	Hims & Hers Health Inc	Morgan Stanley	(2,429)
(4,279)	Hess Corp	Goldman Sachs	25,374				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(200)	Hingham Institution For Savings The	Barclays Bank	(1,574)	(10,854)	Hooker Furnishings Corp	Goldman Sachs	8,792
(663)	Hingham Institution For Savings The	Goldman Sachs	(13,386)	(4,475)	Hooker Furnishings Corp	HSBC	(3,133)
(902)	Hingham Institution For Savings The	HSBC	(17,067)	(1,556)	Hooker Furnishings Corp	Morgan Stanley	762
(95)	Hingham Institution For Savings The	Morgan Stanley	(748)	8,524	Hookipa Pharma Inc	Barclays Bank	511
1,430	Hippo Holdings Inc	Bank of America Merrill Lynch	(86)	17,172	Hookipa Pharma Inc	Goldman Sachs	(1,889)
1,431	Hippo Holdings Inc	Barclays Bank	1,202	2,128	Hookipa Pharma Inc	HSBC	(489)
3,610	Hippo Holdings Inc	Goldman Sachs	(217)	(2,104)	Horace Mann Educators Corp	Bank of America Merrill Lynch	(1,094)
10,358	Hippo Holdings Inc	HSBC	(30,349)	(21,623)	Horace Mann Educators Corp	Barclays Bank	(11,460)
(1,798)	HireQuest Inc	Bank of America Merrill Lynch	(3,452)	(16,348)	Horace Mann Educators Corp	Goldman Sachs	(8,501)
(2,556)	HireQuest Inc	Barclays Bank	3,425	(14,487)	Horace Mann Educators Corp	HSBC	9,706
(2,432)	HireQuest Inc	HSBC	(3,964)	34,141	Horizon Bancorp Inc	Barclays Bank	(3,756)
(1,523)	HireQuest Inc	Morgan Stanley	2,041	45,947	Horizon Bancorp Inc	Goldman Sachs	(2,297)
(4,274)	HireRight Holdings Corp	Bank of America Merrill Lynch	(10,300)	39,602	Horizon Bancorp Inc	HSBC	396
(28,765)	HireRight Holdings Corp	Barclays Bank	(46,599)	(22,537)	Horizon Global Corp	Bank of America Merrill Lynch	(2,389)
(3,081)	HireRight Holdings Corp	Morgan Stanley	(4,991)	(2,108)	Horizon Therapeutics Plc	Bank of America Merrill Lynch	(49,088)
3,272	HNI Corp	Bank of America Merrill Lynch	(6,446)	(398)	Horizon Therapeutics Plc	Barclays Bank	(9,130)
12,235	HNI Corp	Barclays Bank	(21,167)	1,636	Horizon Therapeutics Plc	HSBC	37,841
13,422	HNI Corp	Goldman Sachs	(26,441)	5,311	Horizon Therapeutics Plc	Morgan Stanley	121,834
10,036	HNI Corp	HSBC	(9,133)	(23,759)	Hormel Foods Corp	Barclays Bank	67,238
8,082	HNI Corp	Morgan Stanley	(13,982)	(24,398)	Hormel Foods Corp	Goldman Sachs	16,591
(4,224)	Holley Inc	HSBC	2,661	13,520	Hormel Foods Corp	HSBC	(11,298)
(61,620)	Holley Inc	Morgan Stanley	3,697	26,410	Host Hotels & Resorts Inc (REIT)	Barclays Bank	(1,321)
10,858	Hologic Inc	Barclays Bank	(760)	10,485	Host Hotels & Resorts Inc (REIT)	Goldman Sachs	(839)
(915)	Hologic Inc	HSBC	(439)	3,732	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	(187)
11,672	Hologic Inc	Morgan Stanley	(817)	2,894	Hostess Brands Inc	Bank of America Merrill Lynch	(2,315)
(1,964)	Hologic Inc	Morgan Stanley	137	35,880	Hostess Brands Inc	Barclays Bank	1,076
(4,247)	Home Bancorp Inc	Goldman Sachs	(2,081)	16,283	Hostess Brands Inc	Goldman Sachs	(13,026)
(648)	Home Bancorp Inc	HSBC	(389)	10,863	Hostess Brands Inc	HSBC	(31,177)
(45,631)	Home BancShares Inc	Bank of America Merrill Lynch	52,932	4,191	Hostess Brands Inc	Morgan Stanley	126
(166,264)	Home BancShares Inc	Barclays Bank	101,421	(1,114)	Houlihan Lokey Inc	Bank of America Merrill Lynch	6,996
(264,899)	Home BancShares Inc	Goldman Sachs	307,283	9,018	Houlihan Lokey Inc	Barclays Bank	(29,038)
(90,146)	Home BancShares Inc	HSBC	28,847	(4,437)	Houlihan Lokey Inc	Goldman Sachs	27,864
(63,094)	Home BancShares Inc	Morgan Stanley	38,488	15,727	Houlihan Lokey Inc	Goldman Sachs	(98,766)
3,546	Home Depot Inc	Bank of America Merrill Lynch	2,269	(759)	Houlihan Lokey Inc	HSBC	(1,176)
5,444	Home Depot Inc	Goldman Sachs	3,484	7,098	Houlihan Lokey Inc	HSBC	11,002
(861)	HomeStreet Inc	Bank of America Merrill Lynch	432	(3,280)	Hovnanian Enterprises Inc 'A'	Bank of America Merrill Lynch	(4,690)
21,000	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	14,910	(6,196)	Hovnanian Enterprises Inc 'A'	Barclays Bank	(17,225)
43,170	HomeTrust Bancshares Inc	Barclays Bank	(6,476)	(2,227)	Hovnanian Enterprises Inc 'A'	HSBC	(21,268)
26,069	HomeTrust Bancshares Inc	Goldman Sachs	18,509	370	Howard Hughes Corp	Bank of America Merrill Lynch	494
11,291	HomeTrust Bancshares Inc	HSBC	6,662	3,605	Howard Hughes Corp	Barclays Bank	4,542
4,924	HomeTrust Bancshares Inc	Morgan Stanley	(739)	4,041	Howard Hughes Corp	Goldman Sachs	6,304
26,893	Homology Medicines Inc	Bank of America Merrill Lynch	(8,337)	12,356	Howard Hughes Corp	HSBC	22,887
53,700	Homology Medicines Inc	Barclays Bank	(18,258)	3,837	Howard Hughes Corp	Morgan Stanley	4,835
24,543	Homology Medicines Inc	Goldman Sachs	(7,608)	(49,196)	Howmet Aerospace Inc	Barclays Bank	56,575
15,531	Homology Medicines Inc	HSBC	932	(60,603)	Howmet Aerospace Inc	Goldman Sachs	(32,119)
5,738	Homology Medicines Inc	Morgan Stanley	(1,951)	5,022	HP Inc	Barclays Bank	(2,586)
39,571	Honest Co Inc	Barclays Bank	(4,551)	1,286	HP Inc	Goldman Sachs	(203)
26,695	Honest Co Inc	Goldman Sachs	(20,956)	(16,766)	HP Inc	Goldman Sachs	16,840
28,311	Honest Co Inc	HSBC	(21,658)	6,038	HP Inc	HSBC	91
9,282	Honest Co Inc	Morgan Stanley	(1,067)	14,778	Hub Group Inc 'A'	Barclays Bank	15,074
19,254	Honeywell International Inc	Barclays Bank	(52,563)	3,669	Hub Group Inc 'A'	Goldman Sachs	(13,355)
(771)	Honeywell International Inc	Barclays Bank	333	19,579	Hub Group Inc 'A'	HSBC	64,611
(2,593)	Honeywell International Inc	Goldman Sachs	(52)	4,207	Hub Group Inc 'A'	Morgan Stanley	4,291
(449)	Honeywell International Inc	HSBC	1,183	1,028	Hubbell Inc	Bank of America Merrill Lynch	535
(3,344)	Hooker Furnishings Corp	Bank of America Merrill Lynch	2,709				
(2,891)	Hooker Furnishings Corp	Barclays Bank	1,417				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,052	Hubbell Inc	Barclays Bank	(18,530)	(4,831)	Hydrofarm Holdings Group Inc	Morgan Stanley	1,232
992	Hubbell Inc	Goldman Sachs	516	37,889	Hyllion Holdings Corp	Barclays Bank	(3,410)
(681)	Hubbell Inc	Goldman Sachs	2,212	23,674	Hyllion Holdings Corp	Goldman Sachs	(4,025)
483	Hubbell Inc	HSBC	3,743	22,621	Hyllion Holdings Corp	HSBC	6,334
4,430	Hubbell Inc	Morgan Stanley	(40,003)	2,341	Hyster-Yale Materials Handling Inc	Barclays Bank	(6,719)
(506)	Hubbell Inc	Morgan Stanley	4,569	15,764	Hyster-Yale Materials Handling Inc	Goldman Sachs	(41,617)
42	HubSpot Inc	Bank of America Merrill Lynch	(707)	(13,473)	Hyzon Motors Inc	HSBC	3,301
3,478	HubSpot Inc	Barclays Bank	64,690	(30,909)	Hyzon Motors Inc	Morgan Stanley	3,864
1,163	HubSpot Inc	Goldman Sachs	(19,585)	(16,822)	I3 Verticals Inc 'A'	Barclays Bank	(12,953)
2,129	HubSpot Inc	HSBC	35,788	(9,816)	I3 Verticals Inc 'A'	Goldman Sachs	(21,399)
87,074	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	(25,251)	(1,890)	I3 Verticals Inc 'A'	HSBC	(11,340)
28,353	Hudson Pacific Properties Inc (REIT)	Barclays Bank	2,552	(3,185)	IAA Inc	Bank of America Merrill Lynch	15,734
(29,076)	Hudson Pacific Properties Inc (REIT)	Barclays Bank	(2,617)	(16,606)	IAA Inc	Barclays Bank	27,068
13,393	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	(3,884)	(17,827)	IAA Inc	Goldman Sachs	88,065
7,920	Hudson Pacific Properties Inc (REIT)	HSBC	158	(7,341)	IAA Inc	HSBC	12,333
80,188	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	7,217	(27,925)	IAA Inc	Morgan Stanley	45,518
(13,228)	Hudson Technologies Inc	Bank of America Merrill Lynch	(4,894)	7,785	IAC Inc	Bank of America Merrill Lynch	(18,373)
(3,642)	Hudson Technologies Inc	Barclays Bank	(1,930)	3,385	IAC Inc	Barclays Bank	5,450
(8,112)	Hudson Technologies Inc	Goldman Sachs	(3,001)	8,181	IAC Inc	Goldman Sachs	(19,307)
(6,405)	Hudson Technologies Inc	HSBC	(2,498)	5,945	IAC Inc	HSBC	18,951
(2,839)	Hudson Technologies Inc	Morgan Stanley	(1,505)	1,280	IBEX Holdings Ltd	Bank of America Merrill Lynch	3,763
14,323	Humacyte Inc	Barclays Bank	(3,724)	3,706	IBEX Holdings Ltd	Barclays Bank	(1,038)
2,396	Humacyte Inc	Goldman Sachs	96	6,222	IBEX Holdings Ltd	Goldman Sachs	18,293
5,717	Humacyte Inc	Morgan Stanley	(1,486)	488	IBEX Holdings Ltd	Morgan Stanley	(137)
(1,462)	Humana Inc	Barclays Bank	(2,149)	(351)	ICF International Inc	Bank of America Merrill Lynch	(35)
(3,534)	Humana Inc	Goldman Sachs	(68,454)	(3,941)	ICF International Inc	Goldman Sachs	10,797
(233)	Humana Inc	HSBC	5,935	(1,083)	ICF International Inc	Morgan Stanley	6,595
133,857	Huntington Bancshares Inc	Barclays Bank	(17,401)	(2,935)	Ichor Holdings Ltd	Barclays Bank	2,964
70,522	Huntington Bancshares Inc	HSBC	(32,440)	(9,409)	Ichor Holdings Ltd	Goldman Sachs	27,004
(24,783)	Huntington Bancshares Inc	HSBC	10,367	(3,889)	Ichor Holdings Ltd	HSBC	(6,884)
11,097	Huntington Bancshares Inc	Morgan Stanley	(1,443)	(16,447)	Ichor Holdings Ltd	Morgan Stanley	16,611
1,769	Huntington Ingalls Industries Inc	Barclays Bank	(8,031)	(5,410)	ICON Plc	Barclays Bank	32,298
3,650	Huntington Ingalls Industries Inc	Goldman Sachs	9,709	(594)	ICON Plc	Goldman Sachs	8,488
(2,128)	Huntington Ingalls Industries Inc	Goldman Sachs	(5,660)	(695)	ICU Medical Inc	Bank of America Merrill Lynch	3,968
48,942	Huntsman Corp	Barclays Bank	(79,286)	(3,120)	ICU Medical Inc	Barclays Bank	8,424
26,780	Huntsman Corp	Goldman Sachs	(30,222)	(1,530)	ICU Medical Inc	Goldman Sachs	8,736
8,340	Huntsman Corp	HSBC	1,501	(2,127)	ICU Medical Inc	HSBC	(19,887)
14,137	Huntsman Corp	Morgan Stanley	(22,902)	(2,476)	ICU Medical Inc	Morgan Stanley	6,685
5,498	Hurco Cos Inc	Bank of America Merrill Lynch	(4,673)	1,642	IDACORP Inc	Bank of America Merrill Lynch	2,836
5,577	Hurco Cos Inc	Barclays Bank	(2,342)	35,502	IDACORP Inc	Barclays Bank	3,550
6,095	Hurco Cos Inc	Goldman Sachs	(5,181)	6,008	IDACORP Inc	Goldman Sachs	20,893
4,059	Hurco Cos Inc	HSBC	2,030	(690)	Ideaya Biosciences Inc	Bank of America Merrill Lynch	(90)
8,633	Hurco Cos Inc	Morgan Stanley	(3,626)	(10,783)	Ideaya Biosciences Inc	Goldman Sachs	(1,402)
(4,851)	Huron Consulting Group Inc	Barclays Bank	5,676	(12,958)	Identiv Inc	Bank of America Merrill Lynch	15,031
(2,021)	Huron Consulting Group Inc	Goldman Sachs	(5,719)	(20,311)	Identiv Inc	Barclays Bank	21,327
(1,158)	Huron Consulting Group Inc	HSBC	845	(16,843)	Identiv Inc	Goldman Sachs	19,538
4,108	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	23,827	(5,821)	Idera Pharmaceuticals Inc	Bank of America Merrill Lynch	589
11,864	Hyatt Hotels Corp 'A'	Barclays Bank	14,118	(6,483)	Idera Pharmaceuticals Inc	Barclays Bank	327
22,713	Hyatt Hotels Corp 'A'	Goldman Sachs	131,735	(5,468)	IDEX Corp	Barclays Bank	21,435
9,499	Hyatt Hotels Corp 'A'	HSBC	67,443	(6,644)	IDEX Corp	Goldman Sachs	4,784
1,909	Hyatt Hotels Corp 'A'	Morgan Stanley	2,272	(17,134)	IDEX Corp	HSBC	(102,976)
(22,873)	Hydrofarm Holdings Group Inc	Bank of America Merrill Lynch	16,354	(558)	IDEX Corp	Morgan Stanley	2,187
(6,061)	Hydrofarm Holdings Group Inc	Barclays Bank	1,546	5,047	IDEXX Laboratories Inc	Barclays Bank	(11,154)
(29,257)	Hydrofarm Holdings Group Inc	Goldman Sachs	20,919	211	IDEXX Laboratories Inc	Goldman Sachs	1,876
				73	IDEXX Laboratories Inc	Morgan Stanley	104
				4,063	IDT Corp 'B'	Bank of America Merrill Lynch	9,182

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,257	IDT Corp 'B'	Barclays Bank	1,309	(551)	Incyte Corp	Morgan Stanley	215
2,575	IDT Corp 'B'	Goldman Sachs	5,820	(20,877)	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	12,943
5,344	IDT Corp 'B'	HSBC	11,864	(93,187)	Independence Realty Trust Inc (REIT)	Barclays Bank	21,433
7,619	IDT Corp 'B'	Morgan Stanley	4,419	(108,685)	Independence Realty Trust Inc (REIT)	Goldman Sachs	62,483
(3,504)	IES Holdings Inc	Bank of America Merrill Lynch	(6,272)	(56,426)	Independence Realty Trust Inc (REIT)	HSBC	(45,848)
(2,384)	IES Holdings Inc	Barclays Bank	(405)	(69,311)	Independence Realty Trust Inc (REIT)	Morgan Stanley	15,941
(2,091)	IES Holdings Inc	Goldman Sachs	(3,743)	71,404	Independent Bank Corp	Bank of America Merrill Lynch	(47,127)
(1,732)	IES Holdings Inc	HSBC	(710)	(18,766)	Independent Bank Corp	Barclays Bank	18,391
(5,190)	IES Holdings Inc	Morgan Stanley	(882)	71,099	Independent Bank Corp	Barclays Bank	(40,526)
1,490	IGM Biosciences Inc	Bank of America Merrill Lynch	(6,973)	44,574	Independent Bank Corp	Goldman Sachs	(29,419)
2,839	IGM Biosciences Inc	Barclays Bank	454	(16,273)	Independent Bank Corp	Goldman Sachs	(22,945)
1,334	IGM Biosciences Inc	HSBC	5,523	(19,626)	Independent Bank Corp	HSBC	(11,579)
27,075	iHeartMedia Inc 'A'	Bank of America Merrill Lynch	(32,115)	40,969	Independent Bank Corp	Morgan Stanley	(23,352)
17,695	iHeartMedia Inc 'A'	Barclays Bank	(4,247)	23,345	Independent Bank Group Inc	Goldman Sachs	(52,760)
9,279	iHeartMedia Inc 'A'	HSBC	2,227	(17,985)	indie Semiconductor Inc 'A'	Goldman Sachs	16,186
17,153	iHeartMedia Inc 'A'	Morgan Stanley	(4,263)	(29,938)	indie Semiconductor Inc 'A'	HSBC	(2,096)
1,127	Illinois Tool Works Inc	Bank of America Merrill Lynch	(4,012)	(47,071)	indie Semiconductor Inc 'A'	Morgan Stanley	(941)
5,866	Illinois Tool Works Inc	Barclays Bank	(26,104)	(8,003)	Indus Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(68,266)
13,797	Illinois Tool Works Inc	Goldman Sachs	(49,117)	(15,535)	Indus Realty Trust Inc (REIT)	Goldman Sachs	(132,514)
9,003	Illinois Tool Works Inc	HSBC	86,609	(7,137)	Indus Realty Trust Inc (REIT)	HSBC	(76,009)
(1,216)	Illumina Inc	Bank of America Merrill Lynch	39,982	(1,695)	Indus Realty Trust Inc (REIT)	Morgan Stanley	(10,306)
(5,533)	Illumina Inc	Barclays Bank	91,626	(16,459)	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	(1,646)
(6,533)	Illumina Inc	HSBC	81,206	11,273	Infinera Corp	Goldman Sachs	(3,720)
(2,515)	Illumina Inc	Morgan Stanley	41,648	359	Infinity Pharmaceuticals Inc	Barclays Bank	(3)
(21,789)	IMAX Corp	Barclays Bank	(37,259)	3,305	Infinity Pharmaceuticals Inc	HSBC	(2,280)
(8,160)	IMAX Corp	Goldman Sachs	(6,365)	(3,031)	Informatica Inc 'A'	Bank of America Merrill Lynch	7,002
(8,549)	IMAX Corp	Morgan Stanley	(14,619)	(2,102)	Informatica Inc 'A'	Barclays Bank	1,177
(72,163)	Immersion Corp	Bank of America Merrill Lynch	(23,092)	(3,073)	Informatica Inc 'A'	HSBC	5,439
(83,329)	Immersion Corp	Barclays Bank	3,333	(13,976)	Informatica Inc 'A'	Morgan Stanley	7,827
(46,639)	Immersion Corp	Goldman Sachs	(14,924)	20,621	Information Services Group Inc	Bank of America Merrill Lynch	(12,166)
4,085	Immuneering Corp 'A'	Barclays Bank	(1,389)	23,730	Information Services Group Inc	Barclays Bank	(3,560)
2,351	Immuneering Corp 'A'	Goldman Sachs	(2,539)	12,243	Information Services Group Inc	Goldman Sachs	(7,223)
628	Immuneering Corp 'A'	HSBC	(1,846)	19,414	Information Services Group Inc	Morgan Stanley	(2,912)
2,268	Immuneering Corp 'A'	Morgan Stanley	(771)	(8,616)	InfuSystem Holdings Inc	Barclays Bank	(3,791)
(22,416)	Immunic Inc	Bank of America Merrill Lynch	2,690	(22,828)	InfuSystem Holdings Inc	Goldman Sachs	228
(1,232)	Immunic Inc	Barclays Bank	(62)	(4,079)	InfuSystem Holdings Inc	HSBC	1,836
(4,227)	Immunic Inc	Goldman Sachs	507	(47,338)	Ingersoll Rand Inc	Barclays Bank	46,865
(10,195)	ImmunityBio Inc	Bank of America Merrill Lynch	7,086	597	Ingersoll Rand Inc	Barclays Bank	(170)
(9,590)	ImmunityBio Inc	Barclays Bank	336	(28,610)	Ingersoll Rand Inc	Goldman Sachs	77,533
(6,037)	ImmunityBio Inc	Goldman Sachs	4,196	3,313	Ingersoll Rand Inc	Goldman Sachs	(2,810)
(23,479)	ImmunityBio Inc	Morgan Stanley	822	(29,054)	Ingersoll Rand Inc	HSBC	(16,270)
12,393	ImmunoGen Inc	Bank of America Merrill Lynch	682	5,679	Ingevity Corp	Bank of America Merrill Lynch	(17,094)
3,572	ImmunoGen Inc	Barclays Bank	(804)	3,521	Ingevity Corp	Barclays Bank	(11,971)
11,663	ImmunoGen Inc	Goldman Sachs	641	4,345	Ingevity Corp	Goldman Sachs	(13,078)
9,553	ImmunoGen Inc	HSBC	(6,066)	2,461	Ingevity Corp	HSBC	2,682
(21,061)	Immunovant Inc	Barclays Bank	(8,846)	2,516	Ingevity Corp	Morgan Stanley	(8,554)
(579)	Immunovant Inc	Goldman Sachs	52	(9,756)	Ingles Markets Inc 'A'	Barclays Bank	(22,244)
627	Impel Pharmaceuticals Inc	Goldman Sachs	(251)	(1,029)	Ingles Markets Inc 'A'	Goldman Sachs	(3,375)
(981)	Impinj Inc	Barclays Bank	(4,787)	(1,488)	Ingles Markets Inc 'A'	HSBC	(10,104)
(2,716)	Inari Medical Inc	Bank of America Merrill Lynch	29,061				
(10,616)	Inari Medical Inc	Barclays Bank	36,094				
(22,364)	Inari Medical Inc	Goldman Sachs	233,828				
(8,708)	Inari Medical Inc	HSBC	(35,149)				
(830)	Incyte Corp	Bank of America Merrill Lynch	(905)				
8,738	Incyte Corp	Barclays Bank	(3,408)				
3,895	Incyte Corp	Goldman Sachs	4,908				
(1,268)	Incyte Corp	Goldman Sachs	36				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(5,360)	Ingredion Inc	Bank of America Merrill Lynch	(12,163)	(182)	Inspire Medical Systems Inc	HSBC	(5,646)
397	Ingredion Inc	Bank of America Merrill Lynch	(93)	890	Inspire Medical Systems Inc	HSBC	27,608
(1,719)	Ingredion Inc	Barclays Bank	2,218	242	Inspire Medical Systems Inc	Morgan Stanley	2,113
3,305	Ingredion Inc	Goldman Sachs	(4,128)	(11,770)	Inspired Entertainment Inc	Bank of America Merrill Lynch	5,650
1,332	Ingredion Inc	HSBC	(1,120)	(21,340)	Inspired Entertainment Inc	Barclays Bank	4,908
(2,792)	Ingredion Inc	Morgan Stanley	3,602	(3,804)	Inspired Entertainment Inc	Goldman Sachs	1,826
(1,469)	Inhibrx Inc	Bank of America Merrill Lynch	5,479	(7,973)	Inspired Entertainment Inc	HSBC	(15,547)
(2,217)	Inhibrx Inc	HSBC	1,508	(11,359)	Inspired Entertainment Inc	Morgan Stanley	2,613
(16,904)	Innodata Inc	Bank of America Merrill Lynch	2,620	6,254	Installed Building Products Inc	Bank of America Merrill Lynch	(863)
(13,471)	Innodata Inc	Barclays Bank	(1,819)	3,451	Installed Building Products Inc	Barclays Bank	4,555
(3,851)	Innodata Inc	Goldman Sachs	597	2,593	Installed Building Products Inc	Goldman Sachs	(4,823)
(5,155)	Innospec Inc	Barclays Bank	20,620	6,206	Installed Building Products Inc	HSBC	13,241
(132)	Innospec Inc	Goldman Sachs	248	3,770	Installed Building Products Inc	Morgan Stanley	4,976
(2,140)	Innovage Holding Corp	Bank of America Merrill Lynch	1,819	(1,751)	Insteel Industries Inc	Bank of America Merrill Lynch	(1,663)
(2,836)	Innovage Holding Corp	Barclays Bank	2,467	(12,217)	Insteel Industries Inc	Goldman Sachs	(11,606)
(15,897)	Innovage Holding Corp	Goldman Sachs	13,512	(10,714)	Insteel Industries Inc	HSBC	(27,749)
(9,044)	Innovage Holding Corp	HSBC	5,246	(14,517)	Instil Bio Inc	Barclays Bank	3,484
(16,514)	INNOVATE Corp	Bank of America Merrill Lynch	(1,817)	(2,304)	Instil Bio Inc	HSBC	2,580
(48,441)	INNOVATE Corp	Barclays Bank	(4,360)	(18,514)	Instructure Holdings Inc	Goldman Sachs	(13,145)
(10,836)	INNOVATE Corp	Goldman Sachs	(1,192)	(1,047)	Insulet Corp	Barclays Bank	(2,445)
(50,317)	Innovid Corp	Barclays Bank	19,624	(960)	Insulet Corp	Goldman Sachs	13,061
(12,244)	Innoviva Inc	Bank of America Merrill Lynch	9,305	(820)	Insulet Corp	HSBC	10,033
(44,253)	Innoviva Inc	Barclays Bank	36,287	1,699	Intapp Inc	Barclays Bank	(289)
(7,474)	Innoviva Inc	Goldman Sachs	5,680	2,897	Intapp Inc	Goldman Sachs	(290)
(3,891)	Innoviva Inc	HSBC	1,634	1,816	Intapp Inc	HSBC	(763)
(2,917)	Innoviva Inc	Morgan Stanley	2,392	3,413	Intapp Inc	Morgan Stanley	(567)
(4,462)	Inogen Inc	Barclays Bank	6,425	(3,171)	Integer Holdings Corp	Bank of America Merrill Lynch	2,917
(3,704)	Inogen Inc	Goldman Sachs	2,667	(7,777)	Integer Holdings Corp	Barclays Bank	9,255
(3,806)	Inogen Inc	HSBC	(3,920)	(6,013)	Integer Holdings Corp	Goldman Sachs	5,532
(14,072)	Inotiv Inc	Bank of America Merrill Lynch	30,564	(298)	Integer Holdings Corp	Morgan Stanley	355
(5,562)	Inotiv Inc	Barclays Bank	(612)	7,922	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(2,614)
(9,213)	Inotiv Inc	Goldman Sachs	36,571	24,868	Integra LifeSciences Holdings Corp	Barclays Bank	(8,952)
(26,917)	Inovio Pharmaceuticals Inc	Barclays Bank	4,441	15,604	Integra LifeSciences Holdings Corp	Morgan Stanley	(5,617)
(10,634)	Inovio Pharmaceuticals Inc	HSBC	2,499	9,631	Integral Ad Science Holding Corp	Bank of America Merrill Lynch	1,637
6,273	Inozyme Pharma Inc	Barclays Bank	188	16,024	Integral Ad Science Holding Corp	Barclays Bank	1,602
5,796	Inozyme Pharma Inc	Goldman Sachs	(927)	29,343	Integral Ad Science Holding Corp	Goldman Sachs	4,988
12,857	Inozyme Pharma Inc	Morgan Stanley	386	11,047	Integral Ad Science Holding Corp	HSBC	26,844
24,078	Inseego Corp	Bank of America Merrill Lynch	(7,103)	9,510	Integral Ad Science Holding Corp	Morgan Stanley	951
23,656	Inseego Corp	Barclays Bank	(1,538)	27,045	Intel Corp	Bank of America Merrill Lynch	(58,022)
9,601	Inseego Corp	Goldman Sachs	(2,832)	17,376	Intel Corp	Barclays Bank	(25,890)
5,733	Inseego Corp	HSBC	(889)	56,663	Intel Corp	Goldman Sachs	(124,717)
3,774	Inseego Corp	Morgan Stanley	(245)	32,244	Intel Corp	HSBC	(4,837)
13,401	Insight Enterprises Inc	Barclays Bank	(45,027)	832	Intel Corp	Morgan Stanley	(303)
6,760	Insight Enterprises Inc	Goldman Sachs	(4,529)	1,165	Intellia Therapeutics Inc	Bank of America Merrill Lynch	(5,476)
5,491	Insight Enterprises Inc	HSBC	18,944	4,470	Intellia Therapeutics Inc	Barclays Bank	(3,084)
13,440	Insmed Inc	Bank of America Merrill Lynch	(7,930)	5,446	Intellia Therapeutics Inc	Goldman Sachs	(25,596)
4,633	Insmed Inc	Barclays Bank	(1,946)	3,554	Intellia Therapeutics Inc	HSBC	(4,655)
17,894	Insmed Inc	Goldman Sachs	(10,557)	1,119	Intellia Therapeutics Inc	Morgan Stanley	(772)
3,070	Insmed Inc	Morgan Stanley	(1,289)	(8,246)	Intellicheck Inc	Bank of America Merrill Lynch	(742)
21,420	Insperty Inc	Barclays Bank	(103,673)	(56,390)	Intellicheck Inc	Barclays Bank	12,970
14,910	Insperty Inc	Goldman Sachs	(10,437)	(8,306)	Inter Parfums Inc	Barclays Bank	2,243
1,611	Insperty Inc	Morgan Stanley	(7,797)				
(391)	Inspire Medical Systems Inc	Bank of America Merrill Lynch	(7,998)				
655	Inspire Medical Systems Inc	Bank of America Merrill Lynch	13,257				
(2,522)	Inspire Medical Systems Inc	Barclays Bank	(22,017)				
520	Inspire Medical Systems Inc	Barclays Bank	4,540				
(4,067)	Inspire Medical Systems Inc	Goldman Sachs	(82,210)				
798	Inspire Medical Systems Inc	Goldman Sachs	16,152				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(8,506)	Inter Parfums Inc	Goldman Sachs	(23,477)	32,886	Interpublic Group of Cos Inc	Goldman Sachs	16,772
(6,191)	Inter Parfums Inc	HSBC	(46,990)	10,439	Interpublic Group of Cos Inc	HSBC	31,943
570	Interactive Brokers Group Inc 'A'	Barclays Bank	1,305	(7,022)	Interpublic Group of Cos Inc	HSBC	(3,852)
(13,083)	Interactive Brokers Group Inc 'A'	HSBC	654	(740)	Interpublic Group of Cos Inc	Morgan Stanley	289
4,183	Interactive Brokers Group Inc 'A'	HSBC	16,817	(11,764)	Intevac Inc	Bank of America	
1,065	Interactive Brokers Group Inc 'A'	Morgan Stanley	2,439	(782)	Intevac Inc	Merrill Lynch	(5,882)
15,184	Intercept Pharmaceuticals Inc	Barclays Bank	(8,048)	(30,794)	Intevac Inc	Barclays Bank	94
7,923	Intercept Pharmaceuticals Inc	Goldman Sachs	(9,587)	(900)	Intevac Inc	Goldman Sachs	(15,397)
3,397	Intercept Pharmaceuticals Inc	Morgan Stanley	(1,800)	658	Intevac Inc	HSBC	(576)
7,405	Intercontinental Exchange Inc	Barclays Bank	(8,811)		Intra-Cellular Therapies Inc	Bank of America	
8,786	Intercontinental Exchange Inc	HSBC	47,532	4,575	Intra-Cellular Therapies Inc	Merrill Lynch	766
12,639	Intercontinental Exchange Inc	Morgan Stanley	(15,040)	(5,137)	Intra-Cellular Therapies Inc	Barclays Bank	1,647
(1,574)	InterDigital Inc	Bank of America		4,781	Intra-Cellular Therapies Inc	Goldman Sachs	(13,202)
(502)	InterDigital Inc	Merrill Lynch	3,904	2,429	Intra-Cellular Therapies Inc	HSBC	3,586
(3,230)	InterDigital Inc	Goldman Sachs	1,245	(1,626)	Intrepid Potash Inc	Morgan Stanley	875
(1,373)	InterDigital Inc	HSBC	1,660	(3,898)	Intrepid Potash Inc	Bank of America	
(77,946)	Interface Inc	Morgan Stanley	1,799	(2,681)	Intrepid Potash Inc	Merrill Lynch	6,488
(12,955)	Interface Inc	Barclays Bank	44,429	(596)	Intrepid Potash Inc	Barclays Bank	5,379
(7,201)	Interface Inc	Goldman Sachs	6,478	1,189	Intrepid Potash Inc	HSBC	5,201
(26,353)	International Bancshares Corp	HSBC	(1,224)		Intuit Inc	Morgan Stanley	822
(34,199)	International Bancshares Corp	Barclays Bank	33,995	1,749	Intuit Inc	Bank of America	
(43,381)	International Bancshares Corp	Goldman Sachs	27,701	4,095	Intuit Inc	Merrill Lynch	(26,498)
(10,960)	International Bancshares Corp	HSBC	41,646	1,638	Intuit Inc	Barclays Bank	(15,618)
(8,110)	International Business Machines Corp	Morgan Stanley	14,138	889	Intuit Inc	Goldman Sachs	(86,395)
(29,371)	International Business Machines Corp	Barclays Bank	20,762	(350)	Intuitive Surgical Inc	HSBC	1,238
(5,308)	International Business Machines Corp	Goldman Sachs	(64,616)	(8,321)	Intuitive Surgical Inc	Morgan Stanley	(7,939)
(423)	International Flavors & Fragrances Inc	HSBC	(34,502)	(4,515)	Intuitive Surgical Inc	Bank of America	
(3,856)	International Flavors & Fragrances Inc	Bank of America	(1,475)	(4,957)	Intuitive Surgical Inc	Merrill Lynch	700
(8,940)	International Flavors & Fragrances Inc	Merrill Lynch	(1,475)	(1,556)	Intuitive Surgical Inc	Barclays Bank	5,991
(14,051)	International Flavors & Fragrances Inc	Barclays Bank	(7,519)	4,910	Intuitive Surgical Inc	Goldman Sachs	9,030
(4,792)	International Flavors & Fragrances Inc	Goldman Sachs	(34,508)		InvenTrust Properties Corp (REIT)	HSBC	(106,476)
35,281	International Game Technology Plc	Barclays Bank	(12,701)	25,428	InvenTrust Properties Corp (REIT)	Morgan Stanley	1,120
34,054	International Game Technology Plc	Goldman Sachs	(37,800)	22,387	Invesco Ltd	Barclays Bank	(393)
11,233	International Game Technology Plc	HSBC	(6,740)	(19,156)	Invesco Mortgage Capital Inc (REIT)	HSBC	(12,714)
13,001	International Game Technology Plc	Morgan Stanley	(4,681)	10,705	Investar Holding Corp	Goldman Sachs	(19,253)
(17,732)	International Money Express Inc	Barclays Bank	(12,607)	10,254	Investar Holding Corp	Bank of America	
17,236	International Paper Co	Goldman Sachs	(10,974)	29,512	Investar Holding Corp	Merrill Lynch	9,386
3,242	International Paper Co	Bank of America	(12,607)	5,910	Investar Holding Corp	Barclays Bank	1,071
13,458	International Paper Co	Merrill Lynch	(12,607)	336	Investors Title Co	Goldman Sachs	(2,461)
10,387	International Paper Co	Barclays Bank	(3,210)		Investors Title Co	HSBC	9,739
30,759	International Paper Co	Goldman Sachs	(10,356)	977	Investors Title Co	Morgan Stanley	591
(1,308)	Interpublic Group of Cos Inc	HSBC	17,685	5,531	Investors Title Co	Bank of America	
		Morgan Stanley	(30,451)	1,396	Investors Title Co	Merrill Lynch	(1,804)
		Barclays Bank	510	692	Investors Title Co	Barclays Bank	(1,905)
				11,574	Invitae Corp	Goldman Sachs	(29,701)
				19,377	Invitae Corp	HSBC	2,094
				26,102	Invitae Corp	Morgan Stanley	(1,349)
				23,821	Invitae Corp	Bank of America	
				5,210	Invitae Corp	Merrill Lynch	(10,069)
				(79,167)	Invitation Homes Inc (REIT)	Barclays Bank	1,550
				(115,072)	Invitation Homes Inc (REIT)	Goldman Sachs	(22,709)
				(1,780)	Ionis Pharmaceuticals Inc	HSBC	7,147
				(7,480)	Ionis Pharmaceuticals Inc	Morgan Stanley	417
				(3,608)	Ionis Pharmaceuticals Inc	Barclays Bank	1,584
				(23,605)	IonQ Inc	HSBC	(166,854)
				(24,460)	IonQ Inc	Bank of America	
				(37,403)	IonQ Inc	Merrill Lynch	7,583
				16,899	ioavance Biotherapeutics Inc	Barclays Bank	21,991
				(16,069)	ioavance Biotherapeutics Inc	Goldman Sachs	15,370
				(10,301)	ioavance Biotherapeutics Inc	Barclays Bank	(1,534)
				(7,715)	ioavance Biotherapeutics Inc	HSBC	1,101
						Morgan Stanley	(2,431)
						Bank of America	
						Merrill Lynch	(23,574)
						Bank of America	
						Merrill Lynch	22,416
						Barclays Bank	1,288
						Goldman Sachs	10,762

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,655	Iovance Biotherapeutics Inc	HSBC	(7,767)	1,249	J & J Snack Foods Corp	Barclays Bank	(2,610)
(8,994)	Iovance Biotherapeutics Inc	HSBC	19,112	6,644	J & J Snack Foods Corp	Goldman Sachs	51,425
(4,624)	Iovance Biotherapeutics Inc	Morgan Stanley	578	1,354	J M Smucker Co	Bank of America	
(1,790)	IPG Photonics Corp	Bank of America				Merrill Lynch	14,082
		Merrill Lynch	16,003	4,338	J M Smucker Co	Barclays Bank	7,158
(3,450)	IPG Photonics Corp	Barclays Bank	13,766	(10,993)	J M Smucker Co	Barclays Bank	(18,138)
(4,349)	IPG Photonics Corp	Goldman Sachs	38,880	5,989	J M Smucker Co	Goldman Sachs	56,703
(4,754)	IPG Photonics Corp	HSBC	(6,746)	(1,289)	J M Smucker Co	Goldman Sachs	(13,406)
(6,238)	IPG Photonics Corp	Morgan Stanley	24,890	3,189	J M Smucker Co	HSBC	934
(984)	IQVIA Holdings Inc	Bank of America		(2,766)	J M Smucker Co	HSBC	(3,015)
		Merrill Lynch	11,464	3,984	J M Smucker Co	Morgan Stanley	6,574
(11,216)	IQVIA Holdings Inc	Barclays Bank	36,339	9,985	Jabil Inc	Bank of America	
(1,136)	IQVIA Holdings Inc	Goldman Sachs	13,234			Merrill Lynch	14,227
(3,408)	IQVIA Holdings Inc	HSBC	(17,715)	18,477	Jabil Inc	Barclays Bank	(36,584)
4,757	iRadimed Corp	Barclays Bank	(3,948)	30,164	Jabil Inc	Goldman Sachs	44,642
1,073	iRadimed Corp	Goldman Sachs	(397)	29,140	Jabil Inc	HSBC	139,993
(1,354)	iRhythm Technologies Inc	Bank of America		9,298	Jabil Inc	Morgan Stanley	(18,410)
		Merrill Lynch	4,604	(738)	Jack Henry & Associates Inc	Bank of America	
(947)	iRhythm Technologies Inc	Barclays Bank	(2,576)			Merrill Lynch	296
(3,430)	iRhythm Technologies Inc	Goldman Sachs	6,946	(1,344)	Jack Henry & Associates Inc	Goldman Sachs	(6,565)
(3,618)	iRhythm Technologies Inc	HSBC	(29,306)	(8,128)	Jack Henry & Associates Inc	HSBC	(42,546)
(1,075)	iRhythm Technologies Inc	Morgan Stanley	(2,924)	652	Jack Henry & Associates Inc	HSBC	3,355
27,645	Iridium Communications Inc	Barclays Bank	(6,217)	(688)	Jack Henry & Associates Inc	Morgan Stanley	1,964
3,412	Iridium Communications Inc	Goldman Sachs	(673)	(4,623)	Jack in the Box Inc	Bank of America	
10,170	Iridium Communications Inc	HSBC	(7,831)	(8,667)	Jack in the Box Inc	Merrill Lynch	72,257
(18,665)	Iron Mountain Inc (REIT)	Barclays Bank	(17,545)	(8,168)	Jack in the Box Inc	Barclays Bank	(5,027)
(4,132)	Iron Mountain Inc (REIT)	Goldman Sachs	(5,454)	3,461	Jackson Financial Inc 'A'	Goldman Sachs	(2,635)
(9,888)	Iron Mountain Inc (REIT)	HSBC	(33,619)	1,573	Jackson Financial Inc 'A'	HSBC	(1,467)
(7,109)	Iron Mountain Inc (REIT)	Morgan Stanley	(6,108)	4,770	Jacobs Solutions Inc	Barclays Bank	(7,402)
50,543	Ironwood Pharmaceuticals Inc	Barclays Bank	18,954	4,435	Jacobs Solutions Inc	Goldman Sachs	(11,454)
35,563	Ironwood Pharmaceuticals Inc	Goldman Sachs	16,537	(7,137)	Jacobs Solutions Inc	HSBC	(16,344)
10,912	Ironwood Pharmaceuticals Inc	HSBC	1,800	1,590	Jacobs Solutions Inc	HSBC	(2,387)
(5,379)	iStar Inc (REIT)	Bank of America		973	JAKKS Pacific Inc	Barclays Bank	548
		Merrill Lynch	18,773	3,594	JAKKS Pacific Inc	HSBC	863
(56,917)	iStar Inc (REIT)	Barclays Bank	183,842	1,250	JAKKS Pacific Inc	Morgan Stanley	1,125
(68,269)	iStar Inc (REIT)	HSBC	187,057	(25,922)	James River Group Holdings Ltd	Barclays Bank	6,740
(15,119)	iStar Inc (REIT)	Morgan Stanley	48,834	(5,108)	James River Group Holdings Ltd	Goldman Sachs	5,414
4,352	iTeos Therapeutics Inc	Bank of America		(6,707)	James River Group Holdings Ltd	HSBC	1,073
		Merrill Lynch	(6,006)	13,439	Jamf Holding Corp	Bank of America	
8,142	iTeos Therapeutics Inc	Barclays Bank	(5,455)			Merrill Lynch	(44,819)
1,266	iTeos Therapeutics Inc	Goldman Sachs	(1,747)	18,181	Jamf Holding Corp	Barclays Bank	(2,818)
3,282	iTeos Therapeutics Inc	HSBC	755	16,976	Jamf Holding Corp	Goldman Sachs	(56,615)
189	iTeos Therapeutics Inc	Morgan Stanley	(127)	21,325	Jamf Holding Corp	HSBC	(26,763)
(44,244)	Iteris Inc	Bank of America		8,546	Jamf Holding Corp	Morgan Stanley	(1,325)
		Merrill Lynch	9,070	(42,263)	Janus Henderson Group Plc	Barclays Bank	19,441
(9,336)	Iteris Inc	Goldman Sachs	1,914	(35,408)	Janus Henderson Group Plc	Goldman Sachs	46,384
(17,355)	Iteris Inc	Morgan Stanley	3,037	2,798	Janus International Group Inc	Bank of America	
(2,261)	Itron Inc	Bank of America		2,427	Janus International Group Inc	Merrill Lynch	(392)
		Merrill Lynch	8,411	6,519	Janus International Group Inc	Goldman Sachs	(340)
3,581	Itron Inc	Barclays Bank	(8,165)			HSBC	13,168
(1,063)	Itron Inc	Barclays Bank	2,424	3,477	Janus International Group Inc	Morgan Stanley	(35)
(8,138)	Itron Inc	Goldman Sachs	30,273	(1,587)	Janus Therapeutics Inc	Barclays Bank	1,111
636	Itron Inc	HSBC	204	5,821	Jasper Therapeutics Inc	Goldman Sachs	(297)
(2,207)	Itron Inc	Morgan Stanley	5,032	1,193	Jasper Therapeutics Inc	HSBC	(89)
(3,019)	ITT Inc	Bank of America		(903)	Jazz Pharmaceuticals Plc	Bank of America	
		Merrill Lynch	8,258			Merrill Lynch	(6,989)
21,381	ITT Inc	Barclays Bank	(70,985)	(2,283)	Jazz Pharmaceuticals Plc	Barclays Bank	(6,781)
(9,145)	ITT Inc	Barclays Bank	30,361	(526)	Jazz Pharmaceuticals Plc	Goldman Sachs	(4,071)
17,785	ITT Inc	Goldman Sachs	(49,620)	(1,070)	Jazz Pharmaceuticals Plc	HSBC	(12,416)
(4,813)	ITT Inc	Goldman Sachs	9,689				
(4,536)	ITT Inc	HSBC	13,068				
(2,146)	ITT Inc	Morgan Stanley	7,125				
20,262	Ivanhoe Electric Inc / US	Goldman Sachs	(47,616)				
6,722	Ivanhoe Electric Inc / US	HSBC	(5,915)				
(1,263)	IVERIC bio Inc	Barclays Bank	(2,905)				
(16,223)	IVERIC bio Inc	Goldman Sachs	(81,277)				
(1,029)	IVERIC bio Inc	Morgan Stanley	(2,367)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(364)	Jazz Pharmaceuticals Plc	Morgan Stanley	(1,081)	(1,957)	Joint Corp	HSBC	(1,018)
6,134	JB Hunt Transport Services Inc	Barclays Bank	17,911	(3,242)	Joint Corp	Morgan Stanley	259
(548)	JB Hunt Transport Services Inc	Goldman Sachs	5,135	(2,543)	Jones Lang LaSalle Inc	Barclays Bank	6,078
(797)	JB Hunt Transport Services Inc	HSBC	979	1,396	Jones Lang LaSalle Inc	Goldman Sachs	(1,759)
(19,667)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	(10,620)	2,511	Jones Lang LaSalle Inc	HSBC	27,922
(44,377)	JBG SMITH Properties (REIT)	Barclays Bank	(4,438)	2,184	Jounce Therapeutics Inc	Bank of America Merrill Lynch	(381)
(60,268)	JBG SMITH Properties (REIT)	Goldman Sachs	(32,544)	26,666	Jounce Therapeutics Inc	Barclays Bank	(1,723)
(32,442)	JBG SMITH Properties (REIT)	HSBC	(36,984)	9,633	Jounce Therapeutics Inc	Goldman Sachs	(1,682)
(17,062)	JBG SMITH Properties (REIT)	Morgan Stanley	(1,706)	2,805	Jounce Therapeutics Inc	Morgan Stanley	(181)
63,123	Jefferies Financial Group Inc	Barclays Bank	(53,655)	1,616	JPMorgan Chase & Co	Barclays Bank	(1,535)
16,052	Jefferies Financial Group Inc	Goldman Sachs	(14,286)	(10,644)	JPMorgan Chase & Co	Barclays Bank	11,836
12,974	Jefferies Financial Group Inc	HSBC	28,039	(4,779)	JPMorgan Chase & Co	Goldman Sachs	(6,163)
13,709	Jefferies Financial Group Inc	Morgan Stanley	(11,653)	(889)	JPMorgan Chase & Co	HSBC	(1,034)
20,698	JELD-WEN Holding Inc	Barclays Bank	1,035	30,350	Juniper Networks Inc	Barclays Bank	(6,677)
18,475	JELD-WEN Holding Inc	Goldman Sachs	(9,053)	158,917	Juniper Networks Inc	Goldman Sachs	247,911
6,281	JetBlue Airways Corp	Barclays Bank	(911)	(6,089)	Juniper Networks Inc	Goldman Sachs	(9,499)
177,830	JetBlue Airways Corp	Goldman Sachs	(105,809)	375	Kadant Inc	Bank of America Merrill Lynch	1,114
139,317	JetBlue Airways Corp	HSBC	(6,269)	776	Kadant Inc	Goldman Sachs	2,305
36,368	JetBlue Airways Corp	Morgan Stanley	(5,273)	657	Kadant Inc	HSBC	7,851
12,091	Joby Aviation Inc	Barclays Bank	(121)	(450)	Kaiser Aluminum Corp	Barclays Bank	324
(24,994)	Joby Aviation Inc	Barclays Bank	250	(4,059)	Kaiser Aluminum Corp	Goldman Sachs	27,520
12,616	Joby Aviation Inc	Goldman Sachs	(5,930)	16,855	Kaleyra Inc	Barclays Bank	(2,697)
3,592	John B Sanfilippo & Son Inc	Barclays Bank	(16,631)	(1,775)	KalVista Pharmaceuticals Inc	Barclays Bank	89
8,474	John B Sanfilippo & Son Inc	Goldman Sachs	(1,271)	(34,475)	KalVista Pharmaceuticals Inc	Goldman Sachs	345
(1,035)	John Bean Technologies Corp	Bank of America Merrill Lynch	3,633	(2,833)	KalVista Pharmaceuticals Inc	HSBC	368
(3,747)	John Bean Technologies Corp	Barclays Bank	12,852	(3,115)	Kaman Corp	Bank of America Merrill Lynch	1,028
(6,046)	John Bean Technologies Corp	Goldman Sachs	21,221	(11,854)	Kaman Corp	Barclays Bank	6,904
(5,875)	John Bean Technologies Corp	HSBC	21,972	(12,136)	Kaman Corp	Goldman Sachs	4,005
(1,262)	John Bean Technologies Corp	Morgan Stanley	4,329	(8,639)	Kaman Corp	Morgan Stanley	5,246
(8,479)	John Marshall Bancorp Inc	Barclays Bank	1,526	(5,331)	KAR Auction Services Inc	Bank of America Merrill Lynch	10,182
(5,864)	John Marshall Bancorp Inc	HSBC	(1,642)	(13,571)	KAR Auction Services Inc	Barclays Bank	11,807
(862)	John Marshall Bancorp Inc	Morgan Stanley	155	(31,910)	KAR Auction Services Inc	Goldman Sachs	60,948
(1,163)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	1,372	(35,126)	KAR Auction Services Inc	HSBC	14,050
(4,829)	John Wiley & Sons Inc 'A'	Barclays Bank	7,726	(3,392)	KAR Auction Services Inc	Morgan Stanley	2,951
(1,524)	John Wiley & Sons Inc 'A'	Goldman Sachs	1,798	34,705	Karat Packaging Inc	Barclays Bank	(19,435)
(1,130)	John Wiley & Sons Inc 'A'	HSBC	(2,579)	5,240	Karat Packaging Inc	Goldman Sachs	(3,092)
(1,647)	John Wiley & Sons Inc 'A'	Morgan Stanley	2,635	8,602	Karat Packaging Inc	Morgan Stanley	(4,817)
7,111	Johnson & Johnson	Bank of America Merrill Lynch	25,173	(1,973)	Karuna Therapeutics Inc	Barclays Bank	3,650
4,477	Johnson & Johnson	Barclays Bank	(3,985)	(3,527)	Karuna Therapeutics Inc	Goldman Sachs	2,716
(2,110)	Johnson & Johnson	Barclays Bank	1,878	(2,043)	Karuna Therapeutics Inc	HSBC	(18,244)
3,834	Johnson & Johnson	Goldman Sachs	13,572	(1,205)	Karuna Therapeutics Inc	Morgan Stanley	2,230
(1,123)	Johnson & Johnson	Goldman Sachs	1,048	40,055	Karyopharm Therapeutics Inc	Barclays Bank	12,617
3,430	Johnson & Johnson	HSBC	7,169	9,168	Karyopharm Therapeutics Inc	Goldman Sachs	(4,538)
(14,136)	Johnson Controls International Plc	Goldman Sachs	17,529	4,920	Karyopharm Therapeutics Inc	Morgan Stanley	1,550
13,845	Johnson Controls International Plc	Goldman Sachs	(14,527)	(52,002)	KB Home	Barclays Bank	14,560
2,997	Johnson Outdoors Inc 'A'	Barclays Bank	(929)	(25,323)	KB Home	Goldman Sachs	17,473
7,424	Johnson Outdoors Inc 'A'	HSBC	16,778	(42,884)	KB Home	HSBC	(81,480)
(5,367)	Joint Corp	Barclays Bank	429	10,098	KBR Inc	Bank of America Merrill Lynch	15,854
(4,855)	Joint Corp	Goldman Sachs	4,078	4,686	KBR Inc	Barclays Bank	(2,812)
				16,459	KBR Inc	Goldman Sachs	25,840
				49,626	KBR Inc	HSBC	(5,891)
				(203,187)	Kearny Financial Corp	Barclays Bank	36,574
				(167,164)	Kearny Financial Corp	Goldman Sachs	38,448
				(42,623)	Kearny Financial Corp	HSBC	(6,393)
				1,139	Kellogg Co	Bank of America Merrill Lynch	1,502
				30,808	Kellogg Co	Barclays Bank	(10,166)
				2,607	Kellogg Co	Goldman Sachs	(1,279)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
6,948	Kellogg Co	HSBC	2,813	(8,395)	Kinetik Holdings Inc	Morgan Stanley	(9,486)
1,805	Kellogg Co	Morgan Stanley	(997)	11,648	Kiniksa Pharmaceuticals Ltd 'A'	Barclays Bank	4,543
19,689	Kelly Services Inc 'A'	Bank of America Merrill Lynch	(11,026)	23,923	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	11,722
8,306	Kelly Services Inc 'A'	Barclays Bank	(7,060)	14,185	Kinnate Biopharma Inc	Barclays Bank	(4,397)
1,323	Kelly Services Inc 'A'	Goldman Sachs	(741)	6,656	Kinnate Biopharma Inc	Goldman Sachs	(16,241)
26,191	Kelly Services Inc 'A'	HSBC	8,119	5,764	Kinnate Biopharma Inc	HSBC	(5,072)
1,085	Kelly Services Inc 'A'	Morgan Stanley	(922)	(172)	Kinsale Capital Group Inc	Bank of America Merrill Lynch	(2,279)
(643)	Kemper Corp	Bank of America Merrill Lynch	(1,119)	402	Kinsale Capital Group Inc	Bank of America Merrill Lynch	424
(15,652)	Kemper Corp	Goldman Sachs	(27,235)	(3,693)	Kinsale Capital Group Inc	Barclays Bank	40,106
(6,063)	Kemper Corp	HSBC	(2,668)	529	Kinsale Capital Group Inc	Barclays Bank	(5,745)
(2,087)	Kemper Corp	Morgan Stanley	(2,170)	(1,072)	Kinsale Capital Group Inc	Goldman Sachs	(14,204)
(10,099)	KemPharm Inc	Goldman Sachs	(2,121)	642	Kinsale Capital Group Inc	Goldman Sachs	8,507
(6,894)	KemPharm Inc	HSBC	6,756	(343)	Kinsale Capital Group Inc	HSBC	(4,313)
(6,445)	KemPharm Inc	Morgan Stanley	838	(694)	Kinsale Capital Group Inc	Morgan Stanley	7,537
40,115	Kennametal Inc	Barclays Bank	(42,923)	814	Kirby Corp	Bank of America Merrill Lynch	(855)
8,534	Kennedy-Wilson Holdings Inc	Barclays Bank	(3,584)	3,392	Kirby Corp	Barclays Bank	(5,054)
104,179	Kennedy-Wilson Holdings Inc	Goldman Sachs	(57,298)	1,923	Kirby Corp	Goldman Sachs	855
(74)	Keros Therapeutics Inc	Bank of America Merrill Lynch	(233)	3,786	Kirby Corp	HSBC	(5,021)
(2,120)	Keros Therapeutics Inc	Barclays Bank	1,484	479	Kirby Corp	Morgan Stanley	(714)
(6,491)	Keros Therapeutics Inc	Goldman Sachs	(20,447)	(8,597)	Kirkland's Inc	Bank of America Merrill Lynch	5,502
(16,614)	Keurig Dr Pepper Inc	Barclays Bank	5,565	(18,592)	Kirkland's Inc	Barclays Bank	(930)
(50,386)	Keurig Dr Pepper Inc	Goldman Sachs	(70,792)	(8,172)	Kirkland's Inc	Goldman Sachs	5,230
7,536	Key Tronic Corp	Bank of America Merrill Lynch	(226)	(7,332)	Kirkland's Inc	HSBC	73
168,473	KeyCorp	Barclays Bank	(171,843)	(15,272)	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	(5,756)
63,536	KeyCorp	Goldman Sachs	(81,961)	(36,175)	Kite Realty Group Trust (REIT)	Barclays Bank	(1,085)
(4,103)	Keysight Technologies Inc	Barclays Bank	5,744	18,430	Kite Realty Group Trust (REIT)	Barclays Bank	553
(10,831)	Keysight Technologies Inc	Goldman Sachs	(4,332)	(70,192)	Kite Realty Group Trust (REIT)	Goldman Sachs	(24,619)
(18,478)	Kezar Life Sciences Inc	Goldman Sachs	5,359	24,542	Kite Realty Group Trust (REIT)	Goldman Sachs	8,590
(9,538)	Kezar Life Sciences Inc	HSBC	(6,963)	(22,183)	Kite Realty Group Trust (REIT)	HSBC	(35,712)
(2,654)	Kezar Life Sciences Inc	Morgan Stanley	(318)	(29,376)	Kite Realty Group Trust (REIT)	Morgan Stanley	(882)
7,231	Kforce Inc	Barclays Bank	(31,455)	(587)	KKR & Co Inc	Bank of America Merrill Lynch	2,460
14,948	Kforce Inc	Goldman Sachs	(35,726)	(36,375)	KKR & Co Inc	Barclays Bank	68,021
1,079	Kilroy Realty Corp (REIT)	Bank of America Merrill Lynch	(506)	(546)	KKR Real Estate Finance Trust Inc (REIT)	Bank of America Merrill Lynch	382
27,352	Kilroy Realty Corp (REIT)	Barclays Bank	(6,838)	(39,595)	KKR Real Estate Finance Trust Inc (REIT)	Barclays Bank	9,899
18,115	Kilroy Realty Corp (REIT)	Goldman Sachs	(16,980)	(109,564)	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	76,695
16,958	Kilroy Realty Corp (REIT)	HSBC	(12,397)	(67,777)	KKR Real Estate Finance Trust Inc (REIT)	HSBC	50,155
25,432	Kilroy Realty Corp (REIT)	Morgan Stanley	(6,018)	2,271	KLA Corp	Barclays Bank	(19,780)
(8,246)	Kimball Electronics Inc	Barclays Bank	3,958	(5,339)	KLA Corp	Goldman Sachs	64,495
(28,016)	Kimball Electronics Inc	Goldman Sachs	3,922	906	KLA Corp	Morgan Stanley	(7,891)
(3,899)	Kimball Electronics Inc	HSBC	(3,314)	(9,098)	KLX Energy Services Hold- ings Inc	Bank of America Merrill Lynch	17,559
27,450	Kimball International Inc 'B'	Barclays Bank	(14,137)	5,512	Knight-Swift Transportation Holdings Inc	Barclays Bank	6,614
59,249	Kimball International Inc 'B'	Goldman Sachs	(32,291)	16,311	Knight-Swift Transportation Holdings Inc	Goldman Sachs	(29,687)
(31,550)	Kimberly-Clark Corp	Barclays Bank	48,587	7,317	Knight-Swift Transportation Holdings Inc	Morgan Stanley	8,780
(21,045)	Kimberly-Clark Corp	Goldman Sachs	(111,539)	87,589	Knowles Corp	Barclays Bank	(5,255)
2,645	Kimberly-Clark Corp	Goldman Sachs	14,019	42,047	Knowles Corp	Goldman Sachs	(23,546)
(162)	Kimberly-Clark Corp	Morgan Stanley	249	6,641	Kodiak Sciences Inc	Bank of America Merrill Lynch	(5,014)
(5,039)	Kimco Realty Corp (REIT)	Bank of America Merrill Lynch	(1,612)	19,139	Kodiak Sciences Inc	Barclays Bank	(4,880)
10,162	Kimco Realty Corp (REIT)	Bank of America Merrill Lynch	3,252				
(26,507)	Kimco Realty Corp (REIT)	Barclays Bank	9,277				
(59,868)	Kimco Realty Corp (REIT)	Goldman Sachs	(19,158)				
(30,125)	Kimco Realty Corp (REIT)	HSBC	(39,163)				
(43,491)	Kimco Realty Corp (REIT)	Morgan Stanley	15,222				
11,094	Kimco Realty Corp (REIT)	Morgan Stanley	(3,883)				
(65,575)	Kinder Morgan Inc	Bank of America Merrill Lynch	(16,722)				
(41,433)	Kinder Morgan Inc	Barclays Bank	(8,079)				
(15,572)	Kinder Morgan Inc	Goldman Sachs	(3,971)				
(138,427)	Kinder Morgan Inc	HSBC	(83,748)				
(57,858)	Kinder Morgan Inc	Morgan Stanley	(11,282)				
(7,841)	Kinetik Holdings Inc	Barclays Bank	(8,860)				
(31,674)	Kinetik Holdings Inc	Goldman Sachs	37,059				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,889	Kodiak Sciences Inc	Goldman Sachs	(2,936)	(8,805)	Kulicke & Soffa Industries Inc	Goldman Sachs	19,987
21,825	Kodiak Sciences Inc	HSBC	8,839	2,448	Kura Oncology Inc	Bank of America	
(2,065)	Kohl's Corp	Merrill Lynch	568			Merrill Lynch	(49)
(15,365)	Kohl's Corp	Barclays Bank	6,684	5,588	Kura Oncology Inc	Barclays Bank	(335)
(1,726)	Kohl's Corp	Goldman Sachs	475	6,209	Kura Oncology Inc	Goldman Sachs	(124)
(1,605)	Kohl's Corp	HSBC	(4,775)	3,744	Kura Oncology Inc	HSBC	7,488
(15,568)	Kohl's Corp	Morgan Stanley	5,678	(295)	Kura Sushi USA Inc 'A'	Bank of America	
(6,517)	Kontoor Brands Inc	Barclays Bank	5,930			Merrill Lynch	91
(5,093)	Kontoor Brands Inc	Goldman Sachs	1,222	(1,748)	Kura Sushi USA Inc 'A'	Barclays Bank	(1,433)
(4,449)	Kontoor Brands Inc	HSBC	(30,851)	(809)	Kura Sushi USA Inc 'A'	Goldman Sachs	251
(3,108)	Kontoor Brands Inc	Morgan Stanley	2,828	(2,252)	Kura Sushi USA Inc 'A'	HSBC	1,621
(13,095)	Koppers Holdings Inc	Barclays Bank	12,571	(447)	Kura Sushi USA Inc 'A'	Morgan Stanley	(367)
(29,256)	Koppers Holdings Inc	Goldman Sachs	(29,841)	3,795	KVH Industries Inc	Bank of America	
(3,642)	Koppers Holdings Inc	HSBC	(5,645)			Merrill Lynch	38
(14,329)	Koppers Holdings Inc	Morgan Stanley	13,756	30,118	KVH Industries Inc	Barclays Bank	(1,506)
5,280	KORE Group Holdings Inc	Barclays Bank	264	13,245	KVH Industries Inc	Morgan Stanley	(662)
14,530	KORE Group Holdings Inc	Goldman Sachs	(4,795)	2,167	Kymera Therapeutics Inc	Barclays Bank	1,604
15,656	KORE Group Holdings Inc	HSBC	(10,646)	4,410	Kymera Therapeutics Inc	HSBC	(6,968)
4,626	KORE Group Holdings Inc	Morgan Stanley	231	20,420	Kyndryl Holdings Inc	Bank of America	
32	Korn Ferry	Bank of America				Merrill Lynch	6,943
		Merrill Lynch	(80)	7,305	Kyndryl Holdings Inc	Barclays Bank	3,141
6,695	Korn Ferry	Goldman Sachs	(16,671)	55,154	Kyndryl Holdings Inc	HSBC	86,040
17,697	Korn Ferry	HSBC	13,096	3,495	Kyndryl Holdings Inc	Morgan Stanley	1,503
(49,825)	KORU Medical Systems Inc	Bank of America		20,691	L B Foster Co 'A'	Bank of America	
		Merrill Lynch	3,488			Merrill Lynch	(58,556)
(3,548)	KORU Medical Systems Inc	Morgan Stanley	(106)	8,345	L B Foster Co 'A'	Barclays Bank	(8,846)
(607)	Kosmos Energy Ltd	Bank of America		14,201	L B Foster Co 'A'	Goldman Sachs	(40,189)
		Merrill Lynch	237	10,923	L B Foster Co 'A'	Morgan Stanley	(11,578)
(81,466)	Kosmos Energy Ltd	Barclays Bank	2,444	(972)	Laboratory Corp of America Holdings	Bank of America	
(32,497)	Kosmos Energy Ltd	HSBC	23,073			Merrill Lynch	8,077
(16,332)	Kraft Heinz Co	Bank of America		(1,884)	Laboratory Corp of America Holdings	Barclays Bank	(1,356)
		Merrill Lynch	(21,831)	(5,654)	Laboratory Corp of America Holdings	Goldman Sachs	46,985
(2,810)	Kraft Heinz Co	Barclays Bank	1,377	(5,987)	Laboratory Corp of America Holdings	HSBC	(11,256)
(24,848)	Kraft Heinz Co	Goldman Sachs	(35,533)	(6,866)	Laboratory Corp of America Holdings	Morgan Stanley	(4,943)
(63,343)	Kraft Heinz Co	HSBC	(25,132)	1,482	Ladder Capital Corp (REIT)	Bank of America	
(24,769)	Kraft Heinz Co	Morgan Stanley	12,137			Merrill Lynch	(252)
8,533	Kratos Defense & Security Solutions Inc	Barclays Bank	(853)	90,362	Ladder Capital Corp (REIT)	Barclays Bank	(20,783)
38,303	Kratos Defense & Security Solutions Inc	Goldman Sachs	(60,902)	83,439	Ladder Capital Corp (REIT)	Goldman Sachs	(14,185)
51,761	Kratos Defense & Security Solutions Inc	HSBC	(84,888)	56,931	Ladder Capital Corp (REIT)	HSBC	(1,708)
(36,899)	Krispy Kreme Inc	Morgan Stanley	(28,043)	7,876	Ladder Capital Corp (REIT)	Morgan Stanley	(1,811)
(66,663)	Krispy Kreme Inc	Bank of America	33,331	(927)	Laird Superfood Inc	Barclays Bank	232
2,389	Kroger Co	Merrill Lynch	5,089	69,169	Lakeland Bancorp Inc	Barclays Bank	(47,035)
22,211	Kroger Co	Barclays Bank	20,434	26,462	Lakeland Bancorp Inc	Goldman Sachs	(17,465)
(9,650)	Kroger Co	Barclays Bank	(8,878)	50,153	Lakeland Bancorp Inc	HSBC	(18,557)
12,713	Kroger Co	Goldman Sachs	27,079	68,353	Lakeland Bancorp Inc	Morgan Stanley	(46,480)
(2,032)	Kroger Co	Goldman Sachs	(1,685)	(11,807)	Lakeland Financial Corp	Barclays Bank	22,788
2,872	Kronos Bio Inc	Bank of America		(29,422)	Lakeland Industries Inc	Barclays Bank	21,331
		Merrill Lynch	(1,867)	302	Lam Research Corp	Bank of America	
16,128	Kronos Bio Inc	Barclays Bank	(4,355)			Merrill Lynch	(2,706)
14,669	Kronos Bio Inc	Goldman Sachs	(9,535)	3,205	Lam Research Corp	Barclays Bank	(36,409)
13,420	Kronos Bio Inc	HSBC	(11,004)	2,295	Lam Research Corp	Goldman Sachs	(106,672)
37,219	Kronos Bio Inc	Morgan Stanley	(10,049)	260	Lam Research Corp	HSBC	(2,884)
(18,504)	Kronos Worldwide Inc	Barclays Bank	16,654	1,466	Lam Research Corp	Morgan Stanley	(16,654)
(9,005)	Kronos Worldwide Inc	HSBC	4,232	197	Lamar Advertising Co 'A' (REIT)	Bank of America	
(2,896)	Krystal Biotech Inc	Bank of America				Merrill Lynch	453
		Merrill Lynch	(1,853)	9,802	Lamar Advertising Co 'A' (REIT)	Barclays Bank	(196)
(3,376)	Krystal Biotech Inc	Barclays Bank	(2,768)	40,769	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	93,768
(4,305)	Krystal Biotech Inc	Goldman Sachs	(3,163)	2,555	Lamar Advertising Co 'A' (REIT)	HSBC	27,287
(7,665)	Krystal Biotech Inc	HSBC	7,895	(2,133)	Lamb Weston Holdings Inc	Bank of America	
(1,761)	Krystal Biotech Inc	Morgan Stanley	(1,444)			Merrill Lynch	(8,532)
(5,684)	Kulicke & Soffa Industries Inc	Bank of America					
		Merrill Lynch	12,903				
(6,594)	Kulicke & Soffa Industries Inc	Barclays Bank	9,759				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/(depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/(depreciation) USD
United States continued				United States continued			
3,546	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	4,144	3,374	LCNB Corp	Bank of America Merrill Lynch	3,340
(3,244)	Lamb Weston Holdings Inc	Barclays Bank	2,887	11,046	LCNB Corp	Barclays Bank	3,424
9,422	Lamb Weston Holdings Inc	Barclays Bank	(6,856)	3,206	LCNB Corp	Goldman Sachs	3,174
(4,181)	Lamb Weston Holdings Inc	HSBC	(460)	4,094	LCNB Corp	HSBC	2,784
717	Lamb Weston Holdings Inc	HSBC	(615)	7,441	LCNB Corp	Morgan Stanley	2,307
(5,509)	Lamb Weston Holdings Inc	Morgan Stanley	4,903	5,872	Lear Corp	Barclays Bank	(35,526)
(134)	Lancaster Colony Corp	Bank of America Merrill Lynch	344	16,135	Lear Corp	Goldman Sachs	(153,565)
(6,009)	Lancaster Colony Corp	Barclays Bank	12,919	13,826	Lear Corp	HSBC	40,475
(1,589)	Lancaster Colony Corp	Goldman Sachs	(1,680)	9,769	Lear Corp	Morgan Stanley	(59,102)
(7,214)	Landmark Bancorp Inc	Bank of America Merrill Lynch	(2,886)	1,942	Lee Enterprises Inc	Barclays Bank	990
(12,676)	Landmark Bancorp Inc	Goldman Sachs	(5,070)	2,167	Lee Enterprises Inc	Goldman Sachs	(1,105)
(2,718)	Lands' End Inc	Bank of America Merrill Lynch	(190)	1,696	Lee Enterprises Inc	HSBC	(295)
(8,755)	Lands' End Inc	Goldman Sachs	(613)	1,009	Lee Enterprises Inc	Morgan Stanley	515
16,919	Landsea Homes Corp	Barclays Bank	(1,861)	(5,079)	Legacy Housing Corp	Barclays Bank	2,590
4,886	Landsea Homes Corp	Goldman Sachs	(733)	(4,267)	Legacy Housing Corp	Goldman Sachs	(555)
10,651	Landsea Homes Corp	HSBC	2,450	(3,037)	Legacy Housing Corp	HSBC	(2,673)
2,510	Landsea Homes Corp	Morgan Stanley	(276)	(72,461)	Legalzoom.com Inc	Barclays Bank	46,012
4,785	Landstar System Inc	Barclays Bank	3,541	(8,657)	Legalzoom.com Inc	Goldman Sachs	13,115
(2,047)	Landstar System Inc	Barclays Bank	(1,515)	(8,681)	Leggett & Platt Inc	Bank of America Merrill Lynch	12,153
7,919	Landstar System Inc	Goldman Sachs	(30,013)	(49,034)	Leggett & Platt Inc	Barclays Bank	52,467
(985)	Landstar System Inc	Goldman Sachs	3,733	(39,223)	Leggett & Platt Inc	Goldman Sachs	54,912
3,463	Lannett Co Inc	Bank of America Merrill Lynch	172	(77,648)	Leggett & Platt Inc	HSBC	(33,690)
1,056	Lannett Co Inc	Barclays Bank	(120)	(43,532)	Leggett & Platt Inc	Morgan Stanley	46,579
3,386	Lannett Co Inc	Morgan Stanley	(384)	2,801	Leidos Holdings Inc	Barclays Bank	2,353
1,458	Lantheus Holdings Inc	Bank of America Merrill Lynch	3,645	7,015	Leidos Holdings Inc	Goldman Sachs	21,131
(1,835)	Lantheus Holdings Inc	Barclays Bank	(6,661)	493	Leidos Holdings Inc	Morgan Stanley	414
3,025	Lantheus Holdings Inc	Barclays Bank	10,981	(10,480)	LeMaitre Vascular Inc	Barclays Bank	9,432
6,251	Lantheus Holdings Inc	Goldman Sachs	16,496	(10,794)	LeMaitre Vascular Inc	Goldman Sachs	15,220
5,851	Lantheus Holdings Inc	HSBC	20,755	(3,324)	LeMaitre Vascular Inc	HSBC	(3,756)
(3,977)	Lantheus Holdings Inc	Morgan Stanley	(14,437)	(7,090)	Lemonade Inc	Barclays Bank	425
1,656	Lantheus Holdings Inc	Morgan Stanley	6,011	(3,972)	Lemonade Inc	HSBC	(1,579)
(2,293)	Laredo Petroleum Inc	Barclays Bank	3,302	(6,113)	Lemonade Inc	Morgan Stanley	367
(5,950)	Laredo Petroleum Inc	Goldman Sachs	31,909	9,805	LendingClub Corp	Bank of America Merrill Lynch	(10,295)
(31,288)	Las Vegas Sands Corp	Barclays Bank	(98,244)	6,746	LendingClub Corp	Barclays Bank	(2,429)
(31,572)	Latch Inc	Barclays Bank	1,891	19,146	LendingClub Corp	Goldman Sachs	(20,103)
(7,070)	Latch Inc	HSBC	282	9,381	LendingClub Corp	HSBC	3,659
(8,106)	Latch Inc	Morgan Stanley	486	2,478	LendingClub Corp	Morgan Stanley	(892)
(5,644)	Latham Group Inc	Bank of America Merrill Lynch	(621)	1,794	LendingTree Inc	Bank of America Merrill Lynch	(6,745)
(9,345)	Latham Group Inc	Barclays Bank	(3,738)	10,917	LendingTree Inc	Barclays Bank	10,808
(24,347)	Latham Group Inc	Goldman Sachs	(2,678)	11,523	LendingTree Inc	Goldman Sachs	(43,326)
(10,083)	Latham Group Inc	HSBC	12,402	3,712	LendingTree Inc	HSBC	(7,832)
16,222	Lattice Semiconductor Corp	Barclays Bank	(32,444)	2,622	LendingTree Inc	Morgan Stanley	2,596
29,499	Lattice Semiconductor Corp	Goldman Sachs	(70,207)	3,465	Lennar Corp 'A'	Bank of America Merrill Lynch	(8,594)
7,688	Lattice Semiconductor Corp	Morgan Stanley	(15,376)	21,722	Lennar Corp 'A'	Barclays Bank	(6,734)
38,115	Laureate Education Inc	Barclays Bank	(9,910)	28,337	Lennar Corp 'A'	Goldman Sachs	(82,483)
86,097	Laureate Education Inc	Goldman Sachs	(165,306)	14,637	Lennar Corp 'A'	HSBC	81,735
33,886	Laureate Education Inc	HSBC	(53,201)	660	Lennar Corp 'A'	Morgan Stanley	(205)
(12,405)	Lazard Ltd 'A'	Barclays Bank	11,040	(710)	Lennox International Inc	Bank of America Merrill Lynch	9,483
(7,987)	Lazard Ltd 'A'	Goldman Sachs	22,923	(2,443)	Lennox International Inc	Barclays Bank	28,701
(4,400)	Lazard Ltd 'A'	Morgan Stanley	3,916	(3,045)	Lennox International Inc	Goldman Sachs	53,764
5,472	La-Z-Boy Inc	Bank of America Merrill Lynch	(7,716)	(1,665)	Lennox International Inc	HSBC	6,126
16,850	La-Z-Boy Inc	Barclays Bank	(2,528)	(550)	Lennox International Inc	Morgan Stanley	6,334
11,893	La-Z-Boy Inc	Goldman Sachs	(16,769)	(22,250)	LENSAR Inc	Bank of America Merrill Lynch	26,032
16,859	La-Z-Boy Inc	HSBC	21,242	(586)	LENSAR Inc	Barclays Bank	240
5,633	La-Z-Boy Inc	Morgan Stanley	(845)	(1,462)	LENSAR Inc	Goldman Sachs	1,711
(4,952)	Lazydays Holdings Inc	Bank of America Merrill Lynch	5,249	(7,457)	LENSAR Inc	HSBC	9,769
(6,617)	Lazydays Holdings Inc	Barclays Bank	(397)	(10,755)	LENSAR Inc	Morgan Stanley	4,410
(17,191)	Lazydays Holdings Inc	Goldman Sachs	18,222	(14,933)	Leslie's Inc	Bank of America Merrill Lynch	25,685
(4,229)	Lazydays Holdings Inc	HSBC	1,353	(11,180)	Leslie's Inc	Barclays Bank	10,956
(254)	LCI Industries	Barclays Bank	788	(65,645)	Leslie's Inc	Goldman Sachs	112,910
(6,032)	LCI Industries	Goldman Sachs	13,390	(46,379)	Leslie's Inc	HSBC	(16,233)
				(32,342)	Leslie's Inc	Morgan Stanley	31,695

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,662	Levi Strauss & Co 'A'	Bank of America Merrill Lynch	(905)	1,467	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	2,597
23,046	Levi Strauss & Co 'A'	Goldman Sachs	(5,761)	625	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	138
2,439	Levi Strauss & Co 'A'	Morgan Stanley	(220)	807	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	2,363
(3,374)	Lexicon Pharmaceuticals Inc	Bank of America Merrill Lynch	877	(6,369)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(350)
(2,606)	Lexicon Pharmaceuticals Inc	Barclays Bank	417	4,206	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	231
(22,877)	Lexicon Pharmaceuticals Inc	Goldman Sachs	5,948	(14,822)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	(30,163)
(16,282)	Lexicon Pharmaceuticals Inc	HSBC	—	1,313	Liberty Media Corp-Liberty Formula One 'C'	HSBC	(177)
(6,000)	Lexicon Pharmaceuticals Inc	Morgan Stanley	960	(661)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	(36)
(2,398)	LGI Homes Inc	Bank of America Merrill Lynch	7,402	1,096	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(2,126)
(5,788)	LGI Homes Inc	Barclays Bank	11,021	29,851	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	(11,045)
(5,198)	LGI Homes Inc	Goldman Sachs	16,063	1,691	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	616
(6,848)	LGI Homes Inc	HSBC	(61,906)	5,623	Liberty Media Corp-Liberty SiriusXM 'C'	HSBC	(4,700)
889	Liberty Broadband Corp 'A'	Bank of America Merrill Lynch	(3,565)	18,641	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(6,897)
1,100	Liberty Broadband Corp 'A'	Barclays Bank	(2,618)	(7,409)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	1,002
17,612	Liberty Broadband Corp 'A'	Goldman Sachs	(70,624)	(16,329)	Liberty TripAdvisor Holdings Inc 'A'	HSBC	1,362
1,725	Liberty Broadband Corp 'A'	HSBC	9,522	(25,874)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	267
4,116	Liberty Broadband Corp 'A'	Morgan Stanley	(9,796)	30,815	Li-Cycle Holdings Corp	Bank of America Merrill Lynch	616
7,222	Liberty Broadband Corp 'C'	Bank of America Merrill Lynch	(24,844)	6,078	Li-Cycle Holdings Corp	Barclays Bank	1,702
19,025	Liberty Broadband Corp 'C'	HSBC	118,145	8,081	Li-Cycle Holdings Corp	Goldman Sachs	162
513	Liberty Energy Inc	Bank of America Merrill Lynch	(518)	5,086	Li-Cycle Holdings Corp	HSBC	1,526
34,635	Liberty Energy Inc	Barclays Bank	(19,742)	14,841	Li-Cycle Holdings Corp	Morgan Stanley	4,155
13,031	Liberty Energy Inc	Goldman Sachs	(13,161)	1,394	Life Storage Inc (REIT)	Bank of America Merrill Lynch	(4,238)
40,410	Liberty Energy Inc	HSBC	(61,019)	17,342	Life Storage Inc (REIT)	Barclays Bank	(70,929)
(3,394)	Liberty Global Plc 'A'	Bank of America Merrill Lynch	2,512	7,375	Life Storage Inc (REIT)	Goldman Sachs	(22,420)
23,993	Liberty Global Plc 'A'	Barclays Bank	(4,319)	6,038	Life Storage Inc (REIT)	HSBC	2,777
33,440	Liberty Global Plc 'A'	Morgan Stanley	(6,019)	(7,121)	Life Time Group Holdings Inc	Bank of America Merrill Lynch	1,495
18,664	Liberty Latin America Ltd 'A'	Bank of America Merrill Lynch	(14,371)	(29,302)	Life Time Group Holdings Inc	Barclays Bank	7,326
5,113	Liberty Latin America Ltd 'A'	Barclays Bank	(1,125)	(2,415)	Life Time Group Holdings Inc	HSBC	(6,448)
52,190	Liberty Latin America Ltd 'A'	Goldman Sachs	(40,186)	10,974)	Life Time Group Holdings Inc	Morgan Stanley	2,744
10,095	Liberty Latin America Ltd 'A'	HSBC	(7,470)	3,416	Lifecore Biomedical Inc	Bank of America Merrill Lynch	(1,640)
11,638	Liberty Latin America Ltd 'A'	Morgan Stanley	(2,560)	50,893	Lifecore Biomedical Inc	Goldman Sachs	(24,429)
10,384	Liberty Latin America Ltd 'C'	Bank of America Merrill Lynch	(7,269)	15,259	Lifecore Biomedical Inc	HSBC	(3,357)
8,318	Liberty Latin America Ltd 'C'	Barclays Bank	(1,747)	5,813	Lifecore Biomedical Inc	Morgan Stanley	2,035
30,364	Liberty Latin America Ltd 'C'	Morgan Stanley	(6,376)	(6,212)	LifeMD Inc	Bank of America Merrill Lynch	683
(15,992)	Liberty Media Corp-Liberty Braves 'A'	Bank of America Merrill Lynch	(16,952)	(13,528)	LifeMD Inc	Barclays Bank	3,653
(9,046)	Liberty Media Corp-Liberty Braves 'A'	Barclays Bank	8,413	(4,824)	LifeStance Health Group Inc	HSBC	7,477
(24,102)	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	(25,548)	30,358	Lifevantage Corp	Barclays Bank	(607)
(14,797)	Liberty Media Corp-Liberty Braves 'A'	HSBC	(17,165)	11,530	Lifevantage Corp	Morgan Stanley	(231)
(677)	Liberty Media Corp-Liberty Braves 'A'	Morgan Stanley	630	(1,504)	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	10,513
(7,663)	Liberty Media Corp-Liberty Braves 'C'	Bank of America Merrill Lynch	(8,812)	(225)	Ligand Pharmaceuticals Inc	Barclays Bank	630
(24,303)	Liberty Media Corp-Liberty Braves 'C'	Barclays Bank	21,630	(838)	Ligand Pharmaceuticals Inc	HSBC	(1,777)
(41,225)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	(47,409)	(736)	Ligand Pharmaceuticals Inc	Morgan Stanley	2,061
(14,525)	Liberty Media Corp-Liberty Braves 'C'	HSBC	(17,575)	(3,208)	Light & Wonder Inc	Bank of America Merrill Lynch	353
1,197	Liberty Media Corp-Liberty Formula One 'A'	Bank of America Merrill Lynch	2,119	(64,888)	Light & Wonder Inc	Barclays Bank	122,594
1,681	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	370	(26,292)	Light & Wonder Inc	HSBC	(217,861)
(1,078)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(1,908)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(9,602)	Lightwave Logic Inc	Barclays Bank	9,314	3,249	LivaNova Plc	Goldman Sachs	(1,527)
(42,130)	Lightwave Logic Inc	HSBC	4,804	8,286	LivaNova Plc	HSBC	36,956
(13,503)	Limoneira Co	Barclays Bank	8,912	4,890	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(17,653)
(24,868)	Limoneira Co	Goldman Sachs	17,905	5,864	Live Nation Entertainment Inc	Barclays Bank	18,647
(3,408)	Limoneira Co	HSBC	1,227	18,814	Live Nation Entertainment Inc	Goldman Sachs	(67,919)
17,702	Lincoln Educational Services Corp	Bank of America Merrill Lynch	(2,478)	18,928	Live Nation Entertainment Inc	HSBC	(42,210)
10,070	Lincoln Educational Services Corp	Goldman Sachs	(1,410)	6,914	Live Nation Entertainment Inc	Morgan Stanley	21,986
31,287	Lincoln Educational Services Corp	HSBC	(2,816)	(21,622)	Live Oak Bancshares Inc	Barclays Bank	5,622
13,660	Lincoln Educational Services Corp	Morgan Stanley	(820)	(7,780)	Live Oak Bancshares Inc	Goldman Sachs	22,406
(5,091)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	20,517	(23,112)	Live Oak Bancshares Inc	HSBC	(3,236)
(4,012)	Lincoln Electric Holdings Inc	Barclays Bank	21,063	(3,622)	Livent Corp	Bank of America Merrill Lynch	10,504
(8,525)	Lincoln Electric Holdings Inc	Goldman Sachs	34,339	(18,352)	Livent Corp	Barclays Bank	33,401
(11,626)	Lincoln Electric Holdings Inc	HSBC	14,234	3,985	Livent Corp	Barclays Bank	(7,253)
(6,135)	Lincoln Electric Holdings Inc	Morgan Stanley	32,209	(11,433)	Livent Corp	Goldman Sachs	33,156
13,557	Lincoln National Corp	Barclays Bank	(23,860)	(7,155)	Livent Corp	HSBC	36,419
13,526	Lincoln National Corp	Goldman Sachs	40,172	8,145	Livent Corp	HSBC	(11,803)
7,358	Lincoln National Corp	HSBC	19,204	3,858	Livent Corp	Morgan Stanley	(7,022)
(9,316)	Lindblad Expeditions Holdings Inc	Barclays Bank	—	(1,427)	Livent Corp	Morgan Stanley	2,597
1,195	Linde Plc	Barclays Bank	(10,086)	5,192	LivePerson Inc	Bank of America Merrill Lynch	(10,540)
8,850	Linde Plc	HSBC	146,282	59,593	LivePerson Inc	Barclays Bank	4,172
2,047	Lindsay Corp	Bank of America Merrill Lynch	12,610	4,051	LivePerson Inc	Goldman Sachs	(8,224)
441	Lindsay Corp	Barclays Bank	(1,376)	1,037	LivePerson Inc	HSBC	(1,887)
878	Lindsay Corp	Goldman Sachs	5,408	15,724	LiveRamp Holdings Inc	Barclays Bank	(10,850)
994	Lindsay Corp	HSBC	6,519	20,816	LiveRamp Holdings Inc	Goldman Sachs	(34,346)
1,649	Lindsay Corp	Morgan Stanley	(5,145)	29,926	LKQ Corp	Bank of America Merrill Lynch	(67,840)
(63,597)	Lineage Cell Therapeutics Inc	Bank of America Merrill Lynch	(12,083)	3,574	LKQ Corp	Barclays Bank	(9,400)
(35,893)	Lineage Cell Therapeutics Inc	HSBC	(7,896)	9,984	LKQ Corp	Goldman Sachs	(22,764)
2,774	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(888)	16,714	LKQ Corp	HSBC	(7,343)
33,004	Lions Gate Entertainment Corp 'A'	Barclays Bank	14,522	6,174	LKQ Corp	Morgan Stanley	(16,238)
7,903	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(2,529)	(1,821)	LL Flooring Holdings Inc	Bank of America Merrill Lynch	1,894
10,544	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(3,269)	(15,418)	LL Flooring Holdings Inc	Barclays Bank	4,934
3,376	Lions Gate Entertainment Corp 'B'	Barclays Bank	1,418	(29,582)	LL Flooring Holdings Inc	Goldman Sachs	30,765
8,224	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(2,549)	(2,652)	LL Flooring Holdings Inc	HSBC	2,307
21,961	Lions Gate Entertainment Corp 'B'	Morgan Stanley	9,224	(2,042)	LL Flooring Holdings Inc	Morgan Stanley	653
(11,499)	Liquidia Corp	Barclays Bank	(1,150)	(68,926)	Loews Corp	Barclays Bank	11,028
(11,704)	Liquidia Corp	Goldman Sachs	(351)	(77,762)	Loews Corp	Goldman Sachs	(105,756)
(3,848)	Liquidia Corp	Morgan Stanley	(385)	(6,881)	Loews Corp	HSBC	(8,877)
(1,826)	Liquidity Services Inc	Bank of America Merrill Lynch	2,995	(24,338)	Lordstown Motors Corp 'A'	Bank of America Merrill Lynch	5,111
(1,360)	Liquidity Services Inc	Barclays Bank	884	(187,999)	Lordstown Motors Corp 'A'	Barclays Bank	(31,960)
(4,030)	Liquidity Services Inc	Goldman Sachs	6,609	(4,925)	Lordstown Motors Corp 'A'	Goldman Sachs	1,034
(9,668)	Liquidity Services Inc	HSBC	3,480	(3,156)	Lordstown Motors Corp 'A'	Morgan Stanley	(537)
(4,132)	Liquidity Services Inc	Morgan Stanley	2,686	(13,965)	Louisiana-Pacific Corp	Barclays Bank	51,419
(148)	Lithia Motors Inc	Bank of America Merrill Lynch	1,057	(2,552)	Louisiana-Pacific Corp	Goldman Sachs	5,755
917	Lithia Motors Inc	Barclays Bank	7,822	(10,894)	Louisiana-Pacific Corp	HSBC	(48,770)
(1,598)	Lithia Motors Inc	Barclays Bank	(13,631)	(6,376)	Louisiana-Pacific Corp	Morgan Stanley	22,946
576	Lithia Motors Inc	Morgan Stanley	4,913	2,260	Lovesac Co	Bank of America Merrill Lynch	(4,904)
(562)	Littelfuse Inc	Bank of America Merrill Lynch	8,121	2,632	Lovesac Co	Barclays Bank	(763)
(2,626)	Littelfuse Inc	Barclays Bank	23,135	2,266	Lovesac Co	Goldman Sachs	(4,917)
(442)	Littelfuse Inc	Goldman Sachs	6,387	1,678	Lovesac Co	Morgan Stanley	(487)
(2,022)	Littelfuse Inc	Morgan Stanley	17,814	35	Lowe's Cos Inc	Bank of America Merrill Lynch	(153)
13,257	LivaNova Plc	Barclays Bank	(7,026)	(1,322)	Lowe's Cos Inc	Bank of America Merrill Lynch	5,764
				3,007	Lowe's Cos Inc	Barclays Bank	(30,040)
				4,713	Lowe's Cos Inc	Goldman Sachs	(20,549)
				1,828	Lowe's Cos Inc	HSBC	29,467
				(122)	Lowe's Cos Inc	HSBC	583
				1,264	Lowe's Cos Inc	Morgan Stanley	(12,627)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
326	LPL Financial Holdings Inc	Bank of America Merrill Lynch	5,198	29,151	LXP Industrial Trust (REIT)	HSBC	(4,915)
228	LPL Financial Holdings Inc	Barclays Bank	1,480	(27,799)	LXP Industrial Trust (REIT)	Morgan Stanley	2,224
620	LPL Financial Holdings Inc	Goldman Sachs	4,629	2,997	LXP Industrial Trust (REIT)	Morgan Stanley	(594)
2,758	LPL Financial Holdings Inc	HSBC	(44,688)	(46,777)	Lyell Immunopharma Inc	HSBC	65,020
1,945	LPL Financial Holdings Inc	Morgan Stanley	(1,106)	(12,422)	Lyell Immunopharma Inc	Morgan Stanley	2,360
14,076	LSB Industries Inc	Barclays Bank	9,290	(2,704)	Lyft Inc 'A'	Bank of America	
2,968	LSI Industries Inc	Bank of America Merrill Lynch	3,502	24,998	Lyft Inc 'A'	Morgan Stanley	(11,499)
19,029	LSI Industries Inc	Barclays Bank	16,365	(943)	LyondellBasell Industries NV 'A'	Bank of America	
5,432	LSI Industries Inc	Goldman Sachs	6,410	(33,541)	LyondellBasell Industries NV 'A'	Merrill Lynch	1,556
6,085	LSI Industries Inc	HSBC	11,562	(3,833)	LyondellBasell Industries NV 'A'	Barclays Bank	129,133
9,367	LSI Industries Inc	Morgan Stanley	8,056	(9,596)	LyondellBasell Industries NV 'A'	Goldman Sachs	3,039
(85,220)	LTC Properties Inc (REIT)	Barclays Bank	63,915	(4,423)	LyondellBasell Industries NV 'A'	HSBC	10,547
(1,749)	LTC Properties Inc (REIT)	Goldman Sachs	2,204	(1,000)	M&T Bank Corp	Morgan Stanley	17,029
(1,748)	LTC Properties Inc (REIT)	HSBC	17	(2,451)	M&T Bank Corp	Bank of America	
(62,736)	Lucid Group Inc	Barclays Bank	4,046	9,817	M&T Bank Corp	Merrill Lynch	3,770
(6,316)	Lucid Group Inc	HSBC	603	(320)	M&T Bank Corp	Barclays Bank	14,020
1,878	Lucira Health Inc	HSBC	(714)	(957)	M&T Bank Corp	Goldman Sachs	(38,973)
3,588	Lululemon Athletica Inc	Bank of America Merrill Lynch	24,398	(7,539)	M/I Homes Inc	HSBC	1,277
165	Lululemon Athletica Inc	Barclays Bank	1,769	(4,532)	M/I Homes Inc	Morgan Stanley	4,738
587	Lululemon Athletica Inc	Goldman Sachs	3,992	(11,000)	M/I Homes Inc	Barclays Bank	6,860
1,135	Lululemon Athletica Inc	HSBC	42,971	38,053	Macatawa Bank Corp	Goldman Sachs	7,297
(4,042)	Lulu's Fashion Lounge Holdings Inc	Barclays Bank	2,284	45,613	Macatawa Bank Corp	HSBC	(31,350)
(8,764)	Lulu's Fashion Lounge Holdings Inc	HSBC	15,030	16,780	Macatawa Bank Corp	Barclays Bank	(6,088)
(3,567)	Lulu's Fashion Lounge Holdings Inc	Morgan Stanley	2,015	37,103	Macerich Co (REIT)	Goldman Sachs	(18,245)
25,269	Lumen Technologies Inc	Bank of America Merrill Lynch	(18,446)	7,332	Macerich Co (REIT)	HSBC	(9,732)
10,268	Lumen Technologies Inc	Goldman Sachs	(7,496)	1,304	Macerich Co (REIT)	Goldman Sachs	(17,809)
86,773	Lumen Technologies Inc	HSBC	(85,905)	(11,350)	MACOM Technology Solutions Holdings Inc	HSBC	6,745
19,312	Lumen Technologies Inc	Morgan Stanley	(9,270)	4,737	MACOM Technology Solutions Holdings Inc	Bank of America	(600)
14,805	Lumentum Holdings Inc	Barclays Bank	(24,838)	(434)	MACOM Technology Solutions Holdings Inc	Merrill Lynch	80,131
8,665	Lumentum Holdings Inc	Goldman Sachs	(26,907)	(2,654)	MACOM Technology Solutions Holdings Inc	Barclays Bank	(21,032)
13,806	Lumentum Holdings Inc	HSBC	(80,765)	(7,581)	MACOM Technology Solutions Holdings Inc	Barclays Bank	1,927
7,366	Lumentum Holdings Inc	Morgan Stanley	(11,314)	8,431	MACOM Technology Solutions Holdings Inc	Goldman Sachs	18,737
(18,012)	Luminar Technologies Inc	Barclays Bank	2,882	26,528	MacroGenics Inc	HSBC	12,812
(4,556)	Luminar Technologies Inc	Morgan Stanley	729	11,159	MacroGenics Inc	Morgan Stanley	(37,434)
(1,800)	Lumos Pharma Inc	Bank of America Merrill Lynch	(108)	15,985	MacroGenics Inc	Barclays Bank	7,693
(9,318)	Lumos Pharma Inc	Barclays Bank	559	(35,355)	Macy's Inc	Goldman Sachs	(1,785)
(10)	Lumos Pharma Inc	Goldman Sachs	(1)	7,945	Macy's Inc	HSBC	2,558
(23,874)	Luna Innovations Inc	Bank of America Merrill Lynch	(716)	(41,220)	Macy's Inc	Barclays Bank	8,485
(45,087)	Luna Innovations Inc	Barclays Bank	(12,624)	12,248	Macy's Inc	Barclays Bank	(1,907)
(34,001)	Luna Innovations Inc	Goldman Sachs	(1,020)	(3,315)	Madison Square Garden Entertainment Corp	Goldman Sachs	(79,555)
(47,066)	Luna Innovations Inc	HSBC	(48,478)	(6,026)	Madison Square Garden Entertainment Corp	Goldman Sachs	26,283
(12,954)	Luna Innovations Inc	Morgan Stanley	(3,627)	(2,640)	Madison Square Garden Entertainment Corp	HSBC	44,705
38,448	Luther Burbank Corp	Bank of America Merrill Lynch	(16,917)	(3,403)	Madison Square Garden Entertainment Corp	Bank of America	
10,292	Luther Burbank Corp	Barclays Bank	(2,573)	(1,126)	Madison Square Garden Sports Corp	Merrill Lynch	(14,951)
21,960	Luther Burbank Corp	Goldman Sachs	(9,662)	3,767	Madison Square Garden Sports Corp	Barclays Bank	(15,848)
7,686	Luther Burbank Corp	HSBC	(4,842)	2,419	Madison Square Garden Sports Corp	Goldman Sachs	(3,947)
4,924	Luther Burbank Corp	Morgan Stanley	(1,231)	159	Madison Square Garden Sports Corp	HSBC	(4,589)
1,575	Luxfer Holdings Plc	Bank of America Merrill Lynch	(662)	(13,327)	LXP Industrial Trust (REIT)	Morgan Stanley	(2,961)
1,533	Luxfer Holdings Plc	Barclays Bank	(613)		LXP Industrial Trust (REIT)	Barclays Bank	22,150
2,736	Luxfer Holdings Plc	Goldman Sachs	(1,149)		LXP Industrial Trust (REIT)	HSBC	24,311
4,067	Luxfer Holdings Plc	HSBC	1,179		LXP Industrial Trust (REIT)	Morgan Stanley	935
1,509	Luxfer Holdings Plc	Morgan Stanley	(604)				
15,340	LXP Industrial Trust (REIT)	Bank of America Merrill Lynch	31				
6,184	LXP Industrial Trust (REIT)	Barclays Bank	(495)				
(30,341)	LXP Industrial Trust (REIT)	Goldman Sachs	2,124				
11,205	LXP Industrial Trust (REIT)	Goldman Sachs	(338)				
(13,327)	LXP Industrial Trust (REIT)	HSBC	(933)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,595	Madrigal Pharmaceuticals Inc	Barclays Bank	7,178	(12,401)	Maravai LifeSciences Holdings Inc 'A'	HSBC	248
425	Madrigal Pharmaceuticals Inc	HSBC	3,013	(2,112)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	253
5,269	Magenta Therapeutics Inc	Barclays Bank	(527)	48,952	Marchex Inc 'B'	Goldman Sachs	(2,448)
5,736	Magenta Therapeutics Inc	Goldman Sachs	(2,409)	36,650	Marchex Inc 'B'	Morgan Stanley	367
1,624	Magenta Therapeutics Inc	HSBC	(97)	38,001	Marcus & Millichap Inc	Barclays Bank	(31,161)
(3,680)	Magnite Inc	Bank of America		1,940	Marcus & Millichap Inc	Goldman Sachs	(2,192)
		Merrill Lynch	3,386	(6,070)	Marcus Corp	Bank of America	
(31,701)	Magnite Inc	HSBC	(137,265)			Merrill Lynch	(728)
11,868	Magnolia Oil & Gas Corp 'A'	Barclays Bank	(8,426)	(5,444)	Marcus Corp	Barclays Bank	(1,361)
(37,272)	Magnolia Oil & Gas Corp 'A'	Goldman Sachs	53,672	(19,660)	Marcus Corp	HSBC	(13,762)
(6,547)	Magnolia Oil & Gas Corp 'A'	HSBC	8,053	(4,413)	Marcus Corp	Morgan Stanley	(1,103)
(2,031)	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	1,442	(15,891)	Marine Products Corp	Barclays Bank	(4,370)
(23,477)	Maiden Holdings Ltd	Barclays Bank	939	(4,270)	Marine Products Corp	Goldman Sachs	363
(11,151)	Maiden Holdings Ltd	Goldman Sachs	1,227	(4,752)	Marine Products Corp	HSBC	(879)
(27,121)	Maiden Holdings Ltd	HSBC	1,356	(8,372)	Marine Products Corp	Morgan Stanley	(2,302)
(384)	MainStreet Bancshares Inc	Barclays Bank	84	11,378	MarineMax Inc	Barclays Bank	(5,575)
(18,360)	MainStreet Bancshares Inc	Morgan Stanley	4,039	2,874	MarineMax Inc	HSBC	(29)
5,763	Malibu Boats Inc 'A'	Barclays Bank	(4,899)	11,100	MarineMax Inc	Morgan Stanley	(5,439)
1,375	Malibu Boats Inc 'A'	Goldman Sachs	(3,575)	3,951	Marinus Pharmaceuticals Inc	Goldman Sachs	1,619
1,177	Malibu Boats Inc 'A'	HSBC	2,389	5,356	Marinus Pharmaceuticals Inc	HSBC	1,172
(2,387)	Malvern Bancorp Inc	Barclays Bank	382	(154)	Markel Corp	Bank of America	
(1,994)	Malvern Bancorp Inc	Goldman Sachs	120			Merrill Lynch	(4,727)
(10,216)	Malvern Bancorp Inc	HSBC	1,124	(1,826)	Markel Corp	Barclays Bank	(20,195)
2,275	Mammoth Energy Services Inc	Barclays Bank	23	(724)	Markel Corp	Goldman Sachs	(19,500)
13,471	Mammoth Energy Services Inc	HSBC	1,212	(67)	Markel Corp	HSBC	(1,662)
2,723	Mammoth Energy Services Inc	Morgan Stanley	27	(458)	Markel Corp	Morgan Stanley	(5,065)
3,776	Manhattan Associates Inc	Bank of America		804	MarketAxess Holdings Inc	Bank of America	
		Merrill Lynch	(33,040)	1,009	MarketAxess Holdings Inc	Merrill Lynch	(6,874)
6,756	Manhattan Associates Inc	Barclays Bank	(21,416)	(1,009)	MarketAxess Holdings Inc	Barclays Bank	(131)
9,804	Manhattan Associates Inc	Goldman Sachs	(85,785)	(127)	MarketAxess Holdings Inc	HSBC	(1,176)
4,783	Manhattan Associates Inc	HSBC	41,469	1,553	MarketAxess Holdings Inc	Morgan Stanley	(202)
10,643	Manhattan Associates Inc	Morgan Stanley	(33,738)	(43,078)	Markforged Holding Corp	Barclays Bank	4,739
27,879	Manitowoc Co Inc	Bank of America		(42,200)	Markforged Holding Corp	HSBC	32,916
		Merrill Lynch	(15,612)	10,523	Marqeta Inc 'A'	Bank of America	
31,755	Manitowoc Co Inc	Barclays Bank	(14,607)			Merrill Lynch	(3,230)
27,682	Manitowoc Co Inc	Goldman Sachs	(15,502)	55,747	Marqeta Inc 'A'	Barclays Bank	(4,460)
41,860	Manitowoc Co Inc	HSBC	8,791	11,905	Marqeta Inc 'A'	Goldman Sachs	(4,011)
20,477	Manitowoc Co Inc	Morgan Stanley	(9,419)	35,900	Marqeta Inc 'A'	HSBC	(15,160)
(13,941)	MannKind Corp	Barclays Bank	(1,464)	34,985	Marqeta Inc 'A'	Morgan Stanley	(2,799)
(68,127)	MannKind Corp	Goldman Sachs	(9,878)	(1,568)	Marriott International Inc 'A'	Barclays Bank	4,108
(9,681)	MannKind Corp	HSBC	(7,019)	(10,538)	Marriott International Inc 'A'	Goldman Sachs	15,280
1,152	ManpowerGroup Inc	Bank of America		(4,147)	Marriott International Inc 'A'	HSBC	(28,311)
		Merrill Lynch	495	4,338	Marriott Vacations Worldwide Corp	Bank of America	
8,552	ManpowerGroup Inc	Barclays Bank	(34,465)			Merrill Lynch	(4,728)
5,549	ManpowerGroup Inc	Goldman Sachs	2,386	(515)	Marriott Vacations Worldwide Corp	Bank of America	
14,539	ManpowerGroup Inc	HSBC	80,401			Merrill Lynch	(710)
3,390	ManpowerGroup Inc	Morgan Stanley	(13,661)	1,453	Marriott Vacations Worldwide Corp	Barclays Bank	(3,792)
(12,523)	Marathon Oil Corp	Bank of America		8,949	Marriott Vacations Worldwide Corp	Goldman Sachs	(9,754)
		Merrill Lynch	28,928	2,613	Marriott Vacations Worldwide Corp	HSBC	16,201
(17,114)	Marathon Oil Corp	Barclays Bank	9,584	(251)	Marriott Vacations Worldwide Corp	HSBC	(119)
88,557	Marathon Oil Corp	Goldman Sachs	(204,567)	3,267	Marriott Vacations Worldwide Corp	Morgan Stanley	(8,527)
(1,281)	Marathon Oil Corp	Goldman Sachs	2,959	(1,816)	Marriott Vacations Worldwide Corp	Morgan Stanley	4,076
10,782	Marathon Oil Corp	HSBC	(22,642)	355	Marsh & McLennan Cos Inc	Bank of America	
(3,242)	Marathon Oil Corp	HSBC	6,808			Merrill Lynch	2,002
(6,407)	Marathon Oil Corp	Morgan Stanley	3,588	20,819	Marsh & McLennan Cos Inc	Barclays Bank	(32,477)
23,033	Marathon Petroleum Corp	Barclays Bank	(70,712)	27,671	Marsh & McLennan Cos Inc	Goldman Sachs	144,990
29,624	Marathon Petroleum Corp	Goldman Sachs	104,573	1,142	Marsh & McLennan Cos Inc	HSBC	3,412
8,061	Marathon Petroleum Corp	HSBC	35,710	3,384	Marsh & McLennan Cos Inc	Morgan Stanley	(5,279)
(10,719)	Maravai LifeSciences Holdings Inc 'A'	Bank of America					
		Merrill Lynch	8,146				
(18,177)	Maravai LifeSciences Holdings Inc 'A'	Barclays Bank	2,181				
(16,543)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	12,573				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
44,746	Marten Transport Ltd	Barclays Bank	(8,054)	(504)	Matson Inc	Goldman Sachs	2,394
17,896	Marten Transport Ltd	Goldman Sachs	(9,843)	(1,502)	Matson Inc	Morgan Stanley	2,944
573	Martin Marietta Materials Inc	Bank of America Merrill Lynch	504	15,702	Mattel Inc	Barclays Bank	1,099
10,107	Martin Marietta Materials Inc	Barclays Bank	(97,229)	28,699	Mattel Inc	Goldman Sachs	9,471
2,500	Martin Marietta Materials Inc	Goldman Sachs	2,200	(12,210)	Mattel Inc	Goldman Sachs	3,170
2,974	Martin Marietta Materials Inc	HSBC	33,041	(6,787)	Matterport Inc	Goldman Sachs	973
335	Martin Marietta Materials Inc	Morgan Stanley	(3,223)	(5,072)	Matthews International Corp 'A'	Bank of America Merrill Lynch	(20,034)
4,012	Marvell Technology Inc	Barclays Bank	(160)	(57,021)	Matthews International Corp 'A'	Goldman Sachs	(225,233)
18,060	Marvell Technology Inc	Goldman Sachs	(30,371)	(47,323)	Matthews International Corp 'A'	HSBC	(251,285)
36,374	Marvell Technology Inc	HSBC	112,396	14,127	Maui Land & Pineapple Co Inc	Barclays Bank	(2,896)
8,965	Marvell Technology Inc	Morgan Stanley	(359)	(24,367)	Maxar Technologies Inc	Barclays Bank	73,345
(27,594)	Masco Corp	Bank of America Merrill Lynch	52,705	(11,987)	Maxar Technologies Inc	Goldman Sachs	34,882
6,129	Masco Corp	Goldman Sachs	(11,706)	(6,863)	Maxar Technologies Inc	HSBC	10,226
(7,551)	Masco Corp	Goldman Sachs	6,031	(3,866)	Maxar Technologies Inc	Morgan Stanley	11,637
(12,276)	Masco Corp	HSBC	(42,843)	6,864	MaxCyte Inc	Barclays Bank	(1,785)
(2,234)	Masco Corp	Morgan Stanley	2,748	5,148	MaxCyte Inc	Goldman Sachs	(5,097)
799	Masimo Corp	Bank of America Merrill Lynch	11,202	9,831	MaxCyte Inc	HSBC	(8,651)
1,918	Masonite International Corp	HSBC	1,784	1,190	MaxCyte Inc	Morgan Stanley	(309)
251	Masonite International Corp	Morgan Stanley	(15)	(11,597)	Maximus Inc	Bank of America Merrill Lynch	(62,972)
(11,931)	MasTec Inc	Barclays Bank	43,787	(30,847)	Maximus Inc	Barclays Bank	75,883
(4,301)	MasTec Inc	Goldman Sachs	16,086	(22,328)	Maximus Inc	Goldman Sachs	(125,283)
2,236	Mastech Digital Inc	Bank of America Merrill Lynch	(492)	(31,555)	Maximus Inc	HSBC	(269,787)
3,135	Mastech Digital Inc	Barclays Bank	(2,383)	(9,600)	Maximus Inc	Morgan Stanley	23,616
3,484	Mastech Digital Inc	HSBC	3,693	16,022	MaxLinear Inc	Bank of America Merrill Lynch	(49,027)
2,074	Mastech Digital Inc	Morgan Stanley	(1,576)	24,920	MaxLinear Inc	Barclays Bank	(34,390)
4,315	Mastercard Inc 'A'	Barclays Bank	(7,638)	11,756	MaxLinear Inc	Goldman Sachs	(35,973)
903	Mastercard Inc 'A'	Goldman Sachs	(289)	32,269	MaxLinear Inc	HSBC	34,850
6,755	MasterCraft Boat Holdings Inc	Bank of America Merrill Lynch	1,796	26,328	MaxLinear Inc	Morgan Stanley	(36,333)
6,393	MasterCraft Boat Holdings Inc	Barclays Bank	1,662	23,827	Mayville Engineering Co Inc	Bank of America Merrill Lynch	42,650
13,273	MasterCraft Boat Holdings Inc	Goldman Sachs	3,311	28,176	Mayville Engineering Co Inc	Barclays Bank	47,054
1,913	MasterCraft Boat Holdings Inc	HSBC	5,012	21,067	Mayville Engineering Co Inc	Goldman Sachs	37,710
(2,146)	Matador Resources Co	Bank of America Merrill Lynch	10,322	10,293	Mayville Engineering Co Inc	HSBC	34,482
(12,802)	Matador Resources Co	Barclays Bank	31,237	8,163	Mayville Engineering Co Inc	Morgan Stanley	13,632
13,631	Matador Resources Co	Barclays Bank	(33,260)	(6,030)	MBIA Inc	Morgan Stanley	(3,256)
(6,437)	Matador Resources Co	Goldman Sachs	30,962	(31,136)	McCormick & Co Inc	Bank of America Merrill Lynch	(9,229)
1,388	Matador Resources Co	Goldman Sachs	(6,676)	(8,693)	McCormick & Co Inc	Barclays Bank	19,212
(15,845)	Matador Resources Co	HSBC	91,584	(3,386)	McCormick & Co Inc	Goldman Sachs	(509)
(2,242)	Matador Resources Co	Morgan Stanley	5,470	(18,568)	McCormick & Co Inc	HSBC	(62,799)
(2,024)	Match Group Inc	Barclays Bank	(344)	(2,332)	McCormick & Co Inc	Morgan Stanley	(848)
(4,063)	Match Group Inc	Goldman Sachs	18,080	(14,362)	McDonald's Corp	Goldman Sachs	(31,309)
1,317	Match Group Inc	Morgan Stanley	224	5,577	McGrath RentCorp	Bank of America Merrill Lynch	(6,584)
1,909	Materion Corp	Barclays Bank	(8,400)	7,948	McGrath RentCorp	Barclays Bank	(9,538)
(1,110)	Mativ Holdings Inc	Bank of America Merrill Lynch	(1,465)	2,982	McGrath RentCorp	Goldman Sachs	(4,473)
(31,730)	Mativ Holdings Inc	Barclays Bank	(3,808)	13,768	McGrath RentCorp	HSBC	(15,678)
(16,046)	Mativ Holdings Inc	Goldman Sachs	(21,181)	4,162	McGrath RentCorp	Morgan Stanley	(4,994)
(828)	Mativ Holdings Inc	Morgan Stanley	(99)	4,581	McKesson Corp	Barclays Bank	1,329
3,475	Matrix Service Co	Bank of America Merrill Lynch	(730)	1,801	McKesson Corp	Goldman Sachs	40,868
9,654	Matrix Service Co	Barclays Bank	(4,730)	2,553	McKesson Corp	HSBC	(32,551)
58,903	Matrix Service Co	Goldman Sachs	(12,370)	11,736	MDC Holdings Inc	Barclays Bank	(8,919)
15,908	Matrix Service Co	HSBC	(3,659)	(16,182)	MDU Resources Group Inc	Bank of America Merrill Lynch	(10,195)
22,684	Matrix Service Co	Morgan Stanley	(11,115)	(47,008)	MDU Resources Group Inc	Barclays Bank	18,333
(5,095)	Matson Inc	Barclays Bank	9,986	(19,670)	MDU Resources Group Inc	Goldman Sachs	(12,392)
13,750	Matson Inc	Barclays Bank	(26,950)	(35,718)	MDU Resources Group Inc	HSBC	(42,147)
1,964	Matson Inc	Goldman Sachs	(9,329)	(55,799)	MDU Resources Group Inc	Morgan Stanley	21,761
				(15,260)	Medallion Financial Corp	Barclays Bank	(2,747)
				(18,888)	Medallion Financial Corp	Goldman Sachs	(12,466)
				(557)	MediaAlpha Inc 'A'	Barclays Bank	869
				(3,412)	MediaAlpha Inc 'A'	Goldman Sachs	12,522

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(40,570)	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	(7,985)	(5,706)	Meritage Homes Corp	Bank of America Merrill Lynch	(4,165)
(16,847)	Medical Properties Trust Inc (REIT)	Barclays Bank	(505)	(28,227)	Meritage Homes Corp	Barclays Bank	(13,267)
(57,765)	Medical Properties Trust Inc (REIT)	Goldman Sachs	(12,189)	(20,343)	Meritage Homes Corp	Goldman Sachs	(14,851)
(9,535)	Medical Properties Trust Inc (REIT)	Morgan Stanley	(286)	(12,446)	Meritage Homes Corp	HSBC	(129,687)
2,376	Medifast Inc	Barclays Bank	5,964	23,454	Mersana Therapeutics Inc	Goldman Sachs	(4,925)
544	Medifast Inc	Goldman Sachs	3,199	4,057	Mersana Therapeutics Inc	Morgan Stanley	1,217
(1,792)	Medpace Holdings Inc	Bank of America Merrill Lynch	45,893	(10,469)	Mesa Air Group Inc	Barclays Bank	419
(1,798)	Medpace Holdings Inc	Barclays Bank	37,362	(9,526)	Mesa Air Group Inc	HSBC	1,238
(2,031)	Medpace Holdings Inc	Goldman Sachs	52,014	(23,696)	Mesa Air Group Inc	Morgan Stanley	948
(3,255)	Medpace Holdings Inc	HSBC	27,309	(3,162)	Mesa Laboratories Inc	Barclays Bank	15,494
(4,697)	Medpace Holdings Inc	Morgan Stanley	97,604	(3,386)	Mesa Laboratories Inc	HSBC	9,819
6,296	Medtronic Plc	Bank of America Merrill Lynch	(45,143)	(609)	Meta Platforms Inc 'A'	Bank of America Merrill Lynch	914
26,311	Medtronic Plc	Barclays Bank	(44,729)	(2,731)	Meta Platforms Inc 'A'	Barclays Bank	3,100
30,313	Medtronic Plc	Goldman Sachs	(212,588)	(2,769)	Meta Platforms Inc 'A'	Goldman Sachs	18,760
25,894	Medtronic Plc	HSBC	(102,540)	(1,519)	Meta Platforms Inc 'A'	HSBC	(9,749)
19,166	Medtronic Plc	Morgan Stanley	(32,582)	(3,059)	Meta Platforms Inc 'A'	Morgan Stanley	3,472
4,865	MEI Pharma Inc	Barclays Bank	(153)	(18,667)	Methode Electronics Inc	Barclays Bank	36,401
2,818	MEI Pharma Inc	Goldman Sachs	1	(27,050)	Methode Electronics Inc	Goldman Sachs	62,756
3,477	MeiraGTx Holdings Plc	Bank of America Merrill Lynch	(209)	(19,004)	Methode Electronics Inc	HSBC	6,651
4,248	MeiraGTx Holdings Plc	Barclays Bank	467	105,340	MetLife Inc	Barclays Bank	(180,131)
12,738	MeiraGTx Holdings Plc	Goldman Sachs	495	(15,608)	MetLife Inc	Barclays Bank	26,690
3,488	MeiraGTx Holdings Plc	HSBC	(2,442)	21,060	MetLife Inc	Goldman Sachs	19,586
13,525	MeiraGTx Holdings Plc	Morgan Stanley	1,488	(9,083)	MetLife Inc	Goldman Sachs	(8,447)
126	MercadoLibre Inc	Bank of America Merrill Lynch	1,331	(25,914)	Metrocity Bankshares Inc	Barclays Bank	30,838
511	MercadoLibre Inc	Barclays Bank	(26,940)	(17,328)	Metrocity Bankshares Inc	Goldman Sachs	23,393
93	MercadoLibre Inc	HSBC	(2,112)	2,526	Metropolitan Bank Holding Corp	Bank of America Merrill Lynch	(16,798)
28,711	Mercantile Bank Corp	Bank of America Merrill Lynch	(18,662)	6,394	Metropolitan Bank Holding Corp	Barclays Bank	(17,520)
2,941	Mercantile Bank Corp	Barclays Bank	(1,577)	5,414	Metropolitan Bank Holding Corp	HSBC	(13,643)
8,602	Mercantile Bank Corp	Goldman Sachs	(5,591)	2,253	Metropolitan Bank Holding Corp	Morgan Stanley	(6,173)
6,387	Mercantile Bank Corp	HSBC	(6,515)	444	Mettler-Toledo International Inc	Goldman Sachs	4,897
5,225	Mercantile Bank Corp	Morgan Stanley	(3,220)	(86)	Mettler-Toledo International Inc	Goldman Sachs	(949)
7,082	Merchants Bancorp	Barclays Bank	(3,824)	26	Mettler-Toledo International Inc	HSBC	1,771
1,581	Merchants Bancorp	Goldman Sachs	32	(67)	Mettler-Toledo International Inc	HSBC	1,237
31,435	Merchants Bancorp	HSBC	13,831	(11,075)	MFA Financial Inc (REIT)	Bank of America Merrill Lynch	4,209
7,616	Merchants Bancorp	Morgan Stanley	(4,113)	(24,363)	MFA Financial Inc (REIT)	Barclays Bank	2,913
(8,713)	Merck & Co Inc	Barclays Bank	(11,763)	(35,191)	MFA Financial Inc (REIT)	Goldman Sachs	13,373
8,785	Merck & Co Inc	HSBC	59,299	(7,775)	MFA Financial Inc (REIT)	HSBC	(1,911)
2,906	Merck & Co Inc	Morgan Stanley	3,923	(7,609)	MFA Financial Inc (REIT)	Morgan Stanley	989
34,395	Mercury General Corp	HSBC	9,287	(9,705)	MGE Energy Inc	Barclays Bank	18,925
53	Mercury General Corp	Morgan Stanley	(60)	(22,326)	MGE Energy Inc	HSBC	(53,359)
(3,800)	Mercury Systems Inc	Bank of America Merrill Lynch	5,037	(11,406)	MGE Energy Inc	Morgan Stanley	22,242
(2,171)	Mercury Systems Inc	Barclays Bank	1,954	92,300	MGIC Investment Corp	Bank of America Merrill Lynch	1,846
(3,774)	Mercury Systems Inc	Goldman Sachs	5,737	102,736	MGIC Investment Corp	Barclays Bank	(14,383)
(3,239)	Mercury Systems Inc	HSBC	4,716	45,977	MGIC Investment Corp	Goldman Sachs	920
(10,360)	Mercury Systems Inc	Morgan Stanley	9,324	35,167	MGIC Investment Corp	HSBC	(9,495)
6,234	Meridian Corp	Bank of America Merrill Lynch	12,343	68,900	MGIC Investment Corp	Morgan Stanley	(9,646)
18,269	Meridian Corp	Barclays Bank	12,971	4,043	MGM Resorts International	Bank of America Merrill Lynch	(1,886)
800	Meridian Corp	Goldman Sachs	1,584	18,034	MGM Resorts International	Barclays Bank	8,542
14,407	Meridian Corp	HSBC	38,323	45,887	MGM Resorts International	Goldman Sachs	(72,043)
8,803	Meridian Corp	Morgan Stanley	6,250	11,510	MGM Resorts International	HSBC	13,528
(1,152)	MeridianLink Inc	Barclays Bank	12	3,388	MGP Ingredients Inc	Bank of America Merrill Lynch	23,818
(23,918)	MeridianLink Inc	Goldman Sachs	15,547	1,214	MGP Ingredients Inc	Barclays Bank	(680)
(8,106)	MeridianLink Inc	HSBC	(5,431)	2,566	MGP Ingredients Inc	Goldman Sachs	18,039
2,046	Merit Medical Systems Inc	Bank of America Merrill Lynch	675	3,340	MGP Ingredients Inc	HSBC	30,194
17,706	Merit Medical Systems Inc	Barclays Bank	(28,153)	(34,399)	Microchip Technology Inc	Barclays Bank	39,903
12,011	Merit Medical Systems Inc	Goldman Sachs	3,963	6,192	Microchip Technology Inc	Barclays Bank	(7,183)
1,193	Merit Medical Systems Inc	HSBC	2,959				
4,581	Merit Medical Systems Inc	Morgan Stanley	(7,284)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(26,947)	Micron Technology Inc	Barclays Bank	156,293	(60,199)	Mirion Technologies Inc	Barclays Bank	602
(40,986)	Micron Technology Inc	Goldman Sachs	421,336	(9,532)	Mirion Technologies Inc	Morgan Stanley	95
(16,019)	Micron Technology Inc	HSBC	73,538	13,832	Mirum Pharmaceuticals Inc	Barclays Bank	(12,864)
(1,958)	Microsoft Corp	Barclays Bank	2,761	5,673	Mirum Pharmaceuticals Inc	Goldman Sachs	(7,091)
2,954	Microsoft Corp	HSBC	43,571	6,745	Mirum Pharmaceuticals Inc	HSBC	(34,804)
4,640	Microsoft Corp	Morgan Stanley	(6,542)	2,642	Mission Produce Inc	Barclays Bank	(2,483)
(150,857)	MicroVision Inc	HSBC	49,942	13,133	Mission Produce Inc	Goldman Sachs	(11,426)
17,990	Mid Penn Bancorp Inc	Barclays Bank	(20,689)	2,726	Mission Produce Inc	HSBC	(2,126)
8,795	Mid Penn Bancorp Inc	HSBC	(3,254)	5,928	Mister Car Wash Inc	Bank of America	
3,234	Mid-America Apartment Communities Inc (REIT)	Bank of America Merrill Lynch	6,308		Mister Car Wash Inc	Merrill Lynch	(948)
12,606	Mid-America Apartment Communities Inc (REIT)	Barclays Bank	(7,059)	16,628	Mister Car Wash Inc	Barclays Bank	4,822
3,458	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	227	47,894	Mister Car Wash Inc	Goldman Sachs	(6,026)
4,367	Mid-America Apartment Communities Inc (REIT)	HSBC	22,115	65,490	Mister Car Wash Inc	HSBC	38,578
3,681	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	(2,061)	8,488	Mister Car Wash Inc	Morgan Stanley	2,462
(5,082)	Middleby Corp	Barclays Bank	2,643	49,561	Mistras Group Inc	Bank of America Merrill Lynch	(16,107)
2,853	Middlefield Banc Corp	Barclays Bank	(1,997)	20,987	Mistras Group Inc	Barclays Bank	315
2,966	Middlefield Banc Corp	Goldman Sachs	(2,432)	23,606	Mistras Group Inc	Goldman Sachs	(7,672)
(557)	Middlesex Water Co	Bank of America Merrill Lynch	1,304	9,074	Mistras Group Inc	HSBC	(4,310)
(628)	Middlesex Water Co	Goldman Sachs	1,865	45,772	Mistras Group Inc	Morgan Stanley	687
(597)	Middlesex Water Co	HSBC	468	(1,108)	Mitek Systems Inc	Bank of America Merrill Lynch	1,740
40,848	Midland States Bancorp Inc	Bank of America Merrill Lynch	(29,002)	(27,905)	Mitek Systems Inc	Barclays Bank	19,533
34,165	Midland States Bancorp Inc	Barclays Bank	(21,524)	(3,285)	Mitek Systems Inc	Goldman Sachs	5,157
18,922	Midland States Bancorp Inc	Goldman Sachs	(13,435)	(39,860)	Mitek Systems Inc	HSBC	63,377
28,966	Midland States Bancorp Inc	HSBC	(38,235)	(3,182)	Mitek Systems Inc	Morgan Stanley	2,227
21,311	Midland States Bancorp Inc	Morgan Stanley	(13,426)	(5,278)	MKS Instruments Inc	Barclays Bank	(4,909)
7,401	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	(8,585)	1,563	MKS Instruments Inc	Barclays Bank	1,454
41,744	MidWestOne Financial Group Inc	Barclays Bank	(21,707)	1,148	MKS Instruments Inc	Goldman Sachs	(4,213)
27,590	MidWestOne Financial Group Inc	Goldman Sachs	(32,004)	(6,118)	MKS Instruments Inc	Morgan Stanley	(5,690)
8,709	MidWestOne Financial Group Inc	HSBC	2,613	3,414	Model N Inc	Bank of America Merrill Lynch	(4,404)
6,629	MidWestOne Financial Group Inc	Morgan Stanley	(3,447)	14,095	Model N Inc	Barclays Bank	(2,960)
(101,369)	Milestone Scientific Inc	Barclays Bank	3,741	12,161	Model N Inc	Goldman Sachs	(15,559)
(20,990)	Milestone Scientific Inc	Goldman Sachs	1,465	18,091	Model N Inc	HSBC	24,061
16,301	Miller Industries Inc	Barclays Bank	(1,956)	1,140	Model N Inc	Morgan Stanley	(1,095)
17,844	Miller Industries Inc	Goldman Sachs	4,104	(3,752)	Moderna Inc	Barclays Bank	30,729
18,869	Miller Industries Inc	HSBC	30,379	(1,425)	Moderna Inc	Goldman Sachs	20,050
8,846	Miller Industries Inc	Morgan Stanley	(1,062)	(265)	Moderna Inc	HSBC	3,723
(35,121)	MillerKnoll Inc	Barclays Bank	99,568	(640)	Moderna Inc	Morgan Stanley	5,242
(17,535)	MillerKnoll Inc	Goldman Sachs	65,493	9,991	Modine Manufacturing Co	Barclays Bank	(11,889)
(19,183)	MillerKnoll Inc	HSBC	30,597	25,880	Modine Manufacturing Co	Goldman Sachs	(27,433)
62,513	MiMedx Group Inc	Bank of America Merrill Lynch	(22,505)	6,621	Modine Manufacturing Co	HSBC	(1,854)
21,739	MiMedx Group Inc	Goldman Sachs	(7,826)	(1,357)	ModivCare Inc	Barclays Bank	7,274
12,965	MiMedx Group Inc	Morgan Stanley	(648)	(1,770)	ModivCare Inc	Goldman Sachs	10,486
2,853	Mind Medicine MindMed Inc	Bank of America Merrill Lynch	(342)	(535)	ModivCare Inc	Morgan Stanley	2,868
9,147	Mind Medicine MindMed Inc	Barclays Bank	(183)	14,163	Moelis & Co 'A'	Barclays Bank	(13,880)
2,771	Mind Medicine MindMed Inc	HSBC	443	13,956	Moelis & Co 'A'	Goldman Sachs	(68,943)
(15,882)	Minerals Technologies Inc	Barclays Bank	(19,694)	(4,252)	Mohawk Industries Inc	Barclays Bank	15,562
(16,843)	Minerals Technologies Inc	Goldman Sachs	(25,433)	4,035	Mohawk Industries Inc	Morgan Stanley	(14,768)
(4,677)	Minerals Technologies Inc	HSBC	(20,485)	2,653	Molecular Templates Inc	Bank of America Merrill Lynch	(280)
(7,741)	Minerals Technologies Inc	Morgan Stanley	(9,599)	5,631	Molecular Templates Inc	Barclays Bank	(551)
51,209	Miragen Therapeutics Inc*	Goldman Sachs	(51)	38,904	Molecular Templates Inc	Goldman Sachs	(4,108)
1,884	Miragen Therapeutics Inc**	Morgan Stanley	—	8,305	Molecular Templates Inc	HSBC	(519)
(2,098)	Mirati Therapeutics Inc	Bank of America Merrill Lynch	(35,383)	13,598	Molecular Templates Inc	Morgan Stanley	(1,330)
(5,212)	Mirati Therapeutics Inc	Barclays Bank	(16,965)	(567)	Molina Healthcare Inc	Bank of America Merrill Lynch	(9,044)
(2,325)	Mirati Therapeutics Inc	Morgan Stanley	(7,568)	(1,022)	Molina Healthcare Inc	Barclays Bank	(13,787)
				(2,626)	Molina Healthcare Inc	Goldman Sachs	(47,294)
				(2,318)	Molina Healthcare Inc	HSBC	6,023
				(1,360)	Molina Healthcare Inc	Morgan Stanley	(18,346)
				18,429	Molson Coors Beverage Co 'B'	Barclays Bank	(6,450)
				(1,129)	Molson Coors Beverage Co 'B'	Barclays Bank	622
				4,649	Molson Coors Beverage Co 'B'	HSBC	14,691

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,967)	Molson Coors Beverage Co 'B'	HSBC	468	(50)	Morgan Group Holding Co	Morgan Stanley	(10)
23,822	Momentive Global Inc	Barclays Bank	953	(21,994)	Morgan Stanley	Barclays Bank	(10,557)
44,342	Momentive Global Inc	Goldman Sachs	(47,446)	(72,525)	Morgan Stanley	Goldman Sachs	24,074
11,858	Momentive Global Inc	HSBC	119	(14,069)	Morgan Stanley	HSBC	(57,794)
(14,920)	Momentus Inc	Goldman Sachs	5,819	102	Morningstar Inc	Barclays Bank	(747)
(98,054)	Momentum Inc	Morgan Stanley	7,844	(524)	Morningstar Inc	Barclays Bank	3,836
(406)	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	(991)	232	Morningstar Inc	Goldman Sachs	(2,255)
(8,569)	Monarch Casino & Resort Inc	Barclays Bank	(14,053)	(409)	Morningstar Inc	Goldman Sachs	3,975
4,286	Mondee Holdings Inc	Barclays Bank	(4,286)	204	Morningstar Inc	HSBC	(75)
2,110	Mondee Holdings Inc	HSBC	(4,420)	(1,488)	Morningstar Inc	HSBC	551
4,280	Mondelez International Inc 'A'	Bank of America Merrill Lynch	5,350	(868)	Morningstar Inc	Morgan Stanley	6,354
(7,969)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	(9,961)	915	Morphic Holding Inc	Bank of America Merrill Lynch	(2,864)
32,972	Mondelez International Inc 'A'	Goldman Sachs	41,215	1,078	Morphic Holding Inc	Bank of America Merrill Lynch	(2,081)
(22,377)	Mondelez International Inc 'A'	Goldman Sachs	(27,971)	2,653	Morphic Holding Inc	Goldman Sachs	(8,304)
31,859	Mondelez International Inc 'A'	HSBC	63,081	787	Morphic Holding Inc	HSBC	441
(6,053)	Mondelez International Inc 'A'	HSBC	(11,985)	2,967	Morphic Holding Inc	Morgan Stanley	(5,726)
(4,460)	Mondelez International Inc 'A'	Morgan Stanley	1,829	4,154	Mosaic Co	Barclays Bank	(3,905)
11,599	Moneylion Inc	Barclays Bank	305	10,460	Mosaic Co	Goldman Sachs	(32,008)
25,697	Moneylion Inc	Goldman Sachs	(1,909)	1,694	Mosaic Co	HSBC	(6,383)
13,069	Moneylion Inc	HSBC	(3,095)	1,766	Mosaic Co	Morgan Stanley	(1,660)
(156)	MongoDB Inc	Bank of America Merrill Lynch	6,566	2,994	Motorcar Parts of America Inc	Bank of America Merrill Lynch	(9,760)
(384)	MongoDB Inc	HSBC	6,325	3,632	Motorcar Parts of America Inc	Barclays Bank	(8,572)
(1,525)	MongoDB Inc	Morgan Stanley	10,355	7,883	Motorcar Parts of America Inc	Goldman Sachs	(25,699)
645	Monolithic Power Systems Inc	Barclays Bank	(13,048)	3,091	Motorcar Parts of America Inc	HSBC	(26,212)
1,259	Monolithic Power Systems Inc	Goldman Sachs	(64,511)	1,095	Motorcar Parts of America Inc	Morgan Stanley	(2,584)
900	Monolithic Power Systems Inc	HSBC	(2,124)	(8,278)	Motorola Solutions Inc	Barclays Bank	(18,253)
125	Monolithic Power Systems Inc	Morgan Stanley	(2,529)	(605)	Motorola Solutions Inc	Goldman Sachs	(10,197)
(16,474)	Monro Inc	Barclays Bank	19,934	(2,268)	Motorola Solutions Inc	HSBC	(32,905)
(22,003)	Monster Beverage Corp	Barclays Bank	75,030	(4,286)	Movado Group Inc	Barclays Bank	(6,258)
(36,612)	Monster Beverage Corp	Morgan Stanley	124,847	(2,076)	Movado Group Inc	Goldman Sachs	8,366
(37,521)	Montauk Renewables Inc	Barclays Bank	46,151	(13,121)	Movado Group Inc	HSBC	22,043
(162)	Montrose Environmental Group Inc	Bank of America Merrill Lynch	1,059	(1,008)	Movado Group Inc	Morgan Stanley	(1,472)
(9,447)	Montrose Environmental Group Inc	Barclays Bank	11,903	(19,956)	MP Materials Corp	Barclays Bank	31,819
(16,204)	Montrose Environmental Group Inc	Goldman Sachs	105,974	(1,529)	Mr Cooper Group Inc	Bank of America Merrill Lynch	321
(8,670)	Montrose Environmental Group Inc	HSBC	(22,976)	(2,873)	Mr Cooper Group Inc	Barclays Bank	546
4,964	Moody's Corp	Barclays Bank	(31,621)	(7,906)	Mr Cooper Group Inc	HSBC	(79)
(2,076)	Moody's Corp	Barclays Bank	7,374	(1,503)	Mr Cooper Group Inc	Morgan Stanley	286
(2,054)	Moody's Corp	Goldman Sachs	22,080	15,624	MRC Global Inc	Barclays Bank	(6,093)
2,755	Moody's Corp	Morgan Stanley	(17,549)	15,267	MRC Global Inc	Goldman Sachs	(1,832)
1,510	Moog Inc 'A'	Bank of America Merrill Lynch	(2,824)	22,477	MRC Global Inc	HSBC	38,211
26,481	Moog Inc 'A'	Barclays Bank	(79,973)	(2,504)	MSA Safety Inc	Barclays Bank	6,410
17,990	Moog Inc 'A'	Goldman Sachs	(33,641)	419	MSA Safety Inc	HSBC	(369)
7,676	Moog Inc 'A'	HSBC	(2,763)	1,139	MSA Safety Inc	Morgan Stanley	1,000
811	Moog Inc 'A'	Morgan Stanley	(2,449)	1,326	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	(1,711)
(171)	Morgan Group Holding Co	Bank of America Merrill Lynch	(91)	45,716	MSC Industrial Direct Co Inc 'A'	Barclays Bank	(102,096)
(47)	Morgan Group Holding Co	Barclays Bank	(9)	19,057	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(24,584)
(9)	Morgan Group Holding Co	Goldman Sachs	(5)	1,829	MSC Industrial Direct Co Inc 'A'	HSBC	(2,269)
(69)	Morgan Group Holding Co	HSBC	(12)	16,087	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	(41,022)
				(1,612)	MSCI Inc	Goldman Sachs	28,613
				(881)	Mueller Industries Inc	Bank of America Merrill Lynch	1,172
				(2,392)	Mueller Industries Inc	Barclays Bank	6,411
				(4,513)	Mueller Industries Inc	Goldman Sachs	6,384
				(3,870)	Mueller Industries Inc	HSBC	(13,700)
				(3,150)	Mueller Industries Inc	Morgan Stanley	8,442

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
77,625	Mueller Water Products Inc 'A'	Goldman Sachs	(6,986)	14,485	National Bank Holdings Corp 'A'	Barclays Bank	(40,558)
47,481	Mueller Water Products Inc 'A'	HSBC	950	6,137	National Bank Holdings Corp 'A'	Goldman Sachs	(17,552)
25,162	Multiplan Corp	Goldman Sachs	(6,542)	12,905	National Bank Holdings Corp 'A'	HSBC	(17,422)
24,077	Multiplan Corp	HSBC	(13,242)	11,479	National Bank Holdings Corp 'A'	Morgan Stanley	(32,141)
23,089	Murphy Oil Corp	Barclays Bank	(29,323)	(8,946)	National Bankshares Inc	Bank of America	
9,652	Murphy Oil Corp	Goldman Sachs	(26,253)	(9,187)	National Bankshares Inc	Merrill Lynch	(5,725)
45,450	Murphy Oil Corp	HSBC	(86,355)	(10,067)	National Bankshares Inc	Barclays Bank	5,145
1,427	Murphy USA Inc	Bank of America		(6,650)	National Beverage Corp	Morgan Stanley	5,638
2,318	Murphy USA Inc	Merrill Lynch	13,128			Bank of America	
3,074	Murphy USA Inc	Barclays Bank	2,202			Merrill Lynch	11,371
1,650	Murphy USA Inc	Goldman Sachs	28,281	(5,323)	National Beverage Corp	Barclays Bank	3,673
2,475	Murphy USA Inc	HSBC	(17,853)	(3,644)	National Beverage Corp	Goldman Sachs	6,231
64,026	Mustang Bio Inc	Morgan Stanley	2,351	(2,477)	National Beverage Corp	HSBC	(8,645)
63,168	Mustang Bio Inc	Barclays Bank	(1,088)	(719)	National Beverage Corp	Morgan Stanley	496
109,019	Mustang Bio Inc	Goldman Sachs	(38)	(16,010)	National Energy Services Reunited Corp	Barclays Bank	5,764
(2,843)	MVB Financial Corp	HSBC	3,925	(40,920)	National Fuel Gas Co	Barclays Bank	35,600
(5,583)	MVB Financial Corp	Barclays Bank	4,293	(16,005)	National Fuel Gas Co	Goldman Sachs	(11,844)
(2,056)	MVB Financial Corp	Goldman Sachs	3,796	(3,569)	National Fuel Gas Co	HSBC	607
(39,448)	Myers Industries Inc	HSBC	925	(15,155)	National Health Investors Inc (REIT)	Bank of America	
6,805	MYR Group Inc	Barclays Bank	(1,183)	(13,899)	National Health Investors Inc (REIT)	Merrill Lynch	13,412
6,986	MYR Group Inc	Barclays Bank	(23,205)	(12,905)	National Health Investors Inc (REIT)	Barclays Bank	13,691
963	MYR Group Inc	Goldman Sachs	(7,824)	(7,613)	National Health Investors Inc (REIT)	Goldman Sachs	11,421
(2,217)	Myriad Genetics Inc	HSBC	2,070	(10,477)	National HealthCare Corp	HSBC	2,094
(6,543)	Myriad Genetics Inc	Bank of America		9,653	National Instruments Corp	Goldman Sachs	(7,334)
(8,487)	Myriad Genetics Inc	Merrill Lynch	155	(10,716)	National Instruments Corp	Barclays Bank	(17,955)
(24,508)	N-able Inc	Barclays Bank	3,926	(4,626)	National Instruments Corp	Goldman Sachs	8,188
(10,649)	N-able Inc	Goldman Sachs	9,182	1,328	National Presto Industries Inc	Bank of America	
(58,461)	N-able Inc	Bank of America		2,821	National Presto Industries Inc	Merrill Lynch	(1,089)
(34,852)	N-able Inc	Merrill Lynch	10,293	553	National Presto Industries Inc	Barclays Bank	(8,914)
(46,386)	N-able Inc	Barclays Bank	3,833	1,377	National Presto Industries Inc	Goldman Sachs	(453)
(2,239)	Nabors Industries Ltd	Goldman Sachs	24,554	746	National Presto Industries Inc	HSBC	(2,764)
534	Nabors Industries Ltd	HSBC	(42,868)	5,798	National Research Corp	Morgan Stanley	(2,357)
637	Nabors Industries Ltd	Morgan Stanley	16,699	891	National Research Corp	Barclays Bank	2,435
(2,509)	NACCO Industries Inc 'A'	Barclays Bank	3,336	(2,322)	National Retail Properties Inc (REIT)	Goldman Sachs	214
(4,328)	NACCO Industries Inc 'A'	Goldman Sachs	(13,948)	(21,005)	National Retail Properties Inc (REIT)	Bank of America	
(562)	NACCO Industries Inc 'A'	HSBC	(16,301)	(29,875)	National Retail Properties Inc (REIT)	Merrill Lynch	963
16,550	NanoString Technologies Inc	Bank of America		(55,244)	National Retail Properties Inc (REIT)	Barclays Bank	25,626
7,673	NanoString Technologies Inc	Merrill Lynch	5,746	(17,148)	National Retail Properties Inc (REIT)	Goldman Sachs	609
17,375	NanoString Technologies Inc	Barclays Bank	11,080	(6,446)	National Retail Properties Inc (REIT)	HSBC	(91,705)
(2,169)	Napco Security Technologies Inc	Barclays Bank	11,287	(18,910)	National Storage Affiliates Trust (REIT)	Morgan Stanley	20,920
(5,689)	Napco Security Technologies Inc	Goldman Sachs	1,287	28,017	National Storage Affiliates Trust (REIT)	Bank of America	
(2,672)	Napco Security Technologies Inc	HSBC	(869)	(7,791)	National Storage Affiliates Trust (REIT)	Merrill Lynch	7,277
(44,957)	Nasdaq Inc	Bank of America		10,183	National Storage Affiliates Trust (REIT)	Barclays Bank	28,554
(3,799)	Nasdaq Inc	Merrill Lynch	5,746	(9,379)	National Storage Affiliates Trust (REIT)	Goldman Sachs	9,583
10,204	Nasdaq Inc	Barclays Bank	10,090			Goldman Sachs	(12,525)
2,341	Natera Inc	Goldman Sachs	10,090			HSBC	(853)
4,735	Natera Inc	HSBC	(8,054)				
1,194	Natera Inc	Morgan Stanley	5,276				
2,631	Natera Inc	Bank of America					
(898)	Nathan's Famous Inc	Merrill Lynch	10,090				
(8,841)	Nathan's Famous Inc	Barclays Bank	14,489				
(272)	Nathan's Famous Inc	Goldman Sachs	5,146				
(1,367)	Nathan's Famous Inc	HSBC	(10,419)				
6,100	National Bank Holdings Corp 'A'	Bank of America					
		Merrill Lynch	(1,006)				
		Barclays Bank	(14,146)				
		Goldman Sachs	(305)				
		Morgan Stanley	(2,187)				
		Bank of America					
		Merrill Lynch	(15,500)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,463)	National Vision Holdings Inc	Bank of America Merrill Lynch	3,072	(1,878)	NCR Corp	Morgan Stanley	417
(965)	National Vision Holdings Inc	Barclays Bank	1,409	(50,347)	Necessity Retail Inc (REIT)	Bank of America Merrill Lynch	(3,273)
(3,492)	National Vision Holdings Inc	Goldman Sachs	7,333	(70,143)	Necessity Retail Inc (REIT)	Barclays Bank	8,768
(693)	National Vision Holdings Inc	HSBC	(1,019)	(100,824)	Necessity Retail Inc (REIT)	Goldman Sachs	(6,554)
(3,845)	National Vision Holdings Inc	Morgan Stanley	5,614	(23,003)	Necessity Retail Inc (REIT)	HSBC	(575)
(2,164)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	19,736	(41,384)	Necessity Retail Inc (REIT)	Morgan Stanley	5,173
(5,069)	National Western Life Group Inc 'A'	Barclays Bank	47,750	42,514	Nektar Therapeutics	Bank of America Merrill Lynch	(43,364)
(5,163)	National Western Life Group Inc 'A'	Goldman Sachs	47,087	47,868	Nektar Therapeutics	Barclays Bank	(25,370)
(2,229)	National Western Life Group Inc 'A'	HSBC	(6,620)	109,831	Nektar Therapeutics	Goldman Sachs	(112,027)
(4,107)	National Western Life Group Inc 'A'	Morgan Stanley	38,688	74,500	Nektar Therapeutics	HSBC	(66,305)
23,528	Natural Gas Services Group Inc	Morgan Stanley	11,293	123,434	Nektar Therapeutics	Morgan Stanley	(65,420)
9,244	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	(4,622)	352	Nelnet Inc 'A'	Bank of America Merrill Lynch	84
14,415	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	(24,217)	11,101	Nelnet Inc 'A'	Barclays Bank	(12,544)
15,371	Natural Grocers by Vitamin Cottage Inc	HSBC	(25,362)	9,429	Nelnet Inc 'A'	Goldman Sachs	2,263
1,452	Natural Grocers by Vitamin Cottage Inc	Morgan Stanley	(726)	1,172	Nelnet Inc 'A'	HSBC	7,874
19,911	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	9,557	305	Nelnet Inc 'A'	Morgan Stanley	(345)
20,720	Nature's Sunshine Products Inc	Barclays Bank	(622)	(3,968)	NEOGAMES SA	Goldman Sachs	17,499
11,746	Nature's Sunshine Products Inc	Goldman Sachs	5,638	(714)	NEOGAMES SA	Morgan Stanley	778
1,012	Nature's Sunshine Products Inc	HSBC	314	(12,738)	Neogen Corp	Bank of America Merrill Lynch	4,204
19,046	Nature's Sunshine Products Inc	Morgan Stanley	(571)	(8,803)	Neogen Corp	Barclays Bank	(616)
41,516	Nautilus Biotechnology Inc	Barclays Bank	(2,491)	(15,989)	Neogen Corp	Goldman Sachs	2,667
25,890	Nautilus Biotechnology Inc	Goldman Sachs	(7,249)	(7)	Neogen Corp [†]	Morgan Stanley	—
18,464	Nautilus Biotechnology Inc	HSBC	(7,016)	3,012	NeoGenomics Inc	Bank of America Merrill Lynch	(3,464)
11,654	Nautilus Biotechnology Inc	Morgan Stanley	(699)	4,627	NeoGenomics Inc	Goldman Sachs	(3,134)
(13,015)	Nautilus Inc	Barclays Bank	781	3,516	NeoGenomics Inc	HSBC	4,254
(9,172)	Nautilus Inc	Goldman Sachs	1,192	7,808	NeoGenomics Inc	Morgan Stanley	(468)
(7,590)	Nautilus Inc	HSBC	531	(6,324)	Neoleukin Therapeutics Inc	Bank of America Merrill Lynch	(476)
8,007	Navient Corp	Barclays Bank	400	(10,951)	Neoleukin Therapeutics Inc	Barclays Bank	(767)
14,795	Navient Corp	Goldman Sachs	—	(16,811)	Neoleukin Therapeutics Inc	Goldman Sachs	(1,264)
24,589	Navient Corp	HSBC	22,868	(3,007)	Neoleukin Therapeutics Inc	HSBC	84
9,258	Navigator Holdings Ltd	Bank of America Merrill Lynch	(9,443)	(2,605)	Neoleukin Therapeutics Inc	Morgan Stanley	(182)
20,508	Navigator Holdings Ltd	Barclays Bank	(13,945)	(28,323)	NerdWallet Inc 'A'	Morgan Stanley	10,480
14,546	Navigator Holdings Ltd	Goldman Sachs	(14,837)	15,204	NetApp Inc	Barclays Bank	(123,760)
6,797	Navigator Holdings Ltd	HSBC	(7,613)	20,735	NetApp Inc	Goldman Sachs	(170,442)
5,358	Navigator Holdings Ltd	Morgan Stanley	(3,643)	5,639	NetApp Inc	HSBC	(20,864)
(1,358)	Navitas Semiconductor Corp	Goldman Sachs	1,575	(3,360)	Netflix Inc	Barclays Bank	17,707
(14,304)	Navitas Semiconductor Corp	Morgan Stanley	3,004	(4,670)	Netflix Inc	Goldman Sachs	134,403
(231)	nCino Inc	Bank of America Merrill Lynch	1,021	(4,117)	Netflix Inc	Morgan Stanley	21,697
(11,031)	nCino Inc	Barclays Bank	10,700	9,824	NETGEAR Inc	Barclays Bank	1,277
(16,134)	nCino Inc	Goldman Sachs	71,313	16,419	NETGEAR Inc	Goldman Sachs	2,463
(9,894)	nCino Inc	HSBC	570	1,914	NETGEAR Inc	HSBC	785
(1,614)	NCR Corp	Bank of America Merrill Lynch	476	962	NETGEAR Inc	Morgan Stanley	125
3,177	NCR Corp	Bank of America Merrill Lynch	(937)	(1,492)	NetScout Systems Inc	Goldman Sachs	1,015
(9,612)	NCR Corp	Barclays Bank	1,009	(1,602)	NetScout Systems Inc	HSBC	1,395
6,021	NCR Corp	Barclays Bank	(632)	(2,121)	NetScout Systems Inc	Morgan Stanley	1,654
(1,089)	NCR Corp	Goldman Sachs	(978)	(58,343)	NETSTREIT Corp (REIT)	Barclays Bank	3,501
3,335	NCR Corp	Goldman Sachs	(984)	(47,649)	NETSTREIT Corp (REIT)	Goldman Sachs	(32,401)
(7,441)	NCR Corp	HSBC	(10,062)	(29,625)	NETSTREIT Corp (REIT)	HSBC	(21,330)
8,347	NCR Corp	HSBC	18,155	(37,849)	NeuBase Therapeutics Inc	Bank of America Merrill Lynch	2,842
				(14,766)	NeuBase Therapeutics Inc	Barclays Bank	238
				2,756	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	19,313
				3,634	Neurocrine Biosciences Inc	Barclays Bank	10,602
				1,767	Neurocrine Biosciences Inc	Goldman Sachs	16,203
				3,958	Neurocrine Biosciences Inc	HSBC	2,757
				5,066	Neurocrine Biosciences Inc	Morgan Stanley	15,907
				118	NeuroPace Inc	Barclays Bank	15
				811	Nevro Corp	Bank of America Merrill Lynch	(608)
				539	Nevro Corp	Barclays Bank	1,326
				8,245	Nevro Corp	HSBC	45,842
				(13,301)	New Fortress Energy Inc	Goldman Sachs	266
				2,744	New Fortress Energy Inc	Goldman Sachs	(55)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,260)	New Fortress Energy Inc	Morgan Stanley	2,509	28,243	News Corp 'B'	Barclays Bank	18,076
10,250	New Jersey Resources Corp	Bank of America Merrill Lynch	10,824	28,361	News Corp 'B'	Goldman Sachs	10,210
13,207	New Jersey Resources Corp	Barclays Bank	(13,471)	74,806	News Corp 'B'	HSBC	106,973
12,962	New Jersey Resources Corp	Goldman Sachs	38,971	12,507	News Corp 'B'	Morgan Stanley	8,004
20,021	New Jersey Resources Corp	HSBC	52,706	6,311	NexPoint Residential Trust Inc (REIT)	Bank of America Merrill Lynch	(10,596)
1,662	New Jersey Resources Corp	Morgan Stanley	(1,695)	5,598	NexPoint Residential Trust Inc (REIT)	Barclays Bank	(8,229)
2,596	New Relic Inc	Bank of America Merrill Lynch	(5,356)	15,659	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(27,717)
1,970	New Relic Inc	Barclays Bank	2,989	3,770	NexPoint Residential Trust Inc (REIT)	HSBC	5,504
7,368	New Relic Inc	Goldman Sachs	(44,134)	1,541	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	(2,265)
2,175	New Relic Inc	HSBC	3,992	310	Nexstar Media Group Inc	Bank of America Merrill Lynch	5,112
5,155	New Relic Inc	Morgan Stanley	9,640	5,115	Nexstar Media Group Inc	Barclays Bank	71,764
(14,094)	New York Community Bancorp Inc	Bank of America Merrill Lynch	11,909	3,899	Nexstar Media Group Inc	HSBC	76,498
(57,236)	New York Community Bancorp Inc	Barclays Bank	21,463	461	Nexstar Media Group Inc	Morgan Stanley	6,468
64,182	New York Community Bancorp Inc	Goldman Sachs	(54,234)	67,956	NextCure Inc	Barclays Bank	(12,232)
(32,506)	New York Community Bancorp Inc	Morgan Stanley	12,190	9,126	NextCure Inc	Goldman Sachs	(3,103)
(109,602)	New York Mortgage Trust Inc (REIT)	Barclays Bank	3,288	18,157	NextCure Inc	HSBC	(6,900)
(182,632)	New York Mortgage Trust Inc (REIT)	Goldman Sachs	10,958	(24,711)	NextDecade Corp	Barclays Bank	3,212
(36,719)	New York Mortgage Trust Inc (REIT)	HSBC	(4,406)	(5,060)	NextDecade Corp	Goldman Sachs	2,960
(133,718)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	4,012	(24,470)	NextDecade Corp	Morgan Stanley	2,749
(12,147)	New York Times Co 'A'	Bank of America Merrill Lynch	16,398	(35,122)	NextEra Energy Inc	Barclays Bank	48,469
(7,942)	New York Times Co 'A'	Goldman Sachs	10,722	(8,007)	NextEra Energy Inc	Goldman Sachs	1,441
(14,711)	New York Times Co 'A'	HSBC	(7,944)	(8,888)	NextEra Energy Inc	HSBC	(39,640)
(3,924)	New York Times Co 'A'	Morgan Stanley	706	(6,791)	NextEra Energy Partners LP	Barclays Bank	3,463
6,402	Newegg Commerce Inc	Barclays Bank	(64)	9,943	NextEra Energy Partners LP	Barclays Bank	(5,071)
17,070	Newegg Commerce Inc	HSBC	(1,366)	(595)	NextEra Energy Partners LP	HSBC	(180)
(1,953)	Newell Brands Inc	Bank of America Merrill Lynch	2,637	5,867	NextEra Energy Partners LP	HSBC	16,134
(34,012)	Newell Brands Inc	Barclays Bank	14,965	(2,396)	NextEra Energy Partners LP	Morgan Stanley	1,222
(67,390)	Newell Brands Inc	Goldman Sachs	90,976	1,593	NextEra Energy Partners LP	Morgan Stanley	(812)
(10,888)	Newell Brands Inc	HSBC	2,722	9,856	NextGen Healthcare Inc	Barclays Bank	1,084
(10,740)	Newell Brands Inc	Morgan Stanley	4,726	39,070	NextGen Healthcare Inc	Goldman Sachs	(2,735)
(20,296)	Newmark Group Inc 'A'	Barclays Bank	2,841	8,639	NexTier Oilfield Solutions Inc	Bank of America Merrill Lynch	(2,333)
(12,153)	Newmark Group Inc 'A'	Goldman Sachs	4,740	22,271	NexTier Oilfield Solutions Inc	Barclays Bank	(9,354)
(1,826)	NewMarket Corp	Bank of America Merrill Lynch	(12,472)	16,166	NexTier Oilfield Solutions Inc	Goldman Sachs	(4,365)
(3,547)	NewMarket Corp	Barclays Bank	9,329	24,743	NexTier Oilfield Solutions Inc	HSBC	(8,413)
(2,692)	NewMarket Corp	Goldman Sachs	(18,386)	22,391	NGM Biopharmaceuticals Inc	Barclays Bank	1,791
(3,606)	NewMarket Corp	HSBC	(20,554)	9,938	NGM Biopharmaceuticals Inc	Morgan Stanley	795
(887)	NewMarket Corp	Morgan Stanley	2,333	8,897	NI Holdings Inc	Bank of America Merrill Lynch	1,424
2,663	Newmont Corp	Bank of America Merrill Lynch	2,132	11,120	NI Holdings Inc	Barclays Bank	2,113
41,639	Newmont Corp	Barclays Bank	(1,666)	19,083	NI Holdings Inc	Goldman Sachs	3,053
32,774	Newmont Corp	Goldman Sachs	12,384	19,033	NI Holdings Inc	HSBC	(6,662)
6,833	Newmont Corp	HSBC	1,027	6,252	NI Holdings Inc	Morgan Stanley	1,188
12,365	Newmont Corp	Morgan Stanley	(495)	(3,329)	Nicolet Bankshares Inc	Bank of America Merrill Lynch	2,730
6,249	Newpark Resources Inc	Bank of America Merrill Lynch	(750)	(14,260)	Nicolet Bankshares Inc	Barclays Bank	2,567
14,792	Newpark Resources Inc	Barclays Bank	(2,663)	(20,445)	Nicolet Bankshares Inc	Goldman Sachs	16,765
37,884	Newpark Resources Inc	HSBC	379	(20,574)	Nicolet Bankshares Inc	HSBC	(38,885)
(23,423)	News Corp 'A'	Barclays Bank	(16,045)	(4,151)	Nicolet Bankshares Inc	Morgan Stanley	747
29,021	News Corp 'A'	Goldman Sachs	10,593	(12,858)	NIKE Inc 'B'	Barclays Bank	(6,429)
(28,349)	News Corp 'A'	Goldman Sachs	(10,347)	(21,454)	NIKE Inc 'B'	Goldman Sachs	5,149
(46,768)	News Corp 'A'	HSBC	(66,644)	18,086	Nikola Corp	HSBC	(7,054)
15,590	News Corp 'A'	Morgan Stanley	10,679	4,603	Nikola Corp	Morgan Stanley	598
(83,598)	News Corp 'A'	Morgan Stanley	(57,265)	1,851	Nine Energy Service Inc	Barclays Bank	1,740
				4,061	Nine Energy Service Inc	HSBC	7,797
				4,798	Nine Energy Service Inc	Morgan Stanley	4,510
				118,308	NiSource Inc	Barclays Bank	46,140
				(3,467)	NiSource Inc	Barclays Bank	(1,352)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
2,708	NiSource Inc	Goldman Sachs	4,089	4,720	Northern Technologies International Corp	Morgan Stanley	(1,180)
(31,821)	NiSource Inc	HSBC	(71,915)	(2,623)	Northern Trust Corp	Bank of America	
4,860	NiSource Inc	Morgan Stanley	1,895			Merrill Lynch	6,229
16,007	Nkarta Inc	Barclays Bank	(10,565)	2,045	Northern Trust Corp	Barclays Bank	(9,652)
3,727	Nkarta Inc	Goldman Sachs	(9,206)	12,274	Northern Trust Corp	HSBC	38,172
1,860	Nkarta Inc	HSBC	(1,728)	9,651	Northern Trust Corp	Morgan Stanley	(45,553)
(35,339)	NL Industries Inc	Bank of America		(831)	Northern Trust Corp	Morgan Stanley	2,031
		Merrill Lynch	19,436	(90,105)	Northfield Bancorp Inc	Bank of America	
(2,310)	NL Industries Inc	Barclays Bank	1,502			Merrill Lynch	23,427
(21,055)	NL Industries Inc	Goldman Sachs	11,580	(30,035)	Northfield Bancorp Inc	Barclays Bank	4,806
(2,190)	nLight Inc	Bank of America		(40,622)	Northfield Bancorp Inc	Goldman Sachs	10,562
		Merrill Lynch	1,017	(8,165)	Northfield Bancorp Inc	HSBC	245
(7,732)	nLight Inc	Barclays Bank	1,237	(8,366)	Northwest Bancorp Inc	Morgan Stanley	1,339
(16,396)	nLight Inc	Goldman Sachs	11,733	24,741	Northrim BanCorp Inc	Barclays Bank	(8,907)
(6,999)	nLight Inc	HSBC	(1,350)	17,348	Northrim BanCorp Inc	Goldman Sachs	24,634
(5,633)	nLight Inc	Morgan Stanley	901	10,699	Northrim BanCorp Inc	HSBC	41,512
6,589	NMI Holdings Inc 'A'	Bank of America		(138,913)	Northwest Bancshares Inc	Barclays Bank	40,285
		Merrill Lynch	(2,357)	(88,361)	Northwest Bancshares Inc	Goldman Sachs	14,138
33,042	NMI Holdings Inc 'A'	Barclays Bank	(14,976)	(56,893)	Northwest Bancshares Inc	HSBC	(3,983)
21,061	NMI Holdings Inc 'A'	Goldman Sachs	(16,192)	(560)	Northwest Natural Holding Co	Bank of America	
28,956	NMI Holdings Inc 'A'	HSBC	(27,798)			Merrill Lynch	(599)
1,612	NMI Holdings Inc 'A'	Morgan Stanley	(742)	(10,513)	Northwest Natural Holding Co	Barclays Bank	7,990
(22,692)	NN Inc	Bank of America		(6,497)	Northwest Natural Holding Co	Goldman Sachs	(6,944)
		Merrill Lynch	1,135	(8,003)	Northwest Natural Holding Co	HSBC	(33,365)
(26,938)	NN Inc	Barclays Bank	1,078	(3,028)	Northwest Natural Holding Co	Morgan Stanley	2,301
(12,015)	NN Inc	Goldman Sachs	601	(12,897)	Northwest Pipe Co	Barclays Bank	(4,385)
(8,618)	NN Inc	HSBC	776	(2,541)	Northwest Pipe Co	Goldman Sachs	(4,116)
(14,139)	NN Inc	Morgan Stanley	566	22,766	NorthWestern Corp	Barclays Bank	455
(2,559)	Noble Corp Plc	HSBC	(973)	2,807	NorthWestern Corp	Goldman Sachs	9,207
(17,436)	Noble Corp Plc	Morgan Stanley	(9,317)	2,022	NorthWestern Corp	Morgan Stanley	40
4,482	Noodles & Co	Bank of America		8,033	Norwegian Cruise Line Holdings Ltd	Bank of America	
		Merrill Lynch	(2,331)	20,875	Norwegian Cruise Line Holdings Ltd	Merrill Lynch	(17,512)
20,694	Noodles & Co	Barclays Bank	(6,622)	5,837	Norwegian Cruise Line Holdings Ltd	Barclays Bank	(1,879)
10,442	Noodles & Co	Goldman Sachs	(5,430)	8,934	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(12,725)
5,729	Noodles & Co	HSBC	(4,812)	(2,074)	Norwood Financial Corp	Morgan Stanley	(804)
5,872	Noodles & Co	Morgan Stanley	(1,879)	(758)	Norwood Financial Corp	Barclays Bank	(1,659)
80,003	Nordic American Tankers Ltd	Goldman Sachs	1,600	(860)	Norwood Financial Corp	HSBC	(2,031)
		Morgan Stanley	28	(19,393)	NOV Inc	Morgan Stanley	(688)
2,846	Nordic American Tankers Ltd	Barclays Bank	41,697	(38,395)	NOV Inc	Barclays Bank	12,799
(8,967)	Nordson Corp	Barclays Bank	(17,754)	(32,671)	NOV Inc	Goldman Sachs	52,985
3,818	Nordson Corp	Barclays Bank	(17,754)	124,180	Novagold Resources Inc	HSBC	29,933
(7,252)	Nordson Corp	Goldman Sachs	43,947	136,893	Novagold Resources Inc	Barclays Bank	8,693
3,313	Nordson Corp	Goldman Sachs	(20,077)	58,498	Novagold Resources Inc	Goldman Sachs	32,854
(2,915)	Nordson Corp	HSBC	(10,465)	(8,561)	Novanta Inc	HSBC	25,739
6,536	Nordson Corp	HSBC	26,050			Bank of America	
2,437	Nordson Corp	Morgan Stanley	(11,332)	(8,477)	Novanta Inc	Merrill Lynch	35,400
(7,320)	Nordstrom Inc	Bank of America		(6,955)	Novanta Inc	Barclays Bank	50,914
		Merrill Lynch	7,394	(3,730)	Novanta Inc	Goldman Sachs	40,658
(4,411)	Nordstrom Inc	Barclays Bank	8,778	(996)	Novanta Inc	HSBC	12,586
(4,019)	Nordstrom Inc	HSBC	8,005	14,438	Novavax Inc	Morgan Stanley	6,564
(7,240)	Nordstrom Inc	Morgan Stanley	7,141			Bank of America	
547	Norfolk Southern Corp	Bank of America		3,588	Novavax Inc	Merrill Lynch	(99,415)
		Merrill Lynch	1,346	6,372	Novavax Inc	Barclays Bank	(2,619)
1,317	Norfolk Southern Corp	Barclays Bank	(659)	(4,038)	Novocure Ltd	Morgan Stanley	(4,651)
(8,261)	Norfolk Southern Corp	Barclays Bank	4,131	(1,970)	Novocure Ltd	Barclays Bank	1,010
4,644	Norfolk Southern Corp	Goldman Sachs	11,424	(4,593)	Novocure Ltd	HSBC	(7,062)
767	Norfolk Southern Corp	HSBC	10,953	6,025	NOW Inc	Morgan Stanley	(7,350)
473	Norfolk Southern Corp	Morgan Stanley	(237)	4,783	NOW Inc	Bank of America	
(416)	Northeast Bank	Bank of America		4,388	NOW Inc	Merrill Lynch	(1,778)
		Merrill Lynch	677			Barclays Bank	(2,774)
(4,675)	Northeast Bank	HSBC	8,602			Goldman Sachs	(2,326)
(70,067)	Northeast Community Bancorp Inc	Goldman Sachs	(8,408)				
(14,528)	Northern Oil and Gas Inc	Barclays Bank	11,477				
(2,797)	Northern Oil and Gas Inc	Goldman Sachs	5,594				
(26,881)	Northern Oil and Gas Inc	HSBC	(9,140)				
594	Northern Technologies International Corp	Goldman Sachs	333				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
29,824	NOW Inc	HSBC	(8,934)	46,926	Nymox Pharmaceutical Corp	Morgan Stanley	(882)
4,064	NOW Inc	Bank of America	(2,357)	3,715	Oak Street Health Inc	Bank of America	(14,303)
4,874	NRG Energy Inc	Merrill Lynch	(9,358)	(1,670)	Oak Street Health Inc	Barclays Bank	(2,021)
2,605	NRG Energy Inc	Barclays Bank	(2,084)	7,219	Oak Street Health Inc	Goldman Sachs	(27,793)
20,842	NRG Energy Inc	Goldman Sachs	(40,017)	(1,578)	Oak Street Health Inc	Goldman Sachs	4,663
(1,733)	Nucor Corp	Bank of America	(2,738)	(2,814)	Oak Street Health Inc	HSBC	10,459
(6,082)	Nucor Corp	Barclays Bank	39,655	(2,239)	Oak Street Health Inc	Morgan Stanley	(2,709)
(3,002)	Nucor Corp	Goldman Sachs	(4,743)	6,280	Oak Valley Bancorp	Barclays Bank	(785)
(10,765)	Nucor Corp	HSBC	(119,922)	8,964	Oak Valley Bancorp	Goldman Sachs	(4,482)
(3,772)	Nucor Corp	Morgan Stanley	24,593	5,294	Oak Valley Bancorp	HSBC	847
3,607	Nurix Therapeutics Inc	Bank of America	(138)	(642)	Occidental Petroleum Corp	Bank of America	3,139
4,740	Nurix Therapeutics Inc	Merrill Lynch	(2,323)	(567)	Occidental Petroleum Corp	Merrill Lynch	(255)
3,867	Nurix Therapeutics Inc	Barclays Bank	(8,391)	998	Occidental Petroleum Corp	Bank of America	(4,880)
8,790	Nurix Therapeutics Inc	Goldman Sachs	(3,846)	(8,035)	Occidental Petroleum Corp	Barclays Bank	26,436
5,304	Nurix Therapeutics Inc	HSBC	(2,599)	(12,317)	Occidental Petroleum Corp	Goldman Sachs	50,808
12,934	Nutanix Inc 'A'	Morgan Stanley	(16,426)	(5,287)	Occidental Petroleum Corp	HSBC	3,497
4,755	Nutanix Inc 'A'	Barclays Bank	1,617	(3,362)	Occidental Petroleum Corp	HSBC	18,222
(850)	Nutanix Inc 'A'	HSBC	856	2,916	Occidental Petroleum Corp	HSBC	(15,805)
(4,040)	Nuvalent Inc 'A'	HSBC	323	(3,545)	Occidental Petroleum Corp	Morgan Stanley	11,663
4,677	NuVasive Inc	Bank of America	(327)	(1,729)	Occidental Petroleum Corp	Morgan Stanley	5,619
5,592	NuVasive Inc	Merrill Lynch	559	9,330	Oceaneering International Inc	Barclays Bank	(1,586)
3,136	NuVasive Inc	Barclays Bank	(220)	18,275	Oceaneering International Inc	Goldman Sachs	(1,462)
8,587	NuVasive Inc	Goldman Sachs	(17,260)	35,261	OceanFirst Financial Corp	Bank of America	(33,498)
860	NuVasive Inc	HSBC	86	137,977	OceanFirst Financial Corp	Merrill Lynch	(93,824)
39,178	Nuvation Bio Inc	Morgan Stanley	(3,134)	64,118	OceanFirst Financial Corp	Barclays Bank	(2,565)
29,453	Nuvation Bio Inc	Bank of America	—	(680)	Oconee Federal Financial Corp	Barclays Bank	360
55,748	Nuvation Bio Inc	Merrill Lynch	(4,774)	(27,807)	Ocugen Inc	Barclays Bank	2,225
45,149	Nuvation Bio Inc	Barclays Bank	(8,235)	18,589	Ocular Therapeutix Inc	Bank of America	(6,320)
29,223	Nuvation Bio Inc	Goldman Sachs	—	11,940	Ocular Therapeutix Inc	Merrill Lynch	(2,313)
100	Nuvve Holding Corp	HSBC	(3)	(620)	Ocwen Financial Corp	Bank of America	(515)
(1,837)	NV5 Global Inc	Merrill Lynch	12,804	(646)	Ocwen Financial Corp	Merrill Lynch	26
(2,363)	NV5 Global Inc	Barclays Bank	31,262	(747)	Ocwen Financial Corp	Barclays Bank	598
(2,077)	NV5 Global Inc	Goldman Sachs	15,758	(992)	Ocwen Financial Corp	Morgan Stanley	40
(12,633)	NVE Corp	HSBC	40,299	12,840	ODP Corp	Goldman Sachs	5,136
(2,736)	NVE Corp	Barclays Bank	3,311	5,295	ODP Corp	HSBC	25,416
1,544	nVent Electric Plc	Goldman Sachs	139	1,310	ODP Corp	Morgan Stanley	(956)
41,878	nVent Electric Plc	Bank of America	(31,409)	10,339	Office Properties Income Trust (REIT)	Bank of America	827
21,937	nVent Electric Plc	Merrill Lynch	1,974	8,514	Office Properties Income Trust (REIT)	Merrill Lynch	(2,384)
2,019	nVent Electric Plc	Barclays Bank	1,494	31,617	Office Properties Income Trust (REIT)	Barclays Bank	2,529
5,828	nVent Electric Plc	HSBC	(4,371)	44,270	Office Properties Income Trust (REIT)	Goldman Sachs	(12,396)
(3,514)	NVIDIA Corp	Morgan Stanley	11,737	24,111	Office Properties Income Trust (REIT)	HSBC	(12,396)
(12,054)	NVIDIA Corp	Barclays Bank	115,960	(6,161)	OGE Energy Corp	Morgan Stanley	(6,751)
(5,494)	NVIDIA Corp	Goldman Sachs	(60,544)	(142,914)	OGE Energy Corp	Bank of America	(8,687)
(2,205)	NVIDIA Corp	HSBC	7,365	(121,100)	OGE Energy Corp	Merrill Lynch	(17,150)
157	NVR Inc	Morgan Stanley	5,340	(40,127)	OGE Energy Corp	Goldman Sachs	(169,684)
(10)	NVR Inc	Bank of America	(1,744)	(30,492)	OGE Energy Corp	HSBC	(97,107)
340	NVR Inc	Merrill Lynch	30,712	(1,627)	Ohio Valley Banc Corp	Morgan Stanley	(3,510)
(86)	NVR Inc	Barclays Bank	(7,768)	(45,446)	O-I Glass Inc	Bank of America	4,165
74	NVR Inc	Goldman Sachs	2,517	(21,902)	O-I Glass Inc	Merrill Lynch	1,564
(19)	NVR Inc	HSBC	(78)	60,069	Oil States International Inc	Barclays Bank	32,267
187	NVR Inc	Morgan Stanley	77,642	67,706	Oil States International Inc	Goldman Sachs	21,464
43	NVR Inc	Barclays Bank	3,884			Barclays Bank	(15,017)
(10)	NVR Inc	Goldman Sachs	(903)			Goldman Sachs	(35,884)
2,506	NXP Semiconductors NV	Bank of America	(28,368)				
5,519	NXP Semiconductors NV	Merrill Lynch	(54,748)				
5,920	NXP Semiconductors NV	Barclays Bank	(67,014)				
7,444	NXP Semiconductors NV	Goldman Sachs	(73,844)				
1,264	Nymox Pharmaceutical Corp	Morgan Stanley	(8)				
17,982	Nymox Pharmaceutical Corp	Bank of America	(119)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
63,804	Oil States International Inc	HSBC	(27,436)	(8,436)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	8,026
(7,002)	Oil-Dri Corp of America	Goldman Sachs	(2,871)			Barclays Bank	1,992
(154)	Oil-Dri Corp of America	HSBC	(45)	13,278	Omega Therapeutics Inc	Goldman Sachs	1,759
5,523	Okta Inc	Goldman Sachs	(11,930)	2,706	Omega Therapeutics Inc	HSBC	682
7,725	Okta Inc	Morgan Stanley	25,415	306	Omega Therapeutics Inc	Bank of America	
(452)	Okta Inc	Morgan Stanley	(1,487)	(570)	Omniab Inc ^{*,**}	Merrill Lynch	—
175	Olaplex Holdings Inc	Bank of America				Bank of America	
		Merrill Lynch	(102)	(570)	Omniab Inc ^{*,**}	Merrill Lynch	—
41,853	Olaplex Holdings Inc	Barclays Bank	2,302			Bank of America	
9,083	Olaplex Holdings Inc	Goldman Sachs	(5,314)	(653)	Omniab Inc ^{*,**}	Merrill Lynch	—
7,207	Olaplex Holdings Inc	HSBC	6,306	(653)	Omniab Inc ^{*,**}	Barclays Bank	—
56,383	Olaplex Holdings Inc	Morgan Stanley	3,101	(317)	Omniab Inc [*]	Barclays Bank	—
(1,572)	Old Dominion Freight Line Inc	Bank of America		(317)	Omniab Inc [*]	HSBC	—
		Merrill Lynch	39,500	(279)	Omniab Inc [*]	HSBC	—
(5,013)	Old Dominion Freight Line Inc	Goldman Sachs	143,121	(279)	Omniab Inc [*]	Morgan Stanley	—
(7,810)	Old Dominion Freight Line Inc	HSBC	11,757	(60)	OmniAb Inc	Morgan Stanley	—
(2,927)	Old Dominion Freight Line Inc	Morgan Stanley	18,616			Bank of America	
297,196	Old National Bancorp	Barclays Bank	(169,402)	(8,442)	OmniAb Inc	Merrill Lynch	(20)
191,902	Old National Bancorp	Goldman Sachs	(32,624)	(4,105)	OmniAb Inc	Barclays Bank	(507)
1,606	Old National Bancorp	Morgan Stanley	(530)	(1,897)	Omnicell Inc	HSBC	(12,110)
(28,610)	Old Republic International Corp	Bank of America				Bank of America	
		Merrill Lynch	(4,923)	(1,526)	Omnicell Inc	Merrill Lynch	14,531
(23,819)	Old Republic International Corp	Barclays Bank	5,955	(9,633)	Omnicell Inc	Barclays Bank	6,241
(69,702)	Old Republic International Corp	Goldman Sachs	(13,243)	(2,151)	Omnicom Group Inc	Goldman Sachs	73,789
(15,049)	Old Republic International Corp	HSBC	(7,525)			Bank of America	
(51,816)	Old Republic International Corp	Morgan Stanley	12,954	(11,596)	Omnicom Group Inc	Merrill Lynch	(1,549)
36,685	Old Second Bancorp Inc	Barclays Bank	(21,277)	(9,475)	Omnicom Group Inc	Goldman Sachs	(8,349)
22,825	Old Second Bancorp Inc	Goldman Sachs	(9,815)	(10,778)	Omnicom Group Inc	HSBC	(34,300)
6,868	Old Second Bancorp Inc	HSBC	962	(9,120)	ON Semiconductor Corp	Morgan Stanley	4,096
11,304	Old Second Bancorp Inc	Morgan Stanley	(6,556)	(27,148)	ON Semiconductor Corp	Barclays Bank	32,741
3,115	Olema Pharmaceuticals Inc	Bank of America		(22,967)	ON Semiconductor Corp	Goldman Sachs	112,664
		Merrill Lynch	(1,168)	(12,359)	Oncocyte Corp	HSBC	(70,279)
3,827	Olema Pharmaceuticals Inc	Barclays Bank	1,091	(14,620)	Oncocyte Corp	Goldman Sachs	(885)
22,059	Olema Pharmaceuticals Inc	Goldman Sachs	(8,272)	(32,664)	Oncocyte Corp	HSBC	2,219
10,150	Olema Pharmaceuticals Inc	HSBC	(3,096)	7,986	Oncorus Inc	Morgan Stanley	(980)
26,186	Olema Pharmaceuticals Inc	Morgan Stanley	7,463	9,055	Oncorus Inc	Barclays Bank	(1,157)
(20,946)	Olin Corp	Barclays Bank	47,128	2,097	Oncorus Inc	Goldman Sachs	(588)
(5,033)	Olin Corp	Goldman Sachs	14,344	(226,201)	Ondas Holdings Inc	Morgan Stanley	(304)
(3,858)	Olin Corp	Morgan Stanley	8,681			Bank of America	
(3,200)	Ollie's Bargain Outlet Holdings Inc	Bank of America				Merrill Lynch	133,459
		Merrill Lynch	(8,224)	(12,840)	Ondas Holdings Inc	Barclays Bank	1,284
(1,259)	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	(365)	11,682	ONE Gas Inc	Barclays Bank	(23,715)
(11,642)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	(29,920)	31,851	ONE Gas Inc	Goldman Sachs	102,241
(3,151)	Ollie's Bargain Outlet Holdings Inc	HSBC	(17,809)	4,613	ONE Gas Inc	HSBC	31,830
(2,828)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	1,409	(2,907)	One Liberty Properties Inc (REIT)	Bank of America	
(18,485)	Olo Inc 'A'	Goldman Sachs	25,879	(46,395)	One Liberty Properties Inc (REIT)	Merrill Lynch	1,599
(8,170)	Olo Inc 'A'	HSBC	9,967	(43,375)	One Liberty Properties Inc (REIT)	Barclays Bank	28,301
(17,406)	Olo Inc 'A'	Morgan Stanley	3,307	(2,550)	OneMain Holdings Inc	Goldman Sachs	23,856
12,552	Olympic Steel Inc	Barclays Bank	(15,062)			Bank of America	
18,800	Olympic Steel Inc	Goldman Sachs	71,252	(6,211)	OneMain Holdings Inc	Merrill Lynch	844
2,208	Olympic Steel Inc	HSBC	11,062	(8,282)	OneMain Holdings Inc	Barclays Bank	248
(308)	Omega Flex Inc	Goldman Sachs	1,281	(13,754)	OneMain Holdings Inc	Goldman Sachs	1,574
(34,315)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	43,580	(35,908)	ONEOK Inc	HSBC	1,308
(64,249)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	95,089	(31,668)	ONEOK Inc	Barclays Bank	(6,463)
(20,953)	Omega Healthcare Investors Inc (REIT)	HSBC	24,996	(15,958)	ONEOK Inc	Goldman Sachs	(14,886)
				(1,764)	ONEOK Inc	HSBC	(46,716)
				(22,657)	OneSpan Inc	Morgan Stanley	(3,040)
				(32,185)	OneSpan Inc	Barclays Bank	12,235
				30,655	OneSpaWorld Holdings Ltd	Goldman Sachs	55,358
				34,528	OneSpaWorld Holdings Ltd	Barclays Bank	(11,342)
				25,198	OneSpaWorld Holdings Ltd	Goldman Sachs	(19,336)
				(3,098)	OneWater Marine Inc 'A'	HSBC	(15,119)
				(14,810)	OneWater Marine Inc 'A'	Bank of America	
				(3,458)	OneWater Marine Inc 'A'	Merrill Lynch	3,811
				(2,633)	OneWater Marine Inc 'A'	Barclays Bank	9,330
						HSBC	3,804
						Morgan Stanley	1,659

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(9,387)	Onto Innovation Inc	Barclays Bank	38,298	22,723	OraSure Technologies Inc	HSBC	11,816
(36,438)	Onto Innovation Inc	Goldman Sachs	318,468	(30,378)	Orchid Island Capital Inc (REIT)	HSBC	(6,987)
(5,457)	Onto Innovation Inc	HSBC	55	(3,503)	Orchid Island Capital Inc (REIT)	Morgan Stanley	385
9,206	Ooma Inc	Bank of America		(2,845)	O'Reilly Automotive Inc	Barclays Bank	(5,178)
38,347	Ooma Inc	Merrill Lynch	(4,327)	(1,365)	O'Reilly Automotive Inc	HSBC	(27,901)
23,843	Ooma Inc	Barclays Bank	(3,835)	(47,208)	Organogenesis Holdings Inc	Barclays Bank	1,180
5,505	Ooma Inc	Goldman Sachs	(11,206)	(11,383)	Organogenesis Holdings Inc	Morgan Stanley	285
6,640	Ooma Inc	HSBC	(1,431)	3,868	Organon & Co	Bank of America	
20,456	OP Bancorp	Morgan Stanley	(664)	7,198	Organon & Co	Merrill Lynch	1,819
18,851	OP Bancorp	Goldman Sachs	7,978	(18,430)	Organon & Co	Barclays Bank	144
14,154	Open Lending Corp 'A'	Morgan Stanley	3,016	4,926	Organon & Co	Goldman Sachs	553
		Bank of America		6,880	Orgenesis Inc	Goldman Sachs	678
		Merrill Lynch	(9,766)	6,611	Orgenesis Inc	Barclays Bank	(688)
35,404	Open Lending Corp 'A'	HSBC	(11,683)	6,608	Orgenesis Inc	Goldman Sachs	(1,388)
61,062	Open Lending Corp 'A'	Goldman Sachs	(42,133)	(13,802)	ORIC Pharmaceuticals Inc	Morgan Stanley	(661)
36,943	Open Lending Corp 'A'	HSBC	5,172	(6,729)	ORIC Pharmaceuticals Inc	Barclays Bank	(690)
43,339	Open Lending Corp 'A'	Morgan Stanley	(14,302)	2,575	ORIC Pharmaceuticals Inc	Goldman Sachs	(1,346)
10,052	Opendoor Technologies Inc	Bank of America		35,488	Origin Bancorp Inc	Bank of America	
		Merrill Lynch	(3,568)	39,630	Origin Bancorp Inc	Merrill Lynch	(6,360)
34,919	Opendoor Technologies Inc	Barclays Bank	1,921	25,412	Origin Bancorp Inc	Barclays Bank	(68,847)
80,753	Opendoor Technologies Inc	Goldman Sachs	(20,776)	8,622	Origin Bancorp Inc	Goldman Sachs	(97,886)
58,760	Opendoor Technologies Inc	HSBC	3,232	(56,381)	Origin Materials Inc	HSBC	(33,290)
120,757	Opendoor Technologies Inc	Morgan Stanley	6,641	(6,904)	Orion Engineered Carbons SA	Morgan Stanley	(16,727)
(32,026)	OPKO Health Inc	Bank of America		(43,112)	Orion Engineered Carbons SA	Barclays Bank	1,519
		Merrill Lynch	10,408	(2,134)	Orion Engineered Carbons SA	Goldman Sachs	(1,293)
(78,217)	OPKO Health Inc	Barclays Bank	2,738	(7,934)	Orion Office Inc (REIT)	HSBC	(2,305)
(22,640)	OPKO Health Inc	HSBC	9,396	14,317	Orion Office Inc (REIT)	Bank of America	
(11,944)	OPKO Health Inc	Morgan Stanley	418	(33,673)	Orion Office Inc (REIT)	Merrill Lynch	3,253
8,079	Oportun Financial Corp	Bank of America		(35,832)	Orion Office Inc (REIT)	Barclays Bank	(4,581)
		Merrill Lynch	(8,806)	(26,767)	Orion Office Inc (REIT)	Barclays Bank	10,775
13,126	Oportun Financial Corp	Barclays Bank	525	(6,095)	Orion Office Inc (REIT)	Goldman Sachs	13,363
24,548	Oportun Financial Corp	Goldman Sachs	(26,757)	(27,556)	Ormat Technologies Inc	HSBC	4,044
11,809	Oportun Financial Corp	HSBC	8,857	(18,765)	Ormat Technologies Inc	Morgan Stanley	1,950
4,016	Oportun Financial Corp	Morgan Stanley	161	(1,232)	Ormat Technologies Inc	Barclays Bank	53,459
(2,289)	Oppenheimer Holdings Inc 'A'	Bank of America		6,915	Orrstown Financial Services Inc	HSBC	223,333
(7,954)	Oppenheimer Holdings Inc 'A'	Merrill Lynch	(6,386)	11,022	Orrstown Financial Services Inc	Morgan Stanley	2,390
(797)	Oppenheimer Holdings Inc 'A'	Barclays Bank	(1,750)	9,005	Orrstown Financial Services Inc	Bank of America	
(1,269)	Oppenheimer Holdings Inc 'A'	Goldman Sachs	(2,224)	27,843	Orthofix Medical Inc	Merrill Lynch	622
(4,224)	Oppenheimer Holdings Inc 'A'	HSBC	(5,444)	9,211	Orthofix Medical Inc	Barclays Bank	(3,858)
(3,084)	OptimizeRx Corp	Morgan Stanley	(929)	11,169	Orthofix Medical Inc	Goldman Sachs	829
		Bank of America		3,132	Orthofix Medical Inc	HSBC	11,504
(5,641)	OptimizeRx Corp	Merrill Lynch	6,045	9,005	Orthofix Medical Inc	Morgan Stanley	(1,096)
(10,710)	OptimizeRx Corp	Barclays Bank	(846)	27,843	Orthofix Medical Inc	Bank of America	
(7,196)	OptimizeRx Corp	Goldman Sachs	20,992	9,791	Orthofix Medical Inc	Merrill Lynch	2,161
50,604	Optinose Inc	HSBC	(1,079)	20,455	Orthofix Medical Inc	Barclays Bank	28,400
22,736	Optinose Inc	Barclays Bank	(4,048)	8,284	Orthofix Medical Inc	Goldman Sachs	2,350
500	Option Care Health Inc	HSBC	(38,651)	(5,761)	OrthoPediatrics Corp	HSBC	32,523
		Bank of America		(1,052)	OrthoPediatrics Corp	Morgan Stanley	8,450
19,768	Option Care Health Inc	Merrill Lynch	255	(5,576)	OrthoPediatrics Corp	Bank of America	
73,498	Option Care Health Inc	Barclays Bank	8,689	(1,657)	OrthoPediatrics Corp	Merrill Lynch	19,269
29,041	Option Care Health Inc	Goldman Sachs	37,484	(6,723)	OrthoPediatrics Corp	Barclays Bank	827
22,438	Option Care Health Inc	HSBC	(63,765)	35,569	Oscar Health Inc 'A'	Goldman Sachs	19,906
(31,999)	Oracle Corp	Morgan Stanley	8,683	7,686	Oscar Health Inc 'A'	HSBC	1,051
(15,896)	Oracle Corp	Barclays Bank	35,519	75,286	Oscar Health Inc 'A'	Morgan Stanley	9,816
(6,365)	Oracle Corp	Goldman Sachs	(29,089)	38,754	Oscar Health Inc 'A'	Bank of America	
(13,156)	Oracle Corp	HSBC	(34,180)		Oscar Health Inc 'A'	Merrill Lynch	(4,802)
6,521	Oramed Pharmaceuticals Inc	Morgan Stanley	14,603		Oscar Health Inc 'A'	Barclays Bank	500
		Barclays Bank	5,152		Oscar Health Inc 'A'	Goldman Sachs	(10,164)
4,032	Oramed Pharmaceuticals Inc	Goldman Sachs	(2,943)		Oscar Health Inc 'A'	HSBC	(12,208)
1,120	Oramed Pharmaceuticals Inc	HSBC	1,848				
8,782	OraSure Technologies Inc	Barclays Bank	(1,756)				
7,387	OraSure Technologies Inc	Goldman Sachs	(2,178)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
7,531	Oscar Health Inc 'A'	Morgan Stanley	490	37,488	PACCAR Inc	Morgan Stanley	(67,478)
(5,064)	Oshkosh Corp	Bank of America Merrill Lynch	16,497	(5,126)	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	8,048
6,276	Oshkosh Corp	Barclays Bank	(22,782)	(18,827)	Pacific Biosciences of California Inc	Morgan Stanley	18,639
(2,500)	Oshkosh Corp	Barclays Bank	9,075	(37,643)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	60,417
(5,768)	Oshkosh Corp	Goldman Sachs	20,476	(60,864)	Pacific Premier Bancorp Inc	Barclays Bank	72,732
7,645	Oshkosh Corp	HSBC	11,697	(88,205)	Pacific Premier Bancorp Inc	Goldman Sachs	141,569
(2,587)	Oshkosh Corp	Morgan Stanley	9,391	(47,737)	Pacific Premier Bancorp Inc	HSBC	26,394
11,275	OSI Systems Inc	Barclays Bank	(18,266)	(17,165)	Pacific Premier Bancorp Inc	Morgan Stanley	20,512
3,704	OSI Systems Inc	Goldman Sachs	(4,074)	(2,526)	Pacira BioSciences Inc	Bank of America Merrill Lynch	5,961
13,701	OSI Systems Inc	Morgan Stanley	(22,196)	(5,331)	Pacira BioSciences Inc	Barclays Bank	3,359
13,465	Otis Worldwide Corp	Bank of America Merrill Lynch	(31,912)	(6,788)	Pacira BioSciences Inc	Goldman Sachs	15,347
919	Otis Worldwide Corp	Barclays Bank	(1,755)	(822)	Pacira BioSciences Inc	HSBC	969
(10,890)	Otis Worldwide Corp	Barclays Bank	20,800	(1,298)	Pacira BioSciences Inc	Morgan Stanley	818
31,703	Otis Worldwide Corp	Goldman Sachs	(75,136)	(5,862)	Packaging Corp of America	Bank of America Merrill Lynch	(10,669)
6,115	Otis Worldwide Corp	HSBC	19,446	(2,888)	Packaging Corp of America	Goldman Sachs	(5,256)
397	Otis Worldwide Corp	Morgan Stanley	(758)	632	Packaging Corp of America	HSBC	587
(1,226)	Otter Tail Corp	Bank of America Merrill Lynch	(3,445)	(7,886)	Packaging Corp of America	Morgan Stanley	10,410
(10,177)	Otter Tail Corp	Barclays Bank	(9,465)	1,308	Packaging Corp of America	Morgan Stanley	(1,727)
(853)	Otter Tail Corp	HSBC	(4,419)	(48,980)	Pactiv Evergreen Inc	Barclays Bank	15,674
(616)	Otter Tail Corp	Morgan Stanley	(573)	(9,556)	Pactiv Evergreen Inc	Goldman Sachs	1,911
36,502	Outbrain Inc	Barclays Bank	(20,441)	17,826	PacWest Bancorp	Bank of America Merrill Lynch	(43,318)
26,513	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	(12,726)	42,084	PacWest Bancorp	Barclays Bank	(61,863)
73,542	Outfront Media Inc (REIT)	Barclays Bank	2,207	22,823	PacWest Bancorp	Goldman Sachs	(55,460)
95,235	Outfront Media Inc (REIT)	Goldman Sachs	(45,712)	47,220	PacWest Bancorp	HSBC	(7,555)
120,665	Outfront Media Inc (REIT)	HSBC	167,724	26,469	PacWest Bancorp	Morgan Stanley	(38,910)
(55,361)	Outlook Therapeutics Inc	Goldman Sachs	2,768	11,250	PagerDuty Inc	Bank of America Merrill Lynch	(48,263)
(34,682)	Outlook Therapeutics Inc	HSBC	2,428	45,725	PagerDuty Inc	Barclays Bank	(12,803)
(11,688)	Outlook Therapeutics Inc	Morgan Stanley	584	6,988	PagerDuty Inc	Goldman Sachs	(29,979)
(6,294)	Outset Medical Inc	Barclays Bank	(10,574)	5,918	PagerDuty Inc	HSBC	2,841
(7,847)	Outset Medical Inc	HSBC	(63,953)	4,403	PagerDuty Inc	Morgan Stanley	(1,233)
(130,665)	Overseas Shipholding Group Inc 'A'	Bank of America Merrill Lynch	16,986	(27,559)	Palantir Technologies Inc 'A'	Bank of America Merrill Lynch	32,244
(25,219)	Overseas Shipholding Group Inc 'A'	Barclays Bank	2,522	(90,835)	Palantir Technologies Inc 'A'	Goldman Sachs	106,277
(11,707)	Overseas Shipholding Group Inc 'A'	Goldman Sachs	1,522	(43,656)	Palantir Technologies Inc 'A'	Morgan Stanley	2,183
(9,870)	Overseas Shipholding Group Inc 'A'	HSBC	691	8,002	Palo Alto Networks Inc	Barclays Bank	(25,926)
17,236	Overstock.com Inc	Goldman Sachs	5,860	563	Palo Alto Networks Inc	Goldman Sachs	3,406
13,284	Overstock.com Inc	HSBC	39,453	2,921	Palo Alto Networks Inc	Morgan Stanley	(9,464)
(11,490)	Ovid therapeutics Inc	Barclays Bank	(632)	(79)	Palomar Holdings Inc	Bank of America Merrill Lynch	352
(29,084)	Ovid therapeutics Inc	Goldman Sachs	(3,636)	(2,725)	Palomar Holdings Inc	Barclays Bank	(3,815)
635	Ovintiv Inc	Bank of America Merrill Lynch	(2,165)	(2,996)	Palomar Holdings Inc	Goldman Sachs	13,332
12,369	Ovintiv Inc	Barclays Bank	(9,277)	(1,024)	PAM Transportation Services Inc	Barclays Bank	748
27,241	Ovintiv Inc	Goldman Sachs	(92,892)	(9,560)	PAM Transportation Services Inc	Morgan Stanley	6,979
990	Ovintiv Inc	Morgan Stanley	(743)	10,265	Pan American Silver Corp (Right)	Bank of America Merrill Lynch	(400)
(9,679)	Owens & Minor Inc	Bank of America Merrill Lynch	5,807	46,959	Pan American Silver Corp (Right)	Goldman Sachs	(1,831)
(5,758)	Owens & Minor Inc	Barclays Bank	(115)	21,553	Pan American Silver Corp (Right)	Morgan Stanley	(841)
(11,770)	Owens & Minor Inc	Goldman Sachs	7,062	(25,825)	Pangaea Logistics Solutions Ltd	Barclays Bank	(3,616)
(7,969)	Owens & Minor Inc	HSBC	(5,817)	(2,281)	Pangaea Logistics Solutions Ltd	Goldman Sachs	46
7,496	Owens Corning	Goldman Sachs	(35,231)	1,659	Papa John's International Inc	Barclays Bank	(962)
(2,543)	Owens Corning	Goldman Sachs	11,952	21,334	Papa John's International Inc	Goldman Sachs	(65,282)
722	Oxford Industries Inc	Bank of America Merrill Lynch	(2,635)	11,326	Papa John's International Inc	HSBC	61,614
4,650	Oxford Industries Inc	Barclays Bank	(24,738)				
8,365	Oxford Industries Inc	Goldman Sachs	(30,532)				
5,755	Oyster Point Pharma Inc	Goldman Sachs	317				
12,428	PACCAR Inc	Bank of America Merrill Lynch	17,896				
36,162	PACCAR Inc	Barclays Bank	(65,091)				
33,497	PACCAR Inc	Goldman Sachs	48,236				
8,531	PACCAR Inc	HSBC	31,309				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,032	Par Pacific Holdings Inc	Bank of America		(7,585)	Park-Ohio Holdings Corp	Barclays Bank	15,853
		Merrill Lynch	(4,033)	(1,848)	Park-Ohio Holdings Corp	Goldman Sachs	2,643
3,309	Par Pacific Holdings Inc	Barclays Bank	(6,585)	(2,859)	Park-Ohio Holdings Corp	HSBC	(1,401)
2,632	Par Pacific Holdings Inc	Goldman Sachs	(1,756)	(2,215)	Park-Ohio Holdings Corp	Morgan Stanley	4,629
1,258	Par Pacific Holdings Inc	HSBC	(138)	38,813	Parsons Corp	Barclays Bank	(3,679)
1,793	Par Pacific Holdings Inc	Morgan Stanley	(3,568)	17,696	Parsons Corp	Goldman Sachs	11,502
(13,878)	PAR Technology Corp	Bank of America		13,422	Parsons Corp	HSBC	(14,089)
		Merrill Lynch	37,887	3,951	PARTS iD Inc	Bank of America	
(5,313)	PAR Technology Corp	Barclays Bank	8,288			Merrill Lynch	(632)
(1,756)	PAR Technology Corp	HSBC	265	1,293	PARTS iD Inc	Barclays Bank	(129)
(5,456)	PAR Technology Corp	Morgan Stanley	7,041	1,300	PARTS iD Inc	Goldman Sachs	(208)
(6,591)	Paragon 28 Inc	HSBC	(11,175)	8,168	PARTS iD Inc	Morgan Stanley	(817)
(1,373)	Paragon 28 Inc	Morgan Stanley	494	(13,629)	Party City Holdco Inc	Bank of America	
17,401	Paramount Global 'A'	Bank of America				Merrill Lynch	4,757
		Merrill Lynch	(4,872)	(24,180)	Party City Holdco Inc	Barclays Bank	1,003
5,548	Paramount Global 'A'	Barclays Bank	1,997	(35,971)	Party City Holdco Inc	Goldman Sachs	12,554
15,377	Paramount Global 'A'	Goldman Sachs	(4,306)	(13,800)	Party City Holdco Inc	HSBC	3,042
12,231	Paramount Global 'A'	HSBC	36,594	13,153	Passage Bio Inc	Barclays Bank	—
3,394	Paramount Global 'A'	Morgan Stanley	1,222	26,679	Passage Bio Inc	Goldman Sachs	(7,203)
(7,334)	Paramount Global 'B'	Barclays Bank	(3,190)	4,716	Passage Bio Inc	HSBC	94
(6,162)	Paramount Global 'B'	HSBC	(18,455)	8,630	Passage Bio Inc	Morgan Stanley	—
7,123	Paramount Global 'B'	HSBC	6,942	(10,456)	Pathward Financial Inc	Bank of America	
73,679	Paramount Group Inc (REIT)	Bank of America				Merrill Lynch	20,988
		Merrill Lynch	(4,019)	(8,154)	Pathward Financial Inc	Barclays Bank	16,553
78,940	Paramount Group Inc (REIT)	Barclays Bank	(4,736)	(4,236)	Pathward Financial Inc	HSBC	1,238
97,201	Paramount Group Inc (REIT)	Goldman Sachs	(5,832)	(4,922)	Pathward Financial Inc	Morgan Stanley	9,992
90,063	Paramount Group Inc (REIT)	HSBC	(17,112)	572	Patrick Industries Inc	Bank of America	
110,515	Paramount Group Inc (REIT)	Morgan Stanley	(6,050)			Merrill Lynch	189
(29,496)	Paratek Pharmaceuticals Inc	Goldman Sachs	(3,540)	955	Patrick Industries Inc	Barclays Bank	(363)
(154)	Paratek Pharmaceuticals Inc	Morgan Stanley	(22)	1,149	Patrick Industries Inc	Goldman Sachs	379
(61,235)	Park Aerospace Corp	Barclays Bank	(6,124)	874	Patrick Industries Inc	Morgan Stanley	(332)
(73,633)	Park Aerospace Corp	Goldman Sachs	(59,643)	14,536	Patterson Cos Inc	Barclays Bank	(20,496)
(45,376)	Park Aerospace Corp	HSBC	(40,838)	17,679	Patterson Cos Inc	Goldman Sachs	(29,347)
(12,676)	Park Aerospace Corp	Morgan Stanley	(1,268)	19,886	Patterson-UTI Energy Inc	Bank of America	
(18,746)	Park City Group Inc	Bank of America				Merrill Lynch	(28,238)
		Merrill Lynch	5,249	67,284	Patterson-UTI Energy Inc	Barclays Bank	(63,920)
(81,158)	Park City Group Inc	Barclays Bank	5,681	46,978	Patterson-UTI Energy Inc	Goldman Sachs	(66,708)
5,249	Park Hotels & Resorts Inc (REIT)	Bank of America		24,342	Patterson-UTI Energy Inc	HSBC	(41,868)
		Merrill Lynch	(1,522)	47,411	Patterson-UTI Energy Inc	Morgan Stanley	(45,040)
131,025	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(17,033)	(104,174)	PAVmed Inc	Barclays Bank	12,959
59,730	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(17,322)	21,445	Paya Holdings Inc	Barclays Bank	19,086
136,185	Park Hotels & Resorts Inc (REIT)	HSBC	64,007	4,699	Paya Holdings Inc	Goldman Sachs	1,222
7,981	Park Hotels & Resorts Inc (REIT)	Morgan Stanley	(1,038)	8,827	Paya Holdings Inc	HSBC	1,059
(3,763)	Park National Corp	Barclays Bank	2,709	18,000	Paya Holdings Inc	Morgan Stanley	16,020
(2,574)	Park National Corp	HSBC	(2,986)	1,253	Paychex Inc	Bank of America	
(23,385)	Park National Corp	Morgan Stanley	16,837			Merrill Lynch	(1,404)
(12,192)	Parke Bancorp Inc	Bank of America		4,279	Paychex Inc	Barclays Bank	(9,542)
		Merrill Lynch	244	22,482	Paychex Inc	Goldman Sachs	(25,179)
(19,830)	Parke Bancorp Inc	Barclays Bank	6,941	4,832	Paychex Inc	HSBC	16,912
(10,374)	Parke Bancorp Inc	Goldman Sachs	207	355	Paychex Inc	Morgan Stanley	(792)
(904)	Parke Bancorp Inc	HSBC	108	4,601	Paycom Software Inc	Barclays Bank	(874)
(9,235)	Parke Bancorp Inc	Morgan Stanley	3,232	1,187	Paycom Software Inc	Goldman Sachs	(30,952)
1,404	Parker Drilling Co	HSBC	(702)	156	Paycom Software Inc	HSBC	2,235
(646)	Parker-Hannifin Corp	Bank of America		1,473	Paycom Software Inc	Morgan Stanley	(280)
		Merrill Lynch	12,216	7,385	Paycor HCM Inc	Barclays Bank	6,425
(2,581)	Parker-Hannifin Corp	Barclays Bank	44,496	2,368	Paycor HCM Inc	Goldman Sachs	(260)
(8,229)	Parker-Hannifin Corp	Goldman Sachs	132,322	1,482	Paycor HCM Inc	HSBC	3,068
(20,970)	Parker-Hannifin Corp	HSBC	239,376	9,464	Paycor HCM Inc	Morgan Stanley	8,234
(4,823)	Park-Ohio Holdings Corp	Bank of America		2,512	Paylocity Holding Corp	Bank of America	
		Merrill Lynch	6,897			Merrill Lynch	(38,760)
				5,874	Paylocity Holding Corp	Barclays Bank	14,814
				556	Paylocity Holding Corp	Goldman Sachs	(8,579)
				1,797	Paylocity Holding Corp	HSBC	15,957
				5,047	Paylocity Holding Corp	Morgan Stanley	14,190
				(26,011)	Paymentus Holdings Inc 'A'	Barclays Bank	(1,301)
				(327)	Paymentus Holdings Inc 'A'	Morgan Stanley	(16)
				13,897	Payoneer Global Inc	Goldman Sachs	(977)
				8,777	PayPal Holdings Inc	Bank of America	
						Merrill Lynch	(118,490)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
7,324	PayPal Holdings Inc	Barclays Bank	(26,001)	(21,886)	Pediatrics Medical Group Inc	Barclays Bank	10,505
7,485	PayPal Holdings Inc	Goldman Sachs	(101,048)	(20,149)	Pediatrics Medical Group Inc	Goldman Sachs	18,720
7,536	PayPal Holdings Inc	HSBC	(35,510)	(7,565)	Pediatrics Medical Group Inc	HSBC	1,898
1,742	PayPal Holdings Inc	Morgan Stanley	(6,184)	(12,947)	Pediatrics Medical Group Inc	Morgan Stanley	1,364
82,932	Paysafe Ltd	Bank of America		(16,870)	Pegasystems Inc	Barclays Bank	12,990
		Merrill Lynch	(21,977)	(7,058)	Pegasystems Inc	HSBC	(21,104)
352,313	Paysafe Ltd	Barclays Bank	(5,285)	18,533	Peloton Interactive Inc 'A'	Goldman Sachs	(27,707)
215,775	Paysafe Ltd	Goldman Sachs	(57,181)	(3,288)	Peloton Interactive Inc 'A'	Goldman Sachs	553
151,189	Paysafe Ltd	HSBC	(5,566)	2,153	Peloton Interactive Inc 'A'	Morgan Stanley	1,496
80,079	Paysafe Ltd	Morgan Stanley	(1,201)	23,703	Penn Entertainment Inc	Barclays Bank	(50,961)
(41,190)	Paysign Inc	Bank of America		4,902	Penn Entertainment Inc	Goldman Sachs	(18,726)
		Merrill Lynch	(10,298)	9,660	Penn Entertainment Inc	HSBC	5,699
(17,193)	Paysign Inc	Barclays Bank	(1,719)	(3,444)	Pennant Group Inc	Bank of America	
(4,817)	Paysign Inc	Goldman Sachs	(1,204)		Pennant Group Inc	Merrill Lynch	3,444
(11,281)	Paysign Inc	HSBC	(6,092)	(4,447)	Pennant Group Inc	Barclays Bank	(2,757)
(15,724)	Paysign Inc	Morgan Stanley	(1,572)	(1,440)	Pennant Group Inc	Goldman Sachs	1,440
2,343	PBF Energy Inc 'A'	Bank of America		(4,279)	Pennant Group Inc	HSBC	5,520
		Merrill Lynch	(16,899)	(8,430)	Pennant Group Inc	Morgan Stanley	(5,227)
6,210	PBF Energy Inc 'A'	Barclays Bank	(45,271)	7,023	Penns Woods Bancorp Inc	Barclays Bank	316
3,117	PBF Energy Inc 'A'	Goldman Sachs	(20,606)	1,523	Penns Woods Bancorp Inc	Morgan Stanley	69
9,881	PBF Energy Inc 'A'	HSBC	(64,371)	(121)	PennyMac Financial Services Inc	Bank of America	
718	PBF Energy Inc 'A'	Morgan Stanley	(5,234)		PennyMac Financial Services Inc	Merrill Lynch	(74)
2,853	PC Connection Inc	Bank of America		(14,023)	PennyMac Financial Services Inc	Barclays Bank	(9,676)
		Merrill Lynch	6,362	(16,909)	PennyMac Financial Services Inc	Goldman Sachs	(10,315)
10,822	PC Connection Inc	Barclays Bank	(7,143)	(4,431)	PennyMac Financial Services Inc	Morgan Stanley	(3,057)
11,027	PC Connection Inc	Goldman Sachs	24,590	(2,342)	PennyMac Mortgage Investment Trust (REIT)	Bank of America	
4,367	PC Connection Inc	HSBC	23,713	(32,740)	PennyMac Mortgage Investment Trust (REIT)	Merrill Lynch	227
28,904	PC Connection Inc	Morgan Stanley	(19,077)	(26,159)	PennyMac Mortgage Investment Trust (REIT)	Barclays Bank	15,715
(4,391)	PCB Bancorp	Barclays Bank	3,337		PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	13,080
15,416	PCSB Financial Corp	Barclays Bank	(5,241)	(2,722)	PennyMac Mortgage Investment Trust (REIT)	Morgan Stanley	1,307
35,067	PCSB Financial Corp	Goldman Sachs	(1,753)	14,123	Penske Automotive Group Inc	Barclays Bank	(18,784)
3,681	PCSB Financial Corp	Morgan Stanley	(1,252)	3,199	Penske Automotive Group Inc	Goldman Sachs	(5,694)
(12,121)	PCTEL Inc	Bank of America		359	Penske Automotive Group Inc	Morgan Stanley	(477)
		Merrill Lynch	364	(19,720)	Pentair Plc	Barclays Bank	20,193
(16,023)	PCTEL Inc	Barclays Bank	(160)	(3,911)	Pentair Plc	Goldman Sachs	6,407
(39,394)	PCTEL Inc	Goldman Sachs	1,182	2,266	Pentair Plc	HSBC	5,620
(12,130)	PCTEL Inc	Morgan Stanley	(121)	(12,860)	Pentair Plc	HSBC	14,291
(1,217)	PDC Energy Inc	Barclays Bank	3,347	(4,958)	Pentair Plc	Morgan Stanley	6,495
2,327	PDC Energy Inc	Barclays Bank	(6,399)	(1,197)	Penumbra Inc	Bank of America	
(13,753)	PDC Energy Inc	Goldman Sachs	84,856	(1,592)	Penumbra Inc	Merrill Lynch	(9,565)
1,006	PDC Energy Inc	HSBC	(6,791)	(588)	Penumbra Inc	HSBC	(23,642)
(6,184)	PDF Solutions Inc	Barclays Bank	(866)	(8,127)	Peoples Bancorp Inc	Morgan Stanley	(2,827)
(11,023)	PDF Solutions Inc	Goldman Sachs	(2,425)	(15,699)	Peoples Bancorp Inc	Barclays Bank	4,389
(4,129)	PDF Solutions Inc	HSBC	(27,293)	(607)	Peoples Financial Services Corp	Goldman Sachs	1,884
(337,585)	PDL BioPharma Inc*	Bank of America		(5,551)	Peoples Financial Services Corp	Bank of America	
		Merrill Lynch	578,621	(2,652)	Peoples Financial Services Corp	Merrill Lynch	1,305
(46,279)	PDL BioPharma Inc*	Barclays Bank	79,322	(1,872)	Peoples Financial Services Corp	Barclays Bank	11,990
(74,293)	PDL BioPharma Inc*	Goldman Sachs	127,338	4,193	PepsiCo Inc	Goldman Sachs	5,702
(98,282)	PDL BioPharma Inc*	HSBC	168,455		PepsiCo Inc	Morgan Stanley	4,044
(141,740)	PDL BioPharma Inc*	Morgan Stanley	101,202	37,078	PepsiCo Inc	Bank of America	
(15,168)	PDS Biotechnology Corp	Barclays Bank	6,977	29,041	PepsiCo Inc	Merrill Lynch	16,395
(1,295)	Peapack-Gladstone Financial Corp	Barclays Bank	380	14,863	PepsiCo Inc	Goldman Sachs	144,975
(3,581)	Peapack-Gladstone Financial Corp	Barclays Bank	380	(24,650)	Perdoceo Education Corp	HSBC	11,326
(3,581)	Peapack-Gladstone Financial Corp	Goldman Sachs	2,469	28,897	Perella Weinberg Partners	Morgan Stanley	(55,588)
(2,347)	Peapack-Gladstone Financial Corp	HSBC	1,799	3,773	Perella Weinberg Partners	Barclays Bank	3,698
(2,542)	Peapack-Gladstone Financial Corp	Morgan Stanley	2,745		Perella Weinberg Partners	Goldman Sachs	(7,513)
(787)	Pebblebrook Hotel Trust (REIT)	Bank of America					(226)
(21,036)	Pebblebrook Hotel Trust (REIT)	Merrill Lynch	315				
(22,606)	Pebblebrook Hotel Trust (REIT)	Barclays Bank	4,207				
(40,828)	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	9,042				
(9,613)	Pediatrics Medical Group Inc	HSBC	(36,745)				
		Bank of America					
		Merrill Lynch	9,655				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
378	Perficient Inc	Bank of America Merrill Lynch	(903)	(4,002)	Phibro Animal Health Corp 'A'	HSBC	1,061
418	Perficient Inc	Barclays Bank	(209)	(7,588)	Philip Morris International Inc	Bank of America Merrill Lynch	(21,702)
2,969	Perficient Inc	HSBC	9,738	(256)	Philip Morris International Inc	Barclays Bank	(95)
3,114	Performance Food Group Co	Bank of America Merrill Lynch	3,021	(1,192)	Philip Morris International Inc	Goldman Sachs	(2,361)
17,633	Performance Food Group Co	Barclays Bank	(4,585)	(23,520)	Philip Morris International Inc	HSBC	(116,997)
18,529	Performance Food Group Co	Goldman Sachs	17,973	(8,569)	Philip Morris International Inc	Morgan Stanley	(3,171)
3,578	Performance Food Group Co	Morgan Stanley	(930)	2,377	Phillips 66	Barclays Bank	(9,841)
(26,633)	Perimeter Solutions SA	Morgan Stanley	(15,713)	11,567	Phillips 66	Goldman Sachs	(34,238)
485	PerkinElmer Inc	Bank of America Merrill Lynch	(2,779)	(2,585)	Phillips Edison & Co Inc (REIT)	Bank of America Merrill Lynch	756
(1,439)	PerkinElmer Inc	Barclays Bank	4,777	20,922	Phillips Edison & Co Inc (REIT)	Barclays Bank	(7,532)
746	PerkinElmer Inc	Barclays Bank	(2,477)	19,030	Phillips Edison & Co Inc (REIT)	Goldman Sachs	9,325
(34)	PerkinElmer Inc	Goldman Sachs	306	(10,489)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	(2,641)
1,019	PerkinElmer Inc	Goldman Sachs	(3,110)	68,411	Phillips Edison & Co Inc (REIT)	HSBC	82,094
4,862	PerkinElmer Inc	HSBC	(37,653)	(6,741)	Phillips Edison & Co Inc (REIT)	HSBC	1,710
(35,350)	Permian Resources Corp	Bank of America Merrill Lynch	31,314	21,884	Phillips Edison & Co Inc (REIT)	Morgan Stanley	(7,878)
(30,371)	Permian Resources Corp	Barclays Bank	14,579	17,580	Photronics Inc	Bank of America Merrill Lynch	(18,459)
(194,558)	Permian Resources Corp	HSBC	106,711	2,154	Photronics Inc	Barclays Bank	(1,304)
(16,281)	Permian Resources Corp	Morgan Stanley	7,815	22,571	Photronics Inc	HSBC	20,765
51,556	Perrigo Co Plc	Barclays Bank	(31,964)	7,479	Phreesia Inc	Bank of America Merrill Lynch	4,188
4,927	Perrigo Co Plc	Goldman Sachs	(5,617)	3,137	Phreesia Inc	Barclays Bank	4,956
933	Perrigo Co Plc	HSBC	(550)	9,337	Phreesia Inc	Goldman Sachs	5,229
14,310	Personalis Inc	Bank of America Merrill Lynch	(7,298)	5,817	Phreesia Inc	HSBC	16,055
41,317	Personalis Inc	Barclays Bank	(1,240)	1,214	Phreesia Inc	Morgan Stanley	1,918
67,411	Personalis Inc	Goldman Sachs	(34,380)	(31,171)	PHX Minerals Inc	Bank of America Merrill Lynch	6,546
30,075	Personalis Inc	HSBC	(902)	(17,887)	PHX Minerals Inc	Barclays Bank	358
26,352	Personalis Inc	Morgan Stanley	(791)	(11,531)	PHX Minerals Inc	Goldman Sachs	2,422
37,628	Petco Health & Wellness Co Inc	Bank of America Merrill Lynch	1,903	(2,276)	PHX Minerals Inc	HSBC	1,047
57,327	Petco Health & Wellness Co Inc	Barclays Bank	31,092	(37,614)	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	2,257
20,979	Petco Health & Wellness Co Inc	Goldman Sachs	2,041	(36,006)	Physicians Realty Trust (REIT)	Barclays Bank	4,680
40,619	Petco Health & Wellness Co Inc	HSBC	702	126,292	Physicians Realty Trust (REIT)	Barclays Bank	(16,418)
19,787	Petco Health & Wellness Co Inc	Morgan Stanley	10,685	(71,379)	Physicians Realty Trust (REIT)	Goldman Sachs	4,283
(6,486)	PetIQ Inc	Goldman Sachs	2,465	77,660	Physicians Realty Trust (REIT)	Goldman Sachs	(4,660)
(59,907)	PetMed Express Inc	Barclays Bank	55,714	(30,654)	Physicians Realty Trust (REIT)	HSBC	(5,937)
(4,101)	PetMed Express Inc	HSBC	3,158	(26,312)	Physicians Realty Trust (REIT)	Morgan Stanley	3,421
(2,984)	PetMed Express Inc	Morgan Stanley	2,775	(8,309)	Piedmont Lithium Inc	Bank of America Merrill Lynch	43,207
(9,487)	Pfizer Inc	Bank of America Merrill Lynch	(8,254)	(5,376)	Piedmont Lithium Inc	Barclays Bank	14,676
(8,945)	Pfizer Inc	Barclays Bank	(3,220)	22,663	Piedmont Office Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(8,612)
(18,099)	Pfizer Inc	Goldman Sachs	(15,746)	9,442	Piedmont Office Realty Trust Inc 'A' (REIT)	Barclays Bank	(1,700)
(24,077)	Pfizer Inc	Morgan Stanley	(8,668)	45,054	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	(15,524)
(30,870)	PFSweb Inc	Bank of America Merrill Lynch	1,235	29,862	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	(5,474)
(7,885)	PFSweb Inc	Goldman Sachs	315	56,848	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	(10,233)
(237,415)	PG&E Corp	Goldman Sachs	(168,564)				
(33,712)	PG&E Corp	HSBC	(7,417)				
(105,600)	PG&E Corp	Morgan Stanley	(3,168)				
11,451	PGT Innovations Inc	Barclays Bank	(11,336)				
24,135	PGT Innovations Inc	Goldman Sachs	(20,997)				
33,233	PGT Innovations Inc	HSBC	(59,819)				
197	PhaseBio Pharmaceuticals Inc	Barclays Bank	(4)				
2,293	Phathom Pharmaceuticals Inc	Barclays Bank	(848)				
2,393	Phathom Pharmaceuticals Inc	Goldman Sachs	(2,273)				
(11,138)	Phibro Animal Health Corp 'A'	Barclays Bank	5,612				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
33,189	Pieris Pharmaceuticals Inc	Barclays Bank	1,626	(21,648)	PLBY Group Inc	Barclays Bank	6,278
28,423	Pieris Pharmaceuticals Inc	Goldman Sachs	421	(7,001)	PLBY Group Inc	Goldman Sachs	4,411
17,256	Pieris Pharmaceuticals Inc	HSBC	(1,034)	(4,907)	PLBY Group Inc	Morgan Stanley	1,423
(11,120)	Pilgrim's Pride Corp	Barclays Bank	3,496	2,995	Plexus Corp	Bank of America	
(7,478)	Pilgrim's Pride Corp	Goldman Sachs	805			Merrill Lynch	(51)
(25,796)	Pilgrim's Pride Corp	HSBC	(605)	15,286	Plexus Corp	Barclays Bank	(33,323)
(26,095)	Pilgrim's Pride Corp	Morgan Stanley	7,072	6,486	Plexus Corp	Goldman Sachs	1,038
13,867	Pinnacle Financial Partners Inc	Barclays Bank	(42,017)	6,399	Plexus Corp	HSBC	18,941
34,950	Pinnacle Financial Partners Inc	Goldman Sachs	(173,003)	3,532	Plexus Corp	Morgan Stanley	(7,700)
(6,311)	Pinnacle Financial Partners Inc	Goldman Sachs	31,239	7,567	Pliant Therapeutics Inc	Goldman Sachs	(25,274)
4,381	Pinnacle Financial Partners Inc	HSBC	(13,012)	(5,787)	Plug Power Inc	Bank of America	
(8,242)	Pinnacle Financial Partners Inc	HSBC	24,479	(42,942)	Plug Power Inc	Merrill Lynch	(609)
5,375	Pinnacle Financial Partners Inc	Morgan Stanley	(16,286)	(16,366)	Plug Power Inc	Goldman Sachs	75,047
33,029	Pinnacle West Capital Corp	Goldman Sachs	66,389	(7,461)	Plug Power Inc	HSBC	(6,546)
2,386	Pinnacle West Capital Corp	HSBC	18,134	(3,735)	Plumas Bancorp	Morgan Stanley	(223)
29,377	Pinnacle West Capital Corp	Morgan Stanley	(7,931)	(530)	Plumas Bancorp	Bank of America	
(11,688)	Pinterest Inc 'A'	Barclays Bank	4,208	(1,764)	Plumas Bancorp	Merrill Lynch	(6,051)
(11,111)	Pinterest Inc 'A'	Goldman Sachs	20,989	(9,149)	PLx Pharma Inc	Barclays Bank	(769)
(19,104)	Pinterest Inc 'A'	HSBC	(29,038)	(5,622)	Plymouth Industrial Inc (REIT)	Morgan Stanley	(2,558)
(33,857)	Pinterest Inc 'A'	Morgan Stanley	12,189	(4,939)	Plymouth Industrial Inc (REIT)	Barclays Bank	(64)
(3,103)	Pioneer Bancorp Inc	Goldman Sachs	31	(4,905)	Plymouth Industrial Inc (REIT)	Bank of America	
(87,069)	Pioneer Bancorp Inc	Morgan Stanley	36,569	(2,593)	Plymouth Industrial Inc (REIT)	Merrill Lynch	(871)
(510)	Pioneer Natural Resources Co	Bank of America		(4,629)	Plymouth Industrial Inc (REIT)	Barclays Bank	963
(5,012)	Pioneer Natural Resources Co	Merrill Lynch	7,306	(1,721)	PMV Pharmaceuticals Inc	Goldman Sachs	(760)
(2,891)	Pioneer Natural Resources Co	Barclays Bank	54,323	(1,721)	PMV Pharmaceuticals Inc	Morgan Stanley	903
(869)	Pioneer Natural Resources Co	Goldman Sachs	63,314	(3,479)	PMV Pharmaceuticals Inc	Barclays Bank	706
(160)	Pioneer Natural Resources Co	HSBC	6,424	(3,342)	PNM Resources Inc	Morgan Stanley	1,426
3,985	Piper Sandler Cos	Morgan Stanley	2,347	2,487	PNM Resources Inc	Bank of America	
(32,386)	Pitney Bowes Inc	Barclays Bank	(12,473)	1,813	PNM Resources Inc	Merrill Lynch	(2,206)
(132,602)	Pitney Bowes Inc	Bank of America		(6,106)	PNM Resources Inc	Barclays Bank	323
(48,121)	Pitney Bowes Inc	Merrill Lynch	(1,619)	(21,029)	PNM Resources Inc	Goldman Sachs	1,197
(112,961)	Pitney Bowes Inc	Barclays Bank	17,238	1,569	PNM Resources Inc	HSBC	(9,159)
(16,381)	Pitney Bowes Inc	Goldman Sachs	(2,406)	(17,411)	Point Biopharma Global Inc	Morgan Stanley	(2,734)
(40,175)	Pixelworks Inc	HSBC	(38,407)	(8,583)	Polaris Inc	Morgan Stanley	204
(15,935)	Pixelworks Inc	Morgan Stanley	2,130	(1,214)	Polaris Inc	Bank of America	
(9,939)	Pixelworks Inc	Barclays Bank	1,205	(1,576)	Polaris Inc	Merrill Lynch	(11,143)
(923)	PJT Partners Inc 'A'	Goldman Sachs	298	(2,746)	Polaris Inc	Barclays Bank	18,368
(2,589)	PJT Partners Inc 'A'	Barclays Bank	2,151	36,597	PolyMet Mining Corp	Goldman Sachs	(134)
(2,362)	PJT Partners Inc 'A'	Goldman Sachs	8,906	44,742	PolyMet Mining Corp	HSBC	(3,530)
(473)	PJT Partners Inc 'A'	HSBC	2,716	37,964	PolyMet Mining Corp	Morgan Stanley	5,876
(5,069)	Planet Fitness Inc 'A'	Morgan Stanley	1,102	16,115	PolyMet Mining Corp	Bank of America	
7,419	Planet Fitness Inc 'A'	Barclays Bank	(22,304)	3,348	PolyMet Mining Corp	Merrill Lynch	(3,294)
(3,849)	Planet Fitness Inc 'A'	Barclays Bank	32,644	(8,711)	Ponce Financial Group Inc	Barclays Bank	(2,685)
2,911	Planet Fitness Inc 'A'	Goldman Sachs	(4,157)	(2,304)	Ponce Financial Group Inc	Goldman Sachs	(3,417)
(110,253)	Planet Labs PBC	HSBC	28,349	(10,876)	Ponce Financial Group Inc	HSBC	(1,450)
16,146	PlayAGS Inc	Morgan Stanley	(7,718)	(1,006)	Ponce Financial Group Inc	Morgan Stanley	(76)
12,024	PlayAGS Inc	Barclays Bank	(1,130)	(316)	Pool Corp	Bank of America	
19,213	PlayAGS Inc	Goldman Sachs	(3,006)			Merrill Lynch	9,625
(8,821)	Playstudios Inc	HSBC	(32,470)	302	Pool Corp	Bank of America	
(8,225)	Playstudios Inc	HSBC	3,793	(356)	Pool Corp	Merrill Lynch	(1,384)
14,871	Playtika Holding Corp	Morgan Stanley	576	(28,356)	Popular Inc	Morgan Stanley	3,788
19,150	Playtika Holding Corp	Bank of America		7,380	Popular Inc	Barclays Bank	(44,236)
7,093	Playtika Holding Corp	Merrill Lynch	(15,540)	8,223	Popular Inc	HSBC	4,207
4,809	Playtika Holding Corp	Barclays Bank	(4,117)	(26,884)	Porch Group Inc	Morgan Stanley	(12,828)
6,969	Playtika Holding Corp	Goldman Sachs	(7,412)	(11,744)	Porch Group Inc	Bank of America	
(101,815)	PLBY Group Inc	HSBC	2,284	(23,651)	Porch Group Inc	Merrill Lynch	(12,635)
		Morgan Stanley	(1,498)	287	Portage Biotech Inc	Barclays Bank	(6,577)
		Bank of America				Goldman Sachs	(11,116)
		Merrill Lynch	64,143			Bank of America	
						Merrill Lynch	(102)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
5,655	Portage Biotech Inc	Barclays Bank	877	(51,641)	PPL Corp	Morgan Stanley	(16,525)
1,216	Portage Biotech Inc	Goldman Sachs	(432)	2,037	PRA Group Inc	Bank of America	
956	Portage Biotech Inc	HSBC	(827)			Merrill Lynch	(1,263)
2,671	Portage Biotech Inc	Morgan Stanley	414	28,545	PRA Group Inc	Barclays Bank	(14,273)
(7,919)	Portillo's Inc 'A'	HSBC	27,558	16,432	PRA Group Inc	Goldman Sachs	(10,188)
(311)	Portillo's Inc 'A'	Morgan Stanley	140	6,645	PRA Group Inc	HSBC	5,183
103,449	Portland General Electric Co	Barclays Bank	(20,689)	6,268	PRA Group Inc	Morgan Stanley	(3,134)
52,692	Portland General Electric Co	Goldman Sachs	72,715	(5,649)	Praxis Precision Medicines Inc	Barclays Bank	(621)
9,744	Portland General Electric Co	HSBC	32,155	(37,392)	Praxis Precision Medicines Inc	HSBC	11,218
1,221	Portland General Electric Co	Morgan Stanley	(244)	43,760	Precigen Inc	Bank of America	
6,348	Poseida Therapeutics Inc	Bank of America		21,900	Precigen Inc	Merrill Lynch	(8,752)
		Merrill Lynch	(1,904)	47,870	Precigen Inc	Barclays Bank	(4,161)
28,468	Poseida Therapeutics Inc	Barclays Bank	3,701	12,725	Precision BioSciences Inc	Morgan Stanley	(9,095)
31,521	Poseida Therapeutics Inc	Goldman Sachs	(487)			Bank of America	
7,369	Poseida Therapeutics Inc	Morgan Stanley	958	47,200	Precision BioSciences Inc	Merrill Lynch	(1,909)
(26,757)	Post Holdings Inc	Barclays Bank	28,095	37,068	Precision BioSciences Inc	Barclays Bank	(6,608)
(6,810)	Post Holdings Inc	Goldman Sachs	(40,111)	7,848	Precision BioSciences Inc	Goldman Sachs	(5,560)
(6,099)	Post Holdings Inc	HSBC	(21,225)	9,354	Precision BioSciences Inc	HSBC	549
(2,378)	Post Holdings Inc	Morgan Stanley	2,497	(2,411)	Preferred Bank	Morgan Stanley	(1,310)
(50,439)	Potbelly Corp	Bank of America		(2,471)	Preferred Bank	Barclays Bank	4,460
		Merrill Lynch	10,592	(1,255)	Preferred Bank	Goldman Sachs	3,286
(1,626)	Potbelly Corp	HSBC	(374)	(881)	Preferred Bank	HSBC	2,362
(18,477)	Potbelly Corp	Morgan Stanley	6,282	519	Preformed Line Products Co	Morgan Stanley	1,630
(767)	PotlatchDeltic Corp (REIT)	Bank of America		374	Preformed Line Products Co	Barclays Bank	(187)
		Merrill Lynch	721	4,756	Preformed Line Products Co	Goldman Sachs	1,268
(30,756)	PotlatchDeltic Corp (REIT)	Barclays Bank	65,203	4,572	Prelude Therapeutics Inc	Morgan Stanley	(1,712)
(10,607)	PotlatchDeltic Corp (REIT)	Goldman Sachs	9,971			Bank of America	
(7,689)	PotlatchDeltic Corp (REIT)	HSBC	(1,968)	4,060	Prelude Therapeutics Inc	Merrill Lynch	(5,304)
(13,661)	PotlatchDeltic Corp (REIT)	Morgan Stanley	28,961	5,062	Prelude Therapeutics Inc	Barclays Bank	609
1,922	Powell Industries Inc	Bank of America		9,408	Prelude Therapeutics Inc	Goldman Sachs	(5,872)
		Merrill Lynch	(653)	34,703	Premier Financial Corp	HSBC	(5,739)
2,908	Powell Industries Inc	Barclays Bank	(4,042)			Bank of America	
2,813	Powell Industries Inc	Goldman Sachs	(956)	16,880	Premier Financial Corp	Merrill Lynch	(78,082)
1,613	Powell Industries Inc	HSBC	(1,246)	28,912	Premier Financial Corp	Barclays Bank	(21,100)
2,993	Powell Industries Inc	Morgan Stanley	(4,160)	9,169	Premier Financial Corp	Goldman Sachs	(65,052)
3,791	Power Integrations Inc	Bank of America		(31,820)	Premier Inc 'A'	HSBC	(9,352)
		Merrill Lynch	(15,885)	(15,722)	Premier Inc 'A'	Barclays Bank	6,046
12,275	Power Integrations Inc	Barclays Bank	2,946	1,550	Premier Inc 'A'	HSBC	(25,470)
9,631	Power Integrations Inc	Goldman Sachs	(40,354)	13,096	Prestige Consumer Health-care Inc	HSBC	1,031
(849)	Power Integrations Inc	Goldman Sachs	3,557			Goldman Sachs	1,668
13,610	Power Integrations Inc	HSBC	66,826	16,197	Prestige Consumer Health-care Inc	Morgan Stanley	(5,669)
14,154	Power Integrations Inc	Morgan Stanley	3,397	(5,202)	PriceSmart Inc	Barclays Bank	15,918
(471)	Power Integrations Inc	Morgan Stanley	(113)	(3,481)	PriceSmart Inc	Goldman Sachs	8,146
(10,778)	Powerfleet Inc	Bank of America		(4,955)	PriceSmart Inc	HSBC	11,099
		Merrill Lynch	(108)	(569)	PriceSmart Inc	Morgan Stanley	1,741
(37,316)	Powerfleet Inc	Barclays Bank	11,568	(22,699)	Primerica Inc	Barclays Bank	8,852
(17,161)	Powerfleet Inc	Goldman Sachs	(172)	(9,887)	Primerica Inc	Goldman Sachs	(53,686)
(11,752)	Powerfleet Inc	HSBC	(2,468)	(5,697)	Primerica Inc	HSBC	(18,117)
(9,519)	Powerfleet Inc	Morgan Stanley	2,951	(2,987)	Primerica Inc	Morgan Stanley	1,165
8,109	PowerSchool Holdings Inc 'A'	Barclays Bank	(1,865)	(44,121)	Primis Financial Corp	Bank of America	
						Merrill Lynch	13,678
3,917	PowerSchool Holdings Inc 'A'	Goldman Sachs	(5,484)	(45,378)	Primis Financial Corp	Barclays Bank	14,975
2,360	PowerSchool Holdings Inc 'A'	HSBC	2,242	(41,225)	Primis Financial Corp	Goldman Sachs	12,780
3,947	PowerSchool Holdings Inc 'A'	Morgan Stanley	(908)	(6,762)	Primis Financial Corp	HSBC	879
(788)	PPG Industries Inc	Bank of America		(7,838)	Primis Financial Corp	Morgan Stanley	2,587
		Merrill Lynch	(1,623)	96,903	Primo Water Corp	Barclays Bank	(28,102)
(7,441)	PPG Industries Inc	Barclays Bank	3,200	13,641	Primo Water Corp	Goldman Sachs	10,367
(3,870)	PPG Industries Inc	Goldman Sachs	(1,925)	30,833	Primo Water Corp	HSBC	55,191
(1,861)	PPG Industries Inc	Morgan Stanley	642	27,031	Primo Water Corp	Morgan Stanley	(7,839)
(26,365)	PPL Corp	Goldman Sachs	(41,393)	16,355	Primoris Services Corp	Bank of America	
(80,209)	PPL Corp	HSBC	(157,209)			Merrill Lynch	(8,375)
				5,122	Primoris Services Corp	Barclays Bank	(5,839)
				16,592	Primoris Services Corp	Goldman Sachs	(8,377)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
3,940	Primoris Services Corp	Morgan Stanley	(4,492)	61,730	ProPetro Holding Corp	Bank of America	
(43,216)	Principal Financial Group Inc	Barclays Bank	159,467	66,213	ProPetro Holding Corp	Merrill Lynch	(45,680)
(4,456)	Priority Technology Holdings Inc	Barclays Bank	(1,069)	33,021	ProPetro Holding Corp	Barclays Bank	(23,175)
13,104	Privia Health Group Inc	Bank of America		22,778	ProPetro Holding Corp	Goldman Sachs	(24,436)
19,361	Privia Health Group Inc	Merrill Lynch	(26,271)	9,599	ProPetro Holding Corp	HSBC	(22,322)
9,861	Privia Health Group Inc	Barclays Bank	(669)	(9,876)	ProPhase Labs Inc	Morgan Stanley	(3,360)
41,299	Privia Health Group Inc	HSBC	(44,167)	1,345	PROS Holdings Inc	Bank of America	17,678
(15,293)	ProAssurance Corp	Morgan Stanley	(198)	6,405	PROS Holdings Inc	Merrill Lynch	27
(6,829)	ProAssurance Corp	Bank of America		6,578	PROS Holdings Inc	Goldman Sachs	(21,905)
(17,135)	ProAssurance Corp	Merrill Lynch	6,729	9,412	PROS Holdings Inc	HSBC	(7,104)
(5,669)	ProAssurance Corp	Barclays Bank	2,888	(11,167)	Prosperity Bancshares Inc	Morgan Stanley	188
(1,669)	ProAssurance Corp	Goldman Sachs	3,106	(61,224)	Prosperity Bancshares Inc	Bank of America	
(3,778)	PROCEPT BioRobotics Corp	HSBC	1,261	(30,718)	Prosperity Bancshares Inc	Merrill Lynch	7,044
(5,511)	PROCEPT BioRobotics Corp	Morgan Stanley	(11,615)	(39,195)	Prosperity Bancshares Inc	Barclays Bank	154,284
(2,097)	Procore Technologies Inc	Barclays Bank	4,409	(5,990)	Protagonist Therapeutics Inc	Goldman Sachs	24,621
(7,717)	Procore Technologies Inc	Barclays Bank	5,599	(10,054)	Protagonist Therapeutics Inc	HSBC	11,721
(7,673)	Procore Technologies Inc	Goldman Sachs	94,224	(8,225)	Protagonist Therapeutics Inc	Barclays Bank	1,737
21,997	Procter & Gamble Co	HSBC	61,000	1,723	Protara Therapeutics Inc	Goldman Sachs	4,926
(22,742)	Procter & Gamble Co	Barclays Bank	8,579	(63,417)	Protarra Therapeutics Inc	HSBC	1,563
9,133	Procter & Gamble Co	Barclays Bank	(8,869)	(23,546)	Proterra Inc	HSBC	1,706
(2,911)	Professional Holding Corp 'A'	Morgan Stanley	3,562	(21,351)	Proterra Inc	Barclays Bank	31,074
(16,022)	Professional Holding Corp 'A'	Bank of America		(8,561)	Prothema Corp Plc	HSBC	24,268
(12,288)	Professional Holding Corp 'A'	Merrill Lynch	(1,776)	(1,786)	Prothema Corp Plc	Morgan Stanley	7,078
(1,557)	Professional Holding Corp 'A'	Barclays Bank	9,293	(5,525)	Proto Labs Inc	Barclays Bank	(39,723)
(190)	Professional Holding Corp 'A'	Goldman Sachs	(7,496)	8,233	Provention Bio Inc	Goldman Sachs	(5,876)
(13,277)	ProFrac Holding Corp 'A'	HSBC	(2,600)	4,737	Provention Bio Inc	Barclays Bank	1,701
(3,590)	ProFrac Holding Corp 'A'	Morgan Stanley	7,898	11,070	Provident Bancorp Inc	Goldman Sachs	(213)
5,157	PROG Holdings Inc	Bank of America		(6,771)	Provident Financial Holdings Inc	Barclays Bank	(554)
9,542	PROG Holdings Inc	Merrill Lynch	1,083	(17,179)	Provident Financial Holdings Inc	Bank of America	
1,989	PROG Holdings Inc	Barclays Bank	190	(13,387)	Provident Financial Holdings Inc	Merrill Lynch	(2,234)
9,581	PROG Holdings Inc	HSBC	16,449	(1,816)	Provident Financial Services Inc	Barclays Bank	(5,154)
3,314	PROG Holdings Inc	Goldman Sachs	418	(73,023)	Prudential Financial Inc	Goldman Sachs	(4,418)
(2,728)	Progress Software Corp	HSBC	16,449	(13,191)	Prudential Financial Inc	Morgan Stanley	1,344
(4,190)	Progress Software Corp	Morgan Stanley	66	(16,179)	Prudential Financial Inc	Barclays Bank	270,916
1,616	Progressive Corp	Bank of America		236	PTC Inc	HSBC	(20,446)
1,534	Progressive Corp	Merrill Lynch	6,909	3,724	PTC Inc	Morgan Stanley	60,024
(13,115)	Progressive Corp	Barclays Bank	(184)	1,251	PTC Inc	Barclays Bank	(451)
794	Progressive Corp	Goldman Sachs	(90,625)	7,206	PTC Therapeutics Inc	Goldman Sachs	(33,367)
(647)	Progyny Inc	Goldman Sachs	2,203	6,399	PTC Therapeutics Inc	HSBC	(3,002)
922	Progyny Inc	Bank of America		9,393	PTC Therapeutics Inc	Bank of America	
(4,223)	Progyny Inc	Merrill Lynch	304	14,056	PTC Therapeutics Inc	Merrill Lynch	20,825
849	Progyny Inc	Barclays Bank	(433)	(22,752)	Public Service Enterprise Group Inc	Barclays Bank	5,375
(4,896)	Progyny Inc	Barclays Bank	(12,796)	(20,124)	Public Service Enterprise Group Inc	Goldman Sachs	27,146
2,916	Progyny Inc	Barclays Bank	2,572	6,634	Public Service Enterprise Group Inc	HSBC	81,806
(14,451)	Progyny Inc	Goldman Sachs	2,301	(14,960)	Public Service Enterprise Group Inc	Barclays Bank	(7,508)
3,691	Progyny Inc	Goldman Sachs	3,030	2,729	Public Service Enterprise Group Inc	Goldman Sachs	(31,595)
(2,030)	Progyny Inc	HSBC	59,249	4,211	Public Storage (REIT)	Goldman Sachs	3,408
699	Progyny Inc	HSBC	(3,709)	1,278	Public Storage (REIT)	HSBC	(12,417)
32,737	Prologis Inc (REIT)	Morgan Stanley	(6,151)	1,499	Public Storage (REIT)	Morgan Stanley	1,074
12,488	Prologis Inc (REIT)	Morgan Stanley	2,118	(5,601)	PubMatic Inc 'A'	Barclays Bank	(41,647)
1,469	Prologis Inc (REIT)	Barclays Bank	(63,602)	(9,872)	PubMatic Inc 'A'	HSBC	3,515
(1,863)	Prometheus Biosciences Inc	Goldman Sachs	8,242	(4,495)	PubMatic Inc 'A'	Morgan Stanley	(14,825)
(4,361)	Prometheus Biosciences Inc	Morgan Stanley	(288)			Merrill Lynch	8,121
		Barclays Bank	7,517			Goldman Sachs	14,314
		HSBC	21,652			HSBC	5,529

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,898)	PubMatic Inc 'A'	Morgan Stanley	304	(4,349)	QUALCOMM Inc	Bank of America	
(5,334)	Pulmonx Corp	Barclays Bank	(1,067)			Merrill Lynch	32,531
(3,603)	Pulmonx Corp	Goldman Sachs	1,802	1,788	QUALCOMM Inc	Goldman Sachs	(13,374)
(1,930)	Pulmonx Corp	HSBC	(444)	(2,046)	QUALCOMM Inc	HSBC	(12,276)
(1,237)	Pulmonx Corp	Morgan Stanley	(247)	(701)	QUALCOMM Inc	Morgan Stanley	3,582
(862)	Pulse Biosciences Inc	Bank of America		(7,583)	Qualtrics International Inc 'A'	Bank of America	
		Merrill Lynch	224			Merrill Lynch	15,318
(22,608)	Pulse Biosciences Inc	Barclays Bank	(904)	(12,045)	Qualtrics International Inc 'A'	Goldman Sachs	24,331
(33,110)	Pulse Biosciences Inc	Goldman Sachs	8,609	(21,715)	Qualtrics International Inc 'A'	HSBC	14,766
(8,313)	Pulse Biosciences Inc	HSBC	1,496	(11,705)	Qualtrics International Inc 'A'	Morgan Stanley	3,160
(8,732)	Pulse Biosciences Inc	Morgan Stanley	(349)	(3,421)	Qualys Inc	Barclays Bank	20,834
(2,230)	PulteGroup Inc	Bank of America		(7,396)	Qualys Inc	Goldman Sachs	76,163
		Merrill Lynch	1,048	(2,343)	Qualys Inc	HSBC	2,934
18,144	PulteGroup Inc	Barclays Bank	(10,524)	(4,488)	Qualys Inc	Morgan Stanley	26,710
14,961	PulteGroup Inc	Goldman Sachs	(7,032)	9,847	Quanex Building Products Corp	Barclays Bank	(7,878)
8,940	PulteGroup Inc	HSBC	37,816	11,768	Quanex Building Products Corp	Goldman Sachs	(4,236)
24,531	PulteGroup Inc	Morgan Stanley	(14,228)	1,652	Quanex Building Products Corp	Morgan Stanley	(1,322)
12,314	Puma Biotechnology Inc	Barclays Bank	(862)	(806)	Quanta Services Inc	Bank of America	
57,504	Puma Biotechnology Inc	Goldman Sachs	62,104	(16,269)	Quanta Services Inc	Merrill Lynch	(1,193)
(9,005)	Pure Cycle Corp	Bank of America		(10,463)	Quanta Services Inc	Barclays Bank	36,768
		Merrill Lynch	(7,384)	(14,311)	Quanta Services Inc	Goldman Sachs	(15,485)
(8,208)	Pure Cycle Corp	Barclays Bank	2,709	(4,160)	Quanta Services Inc	HSBC	31,913
(50,404)	Pure Cycle Corp	Goldman Sachs	(41,331)	(6,026)	Quanterix Corp	Morgan Stanley	9,402
(41,131)	Pure Cycle Corp	HSBC	(71,979)	(21,407)	Quantum Corp	Barclays Bank	(6,388)
(14,941)	Pure Cycle Corp	Morgan Stanley	4,931	(16,400)	Quantum Corp	Bank of America	
8,684	Pure Storage Inc 'A'	Bank of America		(22,726)	Quantum Corp	Merrill Lynch	4,710
		Merrill Lynch	(20,229)	(88,601)	QuantumScape Corp	Barclays Bank	3,116
18,757	Pure Storage Inc 'A'	Barclays Bank	(41,828)	29,758	Quantum-Si Inc	Goldman Sachs	5,000
29,480	Pure Storage Inc 'A'	Goldman Sachs	(97,579)	(3,763)	Quest Diagnostics Inc	Barclays Bank	859
(4,095)	PureCycle Technologies Inc	Goldman Sachs	(594)	(10,837)	Quest Diagnostics Inc	Bank of America	
(16,247)	PureCycle Technologies Inc	HSBC	16,328	(3,256)	Quest Diagnostics Inc	Merrill Lynch	(301)
(14,086)	PureCycle Technologies Inc	Morgan Stanley	(2,324)	(11,796)	Quest Diagnostics Inc	Barclays Bank	(12,604)
(5,949)	Purple Innovation Inc	Bank of America		(3,627)	Quest Diagnostics Inc	Goldman Sachs	(260)
		Merrill Lynch	4,402	(8,040)	Quidel Corp	HSBC	(24,371)
(48,174)	Purple Innovation Inc	Barclays Bank	(13,970)	(956)	Quidel Corp	Morgan Stanley	(3,805)
(32,168)	Purple Innovation Inc	Morgan Stanley	(9,329)	20,325	QuinStreet Inc	Goldman Sachs	59,094
14,451	PVH Corp	Bank of America		25,440	QuinStreet Inc	Barclays Bank	(5,285)
		Merrill Lynch	48,164	(17,770)	Quotient Technology Inc	Goldman Sachs	(12,466)
5,187	PVH Corp	Morgan Stanley	16,598	1,097	Qurate Retail Inc (Pref)	Barclays Bank	3,021
7,221	Q2 Holdings Inc	Bank of America		599	Qurate Retail Inc (Pref)	Goldman Sachs	2,632
		Merrill Lynch	(24,407)	330	Qurate Retail Inc (Pref)	HSBC	833
9,802	Q2 Holdings Inc	Barclays Bank	5,685	(16,657)	Qurate Retail Inc 'A'	Morgan Stanley	(545)
34,762	Q2 Holdings Inc	Goldman Sachs	(117,496)	(24,675)	Qurate Retail Inc 'A'	Goldman Sachs	2,915
4,820	Q2 Holdings Inc	Morgan Stanley	2,796	(10,810)	R1 RCM Inc	Morgan Stanley	123
(8,568)	QCR Holdings Inc	Barclays Bank	10,796	(64,955)	R1 RCM Inc	Barclays Bank	(8,162)
(8,105)	QCR Holdings Inc	Goldman Sachs	4,620	(37,356)	R1 RCM Inc	Goldman Sachs	45,793
(25,149)	QCR Holdings Inc	HSBC	3,521	(45,938)	R1 RCM Inc	HSBC	(35,675)
(2,975)	QCR Holdings Inc	Morgan Stanley	3,749	(18,718)	Rackspace Technology Inc	Morgan Stanley	(34,683)
9,640	QIAGEN NV	Bank of America				Bank of America	
		Merrill Lynch	12,628	(8,449)	Rackspace Technology Inc	Merrill Lynch	25,644
13,533	QIAGEN NV	Barclays Bank	12,315	(30,325)	Rackspace Technology Inc	Barclays Bank	1,183
37,146	QIAGEN NV	Goldman Sachs	48,661	(17,935)	Rackspace Technology Inc	Goldman Sachs	41,545
11,288	QIAGEN NV	HSBC	55,650	1,878	Radian Group Inc	HSBC	6,457
(5,163)	Qorvo Inc	Bank of America				Bank of America	
		Merrill Lynch	25,505	80,938	Radian Group Inc	Merrill Lynch	(676)
(18,571)	Qorvo Inc	Barclays Bank	57,941	(22,798)	Radian Group Inc	Barclays Bank	(37,232)
(5,720)	Qorvo Inc	Goldman Sachs	28,257	(22,798)	Radian Group Inc	Barclays Bank	10,487
(8,203)	Qorvo Inc	HSBC	(46,511)	13,764	Radian Group Inc	Goldman Sachs	(4,955)
(1,699)	Qorvo Inc	Morgan Stanley	5,301	(29,069)	Radian Group Inc	Goldman Sachs	10,465
(21,708)	Quad/Graphics Inc	Bank of America		52,835	Radian Group Inc	HSBC	(83,103)
		Merrill Lynch	(4,559)	(2,440)	Radian Group Inc	HSBC	3,904
(7,891)	Quad/Graphics Inc	Barclays Bank	947				
(14,003)	Quad/Graphics Inc	Goldman Sachs	(2,941)				
(40,861)	Quad/Graphics Inc	HSBC	(11,032)				
(9,963)	Quad/Graphics Inc	Morgan Stanley	1,196				
(924)	Quaker Chemical Corp	Barclays Bank	5,396				
(795)	Quaker Chemical Corp	Goldman Sachs	1,598				
(354)	Quaker Chemical Corp	HSBC	(1,147)				
(530)	Quaker Chemical Corp	Morgan Stanley	3,095				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
26,471	Radiant Logistics Inc	Bank of America Merrill Lynch	(11,647)	(500)	Rayonier Advanced Materials Inc	Morgan Stanley	170
26,454	Radiant Logistics Inc	Barclays Bank	(9,523)	(1,214)	Rayonier Inc (REIT)	Barclays Bank	1,651
20,165	Radiant Logistics Inc	Goldman Sachs	(8,873)	5,258	Rayonier Inc (REIT)	Barclays Bank	(7,151)
46,536	Radiant Logistics Inc	HSBC	(30,248)	(12,004)	Rayonier Inc (REIT)	Goldman Sachs	11,764
47,942	Radiant Logistics Inc	Morgan Stanley	(17,259)	5,241	Rayonier Inc (REIT)	Goldman Sachs	(2,800)
(3,400)	Radius Global Infrastructure Inc 'A'	Bank of America Merrill Lynch	2,278	(1,165)	Rayonier Inc (REIT)	HSBC	(443)
(23,573)	Radius Global Infrastructure Inc 'A'	Barclays Bank	11,079	5,953	Rayonier Inc (REIT)	HSBC	(4,910)
(15,496)	Radius Global Infrastructure Inc 'A'	Goldman Sachs	10,382	(4,457)	Rayonier Inc (REIT)	Morgan Stanley	6,062
(31,703)	RadNet Inc	Barclays Bank	(59,919)	1,319	Rayonier Inc (REIT)	Morgan Stanley	(806)
(1,012)	RadNet Inc	Goldman Sachs	(1,731)	(6,298)	RBB Bancorp	Barclays Bank	2,866
(11,618)	RadNet Inc	HSBC	(25,997)	(6,316)	RBB Bancorp	Goldman Sachs	537
(16,350)	Rafael Holdings Inc 'B'	Barclays Bank	1,308	(12,956)	RBB Bancorp	HSBC	5,506
(12,818)	Rafael Holdings Inc 'B'	Goldman Sachs	1,025	(1,373)	RBC Bearings Inc	Bank of America Merrill Lynch	15,593
(2,725)	Rafael Holdings Inc 'B'	HSBC	(300)	(11,053)	RBC Bearings Inc	Barclays Bank	191,990
(1,904)	Rafael Holdings Inc 'B'	Morgan Stanley	152	(11,061)	RBC Bearings Inc	Goldman Sachs	97,116
(3,539)	Rallybio Corp	Goldman Sachs	1,203	(3,038)	RBC Bearings Inc	Morgan Stanley	46,013
17,664	Ralph Lauren Corp	Barclays Bank	104,571	(996)	RCI Hospitality Holdings Inc	Bank of America Merrill Lynch	(6,663)
2,831	Ralph Lauren Corp	Goldman Sachs	23,412	(1,000)	RCI Hospitality Holdings Inc	Barclays Bank	(1,790)
4,299	Ralph Lauren Corp	HSBC	73,040	(1,824)	RCI Hospitality Holdings Inc	Goldman Sachs	(12,203)
10,211	Ralph Lauren Corp	Morgan Stanley	60,449	(3,014)	RCI Hospitality Holdings Inc	HSBC	(29,839)
(10,291)	Ramaco Resources Inc	Bank of America Merrill Lynch	(7,410)	(3,124)	RCM Technologies Inc	Barclays Bank	656
(20,275)	Ramaco Resources Inc	Barclays Bank	(6,691)	(4,857)	RCM Technologies Inc	Goldman Sachs	3,303
(9,770)	Ramaco Resources Inc	Goldman Sachs	(7,034)	(7,099)	RE/MAX Holdings Inc 'A'	Goldman Sachs	(1,491)
(2,609)	Ramaco Resources Inc	HSBC	(522)	(25,146)	RE/MAX Holdings Inc 'A'	HSBC	(48,783)
(1,902)	Ramaco Resources Inc	Morgan Stanley	(628)	(12,054)	RE/MAX Holdings Inc 'A'	Morgan Stanley	(3,616)
(1,039)	Rambus Inc	Bank of America Merrill Lynch	1,507	(497)	Reading International Inc 'A'	Bank of America Merrill Lynch	211
(11,125)	Rambus Inc	Barclays Bank	3,004	(30,500)	Reading International Inc 'A'	HSBC	153
(33,747)	Rambus Inc	HSBC	20,051	(1,368)	Ready Capital Corp (REIT)	Bank of America Merrill Lynch	(5)
(15,360)	Rambus Inc	Morgan Stanley	3,986	(108,844)	Ready Capital Corp (REIT)	Barclays Bank	10,884
24,967	Range Resources Corp	Bank of America Merrill Lynch	(19,723)	(45,590)	Ready Capital Corp (REIT)	Goldman Sachs	15,045
27,491	Range Resources Corp	Barclays Bank	(45,360)	(69,844)	Ready Capital Corp (REIT)	HSBC	(32,128)
8,269	Range Resources Corp	Goldman Sachs	(6,533)	(16,984)	RealReal Inc	Bank of America Merrill Lynch	7,728
1,065	Range Resources Corp	HSBC	(564)	(89,664)	RealReal Inc	Barclays Bank	(9,415)
3,928	Ranger Energy Services Inc	Bank of America Merrill Lynch	1,453	(13,731)	RealReal Inc	HSBC	(3,845)
3,685	Ranger Energy Services Inc	Goldman Sachs	1,363	(18,118)	Realty Income Corp (REIT)	Bank of America Merrill Lynch	58,521
9,263	Ranger Energy Services Inc	Morgan Stanley	(2,038)	(78,565)	Realty Income Corp (REIT)	Barclays Bank	297,762
(7,447)	Ranger Oil Corp	Bank of America Merrill Lynch	5,883	(30,771)	Realty Income Corp (REIT)	Goldman Sachs	99,390
(3,506)	Ranger Oil Corp	Barclays Bank	841	(40,652)	Realty Income Corp (REIT)	HSBC	83,095
(7,997)	Ranger Oil Corp	Goldman Sachs	6,318	476	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	1,838
(2,171)	Ranger Oil Corp	HSBC	434	2,061	Reata Pharmaceuticals Inc 'A'	Barclays Bank	9,481
(59,193)	Ranpak Holdings Corp	Barclays Bank	30,188	2,802	Reata Pharmaceuticals Inc 'A'	HSBC	(112)
(17,327)	Ranpak Holdings Corp	Goldman Sachs	20,966	7,122	Recursion Pharmaceuticals Inc 'A'	HSBC	(3,632)
43,252	Rapid7 Inc	Barclays Bank	(22,491)	(7,878)	Red River Bancshares Inc	Barclays Bank	18,947
27,709	Rapid7 Inc	Goldman Sachs	(113,884)	(6,513)	Red River Bancshares Inc	Goldman Sachs	24,066
6,438	Rapid7 Inc	HSBC	(13,391)	(3,874)	Red River Bancshares Inc	HSBC	20,552
4,843	Rapid7 Inc	Morgan Stanley	(2,518)	(5,908)	Red River Bancshares Inc	Morgan Stanley	14,209
(963)	RAPT Therapeutics Inc	Bank of America Merrill Lynch	6,028	8,902	Red Robin Gourmet Burgers Inc	Goldman Sachs	3,427
(11,894)	RAPT Therapeutics Inc	Barclays Bank	12,727	14,273	Red Robin Gourmet Burgers Inc	HSBC	13,345
(2,337)	RAPT Therapeutics Inc	HSBC	2,711	1,632	Red Robin Gourmet Burgers Inc	Morgan Stanley	(498)
3,921	Raymond James Financial Inc	Barclays Bank	(34,740)	(11,248)	Red Rock Resorts Inc 'A'	Barclays Bank	(1,968)
10,304	Raymond James Financial Inc	Goldman Sachs	(84,493)	(9,105)	Red Rock Resorts Inc 'A'	Goldman Sachs	1,685
4,243	Raymond James Financial Inc	Morgan Stanley	(37,593)	(19,578)	Red Rock Resorts Inc 'A'	HSBC	(66,271)
(39,235)	Rayonier Advanced Materials Inc	Barclays Bank	13,340	(9,248)	Red Violet Inc	Barclays Bank	1,480
(10,546)	Rayonier Advanced Materials Inc	Goldman Sachs	2,742	(2,028)	Red Violet Inc	HSBC	(9,349)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(12,749)	Redfin Corp	Bank of America Merrill Lynch	(892)	1,204	Reliance Steel & Aluminum Co	HSBC	662
(8,294)	Redfin Corp	Barclays Bank	(581)	2,504	Reliance Steel & Aluminum Co	Morgan Stanley	(16,526)
(34,355)	Redfin Corp	Goldman Sachs	(2,405)	(17,679)	Relmada Therapeutics Inc	Bank of America Merrill Lynch	21,038
(4,592)	Redwood Trust Inc (REIT)	Bank of America Merrill Lynch	(1,159)	(4,406)	Relmada Therapeutics Inc	Barclays Bank	4,186
(16,383)	Redwood Trust Inc (REIT)	Barclays Bank	—	(5,930)	Relmada Therapeutics Inc	HSBC	7,709
(3,327)	Redwood Trust Inc (REIT)	Morgan Stanley	—	5,535	Remitly Global Inc	Bank of America Merrill Lynch	(5,978)
1,826	Regal Rexnord Corp	Bank of America Merrill Lynch	(4,565)	2,957	Remitly Global Inc	Barclays Bank	(562)
6,908	Regal Rexnord Corp	Barclays Bank	(19,826)	27,861	Remitly Global Inc	Goldman Sachs	(30,090)
2,795	Regal Rexnord Corp	Goldman Sachs	(6,988)	2,147	Remitly Global Inc	HSBC	666
2,946	Regal Rexnord Corp	Morgan Stanley	(8,455)	7,738	Remitly Global Inc	Morgan Stanley	(1,470)
9,931	Regency Centers Corp (REIT)	Barclays Bank	(12,612)	(4,846)	RenaissanceRe Holdings Ltd	Barclays Bank	(10,322)
(10,375)	Regency Centers Corp (REIT)	Barclays Bank	13,176	(2,410)	RenaissanceRe Holdings Ltd	Goldman Sachs	(15,231)
18,491	Regency Centers Corp (REIT)	Goldman Sachs	(5,732)	(1,914)	RenaissanceRe Holdings Ltd	HSBC	(12,269)
21,944	Regency Centers Corp (REIT)	HSBC	47,399	(1,356)	RenaissanceRe Holdings Ltd	Morgan Stanley	(2,888)
(11)	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(79)	(1,861)	Renasant Corp	Bank of America Merrill Lynch	799
(1,241)	Regeneron Pharmaceuticals Inc	Goldman Sachs	(8,960)	(4,941)	Renasant Corp	Barclays Bank	6,711
(1,098)	Regeneron Pharmaceuticals Inc	HSBC	17,568	(3,337)	Renasant Corp	Goldman Sachs	2,720
(269)	Regeneron Pharmaceuticals Inc	Morgan Stanley	3,572	(523)	Renasant Corp	Morgan Stanley	415
2,651	REGENXBIO Inc	Bank of America Merrill Lynch	3,393	549	Reneo Pharmaceuticals Inc	Bank of America Merrill Lynch	(88)
3,516	REGENXBIO Inc	Barclays Bank	2,883	670	Reneo Pharmaceuticals Inc	Barclays Bank	147
1,981	REGENXBIO Inc	Goldman Sachs	2,536	519	Reneo Pharmaceuticals Inc	Morgan Stanley	114
2,510	REGENXBIO Inc	HSBC	6,124	(7,440)	Rent-A-Center Inc	Barclays Bank	(5,208)
4,615	REGENXBIO Inc	Morgan Stanley	3,784	(12,984)	Rent-A-Center Inc	Goldman Sachs	(8,310)
4,283	Regional Management Corp	Bank of America Merrill Lynch	(4,197)	(4,709)	Rent-A-Center Inc	HSBC	(7,487)
7,980	Regional Management Corp	Barclays Bank	(6,544)	(18,799)	Rentech Inc	Morgan Stanley	56
13,736	Regional Management Corp	Goldman Sachs	(13,461)	10,996	Repay Holdings Corp	Bank of America Merrill Lynch	4,728
7,106	Regional Management Corp	HSBC	(11,867)	8,577	Repay Holdings Corp	Barclays Bank	4,975
22,079	Regional Management Corp	Morgan Stanley	(18,105)	23,079	Repay Holdings Corp	Goldman Sachs	9,924
3,130	Regions Financial Corp	Bank of America Merrill Lynch	(2,504)	12,944	Repay Holdings Corp	HSBC	46,987
18,769	Regions Financial Corp	Barclays Bank	(6,193)	(4,434)	Repligen Corp	Bank of America Merrill Lynch	163,437
132,614	Regions Financial Corp	Goldman Sachs	(106,092)	(193)	Repligen Corp	Barclays Bank	(398)
28,482	Regions Financial Corp	Morgan Stanley	(9,399)	(163)	Repligen Corp	HSBC	126
3,042	Reinsurance Group of America Inc	Bank of America Merrill Lynch	11,894	(3,608)	Replimune Group Inc	Barclays Bank	(1,876)
9,344	Reinsurance Group of America Inc	Barclays Bank	(9,344)	(11,243)	Replimune Group Inc	Goldman Sachs	(7,533)
12,229	Reinsurance Group of America Inc	Goldman Sachs	47,197	(4,086)	Replimune Group Inc	HSBC	(9,480)
3,829	Reinsurance Group of America Inc	HSBC	(7,643)	(1,840)	Republic Bancorp Inc 'A'	Bank of America Merrill Lynch	3,358
(59,920)	Rekor Systems Inc	Bank of America Merrill Lynch	2,996	(10,733)	Republic Bancorp Inc 'A'	Barclays Bank	13,792
(24,176)	Rekor Systems Inc	Barclays Bank	(1,206)	(11,740)	Republic Bancorp Inc 'A'	Goldman Sachs	21,425
(4,322)	Rekor Systems Inc	HSBC	(197)	(4,459)	Republic Bancorp Inc 'A'	HSBC	6,443
(226)	Rekor Systems Inc	Morgan Stanley	(11)	89,405	Republic First Bancorp Inc	Barclays Bank	(23,245)
4,446	Relay Therapeutics Inc	Bank of America Merrill Lynch	(3,779)	112,906	Republic First Bancorp Inc	Goldman Sachs	(23,710)
8,131	Relay Therapeutics Inc	Barclays Bank	1,951	569	Republic First Bancorp Inc	Morgan Stanley	(148)
1,201	Relay Therapeutics Inc	Goldman Sachs	36	820	Republic Services Inc	Bank of America Merrill Lynch	5,849
4,175	Relay Therapeutics Inc	HSBC	(4,259)	13,121	Republic Services Inc	Barclays Bank	23,658
1,046	Relay Therapeutics Inc	Morgan Stanley	251	252	Republic Services Inc	Goldman Sachs	2,127
92	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(3,779)	(4,452)	Republic Services Inc	Goldman Sachs	(37,575)
8,335	Reliance Steel & Aluminum Co	Barclays Bank	(55,011)	10,368	Republic Services Inc	HSBC	31,984
644	Reliance Steel & Aluminum Co	Goldman Sachs	2,041	(6,572)	Republic Services Inc	HSBC	(31,785)
				(948)	Republic Services Inc	Morgan Stanley	(1,773)
				(14,831)	Research Frontiers Inc	Barclays Bank	297
				(14,789)	Research Frontiers Inc	HSBC	2,366
				(66,270)	Research Frontiers Inc	Morgan Stanley	1,325
				(26,489)	Resideo Technologies Inc	Barclays Bank	20,661
				(14,338)	Resideo Technologies Inc	HSBC	7,599
				(1,354)	ResMed Inc	Barclays Bank	7,366
				(9,366)	ResMed Inc	Goldman Sachs	(5,526)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,337)	ResMed Inc	Morgan Stanley	7,273	(2,863)	RH	Barclays Bank	(11,194)
2,670	Resolute Forest Products Inc	Goldman Sachs	347	(3,220)	RH	Goldman Sachs	66,896
(20,981)	Resources Connection Inc	Barclays Bank	12,589	(1,635)	RH	HSBC	(26,340)
(10,761)	Resources Connection Inc	HSBC	(8,071)	(1,748)	RH	Morgan Stanley	(6,835)
(1,689)	Resources Connection Inc	Morgan Stanley	1,013	516	Ribbon Communications Inc	Barclays Bank	(52)
(104,913)	Retail Opportunity Investments Corp (REIT)	Barclays Bank	20,983	12,272	Ribbon Communications Inc	Goldman Sachs	(2,086)
(51,265)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	19,481	14,805	Ribbon Communications Inc	HSBC	(1,184)
(100,243)	Retail Opportunity Investments Corp (REIT)	HSBC	(61,148)	(9,529)	Richardson Electronics Ltd	Barclays Bank	(5,336)
(3,135)	Retractable Technologies Inc	Morgan Stanley	439	(11,131)	Richardson Electronics Ltd	Goldman Sachs	(13,914)
(10,581)	REV Group Inc	Bank of America		9,676	Richmond Mutual BanCorp Inc	Barclays Bank	822
		Merrill Lynch	7,936	26,169	Richmond Mutual BanCorp Inc	Goldman Sachs	(3,533)
(39,298)	REV Group Inc	Barclays Bank	27,902	(21,544)	Riley Exploration Permian Inc	Goldman Sachs	10,987
(41,548)	REV Group Inc	Goldman Sachs	28,472	(2,235)	Riley Exploration Permian Inc	HSBC	(291)
(4,254)	REV Group Inc	HSBC	2,170	(1,357)	Riley Exploration Permian Inc	Morgan Stanley	1,126
(14,717)	REV Group Inc	Morgan Stanley	9,506	(10,720)	Rimini Street Inc	Barclays Bank	1,286
3,192	Revance Therapeutics Inc	Bank of America		(15,143)	Rimini Street Inc	Goldman Sachs	1,363
		Merrill Lynch	(6,416)	(18,298)	Rimini Street Inc	HSBC	3,294
7,516	Revance Therapeutics Inc	Barclays Bank	(6,990)	(102,626)	Ring Energy Inc	Bank of America	
7,101	Revance Therapeutics Inc	HSBC	2,556	(57,522)	Ring Energy Inc	Merrill Lynch	37,765
3,143	Revance Therapeutics Inc	Morgan Stanley	(2,923)	(116,173)	Ring Energy Inc	HSBC	24,159
(2,991)	REVOLUTION Medicines Inc	Bank of America		1,569	RingCentral Inc 'A'	Morgan Stanley	22,073
		Merrill Lynch	(7,522)	14,779	RingCentral Inc 'A'	Bank of America	
(4,942)	REVOLUTION Medicines Inc	Barclays Bank	(9,363)	21,250	RingCentral Inc 'A'	Merrill Lynch	(10,340)
(1,572)	REVOLUTION Medicines Inc	Goldman Sachs	(4,344)	4,009	RingCentral Inc 'A'	Barclays Bank	5,320
(6,360)	REVOLUTION Medicines Inc	Morgan Stanley	(14,692)	(76,980)	Riot Blockchain Inc	Goldman Sachs	(140,038)
(2,363)	Revolve Group Inc	Bank of America		(20,299)	Rite Aid Corp	HSBC	19,885
		Merrill Lynch	8,554	(4,512)	Rite Aid Corp	Barclays Bank	(23,094)
(14,985)	Revolve Group Inc	Barclays Bank	8,691	(29,513)	Rite Aid Corp	Bank of America	
(10,981)	Revolve Group Inc	Goldman Sachs	39,751	(49,947)	Rithm Capital Corp (REIT)	Merrill Lynch	35,320
(1,885)	Revolve Group Inc	HSBC	(7,747)	(158,948)	Rithm Capital Corp (REIT)	Goldman Sachs	7,851
(4,407)	Revolve Group Inc	Morgan Stanley	2,556	(286,648)	Rithm Capital Corp (REIT)	Morgan Stanley	4,722
(3,271)	REX American Resources Corp	Bank of America		(98,533)	Rithm Capital Corp (REIT)	Bank of America	
		Merrill Lynch	7,692	(56,156)	Rithm Capital Corp (REIT)	Merrill Lynch	7,992
(6,677)	REX American Resources Corp	Barclays Bank	18,896	82,766	Riverview Bancorp Inc	Barclays Bank	(6,358)
(8,217)	REX American Resources Corp	Goldman Sachs	17,654	22,637	Riverview Bancorp Inc	Goldman Sachs	26,899
(2,329)	REX American Resources Corp	HSBC	(23)	19,901	Riverview Bancorp Inc	Morgan Stanley	7,357
(4,821)	REX American Resources Corp	Morgan Stanley	13,643	(10,658)	Rivian Automotive Inc 'A'	Morgan Stanley	2,687
(32,822)	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	13,785	4,793	RLI Corp	Bank of America	(5,435)
2,192	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	(2,989)	11,232	RLI Corp	Merrill Lynch	(12,701)
19,194	Rexford Industrial Realty Inc (REIT)	HSBC	(7,320)	3,437	RLI Corp	Barclays Bank	(80,105)
532	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	(713)	2,319	RLI Corp	Goldman Sachs	(12,766)
(40,614)	Reynolds Consumer Products Inc	Barclays Bank	2,437	2,495	RLI Corp	HSBC	(7,707)
(36,323)	Reynolds Consumer Products Inc	Goldman Sachs	(8,978)	66,697	RLJ Lodging Trust (REIT)	Morgan Stanley	(17,864)
(36,017)	Reynolds Consumer Products Inc	HSBC	(83,920)	9,360	RLJ Lodging Trust (REIT)	Bank of America	
(5,830)	RGC Resources Inc	Bank of America		11,727	RLJ Lodging Trust (REIT)	Merrill Lynch	(1,334)
		Merrill Lynch	(7,346)	54,474	RLJ Lodging Trust (REIT)	Barclays Bank	(3,089)
(6,892)	RGC Resources Inc	Barclays Bank	1,241	30,627	RLJ Lodging Trust (REIT)	Goldman Sachs	(235)
(7,553)	RGC Resources Inc	Goldman Sachs	(9,517)	14,581	RMR Group Inc 'A'	HSBC	22,724
(7,122)	RGC Resources Inc	HSBC	(23,218)	42,184	RMR Group Inc 'A'	Morgan Stanley	(10,107)
(1,568)	RH	Bank of America		10,856	RMR Group Inc 'A'	Barclays Bank	8,437
		Merrill Lynch	34,402	21,499	RMR Group Inc 'A'	Goldman Sachs	17,804
				28,374	RMR Group Inc 'A'	HSBC	25,799
				(6,216)	Roadrunner Transportation Systems Inc	Morgan Stanley	5,675
				1,324	Robert Half International Inc	Bank of America	
						Merrill Lynch	2,549
						Barclays Bank	(2,026)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,251)	Robert Half International Inc	Barclays Bank	1,914	(4,838)	Royal Gold Inc	Goldman Sachs	(21,577)
(20,093)	Robinhood Markets Inc 'A'	Barclays Bank	(703)	(3,041)	Royal Gold Inc	HSBC	(26,396)
35,347	Robinhood Markets Inc 'A'	Goldman Sachs	(36,231)	(4,822)	Royalty Pharma Plc 'A'	Bank of America	
(2,285)	ROBLOX Corp 'A'	Bank of America		(29,929)	Royalty Pharma Plc 'A'	Merrill Lynch	(702)
(8,092)	ROBLOX Corp 'A'	Merrill Lynch	15,264	(20,569)	Royalty Pharma Plc 'A'	Barclays Bank	8,380
(1,837)	ROBLOX Corp 'A'	Barclays Bank	4,874	(17,127)	Royalty Pharma Plc 'A'	Goldman Sachs	(20,774)
(3,809)	ROBLOX Corp 'A'	Goldman Sachs	1,696	(23,509)	Royalty Pharma Plc 'A'	HSBC	(6,851)
(13,501)	ROBLOX Corp 'A'	HSBC	25,955	(43,534)	RPC Inc	Morgan Stanley	6,582
(71,705)	Rocket Cos Inc 'A'	Morgan Stanley	10,665	(22,049)	RPM International Inc	Barclays Bank	19,155
(9,723)	Rocket Cos Inc 'A'	Barclays Bank	(20,088)	8,124	RPM International Inc	Barclays Bank	(5,023)
(47,864)	Rocket Lab USA Inc	HSBC	(1,240)	2,359	RPM International Inc	Goldman Sachs	(48,287)
(61,735)	Rocket Lab USA Inc	Barclays Bank	22,257	72,242	RPM International Inc	HSBC	36,630
(22,870)	Rocket Lab USA Inc	HSBC	53,970	106,357	RPT Realty (REIT)	Morgan Stanley	(3,421)
16,755	Rocket Pharmaceuticals Inc	Morgan Stanley	10,635	59,444	RPT Realty (REIT)	Barclays Bank	(9,391)
(300)	Rockwell Automation Inc	Goldman Sachs	(42,558)	11,754	RPT Realty (REIT)	Goldman Sachs	(6,381)
(3,982)	Rockwell Automation Inc	Bank of America		49,588	RPT Realty (REIT)	HSBC	49,339
(1,810)	Rockwell Medical Inc	Merrill Lynch	3,795	46,714	Rush Enterprises Inc 'A'	Morgan Stanley	(1,528)
(725)	Rockwell Medical Inc	Goldman Sachs	47,829	3,115	Rush Enterprises Inc 'A'	Barclays Bank	(75,870)
(7,942)	Rockwell Medical Inc	Bank of America		12,287	Rush Enterprises Inc 'B'	Goldman Sachs	934
(4,714)	Rocky Brands Inc	Merrill Lynch	579	8,302	Rush Enterprises Inc 'B'	Bank of America	
(6,844)	Rocky Brands Inc	Barclays Bank	58	4,585	Rush Enterprises Inc 'B'	Merrill Lynch	(3,302)
(5,884)	Rocky Brands Inc	Morgan Stanley	635	8,956	Rush Enterprises Inc 'B'	Barclays Bank	(21,011)
(8,198)	Rocky Brands Inc	Bank of America		22,932	Rush Street Interactive Inc	Goldman Sachs	(8,800)
(1,036)	Rocky Brands Inc	Merrill Lynch	1,367	26,002	Rush Street Interactive Inc	HSBC	4,952
(636)	Rogers Corp	Barclays Bank	6,433	17,990	Rush Street Interactive Inc	Morgan Stanley	(15,315)
(3,439)	Rogers Corp	Goldman Sachs	1,706	12,013	Rush Street Interactive Inc	Bank of America	
(1,767)	Rogers Corp	HSBC	(32,464)	16,410	Ruth's Hospitality Group Inc	Merrill Lynch	(17,084)
(8,299)	Rogers Corp	Morgan Stanley	974	(26,628)	RXO Inc	Barclays Bank	(5,070)
3,120	Roivant Sciences Ltd	Bank of America		6,999	RXO Inc	Goldman Sachs	(13,403)
18,271	Roivant Sciences Ltd	Merrill Lynch	(629)	(9,716)	RXO Inc	HSBC	(7,628)
24,192	Roivant Sciences Ltd	Barclays Bank	(15,544)	2,249	RXO Inc	Morgan Stanley	(3,200)
6,564	Roivant Sciences Ltd	Goldman Sachs	4,718	(1,459)	RXO Inc	Bank of America	
1,322	Roku Inc	HSBC	(830)	1,361	RXO Inc	Merrill Lynch	12,528
(2,052)	Roku Inc	Morgan Stanley	920	(5,217)	RXO Inc	Barclays Bank	(3,984)
5,969	Roku Inc	Bank of America		1,869	RXO Inc	Barclays Bank	922
1,039	Roku Inc	Merrill Lynch	(6,147)	(4,832)	RXO Inc	Goldman Sachs	(2,612)
856	Roku Inc	Bank of America		(4,992)	RxSight Inc	Goldman Sachs	2,436
(1,733)	Roku Inc	Merrill Lynch	9,542	(1,554)	RxSight Inc	HSBC	(3,339)
1,773	Rollins Inc	Barclays Bank	358	(2,611)	Ryan Specialty Holdings Inc	HSBC	1,196
4,020	Rollins Inc	HSBC	3,408	(4,114)	Ryan Specialty Holdings Inc	Morgan Stanley	(1,981)
(2,251)	Rollins Inc	Morgan Stanley	51	(4,113)	Ryan Specialty Holdings Inc	Barclays Bank	1,747
8,664	Rollins Inc	Bank of America	(104)	(15,114)	Ryan Specialty Holdings Inc	HSBC	2,113
(9,540)	Root Inc 'A'	Merrill Lynch	604	5,711	Ryder System Inc	Bank of America	
(6,147)	Roper Technologies Inc	Goldman Sachs	(5,548)	6,731	Ryerson Holding Corp	Merrill Lynch	358
(154)	Roper Technologies Inc	HSBC	4,299	2,751	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	
413	Roper Technologies Inc	Morgan Stanley	3,881	1,850	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	
2,282	Ross Stores Inc	Barclays Bank	(3,101)	(1,182)	Ryman Hospitality Properties Inc (REIT)	HSBC	(4,052)
(6,764)	Ross Stores Inc	Goldman Sachs	59,626	5,255	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	2,589
(6,957)	Ross Stores Inc	HSBC	(1,512)	670	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	683
(1,834)	Ross Stores Inc	Morgan Stanley	716	(902)	Ryman Hospitality Properties Inc (REIT)	HSBC	
475	Ross Stores Inc	Bank of America		6,167	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	575
(1,652)	Rover Group Inc	Merrill Lynch	670	(1,349)	Ryman Hospitality Properties Inc (REIT)	HSBC	21,029
(25,831)	Rover Group Inc	Goldman Sachs	(127,501)	952	Ryman Hospitality Properties Inc (REIT)	HSBC	(4,600)
9,894	Royal Caribbean Cruises Ltd	HSBC	(170,864)	(1,708)	S&P Global Inc	HSBC	
1,516	Royal Caribbean Cruises Ltd	Morgan Stanley	(2,865)	(393)	S&P Global Inc	Barclays Bank	(2,085)
1,748	Royal Caribbean Cruises Ltd	Goldman Sachs	(17)	(1,446)	S&T Bancorp Inc	Barclays Bank	16,141
6,565	Royal Gold Inc	Barclays Bank	4,136	(472)	S&T Bancorp Inc	HSBC	(8,984)
						Goldman Sachs	1,707
						HSBC	534

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(867)	S&T Bancorp Inc	Morgan Stanley	1,040	66,785	Sangamo Therapeutics Inc	Goldman Sachs	(24,710)
(13,970)	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	(2,934)	44,952	Sangamo Therapeutics Inc	HSBC	4,046
(99,194)	Sabra Health Care Inc (REIT)	Barclays Bank	(10,911)	41,204	Sangamo Therapeutics Inc	Morgan Stanley	(2,472)
(64,844)	Sabra Health Care Inc (REIT)	Goldman Sachs	(13,617)	6,180	Sanmina Corp	Barclays Bank	(14,647)
(26,786)	Sabra Health Care Inc (REIT)	HSBC	(20,357)	6,133	Sanmina Corp	Goldman Sachs	(10,365)
(23,334)	Sabra Health Care Inc (REIT)	Morgan Stanley	(2,567)	25,265	Sanmina Corp	HSBC	(30,823)
3,670	Sabre Corp	Barclays Bank	3,523	(11,995)	Sapiens International Corp NV	Barclays Bank	(4,078)
59,275	Sabre Corp	Goldman Sachs	8,299	(1,067)	Sapiens International Corp NV	Goldman Sachs	224
16,415	Sabre Corp	HSBC	16,087	(288)	Sapiens International Corp NV	HSBC	(449)
3,952	Sabre Corp	Morgan Stanley	3,794	(1,531)	Sapiens International Corp NV	Morgan Stanley	(521)
(15,598)	Safe Bulkers Inc	Barclays Bank	1,248	(50,320)	Sarcos Technology and Robotics Corp	HSBC	31,198
(18,078)	Safe Bulkers Inc	Goldman Sachs	5,604	(6,039)	Sarcos Technology and Robotics Corp	Morgan Stanley	(121)
(52,013)	Safe Bulkers Inc	HSBC	(2,601)	1,771	Sarepta Therapeutics Inc	Goldman Sachs	12,255
(142,521)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	53,445	496	Sarepta Therapeutics Inc	Morgan Stanley	2,292
(7,227)	Safeguard Scientifics Inc	Barclays Bank	(614)	18,432	Satsuma Pharmaceuticals Inc	Bank of America Merrill Lynch	3,963
(3,971)	Safeguard Scientifics Inc	Goldman Sachs	1,489	15,820	Satsuma Pharmaceuticals Inc	Barclays Bank	1,834
(411)	Safehold Inc (REIT)	Bank of America Merrill Lynch	(11,479)	2,477	Satsuma Pharmaceuticals Inc	Goldman Sachs	533
(4,356)	Safehold Inc (REIT)	Barclays Bank	(121,663)	5,333	Satsuma Pharmaceuticals Inc	HSBC	(19,081)
(5,225)	Safehold Inc (REIT)	HSBC	(145,934)	3,435	Satsuma Pharmaceuticals Inc	Morgan Stanley	398
(1,157)	Safehold Inc (REIT)	Morgan Stanley	(32,315)	(22,060)	Saul Centers Inc (REIT)	Barclays Bank	33,531
(8,900)	Safety Insurance Group Inc	Barclays Bank	12,104	(9,768)	Saul Centers Inc (REIT)	Goldman Sachs	6,838
(17,516)	Safety Insurance Group Inc	Goldman Sachs	(86,704)	(420)	Saul Centers Inc (REIT)	HSBC	(466)
(10,206)	Safety Insurance Group Inc	HSBC	(37,558)	(58,571)	Savara Inc	Barclays Bank	(10,543)
(2,839)	Safety Insurance Group Inc	Morgan Stanley	3,861	(2,410)	SB Financial Group Inc	Barclays Bank	362
6,123	Saga Communications Inc 'A'	Goldman Sachs	6,001	3,581	SBA Communications Corp (REIT)	Bank of America Merrill Lynch	(5,944)
235	Saga Communications Inc 'A'	HSBC	383	(262)	SBA Communications Corp (REIT)	Barclays Bank	141
1,659	Saga Communications Inc 'A'	Morgan Stanley	66	938	SBA Communications Corp (REIT)	HSBC	13,845
(1,377)	Sage Therapeutics Inc	Barclays Bank	(3,167)	5,928	SBA Communications Corp (REIT)	Morgan Stanley	(3,201)
(1,007)	Sage Therapeutics Inc	Goldman Sachs	(4,250)	7,742	ScanSource Inc	Bank of America Merrill Lynch	(18,426)
(3,141)	Sage Therapeutics Inc	HSBC	(17,464)	18,492	ScanSource Inc	Barclays Bank	(29,032)
(159)	Saia Inc	Bank of America Merrill Lynch	4,353	4,809	ScanSource Inc	Goldman Sachs	(11,445)
(2,421)	Saia Inc	Barclays Bank	(8,183)	2,209	ScanSource Inc	HSBC	(2,231)
(718)	Saia Inc	Goldman Sachs	19,659	974	ScanSource Inc	Morgan Stanley	(1,529)
(1,316)	Saia Inc	HSBC	(14,752)	2,886	Schlumberger Ltd	Bank of America Merrill Lynch	(4,696)
(1,159)	Saia Inc	Morgan Stanley	(3,917)	25,133	Schlumberger Ltd	Barclays Bank	(68,865)
7,920	Salesforce Inc	Barclays Bank	17,821	613	Schlumberger Ltd	Goldman Sachs	542
3,652	Salesforce Inc	Goldman Sachs	(36,024)	3,319	Schlumberger Ltd	Morgan Stanley	(9,094)
5,358	Salesforce Inc	HSBC	24,910	38,560	Schneider National Inc 'B'	Barclays Bank	(13,111)
9,467	Salesforce Inc	Morgan Stanley	18,313	13,424	Schneider National Inc 'B'	Goldman Sachs	1,879
10,508	Salisbury Bancorp Inc	Barclays Bank	(9,142)	29,456	Schneider National Inc 'B'	HSBC	83,655
10,334	Salisbury Bancorp Inc	Goldman Sachs	(930)	55,893	Schneider National Inc 'B'	Morgan Stanley	(19,004)
(9,636)	Sally Beauty Holdings Inc	Barclays Bank	4,143	1,550	Schnitzer Steel Industries Inc 'A'	HSBC	9,703
(15,567)	Sally Beauty Holdings Inc	Goldman Sachs	16,034	876	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	237
(15,424)	Sally Beauty Holdings Inc	HSBC	21,131	9,237	Scholar Rock Holding Corp	Barclays Bank	(1,940)
6,034	Sana Biotechnology Inc	Bank of America Merrill Lynch	499	8,731	Scholar Rock Holding Corp	Goldman Sachs	(14,668)
24,729	Sana Biotechnology Inc	Barclays Bank	989	10,772	Scholastic Corp	Goldman Sachs	7,864
5,561	Sana Biotechnology Inc	Goldman Sachs	112	1,644	Schrodinger Inc	Bank of America Merrill Lynch	(7,612)
2,917	Sana Biotechnology Inc	HSBC	438	1,455	Schrodinger Inc	Goldman Sachs	(6,737)
(786)	Sanara Medtech Inc	Bank of America Merrill Lynch	(267)	3,643	Schrodinger Inc	HSBC	(9,322)
(859)	Sanara Medtech Inc	Barclays Bank	(198)	2,038	Schrodinger Inc	Morgan Stanley	(815)
13,324	SandRidge Energy Inc	Barclays Bank	(1,332)				
46,737	Sandy Spring Bancorp Inc	Barclays Bank	(40,661)				
13,189	Sandy Spring Bancorp Inc	Goldman Sachs	(22,289)				
13,638	Sandy Spring Bancorp Inc	HSBC	(10,229)				
23,345	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	(8,638)				
108,801	Sangamo Therapeutics Inc	Barclays Bank	(6,528)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(2,082)	Science Applications International Corp	Bank of America Merrill Lynch	(2,852)	26,946	Security National Financial Corp 'A'	Goldman Sachs	(15,763)
(3,054)	Science Applications International Corp	Barclays Bank	1,159	5,378	Security National Financial Corp 'A'	HSBC	(3,146)
(9,826)	Science Applications International Corp	Goldman Sachs	(14,698)	9,342	Security National Financial Corp 'A'	Morgan Stanley	(794)
(17,941)	Science Applications International Corp	HSBC	46,816	(2,073)	Seelos Therapeutics Inc	Bank of America Merrill Lynch	202
(6,976)	Science Applications International Corp	Morgan Stanley	2,372	(11,310)	Seelos Therapeutics Inc	Barclays Bank	(385)
12,436	Scorpio Tankers Inc	Barclays Bank	(11,192)	7,317	Seer Inc	Bank of America Merrill Lynch	954
3,580	Scorpio Tankers Inc	HSBC	6,069	(5,843)	SEI Investments Co	Bank of America Merrill Lynch	(1,169)
4,539	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	(44,800)	(38,859)	SEI Investments Co	Barclays Bank	29,922
4,318	Scotts Miracle-Gro Co	Goldman Sachs	(42,619)	(59,578)	SEI Investments Co	Goldman Sachs	(11,916)
1,366	Scotts Miracle-Gro Co	HSBC	(14,681)	(30,918)	SEI Investments Co	HSBC	(150,880)
1,295	Scotts Miracle-Gro Co	Morgan Stanley	(4,299)	(25,683)	Select Energy Services Inc 'A'	Morgan Stanley	5,137
(6,478)	scPharmaceuticals Inc	Bank of America Merrill Lynch	(7,579)	(1,215)	Select Medical Holdings Corp	Bank of America Merrill Lynch	1,312
(15,143)	scPharmaceuticals Inc	Barclays Bank	(11,812)	8,929	Select Medical Holdings Corp	Barclays Bank	(1,697)
(8,575)	Sculptor Capital Management Inc	Bank of America Merrill Lynch	(5,917)	(39,884)	Select Medical Holdings Corp	Barclays Bank	7,578
(31,121)	Sculptor Capital Management Inc	Barclays Bank	34,233	(15,367)	Select Medical Holdings Corp	Goldman Sachs	16,596
(28,643)	Sculptor Capital Management Inc	HSBC	11,744	(10,342)	Select Medical Holdings Corp	HSBC	(15,513)
(128)	Seaboard Corp	Barclays Bank	(3,194)	38,000	Selecta Biosciences Inc	Barclays Bank	—
25	Seaboard Corp	Barclays Bank	624	14,441	Selecta Biosciences Inc	Goldman Sachs	(3,321)
(62)	Seaboard Corp	Goldman Sachs	(7,271)	(8,961)	Selective Insurance Group Inc	Bank of America Merrill Lynch	(26,105)
37	Seaboard Corp	Goldman Sachs	4,339	(18,500)	Selective Insurance Group Inc	Barclays Bank	(14,245)
(258)	Seaboard Corp	Morgan Stanley	(6,437)	(23,715)	Selective Insurance Group Inc	Goldman Sachs	(73,517)
10	Seaboard Corp	Morgan Stanley	250	(14,796)	Selective Insurance Group Inc	HSBC	(26,485)
(107,981)	SeaChange International Inc	Bank of America Merrill Lynch	(3,790)	(20,998)	Selective Insurance Group Inc	Morgan Stanley	(16,168)
(8,461)	Seagate Technology Holdings Plc	Barclays Bank	36,552	(1,441)	Semler Scientific Inc	Bank of America Merrill Lynch	5,735
(8,113)	Seagate Technology Holdings Plc	Goldman Sachs	48,191	(217)	Semler Scientific Inc	Barclays Bank	197
(13,962)	Seagate Technology Holdings Plc	HSBC	44,818	(491)	Semler Scientific Inc	Goldman Sachs	1,954
(9,139)	Seagate Technology Holdings Plc	Morgan Stanley	39,480	(2,419)	Sempre Energy	Bank of America Merrill Lynch	(16,468)
1,816	Seagen Inc	Bank of America Merrill Lynch	(24,307)	(7,858)	Sempre Energy	Barclays Bank	(19,409)
356	Seagen Inc	Barclays Bank	(1,486)	(20,413)	Sempre Energy	Goldman Sachs	(150,444)
4,996	Seagen Inc	HSBC	(55,880)	(1,667)	Sempre Energy	Morgan Stanley	(4,117)
1,884	Seagen Inc	Morgan Stanley	(7,866)	7,031	SEMrush Holdings Inc 'A'	Bank of America Merrill Lynch	(6,539)
(6,103)	Sealed Air Corp	Barclays Bank	2,740	6,693	SEMrush Holdings Inc 'A'	Barclays Bank	(1,539)
12,163	Sealed Air Corp	Goldman Sachs	19,704	2,364	SEMrush Holdings Inc 'A'	Goldman Sachs	(2,199)
(1,251)	Sealed Air Corp	Goldman Sachs	(66)	1,985	SEMrush Holdings Inc 'A'	HSBC	(4,288)
(3,052)	Sealed Air Corp	HSBC	(1,582)	2,967	SEMrush Holdings Inc 'A'	Morgan Stanley	(682)
(4,859)	Sealed Air Corp	Morgan Stanley	2,235	13,215	Semtech Corp	Bank of America Merrill Lynch	(18,765)
26,355	SeaSpine Holdings Corp	Bank of America Merrill Lynch	3,690	62,273	Semtech Corp	Barclays Bank	(26,777)
17,834	SeaSpine Holdings Corp	Barclays Bank	7,847	50,680	Semtech Corp	Goldman Sachs	(71,966)
27,419	SeaSpine Holdings Corp	Goldman Sachs	3,839	57,673	Semtech Corp	HSBC	71,514
19,436	SeaSpine Holdings Corp	HSBC	13,411	5,525	Semtech Corp	Morgan Stanley	(2,376)
35,092	SeaSpine Holdings Corp	Morgan Stanley	15,440	(1,903)	Seneca Foods Corp 'A'	Bank of America Merrill Lynch	4,719
(12,175)	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	10,296	(572)	Seneca Foods Corp 'A'	Barclays Bank	2,980
(15,831)	SeaWorld Entertainment Inc	Barclays Bank	(10,291)	(1,920)	Seneca Foods Corp 'A'	Goldman Sachs	4,762
(10,924)	SeaWorld Entertainment Inc	Goldman Sachs	2,752	(2,167)	Seneca Foods Corp 'A'	HSBC	4,962
(2,588)	SeaWorld Entertainment Inc	HSBC	2,648	(710)	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	959
(1,405)	SecureWorks Corp 'A'	Bank of America Merrill Lynch	913	(5,532)	Sensata Technologies Holding Plc	Barclays Bank	7,523
(14,162)	SecureWorks Corp 'A'	Morgan Stanley	4,390				
7,358	Security National Financial Corp 'A'	Bank of America Merrill Lynch	(4,304)				
27,425	Security National Financial Corp 'A'	Barclays Bank	(2,331)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	United States continued				United States continued		
(30,338)	Sensata Technologies Holding Plc	Goldman Sachs	40,956	6,297	ShiftPixy Inc	Barclays Bank	(5,604)
(8,389)	Sensata Technologies Holding Plc	HSBC	(19,378)	1,149	ShiftPixy Inc	HSBC	(282)
(2,263)	Sensata Technologies Holding Plc	Morgan Stanley	3,078	(13,371)	Shoals Technologies Group Inc 'A'	Barclays Bank	25,137
(126,106)	Senseonics Holdings Inc	HSBC	13,872	253	Shockwave Medical Inc	Bank of America	(573)
11,039	Sensient Technologies Corp	Barclays Bank	(3,532)	(294)	Shockwave Medical Inc	Barclays Bank	260
20,289	Sensient Technologies Corp	Goldman Sachs	22,115	(930)	Shockwave Medical Inc	Goldman Sachs	(1,628)
9,137	Sensient Technologies Corp	HSBC	37,279	262	Shockwave Medical Inc	HSBC	2,106
3,062	Sensient Technologies Corp	Morgan Stanley	(980)	1,202	Shoe Carnival Inc	Barclays Bank	1,400
(4,836)	Sensus Healthcare Inc	Bank of America		17,755	Shoe Carnival Inc	Goldman Sachs	(781)
		Merrill Lynch	7,206	4,225	Shoe Carnival Inc	HSBC	22,371
(242)	SentinelOne Inc 'A'	Bank of America		4,584	Shoe Carnival Inc	Morgan Stanley	6,718
		Merrill Lynch	1,358	5,242	Shore Bancshares Inc	Barclays Bank	(2,980)
(3,033)	SentinelOne Inc 'A'	Barclays Bank	8,007	11,571	Shore Bancshares Inc	Goldman Sachs	(1,940)
(10,446)	SentinelOne Inc 'A'	Goldman Sachs	58,602	(2,719)	ShotSpotter Inc	Barclays Bank	(3,934)
(3,791)	SentinelOne Inc 'A'	HSBC	12,510	(1,879)	ShotSpotter Inc	Goldman Sachs	1,414
(4,058)	Seres Therapeutics Inc	Bank of America		(9,482)	ShotSpotter Inc	HSBC	3,626
		Merrill Lynch	852	(1,948)	ShotSpotter Inc	Morgan Stanley	21,809
(3,557)	Seres Therapeutics Inc	Barclays Bank	(1,032)	8,349	Shutterstock Inc	Barclays Bank	1,013
(46,146)	Seritage Growth Properties 'A' (REIT)	Barclays Bank	(20,304)	5,513	Shutterstock Inc	HSBC	(9,184)
(1,391)	Service Corp International	Bank of America		2,234	Shutterstock Inc	Morgan Stanley	18,413
		Merrill Lynch	1,405	1,585	Shyft Group Inc	Bank of America	(2,457)
(2,803)	Service Corp International	Barclays Bank	2,551	13,505	Shyft Group Inc	Merrill Lynch	(5,389)
7,568	Service Corp International	Goldman Sachs	(7,644)	5,370	Shyft Group Inc	Barclays Bank	(23,499)
(1,396)	Service Corp International	Goldman Sachs	1,121	12,621	Shyft Group Inc	Goldman Sachs	(18,258)
(1,635)	Service Corp International	HSBC	2,959	11,926	Shyft Group Inc	HSBC	(13,252)
(571)	Service Corp International	Morgan Stanley	520	4,788	SI-BONE Inc	Morgan Stanley	(20,751)
(79,068)	Service Properties Trust (REIT)	Barclays Bank	12,651	(73,799)	Siebert Financial Corp	Goldman Sachs	(12,401)
(35,629)	Service Properties Trust (REIT)	Goldman Sachs	8,551	(760)	Siebert Financial Corp	Barclays Bank	6,642
3,839	ServiceNow Inc	Barclays Bank	6,334	(1,050)	Siebert Financial Corp	Goldman Sachs	99
292	ServiceNow Inc	Goldman Sachs	(5,125)	(659)	Siebert Financial Corp	HSBC	284
(2,729)	ServisFirst Bancshares Inc	Bank of America		777	Sienna Biopharmaceuticals Inc [†]	Morgan Stanley	59
		Merrill Lynch	11,298	7,860	Sierra Bancorp	Goldman Sachs	—
(5,173)	ServisFirst Bancshares Inc	Barclays Bank	10,553	20,395	Sierra Bancorp	Bank of America	(1,886)
(1,934)	ServisFirst Bancshares Inc	Goldman Sachs	8,007	67,340	Sierra Bancorp	Merrill Lynch	(4,895)
(2,232)	ServisFirst Bancshares Inc	HSBC	1,138	(10,010)	SIGA Technologies Inc	Goldman Sachs	(14,815)
(2,446)	ServisFirst Bancshares Inc	Morgan Stanley	4,990	(6,222)	SIGA Technologies Inc	Morgan Stanley	3,303
(11,721)	SES AI Corp	Morgan Stanley	(820)	(5,366)	Sight Sciences Inc	Merrill Lynch	1,493
(149,481)	Sesen Bio Inc	Barclays Bank	(3,737)	(1,540)	Sight Sciences Inc	Goldman Sachs	1,020
26,872	SFL Corp Ltd	Barclays Bank	(7,390)	8,872	Sigilon Therapeutics Inc	HSBC	(3,788)
23,987	SFL Corp Ltd	Goldman Sachs	(19,070)	2,343	Sigilon Therapeutics Inc	Bank of America	
16,975	Shake Shack Inc 'A'	Barclays Bank	51,774	14,076	Sigilon Therapeutics Inc	Merrill Lynch	(132)
4,157	Shake Shack Inc 'A'	Goldman Sachs	(5,113)	4,239	Sigilon Therapeutics Inc	Barclays Bank	34
4,656	Shake Shack Inc 'A'	HSBC	21,658	11,066	Sigilon Therapeutics Inc	Goldman Sachs	(210)
18,575	Sharecare Inc	Bank of America		(10,536)	Signature Bank	HSBC	(324)
		Merrill Lynch	2,601	(3,082)	Signature Bank	Morgan Stanley	158
15,265	Sharecare Inc	Goldman Sachs	2,137	(1,536)	Signature Bank	Barclays Bank	32,562
63,061	Sharecare Inc	HSBC	14,504	5,489	Signet Jewelers Ltd	Goldman Sachs	46,045
16,471	Shattuck Labs Inc	Barclays Bank	3,459	8,220	Signet Jewelers Ltd	HSBC	14,039
7,554	Shattuck Labs Inc	Goldman Sachs	(302)	7,751	Signet Jewelers Ltd	Goldman Sachs	10,439
12,501	Shattuck Labs Inc	HSBC	—	(15,115)	Signify Health Inc 'A'	HSBC	6,507
2,169	Shattuck Labs Inc	Morgan Stanley	455	(57,025)	Silgan Holdings Inc	Barclays Bank	(1,889)
(16,684)	Shenandoah Telecommunications Co	Barclays Bank	9,510	(30,540)	Silgan Holdings Inc	Barclays Bank	27,372
(13,684)	Shenandoah Telecommunications Co	Goldman Sachs	1,452	(29,627)	Silgan Holdings Inc	Goldman Sachs	(72,685)
(8,075)	Shenandoah Telecommunications Co	HSBC	(7,104)	24,411	Silgan Holdings Inc	HSBC	(68,438)
(1,004)	Shenandoah Telecommunications Co	Morgan Stanley	572	1,341	Silicon Laboratories Inc	Barclays Bank	(122,787)
7,473	Sherwin-Williams Co	Barclays Bank	(22,045)	636	Silicon Laboratories Inc	Goldman Sachs	(12,552)
1,286	Sherwin-Williams Co	Goldman Sachs	(116)	(1,282)	Silicon Laboratories Inc	HSBC	(2,386)
2,116	Sherwin-Williams Co	Morgan Stanley	(6,242)	(1,282)	Silk Road Medical Inc	Barclays Bank	(1,923)
(5,668)	Shift4 Payments Inc 'A'	Barclays Bank	2,834	(8,093)	Silk Road Medical Inc	Goldman Sachs	(13,839)
(945)	Shift4 Payments Inc 'A'	HSBC	(4,130)	(12,894)	SilverBow Resources Inc	Bank of America	
				(9,624)	SilverBow Resources Inc	Merrill Lynch	11,605
						Barclays Bank	12,896

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,809)	SilverBow Resources Inc	Goldman Sachs	1,628	(4,205)	Sirius XM Holdings Inc	HSBC	(32)
(2,423)	SilverBow Resources Inc	HSBC	2,932	(153,629)	SiriusPoint Ltd	Barclays Bank	(15,363)
9,429	SilverCrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	5,092	2,881	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	(14)
11,782	SilverCrest Asset Management Group Inc 'A'	Barclays Bank	(8,601)	44,797	SITE Centers Corp (REIT)	Barclays Bank	(8,735)
11,133	SilverCrest Asset Management Group Inc 'A'	Goldman Sachs	6,012	49,355	SITE Centers Corp (REIT)	Goldman Sachs	(247)
9,561	SilverCrest Asset Management Group Inc 'A'	HSBC	8,796	29,787	SITE Centers Corp (REIT)	HSBC	24,872
21,829	SilverCrest Asset Management Group Inc 'A'	Morgan Stanley	(15,935)	10,885	SiteOne Landscape Supply Inc	Barclays Bank	(42,560)
(416)	Silvergate Capital Corp 'A'	Bank of America Merrill Lynch	1,722	9,613	SiteOne Landscape Supply Inc	Goldman Sachs	(101,897)
(8,069)	Silvergate Capital Corp 'A'	Barclays Bank	242	3,928	SiteOne Landscape Supply Inc	HSBC	19,365
(5,904)	Silvergate Capital Corp 'A'	Goldman Sachs	24,443	(3,841)	SiTime Corp	Goldman Sachs	56,194
(738)	Silvergate Capital Corp 'A'	HSBC	103	(7,022)	SiTime Corp	HSBC	(22,608)
(3,070)	Silvergate Capital Corp 'A'	Morgan Stanley	92	(26,360)	Sitio Royalties Corp	Bank of America Merrill Lynch	37,168
4,955	Simmons First National Corp 'A'	Barclays Bank	(5,302)	(12,873)	Sitio Royalties Corp	Barclays Bank	8,367
8,584	Simmons First National Corp 'A'	Goldman Sachs	(14,421)	(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	(4)
6,831	Simmons First National Corp 'A'	HSBC	(7,446)	(66,470)	SITO Mobile Ltd	Goldman Sachs	(20)
1,604	Simon Property Group Inc (REIT)	Bank of America Merrill Lynch	(4,176)	(14,376)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	12,076
7,366	Simon Property Group Inc (REIT)	Barclays Bank	(20,551)	(12,404)	Six Flags Entertainment Corp	Barclays Bank	(14,513)
381	Simon Property Group Inc (REIT)	Goldman Sachs	(254)	(10,511)	Six Flags Entertainment Corp	Goldman Sachs	8,829
20,237	Simon Property Group Inc (REIT)	HSBC	22,486	(13,112)	Six Flags Entertainment Corp	HSBC	(42,614)
14,594	Simon Property Group Inc (REIT)	Morgan Stanley	(40,717)	(19,336)	Six Flags Entertainment Corp	Morgan Stanley	(22,624)
12,901	Simply Good Foods Co	Goldman Sachs	(1,419)	(16,728)	SJW Group	Barclays Bank	1,338
23,550	Simply Good Foods Co	HSBC	(9,656)	(11,288)	SJW Group	Goldman Sachs	(15,465)
(4,651)	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	15,098	(12,744)	SJW Group	HSBC	(41,418)
(8,896)	Simpson Manufacturing Co Inc	Barclays Bank	30,336	(6,794)	Skechers USA Inc 'A'	Barclays Bank	(6,454)
(9,835)	Simpson Manufacturing Co Inc	Goldman Sachs	28,906	(22,781)	Skechers USA Inc 'A'	Goldman Sachs	(19,364)
(7,291)	Simpson Manufacturing Co Inc	HSBC	(16,094)	(11,614)	Skechers USA Inc 'A'	HSBC	(61,090)
(2,773)	Simpson Manufacturing Co Inc	Morgan Stanley	9,456	(1,754)	Skechers USA Inc 'A'	Morgan Stanley	(1,666)
(542)	Simulations Plus Inc	Bank of America Merrill Lynch	1,583	(158,559)	Skillsoft Corp	Goldman Sachs	(4,757)
(11,159)	Simulations Plus Inc	Barclays Bank	1,562	41,892	Skillz Inc	Bank of America Merrill Lynch	(10,536)
(233)	Simulations Plus Inc	HSBC	(58)	133,800	Skillz Inc	Barclays Bank	(442)
11,270	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(26,823)	(80,046)	Skillz Inc	Barclays Bank	264
29,309	Sinclair Broadcast Group Inc 'A'	Barclays Bank	(24,620)	16,940	Skillz Inc	Goldman Sachs	(4,260)
10,557	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	(25,126)	43,133	Skillz Inc	HSBC	(6,535)
1,980	Sinclair Broadcast Group Inc 'A'	HSBC	(257)	17,608	Skillz Inc	Morgan Stanley	(58)
1,041	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	(874)	4,903	Sky Harbour Group Corp	Bank of America Merrill Lynch	(784)
10,668	Singular Genomics Systems Inc	Bank of America Merrill Lynch	(5,014)	2,111	Sky Harbour Group Corp	Barclays Bank	380
12,284	Singular Genomics Systems Inc	Barclays Bank	(2,211)	2,541	Sky Harbour Group Corp	Goldman Sachs	(407)
20,273	Singular Genomics Systems Inc	Goldman Sachs	(9,528)	2,113	Sky Harbour Group Corp	Morgan Stanley	380
2,717	Singular Genomics Systems Inc	HSBC	(516)	(6,742)	Skyline Champion Corp	Goldman Sachs	13,686
6,848	Singular Genomics Systems Inc	Morgan Stanley	(1,233)	1,895	SkyWater Technology Inc	Bank of America Merrill Lynch	716
				5,421	SkyWest Inc	Barclays Bank	3,686
				3,476	SkyWest Inc	Goldman Sachs	730
				5,696	SkyWest Inc	HSBC	3,828
				5,190	SkyWest Inc	Morgan Stanley	3,529
				(2,488)	Skyworks Solutions Inc	Bank of America Merrill Lynch	17,491
				(13,312)	Skyworks Solutions Inc	Barclays Bank	62,167
				(9,239)	Skyworks Solutions Inc	Goldman Sachs	64,950
				(112)	Skyworks Solutions Inc	HSBC	(95)
				603	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	6
				11,263	SL Green Realty Corp (REIT)	Barclays Bank	(901)
				(19,174)	SL Green Realty Corp (REIT)	Goldman Sachs	(192)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,184	SL Green Realty Corp (REIT)	Goldman Sachs	846	(426)	SolarEdge Technologies Inc	HSBC	(17,786)
5,204	SL Green Realty Corp (REIT)	HSBC	15,352	(759)	SolarEdge Technologies Inc	Morgan Stanley	11,916
5,750	SL Green Realty Corp (REIT)	Morgan Stanley	(460)	(9,718)	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	3,013
(4,858)	Sleep Number Corp	Barclays Bank	16,857	(11,880)	SolarWinds Corp	Bank of America	
(5,662)	Sleep Number Corp	Goldman Sachs	40,653	(13,003)	SolarWinds Corp	Merrill Lynch	11,167
(19)	Sleep Number Corp	Morgan Stanley	66	(8,633)	SolarWinds Corp	Barclays Bank	1,040
(11,871)	SLM Corp	Bank of America		(20,233)	SolarWinds Corp	Goldman Sachs	6,189
		Merrill Lynch	3,443	(13,565)	SolarWinds Corp	HSBC	6,532
(6,830)	SLM Corp	Barclays Bank	(342)	(2,093)	Soleno Therapeutics Inc	Morgan Stanley	1,085
14,610	SLM Corp	Goldman Sachs	(4,237)			Bank of America	
(37,063)	SLM Corp	Goldman Sachs	10,748	(7,562)	Soleno Therapeutics Inc	Merrill Lynch	209
(18,934)	SLM Corp	HSBC	(3,976)	4,417	Solid Biosciences Inc	Barclays Bank	681
(9,942)	SLM Corp	Morgan Stanley	(497)	5,803	Solid Biosciences Inc	Barclays Bank	(1,369)
(5,200)	SM Energy Co	Bank of America		2,700	Solid Biosciences Inc	Goldman Sachs	(812)
		Merrill Lynch	10,632	3,290	Solid Biosciences Inc	HSBC	405
(2,864)	SM Energy Co	Barclays Bank	5,814	14,256	Solid Power Inc	Morgan Stanley	(1,020)
20,758	SM Energy Co	Barclays Bank	(42,139)			Bank of America	
(3,715)	SM Energy Co	Goldman Sachs	7,560	5,816	Solid Power Inc	Merrill Lynch	(22,682)
(6,219)	SM Energy Co	Morgan Stanley	10,622	5,580	Solid Power Inc	HSBC	(13,854)
15,114	SMART Global Holdings Inc	Goldman Sachs	(21,537)	8,428	SomaLogic Inc	Morgan Stanley	(7,979)
6,811	SMART Global Holdings Inc	HSBC	6,096			Bank of America	
1,646	SMART Global Holdings Inc	Morgan Stanley	(1,473)	10,040	SomaLogic Inc	Merrill Lynch	(2,318)
24,923	SmartFinancial Inc	Barclays Bank	(15,951)	22,146	SomaLogic Inc	Barclays Bank	(1,556)
53,021	SmartFinancial Inc	Goldman Sachs	(46,128)	19,061	SomaLogic Inc	Goldman Sachs	(6,090)
11,601	SmartFinancial Inc	HSBC	2,900	(21,911)	Sonder Holdings Inc	HSBC	(1,811)
7,531	SmartFinancial Inc	Morgan Stanley	(4,820)	(2,056)	Sonic Automotive Inc 'A'	Morgan Stanley	(737)
(6,694)	SmartRent Inc	Barclays Bank	402			Bank of America	
(14,647)	SmartRent Inc	Goldman Sachs	8,495	(4,115)	Sonic Automotive Inc 'A'	Merrill Lynch	(740)
(44,282)	SmartRent Inc	Morgan Stanley	2,657	(500)	Sonic Automotive Inc 'A'	Barclays Bank	(5,473)
9,650	Smartsheet Inc 'A'	Bank of America		(2,601)	Sonic Automotive Inc 'A'	Goldman Sachs	(180)
		Merrill Lynch	(26,680)	(497)	Sonic Automotive Inc 'A'	HSBC	(10,742)
4,627	Smartsheet Inc 'A'	Barclays Bank	4,719	(5,893)	Sonida Senior Living Inc	Morgan Stanley	(661)
1,949	Smartsheet Inc 'A'	Goldman Sachs	2,092			Bank of America	
922	Smartsheet Inc 'A'	HSBC	147	4,368	Sonoco Products Co	Merrill Lynch	6,070
9,157	Smartsheet Inc 'A'	Morgan Stanley	9,340			Bank of America	
(125,050)	Smith Micro Software Inc	Barclays Bank	2,501	4,368	Sonoco Products Co	Merrill Lynch	5,242
(40,607)	Smith Micro Software Inc	Goldman Sachs	9,340	15,853	Sonoco Products Co	Goldman Sachs	19,024
(41,062)	Smith Micro Software Inc	HSBC	2,874	44,559	Sonoco Products Co	HSBC	55,699
11,800	Snap Inc 'A'	Barclays Bank	(1,062)	(26,081)	Sonos Inc	Barclays Bank	12,780
37,926	Snap Inc 'A'	HSBC	(17,446)	(19,277)	Sonos Inc	Goldman Sachs	16,000
9,598	Snap Inc 'A'	Morgan Stanley	70	(16,343)	Sonos Inc	HSBC	(19,938)
(26,113)	Snap One Holdings Corp	Goldman Sachs	45,698	15,627	Sorrento Therapeutics Inc	Bank of America	
(3,611)	Snap One Holdings Corp	HSBC	7,980			Merrill Lynch	(6,251)
(17,415)	Snap One Holdings Corp	Morgan Stanley	4,180	85,568	Sorrento Therapeutics Inc	Barclays Bank	(11,124)
4,274	Snap-on Inc	Bank of America		17,792	Sorrento Therapeutics Inc	Goldman Sachs	(7,117)
		Merrill Lynch	2,821	119,979	Sorrento Therapeutics Inc	HSBC	(26,395)
17,780	Snap-on Inc	Barclays Bank	(47,472)	1,093	Sotera Health Co	Bank of America	
16,308	Snap-on Inc	Goldman Sachs	10,764			Merrill Lynch	1,295
4,309	Snap-on Inc	Morgan Stanley	(11,505)	15,958	Sotera Health Co	Barclays Bank	2,793
(1,024)	Snowflake Inc 'A'	Bank of America		10,449	Sotera Health Co	Goldman Sachs	12,382
		Merrill Lynch	27,638	14,270	Sotera Health Co	HSBC	28,041
(4,870)	Snowflake Inc 'A'	Barclays Bank	33,408	4,041	South Jersey Industries Inc	Bank of America	
(3,265)	Snowflake Inc 'A'	Goldman Sachs	71,286			Merrill Lynch	2,586
(183)	Snowflake Inc 'A'	Morgan Stanley	870	2,819	South Jersey Industries Inc	Barclays Bank	(338)
(31,919)	Societal CDMO Inc	Bank of America		(6,511)	South Jersey Industries Inc	Barclays Bank	781
		Merrill Lynch	(5,426)	(62,478)	South Jersey Industries Inc	Goldman Sachs	(39,268)
(41,295)	Societal CDMO Inc	Barclays Bank	(2,065)	3,982	South Jersey Industries Inc	Goldman Sachs	1,249
(45,995)	Societal CDMO Inc	Goldman Sachs	(7,819)	(368)	South Jersey Industries Inc	Morgan Stanley	44
(3,123)	Societal CDMO Inc	HSBC	(874)	4,530	South Plains Financial Inc	Bank of America	
(7,345)	Societal CDMO Inc	Morgan Stanley	(367)			Merrill Lynch	(2,627)
5,409	SoFi Technologies Inc	Bank of America		55,658	South Plains Financial Inc	Barclays Bank	(53,432)
		Merrill Lynch	(6,842)	4,077	South Plains Financial Inc	Goldman Sachs	(2,365)
32,182	SoFi Technologies Inc	Barclays Bank	(1,770)	6,383	South Plains Financial Inc	HSBC	(1,468)
(20,601)	SoFi Technologies Inc	Barclays Bank	(1,026)	21,612	South Plains Financial Inc	Morgan Stanley	(20,748)
5,404	SoFi Technologies Inc	Goldman Sachs	(6,836)	(26,738)	Southern Co	Barclays Bank	(13,369)
11,491	SoFi Technologies Inc	HSBC	(5,918)	8,740	Southern Co	Barclays Bank	6,171
(1,711)	SolarEdge Technologies Inc	Barclays Bank	26,863	(12,190)	Southern Co	Goldman Sachs	(6,826)
				27,384	Southern Co	Goldman Sachs	24,547
				(5,104)	Southern Copper Corp	Barclays Bank	(3,420)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(35,118)	Southern Copper Corp	Goldman Sachs	15,701	9,570	Spire Inc	Barclays Bank	(5,168)
(8,023)	Southern Copper Corp	HSBC	(13,483)	(444)	Spire Inc	Goldman Sachs	(1,217)
(1,809)	Southern Copper Corp	Morgan Stanley	(1,212)	(10,378)	Spire Inc	HSBC	(42,186)
9,294	Southern First Bancshares Inc	Bank of America Merrill Lynch	9,015	3,875	Spire Inc	HSBC	18,484
14,069	Southern First Bancshares Inc	Barclays Bank	5,487	(9,748)	Spire Inc	Morgan Stanley	5,264
17,635	Southern First Bancshares Inc	Goldman Sachs	17,106	(1,568)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	(1,763)
3,514	Southern First Bancshares Inc	HSBC	9,242	(8,313)	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	(5,736)
12,106	Southern First Bancshares Inc	Morgan Stanley	4,721	(12,807)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	7,428
9,240	Southern Missouri Bancorp Inc	Barclays Bank	(7,854)	(2,060)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	(1,421)
6,142	Southern Missouri Bancorp Inc	Goldman Sachs	(3,071)	(68,721)	Spirit Realty Capital Inc (REIT)	Barclays Bank	133,319
1,306	Southern Missouri Bancorp Inc	HSBC	1,985	(22,649)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	7,995
(19,464)	Southside Bancshares Inc	Goldman Sachs	5,061	(7,461)	Spirit Realty Capital Inc (REIT)	HSBC	(18,802)
(44,733)	SouthState Corp	Barclays Bank	148,961	(10,854)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	21,056
8,190	SouthState Corp	Goldman Sachs	(14,087)	1,319	Splunk Inc	Barclays Bank	(5,105)
(7,389)	SouthState Corp	Goldman Sachs	12,709	1,674	Splunk Inc	Goldman Sachs	(19,301)
1,972	SouthState Corp	HSBC	(9,899)	6,601	Splunk Inc	HSBC	(10,364)
(712)	Southwest Airlines Co	Bank of America Merrill Lynch	(796)	23,144	Spok Holdings Inc	Bank of America Merrill Lynch	(2,546)
30,277	Southwest Airlines Co	Goldman Sachs	7,872	35,217	Spok Holdings Inc	Barclays Bank	(3,522)
(610)	Southwest Airlines Co	Goldman Sachs	(550)	24,804	Spok Holdings Inc	Goldman Sachs	(2,970)
8,132	Southwest Airlines Co	HSBC	11,873	5,938	Spok Holdings Inc	HSBC	(2,461)
13,143	Southwest Airlines Co	Morgan Stanley	9,594	10,410	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	(2,186)
(2,275)	Southwest Airlines Co	Morgan Stanley	(1,661)	21,100	Sportsman's Warehouse Holdings Inc	Barclays Bank	(1,899)
(8,586)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(17,165)	21,114	Sportsman's Warehouse Holdings Inc	HSBC	13,302
(24,958)	Southwest Gas Holdings Inc	Barclays Bank	65,390	9,221	Sportsman's Warehouse Holdings Inc	Morgan Stanley	(830)
(22,359)	Southwest Gas Holdings Inc	Goldman Sachs	(38,749)	7,344	Spotify Technology SA	Bank of America Merrill Lynch	(74,101)
(17,537)	Southwest Gas Holdings Inc	HSBC	6,840	5,786	Spotify Technology SA	Barclays Bank	(1,331)
(8,815)	Southwest Gas Holdings Inc	Morgan Stanley	23,095	(3,572)	Spotify Technology SA	Barclays Bank	822
41,249	Southwestern Energy Co	Bank of America Merrill Lynch	(9,487)	4,066	Spotify Technology SA	Goldman Sachs	(41,026)
(73,859)	Southwestern Energy Co	Goldman Sachs	16,988	(1,550)	Spotify Technology SA	HSBC	(6,064)
6,330	Southwestern Energy Co	HSBC	(1,139)	1,553	SpringWorks Therapeutics Inc	Goldman Sachs	(4,581)
8,001	Sovos Brands Inc	Bank of America Merrill Lynch	461	1,209	SpringWorks Therapeutics Inc	Morgan Stanley	24
12,721	Sovos Brands Inc	Barclays Bank	(1,463)	(2,532)	Sprout Social Inc 'A'	HSBC	(7,634)
9,893	Sovos Brands Inc	Goldman Sachs	(428)	974	Sprout Social Inc 'A'	Morgan Stanley	(4,417)
7,308	Sovos Brands Inc	HSBC	(1,452)	(1,301)	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(221)
9,122	Sovos Brands Inc	Morgan Stanley	(507)	(4,516)	Sprouts Farmers Market Inc	Barclays Bank	(2,710)
(14,626)	SP Plus Corp	Bank of America Merrill Lynch	2,925	(5,815)	Sprouts Farmers Market Inc	Goldman Sachs	(989)
(8,000)	SP Plus Corp	Barclays Bank	6,720	(7,773)	Sprouts Farmers Market Inc	HSBC	(30,623)
(10,418)	SP Plus Corp	Goldman Sachs	2,084	(1,645)	Sprouts Farmers Market Inc	Morgan Stanley	(987)
(5,720)	SP Plus Corp	HSBC	858	7,484	Spruce Biosciences Inc	Barclays Bank	674
(5,397)	SP Plus Corp	Morgan Stanley	4,533	3,770	Spruce Biosciences Inc	Goldman Sachs	113
14,228	SpartanNash Co	Barclays Bank	(2,276)	900	Spruce Biosciences Inc	Morgan Stanley	81
6,365	SpartanNash Co	Goldman Sachs	(191)	(3,279)	SPS Commerce Inc	Bank of America Merrill Lynch	(984)
5,404	SpartanNash Co	HSBC	(24,102)	(1,608)	SPS Commerce Inc	Barclays Bank	(7,767)
731	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	223	(1,444)	SPS Commerce Inc	Goldman Sachs	(1,804)
6,805	Spectrum Brands Holdings Inc	Barclays Bank	6,873	(3,740)	SPS Commerce Inc	HSBC	(38,559)
9,961	Spectrum Brands Holdings Inc	Goldman Sachs	(7,072)	(927)	SPS Commerce Inc	Morgan Stanley	(4,477)
9,986	Spectrum Brands Holdings Inc	HSBC	27,869	26,187	SPX Technologies Inc	Barclays Bank	(92,964)
1,613	Spectrum Brands Holdings Inc	Morgan Stanley	1,629	3,722	SPX Technologies Inc	Goldman Sachs	(16,675)
(130,025)	Spire Global Inc	Morgan Stanley	3,901	1,794	SQZ Biotechnologies Co	Barclays Bank	108
(2,092)	Spire Inc	Bank of America Merrill Lynch	(3,207)	14,396	SQZ Biotechnologies Co	Goldman Sachs	(2,015)
(5,033)	Spire Inc	Barclays Bank	2,718	(19,197)	SS&C Technologies Holdings Inc	Barclays Bank	(192)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
7,265	SS&C Technologies Holdings Inc	Barclays Bank	73	(55,534)	Starwood Property Trust Inc (REIT)	Goldman Sachs	9,996
(13,871)	SS&C Technologies Holdings Inc	Goldman Sachs	26,910	(55,977)	Starwood Property Trust Inc (REIT)	HSBC	(26,309)
12,834	SS&C Technologies Holdings Inc	Goldman Sachs	(24,898)	18,646	State Street Corp	Bank of America Merrill Lynch	(31,139)
(34,230)	SS&C Technologies Holdings Inc	HSBC	(62,641)	6,950	State Street Corp	Barclays Bank	8,340
3,569	SS&C Technologies Holdings Inc	HSBC	6,531	2,278	State Street Corp	Goldman Sachs	2,828
(14,808)	SS&C Technologies Holdings Inc	Morgan Stanley	(148)	458	State Street Corp	HSBC	751
12,828	SSR Mining Inc	Bank of America Merrill Lynch	17,217	(4,879)	Steel Dynamics Inc	Bank of America Merrill Lynch	(5,421)
47,926	SSR Mining Inc	Barclays Bank	6,710	(2,741)	Steel Dynamics Inc	Barclays Bank	13,403
92,962	SSR Mining Inc	Goldman Sachs	42,762	(2,315)	Steel Dynamics Inc	Goldman Sachs	(2,477)
17,623	SSR Mining Inc	HSBC	17,975	7,747	Steel Dynamics Inc	HSBC	37,031
(1,160)	St Joe Co	Bank of America Merrill Lynch	267	(3,373)	Steel Dynamics Inc	HSBC	(17,754)
(13,703)	St Joe Co	Barclays Bank	(15,484)	9,001	Steel Dynamics Inc	Morgan Stanley	(44,015)
(22,595)	St Joe Co	Goldman Sachs	5,197	(2,863)	Steel Dynamics Inc	Morgan Stanley	14,000
(12,224)	St Joe Co	HSBC	(16,502)	34,902	Steelcase Inc 'A'	Barclays Bank	(39,788)
(3,945)	St Joe Co	Morgan Stanley	(4,458)	10,738	Steelcase Inc 'A'	Goldman Sachs	(11,275)
(1,163)	STAAR Surgical Co	Bank of America Merrill Lynch	11,339	(33,722)	Stellar Bancorp Inc	Barclays Bank	32,036
(8,640)	STAAR Surgical Co	Barclays Bank	31,709	(15,533)	Stellar Bancorp Inc	Goldman Sachs	16,465
(1,018)	STAAR Surgical Co	Goldman Sachs	9,926	(4,546)	Stellar Bancorp Inc	HSBC	6,546
(7,283)	STAAR Surgical Co	HSBC	27,307	(15,372)	Stem Inc	Bank of America Merrill Lynch	22,289
(5,202)	STAAR Surgical Co	Morgan Stanley	19,091	(1,435)	Stem Inc	Barclays Bank	212
(39,096)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	40,660	(44,449)	Stem Inc	Goldman Sachs	64,451
(111,777)	STAG Industrial Inc (REIT)	Barclays Bank	117,366	(6,719)	Stem Inc	HSBC	(7,525)
(24,558)	STAG Industrial Inc (REIT)	Goldman Sachs	25,540	2,730	Stepan Co	Bank of America Merrill Lynch	(2,138)
(73,240)	STAG Industrial Inc (REIT)	HSBC	—	16,601	Stepan Co	Barclays Bank	(28,720)
(15,528)	STAG Industrial Inc (REIT)	Morgan Stanley	16,304	555	Stepan Co	Goldman Sachs	(461)
(6,649)	Stagwell Inc	Bank of America Merrill Lynch	5,120	907	Stepan Co	HSBC	1,043
(9,380)	Stagwell Inc	Barclays Bank	3,846	(17,438)	StepStone Group Inc 'A'	Barclays Bank	27,378
(5,930)	Stagwell Inc	HSBC	—	(10,063)	StepStone Group Inc 'A'	Goldman Sachs	22,541
(12,361)	Stagwell Inc	Morgan Stanley	5,068	(25,349)	Stericycle Inc	Barclays Bank	18,505
981	Standard Motor Products Inc	Bank of America Merrill Lynch	(3,453)	(36,240)	Stericycle Inc	Goldman Sachs	19,932
3,300	Standard Motor Products Inc	Barclays Bank	(7,359)	(4,995)	STERIS Plc	Barclays Bank	(11,389)
18,196	Standard Motor Products Inc	Goldman Sachs	(64,050)	466	STERIS Plc	Barclays Bank	1,062
8,283	Standard Motor Products Inc	HSBC	2,651	(3,820)	STERIS Plc	Goldman Sachs	(47,253)
4,226	Standex International Corp	Bank of America Merrill Lynch	(19,904)	(3,132)	STERIS Plc	HSBC	(51,709)
11,152	Standex International Corp	Barclays Bank	(42,043)	(31,210)	Sterling Bancorp Inc	Bank of America Merrill Lynch	2,341
7,123	Standex International Corp	Goldman Sachs	(33,549)	(27,718)	Sterling Bancorp Inc	Barclays Bank	2,577
5,094	Standex International Corp	HSBC	9,882	(48,694)	Sterling Bancorp Inc	Goldman Sachs	3,652
1,556	Stanley Black & Decker Inc	Bank of America Merrill Lynch	(10,627)	(14,653)	Sterling Bancorp Inc	HSBC	(806)
4,862	Stanley Black & Decker Inc	Goldman Sachs	(33,207)	(38,554)	Sterling Bancorp Inc	Morgan Stanley	3,663
16,551	Stanley Black & Decker Inc	HSBC	33,433	(5,825)	Sterling Check Corp	Bank of America Merrill Lynch	—
8,563	Stanley Black & Decker Inc	Morgan Stanley	(32,197)	(14,992)	Sterling Check Corp	Barclays Bank	(6,297)
(12,153)	Starbucks Corp	Barclays Bank	(11,302)	(1,791)	Sterling Check Corp	HSBC	2,167
(8,110)	Starbucks Corp	Goldman Sachs	(12,408)	(15,902)	Sterling Check Corp	Morgan Stanley	(6,679)
(2,254)	Starbucks Corp	HSBC	(5,971)	(7,673)	Sterling Infrastructure Inc	Barclays Bank	4,143
(980)	Starbucks Corp	Morgan Stanley	(911)	(8,767)	Sterling Infrastructure Inc	Goldman Sachs	789
5,711	StarTek Inc	Bank of America Merrill Lynch	1,942	27,778	Steven Madden Ltd	Barclays Bank	(41,111)
12,530	StarTek Inc	Barclays Bank	2,005	14,382	Steven Madden Ltd	Goldman Sachs	(15,676)
10,982	StarTek Inc	Goldman Sachs	3,734	3,887	Steven Madden Ltd	HSBC	7,346
1,797	StarTek Inc	HSBC	323	60,873	Stifel Financial Corp	Barclays Bank	(95,570)
3,253	StarTek Inc	Morgan Stanley	520	20,508	Stifel Financial Corp	Goldman Sachs	(62,344)
(109,258)	Starwood Property Trust Inc (REIT)	Barclays Bank	7,648	28,930	Stifel Financial Corp	HSBC	(33,024)
				1,878	Stifel Financial Corp	Morgan Stanley	(1,164)
				9,243	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	(6,331)
				43,300	Stitch Fix Inc 'A'	Barclays Bank	4,113
				18,310	Stitch Fix Inc 'A'	Goldman Sachs	(12,542)
				29,635	Stitch Fix Inc 'A'	HSBC	741
				32,685	Stitch Fix Inc 'A'	Morgan Stanley	3,105
				(2,528)	Stock Yards Bancorp Inc	Bank of America Merrill Lynch	5,713
				(13,430)	Stock Yards Bancorp Inc	Barclays Bank	30,755

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(15,193)	Stock Yards Bancorp Inc	Goldman Sachs	34,336	(11,062)	Sun Country Airlines Holdings Inc	Bank of America	
(16,140)	Stock Yards Bancorp Inc	HSBC	18,722			Merrill Lynch	39,713
(16,608)	Stock Yards Bancorp Inc	Morgan Stanley	38,032	(10,705)	Sun Country Airlines Holdings Inc	Barclays Bank	15,094
8,362	Stoke Therapeutics Inc	Barclays Bank	(753)	(13,869)	Sun Country Airlines Holdings Inc	Goldman Sachs	49,790
4,430	Stoke Therapeutics Inc	Goldman Sachs	(10,056)	(12,713)	Sun Country Airlines Holdings Inc	HSBC	4,831
4,757	Stoke Therapeutics Inc	HSBC	(17,363)	(3,986)	Sun Country Airlines Holdings Inc	Morgan Stanley	5,620
24,936	StoneCo Ltd 'A'	Bank of America		60,485	SunCoke Energy Inc	Bank of America	
		Merrill Lynch	(6,733)			Merrill Lynch	(9,678)
37,354	StoneCo Ltd 'A'	Barclays Bank	(4,482)	39,114	SunCoke Energy Inc	Barclays Bank	2,347
33,416	StoneCo Ltd 'A'	Goldman Sachs	(9,022)	69,591	SunCoke Energy Inc	Goldman Sachs	(11,135)
30,411	StoneCo Ltd 'A'	HSBC	11,252	61,876	SunCoke Energy Inc	HSBC	(23,513)
26,977	StoneCo Ltd 'A'	Morgan Stanley	(3,237)	32,583	SunCoke Energy Inc	Morgan Stanley	1,955
(2,788)	Stoneridge Inc	Barclays Bank	4,210	(149,167)	Sunlight Financial Holdings Inc	Barclays Bank	(24,613)
4,768	StoneX Group Inc	Bank of America		(15,595)	Sunlight Financial Holdings Inc	Goldman Sachs	(390)
		Merrill Lynch	17,785	(16,260)	Sunlight Financial Holdings Inc	HSBC	(8,699)
584	StoneX Group Inc	Barclays Bank	(771)	5,653	Sunnova Energy International Inc	Goldman Sachs	(7,914)
4,845	StoneX Group Inc	Goldman Sachs	18,072	25,163	Sunnova Energy International Inc	HSBC	68,946
593	StoneX Group Inc	HSBC	3,967	14,384	SunOpta Inc	Bank of America	
3,866	StoneX Group Inc	Morgan Stanley	(5,103)			Merrill Lynch	16,973
499	Strategic Education Inc	Bank of America		7,455	SunOpta Inc	Barclays Bank	(1,416)
		Merrill Lynch	679	6,717	SunOpta Inc	Goldman Sachs	7,926
1,428	Strategic Education Inc	Barclays Bank	(1,714)	11,220	SunOpta Inc	HSBC	(18,176)
1,830	Strategic Education Inc	Goldman Sachs	2,489	2,783	SunOpta Inc	Morgan Stanley	(489)
1,895	Strategic Education Inc	HSBC	3,051	3,803	SunPower Corp	Bank of America	
682	Strattec Security Corp	Bank of America				Merrill Lynch	3,765
		Merrill Lynch	(2,435)	(1,775)	SunPower Corp	Bank of America	
1,531	Strattec Security Corp	Barclays Bank	(781)			Merrill Lynch	(555)
2,204	Strattec Security Corp	HSBC	(10,689)	23,739	SunPower Corp	Barclays Bank	5,460
(20,817)	Stratus Properties Inc	Bank of America		(1,459)	SunPower Corp	Barclays Bank	(336)
		Merrill Lynch	12,698	2,085	SunPower Corp	Goldman Sachs	2,064
(6,172)	Stratus Properties Inc	Goldman Sachs	3,765	3,762	SunPower Corp	HSBC	18,848
(5,636)	Stratus Properties Inc	Morgan Stanley	5,129	2,655	Sunrun Inc	Bank of America	
(1,256)	Stride Inc	Bank of America				Merrill Lynch	425
		Merrill Lynch	553	3,828	Sunrun Inc	Barclays Bank	2,067
(1,849)	Stride Inc	Barclays Bank	669	11,126	Sunrun Inc	Goldman Sachs	1,780
(1,323)	Stride Inc	Goldman Sachs	322	6,012	Sunrun Inc	HSBC	44,128
(3,481)	Stride Inc	HSBC	(4,699)	(3,724)	Sunstone Hotel Investors Inc (REIT)	Bank of America	
(9,326)	Stryker Corp	Barclays Bank	(12,777)			Merrill Lynch	(112)
(8,742)	Stryker Corp	Goldman Sachs	(45,681)	(37,332)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	4,853
5,359	Summit Financial Group Inc	Bank of America		(25,921)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	(778)
		Merrill Lynch	(3,323)	(67,768)	Sunstone Hotel Investors Inc (REIT)	HSBC	(29,818)
16,443	Summit Financial Group Inc	Barclays Bank	(12,990)	(19,321)	Sunworks Inc	Barclays Bank	(483)
16,096	Summit Financial Group Inc	Goldman Sachs	(9,980)	(1,092)	Super Micro Computer Inc	Barclays Bank	(2,686)
10,573	Summit Financial Group Inc	HSBC	(7,930)	4,298	Super Micro Computer Inc	Barclays Bank	10,573
11,997	Summit Financial Group Inc	Morgan Stanley	(9,478)	(1,735)	Super Micro Computer Inc	Goldman Sachs	(5,708)
(36,649)	Summit Hotel Properties Inc (REIT)	Bank of America		2,667	Super Micro Computer Inc	Goldman Sachs	8,774
		Merrill Lynch	(5,131)	(6,506)	Superior Group of Cos Inc	Barclays Bank	3,839
(114,451)	Summit Hotel Properties Inc (REIT)	Goldman Sachs	(16,023)	(5,689)	Superior Group of Cos Inc	Goldman Sachs	1,820
(25,197)	Summit Hotel Properties Inc (REIT)	HSBC	(10,331)	(3,069)	Superior Group of Cos Inc	HSBC	2,455
(46,845)	Summit Hotel Properties Inc (REIT)	Morgan Stanley	11,243	(3,498)	Superior Group of Cos Inc	Morgan Stanley	2,064
13,336	Summit Materials Inc 'A'	Barclays Bank	(4,801)	(22,177)	Superior Industries International Inc	Barclays Bank	2,439
4,074	Summit Materials Inc 'A'	Goldman Sachs	(937)	(18,008)	Superior Industries International Inc	Morgan Stanley	1,981
13,723	Summit Materials Inc 'A'	HSBC	20,447	14,640	Supernus Pharmaceuticals Inc	Barclays Bank	21,228
15,756	Sumo Logic Inc	Bank of America		12,561	Supernus Pharmaceuticals Inc	Goldman Sachs	29,895
		Merrill Lynch	(15,283)				
46,391	Sumo Logic Inc	Barclays Bank	(3,247)				
40,270	Sumo Logic Inc	Goldman Sachs	(39,062)				
47,368	Sumo Logic Inc	HSBC	17,402				
34,013	Sumo Logic Inc	Morgan Stanley	(2,381)				
4,246	Sun Communities Inc (REIT)	Bank of America					
		Merrill Lynch	15,922				
2,156	Sun Communities Inc (REIT)	Barclays Bank	(3,751)				
15,067	Sun Communities Inc (REIT)	HSBC	125,508				
3,318	Sun Communities Inc (REIT)	Morgan Stanley	(5,773)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
12,509	Supernus Pharmaceuticals Inc	HSBC	21,015	(10,234)	Synlogic Inc	Goldman Sachs	1,218
29,251	Surface Oncology Inc	Barclays Bank	(1,082)	(31,575)	Synlogic Inc	HSBC	3,322
20,756	Surface Oncology Inc	Goldman Sachs	(3,944)	(995)	Synopsys Inc	Goldman Sachs	9,502
254	Surface Oncology Inc	HSBC	(11)	(2,986)	Synopsys Inc	HSBC	(98,747)
5,627	Surface Oncology Inc	Morgan Stanley	(208)	410	Synopsys Inc	HSBC	13,559
5,704	Surgery Partners Inc	Goldman Sachs	(10,210)	44,145	Synovus Financial Corp	Barclays Bank	(98,885)
(9,181)	Surmodics Inc	Bank of America		7,267	Synovus Financial Corp	Goldman Sachs	(22,237)
		Merrill Lynch	2,571	9,459	Synovus Financial Corp	HSBC	(2,838)
(4,808)	Surmodics Inc	Barclays Bank	9,087	31,502	Synovus Financial Corp	Morgan Stanley	(70,564)
(4,175)	Surmodics Inc	Goldman Sachs	1,169	4,914	Sysco Corp	Barclays Bank	(6,585)
(9,304)	Surmodics Inc	HSBC	(1,861)	(767)	Sysco Corp	Barclays Bank	1,028
(4,025)	Surmodics Inc	Morgan Stanley	7,607	6,857	Sysco Corp	HSBC	9,943
3,656	Sutro Biopharma Inc	Bank of America		(1,801)	T Rowe Price Group Inc	Barclays Bank	4,238
		Merrill Lynch	(292)	(19,860)	T Rowe Price Group Inc	Goldman Sachs	137,478
18,355	Sutro Biopharma Inc	Barclays Bank	(13,399)	(469)	T Rowe Price Group Inc	HSBC	872
18,560	Sutro Biopharma Inc	Goldman Sachs	(1,485)	(8,095)	T Rowe Price Group Inc	Morgan Stanley	45,332
12,557	Sutro Biopharma Inc	HSBC	1,256	14,467	Tabula Rasa HealthCare Inc	Bank of America	
29,519	Sutro Biopharma Inc	Morgan Stanley	(21,549)			Merrill Lynch	362
459	SVB Financial Group	Bank of America		4,995	Tabula Rasa HealthCare Inc	Goldman Sachs	125
		Merrill Lynch	(8,639)	6,072	Tactile Systems Technology Inc	Bank of America	
413	SVB Financial Group	Barclays Bank	(1,058)			Merrill Lynch	(121)
1,110	SVB Financial Group	Goldman Sachs	(23,277)	32,981	Tactile Systems Technology Inc	Barclays Bank	(6,596)
4,421	SVB Financial Group	HSBC	(5,812)	26,517	Tactile Systems Technology Inc	Goldman Sachs	(530)
442	SVB Financial Group	Morgan Stanley	(813)	13,148	Tactile Systems Technology Inc	HSBC	3,944
(6,566)	Sweetgreen Inc 'A'	Barclays Bank	(8,404)			Bank of America	
(1,961)	Sweetgreen Inc 'A'	HSBC	7,001	502	Take-Two Interactive Software Inc	Merrill Lynch	(43)
(14,321)	Sweetgreen Inc 'A'	Morgan Stanley	(18,331)	1,058	Take-Two Interactive Software Inc	Barclays Bank	693
(4,220)	SWK Holdings Corp	Bank of America		(1,083)	Take-Two Interactive Software Inc	Goldman Sachs	92
		Merrill Lynch	(1,013)	(2,481)	Take-Two Interactive Software Inc	HSBC	(18,297)
(5,771)	SWK Holdings Corp	Barclays Bank	(1,607)	(455)	Take-Two Interactive Software Inc	Morgan Stanley	(298)
(8,304)	SWK Holdings Corp	Goldman Sachs	(1,994)	4,049	Talaris Therapeutics Inc	Bank of America	
(3,590)	SWK Holdings Corp	Morgan Stanley	(972)			Merrill Lynch	(121)
(671)	Sylvamo Corp	Bank of America		7,045	Talaris Therapeutics Inc	Barclays Bank	352
		Merrill Lynch	(2,047)	8,574	Talaris Therapeutics Inc	Goldman Sachs	(257)
(3,016)	Sylvamo Corp	Barclays Bank	1,146	4,562	Talaris Therapeutics Inc	Morgan Stanley	228
(2,637)	Sylvamo Corp	Goldman Sachs	(8,043)	(2,170)	Talis Biomedical Corp	Barclays Bank	(78)
(296)	Sylvamo Corp	HSBC	(1,880)	2,404	Talos Energy Inc	Bank of America	
(3,470)	Sylvamo Corp	Morgan Stanley	1,319			Merrill Lynch	(3,894)
212	Synaptics Inc	Bank of America		16,677	Talos Energy Inc	Barclays Bank	(19,012)
		Merrill Lynch	(67)	3,475	Talos Energy Inc	Goldman Sachs	(5,630)
(518)	Synaptics Inc	Barclays Bank	1,808	983	Tandem Diabetes Care Inc	Bank of America	
6,795	Synaptics Inc	Barclays Bank	(23,714)			Merrill Lynch	(806)
6,619	Synaptics Inc	Goldman Sachs	(44,679)	3,240	Tandem Diabetes Care Inc	Barclays Bank	12,960
(1,461)	Synaptics Inc	HSBC	(4,003)	4,441	Tandem Diabetes Care Inc	Goldman Sachs	(2,062)
7,790	Synaptics Inc	HSBC	19,814	5,012	Tandem Diabetes Care Inc	HSBC	15,822
2,751	Synaptics Inc	Morgan Stanley	(9,601)	1,455	Tandem Diabetes Care Inc	Morgan Stanley	5,820
21,941	Synchronoss Technologies Inc	Barclays Bank	2,852	28,256	Tanger Factory Outlet Centers Inc (REIT)	Bank of America	
8,148	Synchronoss Technologies Inc	Goldman Sachs	194	13,543	Tanger Factory Outlet Centers Inc (REIT)	Merrill Lynch	(6,216)
(2,330)	Synchrony Financial	Bank of America		6,407	Tapestry Inc	HSBC	6,365
		Merrill Lynch	(396)	(2,812)	Tapestry Inc	Bank of America	
24,999	Synchrony Financial	Barclays Bank	(10,750)	(4,422)	Tapestry Inc	Merrill Lynch	(6,548)
(8,448)	Synchrony Financial	Barclays Bank	3,633	13,446	Tapestry Inc	Barclays Bank	(4,068)
25,112	Synchrony Financial	Goldman Sachs	4,269	(2,034)	Tapestry Inc	Goldman Sachs	29,178
(3,022)	Synchrony Financial	Goldman Sachs	(514)	32,947	Tapestry Inc	Goldman Sachs	(2,048)
18,575	Synchrony Financial	HSBC	—	(2,430)	Tapestry Inc	HSBC	162,566
(14,277)	Synchrony Financial	HSBC	—	2,247	Targa Resources Corp	Barclays Bank	45
(10,922)	Syndax Pharmaceuticals Inc	Barclays Bank	(3,058)	22,036	Targa Resources Corp	Goldman Sachs	(3,085)
(8,684)	Syndax Pharmaceuticals Inc	Goldman Sachs	(5,384)	12,225	Targa Resources Corp	HSBC	22,738
804	Syneos Health Inc	Bank of America					
		Merrill Lynch	80				
7,260	Syneos Health Inc	Barclays Bank	4,937				
31,020	Syneos Health Inc	Goldman Sachs	3,102				
15,358	Syneos Health Inc	HSBC	65,243				
3,586	Syneos Health Inc	Morgan Stanley	2,438				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
8,218	Targa Resources Corp	Morgan Stanley	164	(8,003)	Teledyne Technologies Inc	Barclays Bank	57,462
(745)	Target Corp	Bank of America		(5,745)	Teledyne Technologies Inc	Goldman Sachs	30,161
		Merrill Lynch	10,467	(2,891)	Teledyne Technologies Inc	HSBC	5,008
2,954	Target Corp	Barclays Bank	20,885	(464)	Teledyne Technologies Inc	Morgan Stanley	3,332
(1,763)	Target Corp	Barclays Bank	(12,464)	(1,027)	Teleflex Inc	Bank of America	
5,412	Target Corp	Goldman Sachs	(76,039)			Merrill Lynch	(11,271)
(4,626)	Target Corp	Goldman Sachs	34,426	(1,009)	Teleflex Inc	Barclays Bank	(9,076)
(273)	Target Corp	HSBC	334	(2,873)	Teleflex Inc	Goldman Sachs	(31,531)
(1,678)	Target Corp	Morgan Stanley	(11,863)	(1,888)	Teleflex Inc	HSBC	(47,549)
(11,848)	Target Hospitality Corp	Barclays Bank	(2,133)	(2,990)	Teleflex Inc	Morgan Stanley	(26,895)
3,167	Tarsus Pharmaceuticals Inc	Bank of America		(8,474)	Telephone and Data Systems Inc	Bank of America	
		Merrill Lynch	(4,054)			Merrill Lynch	1,652
2,982	Tarsus Pharmaceuticals Inc	Barclays Bank	(1,461)	(16,238)	Telephone and Data Systems Inc	Barclays Bank	(2,111)
548	Tarsus Pharmaceuticals Inc	Goldman Sachs	(701)				
4,370	Tarsus Pharmaceuticals Inc	HSBC	(6,642)	(8,195)	Telephone and Data Systems Inc	Goldman Sachs	82
3,605	Tarsus Pharmaceuticals Inc	Morgan Stanley	(1,766)				
6,224	Taylor Morrison Home Corp	Barclays Bank	2,116	(6,623)	Telephone and Data Systems Inc	HSBC	5,570
26,944	Taylor Morrison Home Corp	Goldman Sachs	25,513	(4,692)	Telesat Corp	Barclays Bank	(985)
820	Taylor Morrison Home Corp	HSBC	1,501	(11,465)	Telesat Corp	Goldman Sachs	6,076
1,396	Taylor Morrison Home Corp	Morgan Stanley	475	(4,232)	Telesat Corp	Morgan Stanley	(889)
44,512	Taysha Gene Therapies Inc	Barclays Bank	(6,232)	(132,116)	Tellurian Inc	Barclays Bank	18,496
11,955	Taysha Gene Therapies Inc	Goldman Sachs	(1,076)	(55,655)	Tellurian Inc	Goldman Sachs	17,810
2,889	Taysha Gene Therapies Inc	HSBC	(260)	(3,401)	Telos Corp	Bank of America	
7,490	TCR2 Therapeutics Inc	Bank of America				Merrill Lynch	3,197
		Merrill Lynch	(936)	(52,665)	Telos Corp	Barclays Bank	(1,053)
33,116	TCR2 Therapeutics Inc	Barclays Bank	828	(7,034)	Telos Corp	Goldman Sachs	6,612
9,957	TCR2 Therapeutics Inc	Goldman Sachs	(1,245)	(2,314)	Telos Corp	HSBC	16,707
17,242	TCR2 Therapeutics Inc	HSBC	(1,293)	(4,176)	Telos Corp	Morgan Stanley	(84)
17,794	TCR2 Therapeutics Inc	Morgan Stanley	445	(39,586)	Tempur Sealy International Inc	Barclays Bank	31,602
2,441	TD SYNEX Corp	Bank of America		(7,071)	Tempur Sealy International Inc	HSBC	(1,008)
		Merrill Lynch	(6,664)			Barclays Bank	(30,543)
21,535	TD SYNEX Corp	Barclays Bank	(49,100)			Barclays Bank	1,080
19,862	TD SYNEX Corp	Goldman Sachs	(54,223)	22,458	Tenable Holdings Inc	Barclays Bank	(12,218)
20,769	TD SYNEX Corp	HSBC	108,621	(794)	Tenable Holdings Inc	Goldman Sachs	3,063
10,466	TD SYNEX Corp	Morgan Stanley	(23,862)	2,758	Tenable Holdings Inc	HSBC	3,950
5,693	TE Connectivity Ltd	Bank of America		(885)	Tenable Holdings Inc	HSBC	1,029
		Merrill Lynch	(24,684)	(921)	Tenable Holdings Inc	Morgan Stanley	(9,766)
15,585	TE Connectivity Ltd	Barclays Bank	(62,808)	2,419	Tenable Holdings Inc	Morgan Stanley	1,314
35,735	TE Connectivity Ltd	Goldman Sachs	(160,450)	7,181	Tenable Holdings Inc	Bank of America	
14,690	TE Connectivity Ltd	HSBC	61,730	(966)	Tenable Holdings Inc	Merrill Lynch	(2,330)
7,787	TE Connectivity Ltd	Morgan Stanley	(31,382)	5,177	Tenaya Therapeutics Inc	Barclays Bank	(544)
(23,518)	Team Inc	Barclays Bank	1,056	7,775	Tenaya Therapeutics Inc	Barclays Bank	2,805
(28,862)	Team Inc	Goldman Sachs	2,808	(8,014)	Tenet Healthcare Corp	Barclays Bank	(4,398)
(7,848)	Team Inc	HSBC	767	12,567	Tenet Healthcare Corp	Barclays Bank	(1,893)
(23,427)	Team Inc	Morgan Stanley	1,052	(12,621)	Tenet Healthcare Corp	Goldman Sachs	25
1	Technip Energies NV ADR ^{TC}	Morgan Stanley	—	168	Tenet Healthcare Corp	Goldman Sachs	
(992)	TechTarget Inc	Barclays Bank	17	2,469	Tennant Co	Bank of America	
(8,043)	TechTarget Inc	Goldman Sachs	29,456			Merrill Lynch	(9,876)
(2,344)	TechTarget Inc	HSBC	7,016	7,631	Tennant Co	Barclays Bank	(7,478)
12,312	Teekay Corp	Bank of America		5,437	Tennant Co	Goldman Sachs	(21,748)
		Merrill Lynch	616	1,913	Tennant Co	HSBC	(3,769)
10,978	Teekay Corp	Goldman Sachs	549	5,047	Tennant Co	Morgan Stanley	(4,946)
6,512	Teekay Corp	HSBC	(651)	18,423	Teradata Corp	Bank of America	
87,118	Teekay Corp	Morgan Stanley	—			Merrill Lynch	(11,831)
3,627	Teekay Tankers Ltd 'A'	Barclays Bank	(2,358)	33,065	Teradata Corp	Barclays Bank	1,868
10,036	Teekay Tankers Ltd 'A'	Goldman Sachs	4,014	5,276	Teradata Corp	Goldman Sachs	567
5,222	Teekay Tankers Ltd 'A'	HSBC	(6,684)	24,660	Teradata Corp	HSBC	37,592
2,359	TEGNA Inc	Goldman Sachs	566	15,830	Teradata Corp	Morgan Stanley	950
(3,318)	Tejon Ranch Co	Barclays Bank	—	784	Teradyne Inc	Bank of America	
(41,454)	Tejon Ranch Co	Goldman Sachs	(41,039)			Merrill Lynch	(6,390)
(13,005)	Tejon Ranch Co	HSBC	(15,476)	5,042	Teradyne Inc	Barclays Bank	(22,639)
(33,457)	Tejon Ranch Co	Morgan Stanley	—	26,327	Teradyne Inc	Goldman Sachs	(213,498)
(13,890)	Tela Bio Inc	Bank of America		11,566	Teradyne Inc	HSBC	(55,689)
		Merrill Lynch	(5,139)	4,333	Teradyne Inc	Morgan Stanley	(19,455)
(6,207)	Tela Bio Inc	Barclays Bank	(2,793)	23,132	Terex Corp	Barclays Bank	(18,274)
41,469	Teladoc Health Inc	Barclays Bank	(37,207)	24,340	Terex Corp	HSBC	41,865
21,021	Teladoc Health Inc	Goldman Sachs	(110,599)	711	Terns Pharmaceuticals Inc	Bank of America	
14,774	Teladoc Health Inc	Morgan Stanley	(13,444)			Merrill Lynch	1,173
(824)	Teledyne Technologies Inc	Bank of America					
		Merrill Lynch	4,326				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
12,347	Terns Pharmaceuticals Inc	Barclays Bank	8,396	(17,533)	Thermon Group Holdings Inc	Barclays Bank	19,111
45,024	Terreno Realty Corp (REIT)	Barclays Bank	(78,341)	(7,252)	Thermon Group Holdings Inc	Goldman Sachs	2,538
37,126	Terreno Realty Corp (REIT)	Goldman Sachs	(39,725)	4,340	Theseus Pharmaceuticals Inc	Barclays Bank	(1,432)
(2,680)	Terreno Realty Corp (REIT)	Goldman Sachs	2,868	8,356	Theseus Pharmaceuticals Inc	Morgan Stanley	(2,757)
20,704	Terreno Realty Corp (REIT)	HSBC	13,665	(19,699)	Third Coast Bancshares Inc	Barclays Bank	(197)
2,109	Terreno Realty Corp (REIT)	Morgan Stanley	(3,670)	(1,377)	Thor Industries Inc	Bank of America	
13,435	Territorial Bancorp Inc	Barclays Bank	10,479	(5,076)	Thor Industries Inc	Merrill Lynch	114
1,714	Territorial Bancorp Inc	Goldman Sachs	3,839	(6,268)	Thor Industries Inc	Barclays Bank	7,107
2,890	Territorial Bancorp Inc	HSBC	6,300	(1,218)	Thor Industries Inc	Goldman Sachs	25,039
13,136	Territorial Bancorp Inc	Morgan Stanley	10,246	(1,408)	Thor Industries Inc	HSBC	1,628
(3,087)	Tesla Inc	Bank of America		6,592	Thorne HealthTech Inc	Morgan Stanley	1,972
		Merrill Lynch	32,784	9,605	Thorne HealthTech Inc	Barclays Bank	(2,637)
274	Tesla Inc	Barclays Bank	3,806	8,728	Thorne HealthTech Inc	HSBC	(4,626)
(999)	Tesla Inc	HSBC	7,493	6,558	Thorne HealthTech Inc	Morgan Stanley	(2,623)
211	Tesla Inc	HSBC	163	28,085	Thoughtworks Holding Inc	Bank of America	
16,014	TESSCO Technologies Inc	Morgan Stanley	1,441	27,184	Thoughtworks Holding Inc	Merrill Lynch	24,649
854	Tetra Tech Inc	Bank of America		28,530	Thoughtworks Holding Inc	Barclays Bank	21,946
		Merrill Lynch	(6,550)	21,470	Thoughtworks Holding Inc	Goldman Sachs	936
7,177	Tetra Tech Inc	Barclays Bank	(33,086)	26,508	Thoughtworks Holding Inc	HSBC	2,413
14,642	Tetra Tech Inc	Goldman Sachs	(112,304)	(11,886)	ThredUp Inc 'A'	Morgan Stanley	18,540
8,367	Tetra Tech Inc	HSBC	73,211	(21,211)	ThredUp Inc 'A'	Bank of America	
7,244	Tetra Tech Inc	Morgan Stanley	(33,395)	(13,760)	ThredUp Inc 'A'	Merrill Lynch	(832)
(74,359)	TETRA Technologies Inc	Barclays Bank	7,808	(10,165)	ThredUp Inc 'A'	Goldman Sachs	(1,485)
(6,465)	TETRA Technologies Inc	Goldman Sachs	1,131	3,172	Thryv Holdings Inc	HSBC	(2,339)
(5,410)	TETRA Technologies Inc	HSBC	3,003		Thryv Holdings Inc	Morgan Stanley	(508)
(12,830)	TETRA Technologies Inc	Morgan Stanley	1,347		Thryv Holdings Inc	Bank of America	
(7,519)	Texas Capital Bancshares Inc	Goldman Sachs	10,602		Thryv Holdings Inc	Merrill Lynch	(2,633)
(3,487)	Texas Capital Bancshares Inc	HSBC	3,069	1,650	Thryv Holdings Inc	Barclays Bank	(677)
(166)	Texas Instruments Inc	Bank of America		7,500	Thryv Holdings Inc	Goldman Sachs	(6,225)
		Merrill Lynch	1,004	4,354	Thryv Holdings Inc	HSBC	(479)
(11,395)	Texas Instruments Inc	Barclays Bank	64,951	7,864	Thryv Holdings Inc	Morgan Stanley	(3,224)
(5,200)	Texas Instruments Inc	Goldman Sachs	31,460	2,368	Tidewater Inc	Bank of America	
(3,844)	Texas Instruments Inc	HSBC	(13,108)		Tidewater Inc	Merrill Lynch	318
(119)	Texas Pacific Land Corp	Barclays Bank	13,806	5,043	Tidewater Inc	Barclays Bank	5,933
(12)	Texas Pacific Land Corp	HSBC	2,062	5,026	Tile Shop Holdings Inc	Barclays Bank	101
4,426	Texas Roadhouse Inc	Bank of America		8,210	Tile Shop Holdings Inc	Goldman Sachs	(1,642)
		Merrill Lynch	(1,416)	(8,844)	Tilly's Inc	Bank of America	
11,159	Texas Roadhouse Inc	Barclays Bank	(5,914)	(17,380)	Tilly's Inc	Merrill Lynch	(531)
24,585	Texas Roadhouse Inc	Goldman Sachs	(7,868)	(20,171)	Tilly's Inc	Goldman Sachs	(1,043)
22,811	Texas Roadhouse Inc	HSBC	2,584	(28,974)	Tilly's Inc	HSBC	(2,219)
7,610	Texas Roadhouse Inc	Morgan Stanley	(4,033)	10,696	Timken Co	Morgan Stanley	(1,159)
(52,903)	Textainer Group Holdings Ltd	Barclays Bank	12,168	40,230	Timken Co	Bank of America	
(62,426)	Textainer Group Holdings Ltd	Goldman Sachs	53,686	34,871	Timken Co	Merrill Lynch	(3,530)
(36,626)	Textainer Group Holdings Ltd	HSBC	(17,580)	36,832	Timken Co	Barclays Bank	(46,265)
(1,488)	TFF Pharmaceuticals Inc	Bank of America	15	6,943	TimkenSteel Corp	Goldman Sachs	(11,507)
(14,472)	TFF Pharmaceuticals Inc	Barclays Bank	3,618	(2,525)	Titan International Inc	HSBC	53,775
2,312	TFS Financial Corp	Bank of America		(1,560)	Titan International Inc	Goldman Sachs	(6,526)
(4,626)	TFS Financial Corp	Merrill Lynch	(1,047)	1,543	Titan Machinery Inc	Goldman Sachs	2,601
		Bank of America		14,337	Titan Machinery Inc	HSBC	2,168
		Merrill Lynch	3,701	2,370	Titan Machinery Inc	Barclays Bank	8,533
(113,986)	TFS Financial Corp	Barclays Bank	75,231	300	TJX Cos Inc	Goldman Sachs	82,438
(194,142)	TFS Financial Corp	Goldman Sachs	155,313		TJX Cos Inc	HSBC	13,509
(184,165)	TFS Financial Corp	HSBC	77,349	(18,350)	TJX Cos Inc	Bank of America	
1,698	TFS Financial Corp	HSBC	(1,363)	(92)	TJX Cos Inc	Merrill Lynch	(204)
(38,208)	TFS Financial Corp	Morgan Stanley	25,217	(13,915)	T-Mobile US Inc	Barclays Bank	10,460
3,592	TFS Financial Corp	Morgan Stanley	(2,371)	(7,623)	T-Mobile US Inc	Morgan Stanley	52
(4,463)	TG Therapeutics Inc	Barclays Bank	(1,562)	(897)	T-Mobile US Inc	Bank of America	
(26,106)	TG Therapeutics Inc	Goldman Sachs	8,615	(7,375)	T-Mobile US Inc	Merrill Lynch	(62,501)
5,610	Theravance Biopharma Inc	Bank of America		(11,590)	T-Mobile US Inc	Barclays Bank	11,596
		Merrill Lynch	(5,442)	(20,714)	Toast Inc 'A'	Goldman Sachs	(4,216)
3,551	Theravance Biopharma Inc	Goldman Sachs	(3,444)	(5,573)	Toast Inc 'A'	HSBC	175
2,001	Thermo Fisher Scientific Inc	Goldman Sachs	420			Morgan Stanley	22,021
2,068	Thermo Fisher Scientific Inc	HSBC	111,941			Goldman Sachs	58,621

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(18,331)	Toast Inc 'A'	Morgan Stanley	10,999	13,180	Tradeweb Markets Inc 'A'	Barclays Bank	17,397
24,912	Toll Brothers Inc	Bank of America		23,027	Tradeweb Markets Inc 'A'	Goldman Sachs	12,665
		Merrill Lynch	(284)	12,760	Tradeweb Markets Inc 'A'	HSBC	18,177
28,680	Toll Brothers Inc	Barclays Bank	7,457	3,505	Tradeweb Markets Inc 'A'	Morgan Stanley	4,387
41,142	Toll Brothers Inc	Goldman Sachs	149	(45,339)	Traeger Inc	Barclays Bank	13,602
42,089	Toll Brothers Inc	HSBC	155,431	(17,106)	Traeger Inc	HSBC	17,277
19,767	Toll Brothers Inc	Morgan Stanley	5,140	(37,712)	Traeger Inc	Morgan Stanley	11,314
(8,237)	Tompkins Financial Corp	Bank of America		325	Trane Technologies Plc	Bank of America	
		Merrill Lynch	21,993			Merrill Lynch	(307)
(5,411)	Tompkins Financial Corp	Barclays Bank	8,928	4,110	Trane Technologies Plc	Barclays Bank	(19,358)
(10,418)	Tompkins Financial Corp	Goldman Sachs	26,946	10,571	Trane Technologies Plc	Goldman Sachs	(29,916)
(11,861)	Tompkins Financial Corp	HSBC	(7,037)	5,077	Trane Technologies Plc	HSBC	20,968
(11,265)	Tompkins Financial Corp	Morgan Stanley	18,306	2,398	Trane Technologies Plc	Morgan Stanley	(8,837)
(39,990)	Topsie Roll Industries Inc	Barclays Bank	30,792	(3,825)	Transcat Inc	Barclays Bank	11,207
1,806	TopBuild Corp	Bank of America		(1,236)	Transcat Inc	Goldman Sachs	3,432
		Merrill Lynch	(14,489)	(613)	Transcat Inc	HSBC	(1,275)
3,397	TopBuild Corp	Barclays Bank	(8,594)	(538)	TransMedics Group Inc	Bank of America	
4,954	TopBuild Corp	Goldman Sachs	(46,865)			Merrill Lynch	(1,555)
5,808	TopBuild Corp	HSBC	(12,836)	(4,249)	TransMedics Group Inc	Barclays Bank	(11,770)
2,564	TopBuild Corp	Morgan Stanley	(6,487)	(5,135)	TransMedics Group Inc	Goldman Sachs	(14,840)
13,541	Topgolf Callaway Brands Corp	Bank of America		(8,156)	TransUnion	Goldman Sachs	40,862
		Merrill Lynch	(19,635)	3,842	TransUnion	Goldman Sachs	(19,248)
80,963	Topgolf Callaway Brands Corp	Barclays Bank	—	14,807	Travel + Leisure Co	Bank of America	
						Merrill Lynch	(23,543)
25,649	Topgolf Callaway Brands Corp	Goldman Sachs	(37,192)	116,631	Travel + Leisure Co	Barclays Bank	(19,827)
8,454	Topgolf Callaway Brands Corp	HSBC	12,800	27,107	Travel + Leisure Co	Goldman Sachs	(43,100)
14,506	Topgolf Callaway Brands Corp	Morgan Stanley	—	(6,476)	TravelCenters of America Inc	Barclays Bank	(7,318)
(10,922)	Toro Co	Barclays Bank	21,352	(1,527)	TravelCenters of America Inc	HSBC	3,711
(30,923)	Toro Co	Goldman Sachs	61,382	(149)	Travelers Cos Inc	Bank of America	
(3,497)	Toro Co	HSBC	(1,416)			Merrill Lynch	147
49,340	Towne Bank	Barclays Bank	(86,345)	(633)	Travelers Cos Inc	Barclays Bank	734
87,184	Towne Bank	Goldman Sachs	(148,213)	17,153	Travelers Cos Inc	Goldman Sachs	110,980
31,437	Towne Bank	HSBC	(32,380)	8,179	Travelers Cos Inc	Morgan Stanley	(9,488)
21,283	Townsquare Media Inc 'A'	Bank of America		2,967	Travere Therapeutics Inc	Bank of America	
		Merrill Lynch	(15,537)			Merrill Lynch	(6,557)
10,577	Townsquare Media Inc 'A'	Barclays Bank	(3,808)	8,674	Travere Therapeutics Inc	Barclays Bank	(4,337)
31,746	Townsquare Media Inc 'A'	Goldman Sachs	(23,175)	6,027	Travere Therapeutics Inc	Goldman Sachs	(13,320)
5,325	Townsquare Media Inc 'A'	HSBC	(3,089)	939	Travere Therapeutics Inc	HSBC	325
1,849	Townsquare Media Inc 'A'	Morgan Stanley	(666)	(7,832)	Treace Medical Concepts Inc	Bank of America	
32,636	TPG RE Finance Trust Inc (REIT)	Bank of America				Merrill Lynch	(10,417)
		Merrill Lynch	(11,749)	(7,152)	Treace Medical Concepts Inc	Barclays Bank	2,578
36,916	TPG RE Finance Trust Inc (REIT)	HSBC	7,014	(3,725)	Treace Medical Concepts Inc	Goldman Sachs	(4,954)
8,849	TPG RE Finance Trust Inc (REIT)	Morgan Stanley	(1,150)	(4,566)	Treace Medical Concepts Inc	HSBC	(6,484)
18,494	TPI Composites Inc	Bank of America		(1,873)	Treace Medical Concepts Inc	Morgan Stanley	693
		Merrill Lynch	(7,583)			Barclays Bank	(1,582)
4,542	TPI Composites Inc	Barclays Bank	2,271	17,583	Trean Insurance Group Inc	Barclays Bank	(1,582)
3,996	TPI Composites Inc	HSBC	6,354	35,044	Trean Insurance Group Inc	Goldman Sachs	—
2,545	TPI Composites Inc	Morgan Stanley	1,273	25,491	Trean Insurance Group Inc	HSBC	1,529
1,467	Tractor Supply Co	Bank of America		23,975	Trean Insurance Group Inc	Morgan Stanley	(2,158)
		Merrill Lynch	5,193	(3,085)	Tredegear Corp	Bank of America	
(168)	Tractor Supply Co	Bank of America				Merrill Lynch	(494)
		Merrill Lynch	(595)	(24,143)	Tredegear Corp	Barclays Bank	7,001
2,111	Tractor Supply Co	Barclays Bank	(8,022)	(17,338)	Tredegear Corp	Goldman Sachs	(2,774)
(282)	Tractor Supply Co	Barclays Bank	1,072	(37,216)	Tredegear Corp	HSBC	29,401
3,102	Tractor Supply Co	Goldman Sachs	10,981	(26,336)	Tredegear Corp	Morgan Stanley	7,637
(489)	Tractor Supply Co	Goldman Sachs	(1,731)	13,492	TreeHouse Foods Inc	Barclays Bank	(7,825)
(1,132)	Tractor Supply Co	HSBC	(14,252)	907	TreeHouse Foods Inc	Goldman Sachs	934
(754)	Tractor Supply Co	Morgan Stanley	2,865	995	Trex Co Inc	Bank of America	
618	Trade Desk Inc 'A'	Bank of America				Merrill Lynch	(997)
		Merrill Lynch	(420)	(3,197)	Trex Co Inc	Barclays Bank	5,627
(5,860)	Trade Desk Inc 'A'	Goldman Sachs	24,729	948	Trex Co Inc	Barclays Bank	(803)
864	Trade Desk Inc 'A'	Goldman Sachs	924	2,295	Trex Co Inc	Goldman Sachs	(792)
(3,744)	Trade Desk Inc 'A'	HSBC	(22,352)	2,543	Trex Co Inc	HSBC	(2,594)
21,478	Tradeweb Markets Inc 'A'	Bank of America		(4,977)	Trex Co Inc	Morgan Stanley	8,760
		Merrill Lynch	12,757				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
561	Trex Co Inc	Morgan Stanley	(987)	511	Trupanion Inc	Barclays Bank	(818)
4,188	Tri Pointe Homes Inc	Bank of America		363	Trupanion Inc	HSBC	(541)
		Merrill Lynch	(2,165)	3,013	Trupanion Inc	Morgan Stanley	(4,821)
46,058	Tri Pointe Homes Inc	Barclays Bank	(16,120)	(8,235)	TrustCo Bank Corp NY	Bank of America	
59,394	Tri Pointe Homes Inc	Goldman Sachs	(49,297)			Merrill Lynch	2,388
5,992	Tri Pointe Homes Inc	HSBC	6,651	(9,313)	TrustCo Bank Corp NY	Barclays Bank	13,131
4,643	Tri Pointe Homes Inc	Morgan Stanley	(1,625)	(11,842)	TrustCo Bank Corp NY	Goldman Sachs	3,434
(1,377)	TriCo Bancshares	Bank of America		(2,687)	TrustCo Bank Corp NY	HSBC	(2,338)
		Merrill Lynch	3,470	(2,914)	TrustCo Bank Corp NY	Morgan Stanley	4,109
(6,450)	TriCo Bancshares	Barclays Bank	1,806	(13,856)	Trustmark Corp	Bank of America	
(20,537)	TriCo Bancshares	Goldman Sachs	51,753			Merrill Lynch	23,832
(17,590)	TriCo Bancshares	HSBC	63,148	(15,953)	Trustmark Corp	Barclays Bank	20,579
(2,798)	TriCo Bancshares	Morgan Stanley	783	(39,556)	Trustmark Corp	Goldman Sachs	68,036
(2,185)	TriMas Corp	Bank of America		(55,932)	Trustmark Corp	HSBC	107,949
		Merrill Lynch	109	(6,861)	Trustmark Corp	Morgan Stanley	8,851
(27,009)	TriMas Corp	Barclays Bank	21,337	2,112	TTEC Holdings Inc	Bank of America	
(39,134)	TriMas Corp	Goldman Sachs	1,957			Merrill Lynch	(3,168)
(35,943)	TriMas Corp	HSBC	(44,929)	4,927	TTEC Holdings Inc	Barclays Bank	(6,849)
(12,404)	TriMas Corp	Morgan Stanley	9,799	3,856	TTEC Holdings Inc	Goldman Sachs	(5,784)
370	Trimble Inc	Bank of America		1,830	TTEC Holdings Inc	Morgan Stanley	(2,544)
		Merrill Lynch	(70)	(70,221)	TTM Technologies Inc	Barclays Bank	34,408
(21,707)	Trimble Inc	Barclays Bank	36,685	(65,390)	TTM Technologies Inc	Goldman Sachs	13,732
16,599	TriNet Group Inc	Barclays Bank	9,130	(30,299)	Tucows Inc 'A'	Barclays Bank	94,836
14,236	TriNet Group Inc	Goldman Sachs	13,239	(1,785)	Tucows Inc 'A'	Morgan Stanley	5,587
2,772	TriNet Group Inc	HSBC	11,033	(18,671)	Tupperware Brands Corp	Barclays Bank	(2,054)
206	TriNet Group Inc	Morgan Stanley	113	(24,833)	Tupperware Brands Corp	Goldman Sachs	26,820
(14,444)	Trinity Industries Inc	Barclays Bank	14,155	(22,980)	Tupperware Brands Corp	HSBC	26,197
(16,540)	Trinity Industries Inc	Goldman Sachs	4,797	964	Turning Point Brands Inc	Bank of America	
(7,133)	Trinity Industries Inc	HSBC	(2,782)			Merrill Lynch	(266)
(3,444)	Trinity Industries Inc	Morgan Stanley	3,375	10,318	Turning Point Brands Inc	Barclays Bank	(2,786)
(55,596)	Trinity Place Holdings Inc	Bank of America		19,110	Turning Point Brands Inc	Goldman Sachs	(5,160)
		Merrill Lynch	5,979	3,964	Turning Point Brands Inc	HSBC	(3,013)
(2,631)	Trinity Place Holdings Inc	Barclays Bank	(13)	(14,871)	Turtle Beach Corp	Bank of America	
(16,263)	Trinity Place Holdings Inc	Goldman Sachs	1,749			Merrill Lynch	1,636
(8,008)	Trinseo Plc	Barclays Bank	8,809	(13,255)	Turtle Beach Corp	Barclays Bank	(4,639)
13,795	TripAdvisor Inc	Bank of America		(13,089)	Turtle Beach Corp	Goldman Sachs	1,440
		Merrill Lynch	(25,521)	(20,929)	Turtle Beach Corp	HSBC	(17,580)
6,857	TripAdvisor Inc	Barclays Bank	(412)	(3,036)	Turtle Beach Corp	Morgan Stanley	(1,063)
13,647	TripAdvisor Inc	Goldman Sachs	(25,247)	8,715	TuSimple Holdings Inc 'A'	Bank of America	
10,516	TripAdvisor Inc	HSBC	(4,015)			Merrill Lynch	(5,360)
1,558	TripAdvisor Inc	Morgan Stanley	(93)	(18,769)	TuSimple Holdings Inc 'A'	Bank of America	
(21,657)	Triton International Ltd	Barclays Bank	1,975			Merrill Lynch	11,543
(12,061)	Triton International Ltd	Goldman Sachs	(2,266)	6,372	TuSimple Holdings Inc 'A'	Barclays Bank	159
(10,131)	Triton International Ltd	HSBC	(22,997)	11,551	TuSimple Holdings Inc 'A'	HSBC	(2,946)
(1,424)	Triton International Ltd	Morgan Stanley	114	8,159	TuSimple Holdings Inc 'A'	Morgan Stanley	204
(762)	Triumph Bancorp Inc	Bank of America		(19,659)	TuSimple Holdings Inc 'A'	Morgan Stanley	(491)
		Merrill Lynch	823	11,225	Tutor Perini Corp	Barclays Bank	(13,470)
(3,805)	Triumph Bancorp Inc	Barclays Bank	3,006	40,119	Tutor Perini Corp	Goldman Sachs	(12,838)
(1,932)	Triumph Bancorp Inc	Goldman Sachs	2,087	2,470	Tutor Perini Corp	HSBC	(1,531)
(582)	Triumph Bancorp Inc	HSBC	153	1,875	Twilio Inc 'A'	Bank of America	
(1,914)	Triumph Bancorp Inc	Morgan Stanley	1,512			Merrill Lynch	(722)
(35,694)	Triumph Group Inc	Barclays Bank	12,850	18,636	Twilio Inc 'A'	Barclays Bank	(9,877)
1,605	Tronox Holdings Plc	Bank of America		(5,921)	Twin Disc Inc	Goldman Sachs	3,789
		Merrill Lynch	(2,584)	(19,107)	Twin Disc Inc	HSBC	2,675
5,822	Tronox Holdings Plc	Barclays Bank	(5,414)	(9,208)	Twin Disc Inc	Morgan Stanley	(2,854)
9,765	Tronox Holdings Plc	Goldman Sachs	(15,722)	4,131	Twist Bioscience Corp	Goldman Sachs	(20,820)
10,039	Tronox Holdings Plc	HSBC	4,919	2,788	Twist Bioscience Corp	HSBC	(15,947)
8,441	TrueBlue Inc	Bank of America		2,457	Twist Bioscience Corp	Morgan Stanley	442
		Merrill Lynch	(4,558)	(57,746)	Two Harbors Investment Corp (REIT)	Barclays Bank	4,331
7,438	TrueBlue Inc	Barclays Bank	(5,727)				
1,598	TrueBlue Inc	Goldman Sachs	(863)	(33,990)	Two Harbors Investment Corp (REIT)	Goldman Sachs	15,465
18,335	TrueBlue Inc	HSBC	15,951	(9,890)	Two Harbors Investment Corp (REIT)	HSBC	(15,972)
2,484	TrueBlue Inc	Morgan Stanley	(1,913)				
98,486	TrueCar Inc	Bank of America		(11,850)	Two Harbors Investment Corp (REIT)	Morgan Stanley	889
		Merrill Lynch	(15,265)	(4,910)	Tyler Technologies Inc	Goldman Sachs	39,780
62,384	TrueCar Inc	Goldman Sachs	(9,670)	(1,029)	Tyler Technologies Inc	Morgan Stanley	1,677
40,712	Truist Financial Corp	Barclays Bank	(85,902)	7,308	Tyson Foods Inc 'A'	Bank of America	
32,986	Truist Financial Corp	Goldman Sachs	(66,632)			Merrill Lynch	9,939
37,194	Truist Financial Corp	HSBC	(6,695)				
(3,581)	Trupanion Inc	Barclays Bank	5,730				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
53,497	Tyson Foods Inc 'A'	Barclays Bank	(86,665)	(53,027)	UMH Properties Inc (REIT)	HSBC	9,056
30,090	Tyson Foods Inc 'A'	Goldman Sachs	37,590	(5,068)	Umpqua Holdings Corp	Bank of America	
18,163	Tyson Foods Inc 'A'	HSBC	(36,871)			Merrill Lynch	2,886
3,527	Tyson Foods Inc 'A'	Morgan Stanley	(5,714)	31,514	Umpqua Holdings Corp	Barclays Bank	(18,908)
27,846	Uber Technologies Inc	Barclays Bank	(8,354)	(15,957)	Umpqua Holdings Corp	Barclays Bank	9,574
6,058	Uber Technologies Inc	Goldman Sachs	(2,176)	62,905	Umpqua Holdings Corp	Goldman Sachs	(50,953)
3,434	Uber Technologies Inc	HSBC	(12,774)	(17,894)	Umpqua Holdings Corp	Goldman Sachs	14,494
6,008	Uber Technologies Inc	Morgan Stanley	(1,802)	65,472	Umpqua Holdings Corp	HSBC	(37,319)
134	Ubiquiti Inc	Bank of America		(16,159)	Umpqua Holdings Corp	HSBC	8,518
		Merrill Lynch	(527)	37,318	Under Armour Inc 'A'	Barclays Bank	9,703
(2,934)	Ubiquiti Inc	Barclays Bank	17,985	13,587	Under Armour Inc 'A'	Goldman Sachs	1,495
(376)	Ubiquiti Inc	Goldman Sachs	1,478	(21,940)	Under Armour Inc 'A'	Morgan Stanley	(5,704)
(5,798)	Udemy Inc	HSBC	6,610	(9,460)	Unifi Inc	Goldman Sachs	(3,122)
(3,601)	Udemy Inc	Morgan Stanley	2,917	(6,287)	UniFirst Corp	Barclays Bank	11,128
57,272	UDR Inc (REIT)	Barclays Bank	(2,864)	(3,885)	UniFirst Corp	Goldman Sachs	(272)
12,053	UDR Inc (REIT)	Goldman Sachs	7,232	(4,218)	UniFirst Corp	HSBC	(21,807)
14,229	UDR Inc (REIT)	HSBC	34,999	(3,719)	UniFirst Corp	Morgan Stanley	6,583
31,625	UDR Inc (REIT)	Morgan Stanley	(1,582)	(2,465)	Union Bankshares Inc	Bank of America	
1,239	UFP Industries Inc	Bank of America				Merrill Lynch	(1,306)
		Merrill Lynch	(719)	6,228	Union Pacific Corp	Barclays Bank	(8,221)
19,272	UFP Industries Inc	Barclays Bank	(51,841)	(5,567)	Union Pacific Corp	Goldman Sachs	(6,792)
13,965	UFP Industries Inc	Goldman Sachs	(8,100)	4,347	Union Pacific Corp	HSBC	34,211
10,594	UFP Industries Inc	HSBC	78,396	(7,775)	Unisys Corp	Goldman Sachs	5,676
7,025	UFP Industries Inc	Morgan Stanley	(18,897)	1,244	United Airlines Holdings Inc	Bank of America	
(1,153)	UFP Technologies Inc	Bank of America				Merrill Lynch	(24)
		Merrill Lynch	58	(29,552)	United Airlines Holdings Inc	Barclays Bank	7,092
(2,648)	UFP Technologies Inc	Barclays Bank	4,316	10,923	United Airlines Holdings Inc	Barclays Bank	(2,622)
(1,363)	UFP Technologies Inc	Goldman Sachs	68	4,867	United Airlines Holdings Inc	HSBC	4,190
(776)	UFP Technologies Inc	HSBC	(194)	7,340	United Airlines Holdings Inc	Morgan Stanley	(1,762)
(910)	UFP Technologies Inc	Morgan Stanley	1,483	(10,987)	United Bankshares Inc	Bank of America	
(6,632)	UGI Corp	Bank of America				Merrill Lynch	12,111
		Merrill Lynch	796	(66,362)	United Bankshares Inc	Barclays Bank	71,007
(23,484)	UGI Corp	Barclays Bank	58,240	(36,394)	United Bankshares Inc	Goldman Sachs	46,221
(24,506)	UGI Corp	Goldman Sachs	2,941	(17,163)	United Bankshares Inc	HSBC	25,058
(8,484)	UGI Corp	HSBC	(21,930)	(22,088)	United Bankshares Inc	Morgan Stanley	23,634
(19,839)	UGI Corp	Morgan Stanley	49,200	(14,229)	United Community Banks Inc	Bank of America	
(4,005)	UiPath Inc 'A'	Bank of America				Merrill Lynch	(2,448)
		Merrill Lynch	6,929	(27,567)	United Community Banks Inc	Barclays Bank	34,735
(25,404)	UiPath Inc 'A'	Goldman Sachs	43,949	(683)	United Community Banks Inc	Goldman Sachs	(727)
(9,660)	UiPath Inc 'A'	HSBC	(3,961)	(3,768)	United Community Banks Inc	HSBC	384
(1,956)	UiPath Inc 'A'	Morgan Stanley	509	(15,780)	United Community Banks Inc	Morgan Stanley	18,948
3,429	UiPath Inc 'A'	Morgan Stanley	(892)	1,488	United Fire Group Inc	Barclays Bank	30
1,975	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	30,771	8,733	United Fire Group Inc	Goldman Sachs	3,755
624	Ulta Salon Cosmetics & Fragrance Inc	HSBC	17,928	3,439	United Fire Group Inc	HSBC	6,397
1,436	Ulta Salon Cosmetics & Fragrance Inc	Morgan Stanley	2,599	549	United Fire Group Inc	Morgan Stanley	11
(9,210)	Ultra Clean Holdings Inc	Barclays Bank	7,092	61,046	United Insurance Holdings Corp	Barclays Bank	482
7,669	Ultragenyx Pharmaceutical Inc	Bank of America				Goldman Sachs	(165)
		Merrill Lynch	7,363	7,130	United Insurance Holdings Corp	HSBC	(2,240)
18,128	Ultragenyx Pharmaceutical Inc	Barclays Bank	32,086	29,052	United Insurance Holdings Corp	Morgan Stanley	231
10,754	Ultragenyx Pharmaceutical Inc	Goldman Sachs	11,233	3,533	United Natural Foods Inc	Barclays Bank	(1,802)
13,291	Ultragenyx Pharmaceutical Inc	HSBC	21,768	5,878	United Natural Foods Inc	Goldman Sachs	3,409
8,383	Ultragenyx Pharmaceutical Inc	Morgan Stanley	14,838	10,206	United Natural Foods Inc	HSBC	20,616
(21,699)	Ultralife Corp	Morgan Stanley	11,934	4,943	United Natural Foods Inc	Morgan Stanley	(2,521)
3,649	UMB Financial Corp	Bank of America		1,482	United Parcel Service Inc 'B'	Barclays Bank	3,883
		Merrill Lynch	(5,218)	1,123	United Parcel Service Inc 'B'	Goldman Sachs	4,368
19,437	UMB Financial Corp	Barclays Bank	(29,156)	(1,918)	United Parcel Service Inc 'B'	HSBC	(31,781)
3,978	UMB Financial Corp	Goldman Sachs	(5,689)	7,136	United Parcel Service Inc 'B'	HSBC	118,244
3,327	UMB Financial Corp	HSBC	(1,771)	427	United Parcel Service Inc 'B'	Morgan Stanley	1,119
2,516	UMB Financial Corp	Morgan Stanley	(3,774)	(1,344)	United Rentals Inc	Bank of America	
(1,578)	UMH Properties Inc (REIT)	Bank of America				Merrill Lynch	17,540
		Merrill Lynch	(319)	(973)	United Rentals Inc	Barclays Bank	13,807
(21,354)	UMH Properties Inc (REIT)	Barclays Bank	11,745	2,689	United Rentals Inc	Goldman Sachs	(43,078)
(15,836)	UMH Properties Inc (REIT)	Goldman Sachs	4,673				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,950)	United Rentals Inc	Goldman Sachs	31,717	(27,036)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(41,368)
(1,189)	United Rentals Inc	HSBC	10,803	(21,205)	Universal Health Realty Income Trust (REIT)	HSBC	(63,403)
(1,156)	United Rentals Inc	Morgan Stanley	20,080	(2,806)	Universal Health Realty Income Trust (REIT)	Morgan Stanley	1,291
25,405	United Security Bancshares	Barclays Bank	(1,778)	(8,077)	Universal Health Services Inc 'B'	Barclays Bank	(8,642)
10,208	United Security Bancshares	Goldman Sachs	510	(18,647)	Universal Health Services Inc 'B'	Goldman Sachs	(41,941)
12,419	United Security Bancshares	HSBC	1,739	(536)	Universal Health Services Inc 'B'	Morgan Stanley	(574)
6,150	United Security Bancshares	Morgan Stanley	(431)	11,643	Universal Insurance Holdings Inc	Barclays Bank	(4,890)
64,430	United States Cellular Corp	Barclays Bank	(76,671)	3,679	Universal Insurance Holdings Inc	HSBC	1,214
28,612	United States Cellular Corp	Goldman Sachs	(41,487)	(1,247)	Universal Logistics Holdings Inc	Barclays Bank	648
15,332	United States Cellular Corp	HSBC	(17,785)	(10,938)	Universal Logistics Holdings Inc	Goldman Sachs	15,532
17,106	United States Cellular Corp	Morgan Stanley	(20,356)	(14,919)	Universal Logistics Holdings Inc	HSBC	(13,278)
269	United States Lime & Minerals Inc	Bank of America Merrill Lynch	1,923	3,266	Universal Technical Institute Inc	Bank of America Merrill Lynch	(1,208)
1,036	United States Lime & Minerals Inc	Barclays Bank	(611)	12,201	Universal Technical Institute Inc	Barclays Bank	—
216	United States Lime & Minerals Inc	Goldman Sachs	1,544	30,115	Universal Technical Institute Inc	Goldman Sachs	(11,143)
456	United States Lime & Minerals Inc	HSBC	2,435	7,929	Universal Technical Institute Inc	HSBC	(238)
1,041	United States Lime & Minerals Inc	Morgan Stanley	(614)	17,679	Universal Technical Institute Inc	Morgan Stanley	—
(6,397)	United States Steel Corp	Bank of America Merrill Lynch	(1,119)	21,413	Univest Financial Corp	Bank of America Merrill Lynch	(15,631)
(21,052)	United States Steel Corp	Barclays Bank	5,474	29,477	Univest Financial Corp	Barclays Bank	(20,044)
(7,805)	United States Steel Corp	HSBC	(27,005)	71,432	Univest Financial Corp	Goldman Sachs	(52,145)
(464)	United Therapeutics Corp	Barclays Bank	(738)	3,389	Univest Financial Corp	HSBC	(1,932)
1,420	United Therapeutics Corp	HSBC	13,746	22,286	Unum Group	Bank of America Merrill Lynch	14,071
1,400	UnitedHealth Group Inc	Bank of America Merrill Lynch	41,874	4,225	Unum Group	Barclays Bank	(1,268)
1,030	UnitedHealth Group Inc	Barclays Bank	10,125	37,496	Unum Group	Goldman Sachs	23,223
(115)	UnitedHealth Group Inc	Barclays Bank	(1,130)	14,210	Unum Group	HSBC	(34,409)
1,135	UnitedHealth Group Inc	HSBC	(22,848)	15,802	Unum Group	Morgan Stanley	(4,741)
(171)	UnitedHealth Group Inc	HSBC	(5,088)	8,162	Upland Software Inc	Bank of America Merrill Lynch	(8,897)
2,269	UnitedHealth Group Inc	Morgan Stanley	22,304	12,082	Upland Software Inc	Barclays Bank	(725)
29,192	Unifi Group Inc (REIT)	HSBC	(1,898)	7,117	Upland Software Inc	Goldman Sachs	(7,758)
(2,664)	Unitil Corp	Barclays Bank	1,439	25,756	Upland Software Inc	HSBC	6,181
(2,156)	Unitil Corp	Goldman Sachs	(367)	2,544	Upland Software Inc	Morgan Stanley	(153)
(4,329)	Unitil Corp	HSBC	(7,316)	(16,897)	Upwork Inc	Goldman Sachs	56,689
9,806	Unity Bancorp Inc	Bank of America Merrill Lynch	(5,687)	(3,547)	Upwork Inc	HSBC	2,004
4,869	Unity Bancorp Inc	Barclays Bank	(3,311)	(26,193)	Uranium Energy Corp	Bank of America Merrill Lynch	11,263
12,757	Unity Bancorp Inc	Goldman Sachs	(7,399)	(33,479)	Uranium Energy Corp	Goldman Sachs	14,396
2,749	Unity Bancorp Inc	HSBC	(412)	(27,460)	Uranium Energy Corp	HSBC	8,513
9,580	Unity Bancorp Inc	Morgan Stanley	(6,514)	(83,344)	Uranium Energy Corp	Morgan Stanley	12,502
(13,013)	Unity Software Inc	Bank of America Merrill Lynch	(23,163)	(20,227)	Urban Edge Properties (REIT)	Bank of America Merrill Lynch	(3,236)
(8,276)	Unity Software Inc	HSBC	(87,599)	(154,727)	Urban Edge Properties (REIT)	Barclays Bank	(10,831)
(4,955)	Unity Software Inc	Morgan Stanley	(22,149)	(108,967)	Urban Edge Properties (REIT)	Goldman Sachs	(17,435)
(12,905)	Univar Solutions Inc	Barclays Bank	1,449	(24,357)	Urban Edge Properties (REIT)	HSBC	(25,088)
4,985	Univar Solutions Inc	Goldman Sachs	14,207	(6,763)	Urban One Inc	Goldman Sachs	3,990
(12,506)	Univar Solutions Inc	Goldman Sachs	7,212	5,521	Urban Outfitters Inc	Barclays Bank	3,644
41,768	Univar Solutions Inc	Morgan Stanley	93,143	26,448	Urban Outfitters Inc	Goldman Sachs	64,533
(1,861)	Universal Corp	Bank of America Merrill Lynch	711	11,892	Urban Outfitters Inc	HSBC	55,179
(6,643)	Universal Corp	Barclays Bank	11,625				
(485)	Universal Corp	Goldman Sachs	131				
(1,273)	Universal Corp	HSBC	(8)				
(8,347)	Universal Corp	Morgan Stanley	14,607				
(1,871)	Universal Display Corp	Barclays Bank	5,276				
(1,976)	Universal Display Corp	Goldman Sachs	12,271				
2,525	Universal Electronics Inc	Bank of America Merrill Lynch	(2,180)				
3,320	Universal Electronics Inc	Barclays Bank	(863)				
2,418	Universal Electronics Inc	Goldman Sachs	(2,902)				
2,707	Universal Electronics Inc	HSBC	(460)				
(2,002)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(3,103)				
(16,421)	Universal Health Realty Income Trust (REIT)	Barclays Bank	7,347				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
13,775	Ur-Energy Inc	Bank of America Merrill Lynch	(551)	(2,020)	Vail Resorts Inc	Bank of America Merrill Lynch	(16,810)
21,782	Ur-Energy Inc	Barclays Bank	871	(6,041)	Vail Resorts Inc	Barclays Bank	43,072
105,254	Ur-Energy Inc	Goldman Sachs	(4,210)	(4,969)	Vail Resorts Inc	Goldman Sachs	(56,200)
25,000	Ur-Energy Inc	HSBC	(1,250)	(1,564)	Vail Resorts Inc	HSBC	(30,084)
3,782	UroGen Pharma Ltd	Barclays Bank	3,101	(724)	Vail Resorts Inc	Morgan Stanley	5,162
11,300	UroGen Pharma Ltd	Goldman Sachs	(7,458)	(27,872)	Valaris Ltd	Barclays Bank	56,580
12,971	UroGen Pharma Ltd	Morgan Stanley	10,636	(20,826)	Valaris Ltd	Goldman Sachs	93,813
(52,651)	Urstadt Biddle Properties Inc 'A' (REIT)	Barclays Bank	20,007	(34,095)	Valaris Ltd	HSBC	65,438
(103,805)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	13,495	(2,523)	Valaris Ltd	Morgan Stanley	5,122
(41,360)	Urstadt Biddle Properties Inc 'A' (REIT)	HSBC	(11,581)	8,394	Valero Energy Corp	Morgan Stanley	(57,919)
(5,950)	Urstadt Biddle Properties Inc 'A' (REIT)	Morgan Stanley	2,261	(4,928)	Valhi Inc	Bank of America Merrill Lynch	14,414
22,210	US Bancorp	Bank of America Merrill Lynch	1,999	(3,753)	Valhi Inc	Barclays Bank	7,600
71,724	US Bancorp	Barclays Bank	(3,586)	(9,034)	Valhi Inc	Goldman Sachs	26,424
104,230	US Bancorp	Goldman Sachs	9,381	(9,432)	Valhi Inc	HSBC	4,292
14,267	US Bancorp	HSBC	(3,978)	(786)	Valhi Inc	Morgan Stanley	1,592
(4,401)	US Foods Holding Corp	Bank of America Merrill Lynch	(8,054)	(176,430)	Valley National Bancorp	Bank of America Merrill Lynch	84,686
(26,734)	US Foods Holding Corp	Barclays Bank	(1,871)	(128,421)	Valley National Bancorp	Barclays Bank	51,368
(8,609)	US Foods Holding Corp	Goldman Sachs	(15,350)	(273,941)	Valley National Bancorp	Goldman Sachs	129,274
(982)	US Foods Holding Corp	HSBC	(2,155)	(384,924)	Valley National Bancorp	HSBC	23,946
59,520	US Oncology Inc	Bank of America Merrill Lynch	(59)	(84,768)	Valley National Bancorp	Morgan Stanley	33,907
7,474	US Oncology Inc [†]	Barclays Bank	—	2,734	Valmont Industries Inc	Barclays Bank	(16,021)
41,718	US Oncology Inc	Goldman Sachs	(42)	3,247	Valmont Industries Inc	Goldman Sachs	22,274
8,296	US Oncology Inc [†]	Morgan Stanley	—	(72)	Valmont Industries Inc	Goldman Sachs	(494)
(995)	US Physical Therapy Inc	Bank of America Merrill Lynch	(468)	1,116	Valmont Industries Inc	HSBC	12,220
(10,053)	US Physical Therapy Inc	Barclays Bank	5,630	(774)	Valmont Industries Inc	HSBC	(9,019)
(3,162)	US Physical Therapy Inc	Goldman Sachs	(1,486)	1,535	Valmont Industries Inc	Morgan Stanley	(8,995)
(2,235)	US Physical Therapy Inc	HSBC	2,503	(137)	Valmont Industries Inc	Morgan Stanley	803
(3,256)	US Physical Therapy Inc	Morgan Stanley	1,823	(571)	Value Line Inc	Bank of America Merrill Lynch	5,736
7,407	US Silica Holdings Inc	Bank of America Merrill Lynch	(9,370)	(1,145)	Value Line Inc	HSBC	2,822
15,361	US Silica Holdings Inc	Barclays Bank	(12,212)	69,216	Valvoline Inc	Barclays Bank	(59,483)
6,037	US Silica Holdings Inc	Goldman Sachs	(7,637)	84,786	Valvoline Inc	Goldman Sachs	(128,000)
1,730	US Silica Holdings Inc	HSBC	(3,036)	13,810	Valvoline Inc	HSBC	(21,049)
22,852	US Silica Holdings Inc	Morgan Stanley	(17,002)	19,484	Valvoline Inc	Morgan Stanley	(17,146)
(8,746)	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	(2,449)	(8,418)	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	1,006
(17,283)	US Xpress Enterprises Inc 'A'	Barclays Bank	(2,420)	(3,613)	Vanda Pharmaceuticals Inc	Barclays Bank	686
1,584	USANA Health Sciences Inc	Bank of America Merrill Lynch	3,187	(36,370)	Vanda Pharmaceuticals Inc	Goldman Sachs	4,394
8,951	USANA Health Sciences Inc	Barclays Bank	5,818	(9,962)	Vanda Pharmaceuticals Inc	HSBC	(938)
10,878	USANA Health Sciences Inc	Goldman Sachs	23,279	(11,171)	Vanda Pharmaceuticals Inc	Morgan Stanley	2,122
582	USANA Health Sciences Inc	HSBC	2,031	(6,885)	Vapotherm Inc	Bank of America Merrill Lynch	(2,139)
5,304	USANA Health Sciences Inc	Morgan Stanley	3,448	(10,440)	Vapotherm Inc	Barclays Bank	(3,546)
1,585	USCB Financial Holdings Inc	Barclays Bank	(164)	(17,068)	Vapotherm Inc	Goldman Sachs	(5,303)
1,405	USCB Financial Holdings Inc	Morgan Stanley	(207)	(4,954)	Vapotherm Inc	HSBC	(989)
(2,296)	Utah Medical Products Inc	HSBC	(2,181)	10,438	Varex Imaging Corp	Bank of America Merrill Lynch	(18,162)
(3,750)	Utah Medical Products Inc	Morgan Stanley	15,862	20,235	Varex Imaging Corp	Barclays Bank	(24,484)
(1,789)	Utz Brands Inc	Barclays Bank	(322)	15,542	Varex Imaging Corp	Goldman Sachs	(27,043)
(4,840)	Utz Brands Inc	Goldman Sachs	(4,695)	25,280	Varex Imaging Corp	HSBC	(24,774)
(6,657)	Utz Brands Inc	Morgan Stanley	(1,198)	18,225	Varex Imaging Corp	Morgan Stanley	(22,052)
6,755	V2X Inc	Barclays Bank	(8,174)	39,163	Varonis Systems Inc	Barclays Bank	7,833
20,439	V2X Inc	Goldman Sachs	(62,339)	14,564	Varonis Systems Inc	Goldman Sachs	(16,895)
(80,632)	VAALCO Energy Inc	Bank of America Merrill Lynch	36,284	9,463	Varonis Systems Inc	HSBC	16,655
(93,385)	VAALCO Energy Inc	Barclays Bank	24,280	2,634	Varonis Systems Inc	Morgan Stanley	527
(20,355)	Vacasa Inc 'A'	HSBC	49,463	(41,725)	Vaxart Inc	Barclays Bank	6,467
(28,341)	Vacasa Inc 'A'	Morgan Stanley	1,417	(6,056)	Vaxart Inc	Goldman Sachs	2,332
				(14,997)	Vaxart Inc	HSBC	2,774
				(9,632)	Vaxcyte Inc	Barclays Bank	(20,420)
				(78,934)	VBI Vaccines Inc	Bank of America Merrill Lynch	10,182
				(107,240)	VBI Vaccines Inc	Barclays Bank	4,129
				(24,635)	VBI Vaccines Inc	Goldman Sachs	3,178
				(29,974)	VBI Vaccines Inc	HSBC	2,785
				(25,069)	Vector Group Ltd	Barclays Bank	2,256

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(50,681)	Vector Group Ltd	Goldman Sachs	(8,109)	3,984	Verizon Communications Inc	HSBC	1,673
(9,576)	Vector Group Ltd	HSBC	(1,724)				
(13,550)	Vector Group Ltd	Morgan Stanley	1,220	54,870	Verizon Communications Inc	Morgan Stanley	(49,932)
5,473	Veeco Instruments Inc	Bank of America Merrill Lynch	(6,075)	(2,797)	Verra Mobility Corp	Bank of America Merrill Lynch	(587)
8,645	Veeco Instruments Inc	Barclays Bank	(7,608)				
10,408	Veeco Instruments Inc	Goldman Sachs	(10,429)	(24,714)	Verra Mobility Corp	Barclays Bank	4,201
19,467	Veeco Instruments Inc	HSBC	3,234	(37,147)	Verra Mobility Corp	Goldman Sachs	(7,801)
19,618	Veeco Instruments Inc	Morgan Stanley	(17,264)	(7,523)	Verra Mobility Corp	HSBC	(16,475)
1,440	Veeva Systems Inc 'A'	Barclays Bank	(2,753)	(4,709)	Verrica Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,307)
2,625	Veeva Systems Inc 'A'	Goldman Sachs	(22,260)				
6,298	Veeva Systems Inc 'A'	Morgan Stanley	(15,217)	(3,298)	Verrica Pharmaceuticals Inc	Barclays Bank	99
(39,664)	Velo3D Inc	HSBC	37,062	(10,174)	Verrica Pharmaceuticals Inc	Goldman Sachs	(4,985)
(18,325)	Velo3D Inc	Morgan Stanley	2,382	(2,085)	Verrica Pharmaceuticals Inc	HSBC	(1,147)
573	Velocity Financial Inc	Bank of America Merrill Lynch	(66)	(2,050)	Verrica Pharmaceuticals Inc	Morgan Stanley	62
				(11,569)	Vertex Energy Inc	Barclays Bank	6,594
13,880	Velocity Financial Inc	HSBC	17,003	(20,369)	Vertex Energy Inc	HSBC	18,943
15,185	Velocity Financial Inc	Morgan Stanley	(2,050)	(11,512)	Vertex Energy Inc	Morgan Stanley	6,562
15,553	Ventas Inc (REIT)	Bank of America Merrill Lynch	6,066	1,499	Vertex Inc 'A'	Bank of America Merrill Lynch	(1,175)
32,619	Ventas Inc (REIT)	Barclays Bank	20,876	1,532	Vertex Inc 'A'	Barclays Bank	1,425
33,645	Ventas Inc (REIT)	Goldman Sachs	13,122	4,333	Vertex Inc 'A'	HSBC	2,283
23,680	Ventas Inc (REIT)	HSBC	73,408	2,576	Vertex Inc 'A'	Morgan Stanley	2,396
(1,103)	Ventyx Biosciences Inc	Morgan Stanley	(2,041)	565	Vertex Pharmaceuticals Inc	Goldman Sachs	7,305
(67,959)	Venus Concept Inc	Barclays Bank	(1,448)	(1,548)	Vertex Pharmaceuticals Inc	HSBC	(18,127)
(19,015)	Venus Concept Inc	Goldman Sachs	(563)	(691)	Vertex Pharmaceuticals Inc	Morgan Stanley	2,260
16,632	Vera Bradley Inc	Barclays Bank	(1,746)	(41,511)	Vertiv Holdings Co	Barclays Bank	26,567
19,926	Vera Bradley Inc	Goldman Sachs	(2,092)	(5,742)	Vertiv Holdings Co	Goldman Sachs	8,785
14,954	Vera Bradley Inc	HSBC	3,365	(19,064)	Veru Inc	Barclays Bank	(3,171)
16,294	Vera Bradley Inc	Morgan Stanley	(1,711)	(2,234)	Verve Therapeutics Inc	Barclays Bank	1,653
(2,144)	Vera Therapeutics Inc	Barclays Bank	1,244	(6,190)	Verve Therapeutics Inc	Morgan Stanley	4,581
(1,122)	Vera Therapeutics Inc	HSBC	1,111	2,491	VF Corp	Bank of America Merrill Lynch	(1,821)
2,097	Veracyte Inc	Barclays Bank	994				
2,733	Veracyte Inc	Goldman Sachs	662	(13,539)	VF Corp	Barclays Bank	26,536
12,740	Verastem Inc	Barclays Bank	735	2,367	VF Corp	Goldman Sachs	(4,392)
12,557	Verastem Inc	Goldman Sachs	257	11,289	VF Corp	HSBC	35,673
44,735	Verastem Inc	HSBC	1,718	(2,328)	VF Corp	Morgan Stanley	4,563
4,120	Verastem Inc	Morgan Stanley	238	(5,501)	Via Renewables Inc	Bank of America Merrill Lynch	5,446
(7,098)	Vericel Corp	Barclays Bank	(71)				
(5,889)	Vericel Corp	Goldman Sachs	7,732	(21,138)	Via Renewables Inc	Barclays Bank	22,406
(1,320)	Vericel Corp	Morgan Stanley	(13)	(17,716)	Via Renewables Inc	HSBC	13,818
11,289	Verint Systems Inc	Barclays Bank	(7,564)	(909)	Via Renewables Inc	Morgan Stanley	964
20,465	Verint Systems Inc	Goldman Sachs	(40,111)	(2,504)	Viad Corp	Barclays Bank	(5,058)
11,652	Verint Systems Inc	HSBC	44,161	(3,803)	Viad Corp	Goldman Sachs	(951)
(1,256)	Veris Residential Inc (REIT)	Bank of America Merrill Lynch	(1,642)	1,454	Viant Technology Inc 'A'	Barclays Bank	(276)
				14,621	Viant Technology Inc 'A'	Goldman Sachs	(7,311)
(11,202)	Veris Residential Inc (REIT)	Barclays Bank	(2,240)	3,526	Viant Technology Inc 'A'	HSBC	(3,984)
(10,603)	Veris Residential Inc (REIT)	Goldman Sachs	(10,091)	1,895	Viant Technology Inc 'A'	Morgan Stanley	(360)
(5,640)	Veris Residential Inc (REIT)	HSBC	(2,028)	(990)	Viasat Inc	Bank of America Merrill Lynch	3,693
(2,820)	Veris Residential Inc (REIT)	Morgan Stanley	(564)				
(3,656)	VeriSign Inc	Bank of America Merrill Lynch	7,239	(5,187)	Viasat Inc	Goldman Sachs	19,348
				(2,361)	Viasat Inc	HSBC	10,766
(2,782)	VeriSign Inc	Barclays Bank	11,434	(15,005)	Viatrix Inc	Bank of America Merrill Lynch	5,102
(13,197)	VeriSign Inc	Goldman Sachs	26,130				
(4,016)	VeriSign Inc	HSBC	(51,485)	(45,443)	Viatrix Inc	Goldman Sachs	15,451
(3,585)	Verisk Analytics Inc	Bank of America Merrill Lynch	(8,927)	26,463	Viatrix Inc	Morgan Stanley	(2,382)
				51,180	Viavi Solutions Inc	Barclays Bank	(16,122)
(14,692)	Verisk Analytics Inc	Barclays Bank	(12,341)	21,466	Viavi Solutions Inc	Goldman Sachs	(5,259)
(5,912)	Verisk Analytics Inc	HSBC	(52,558)	(11,717)	Vicarious Surgical Inc	HSBC	(66)
(2,370)	Veritiv Corp	Barclays Bank	(1,730)	(5,648)	Vicarious Surgical Inc	Morgan Stanley	1,525
(1,404)	Veritiv Corp	Goldman Sachs	(1,432)	(35,895)	VICI Properties Inc (REIT)	Barclays Bank	(10,410)
(1,010)	Veritiv Corp	HSBC	(9,908)	8,182	VICI Properties Inc (REIT)	Barclays Bank	2,373
(4,508)	Veritone Inc	Barclays Bank	(451)	(78,123)	VICI Properties Inc (REIT)	Goldman Sachs	(130,465)
(21,561)	Veritone Inc	Goldman Sachs	23,286	13,229	VICI Properties Inc (REIT)	Goldman Sachs	23,678
19,145	Verizon Communications Inc	Bank of America Merrill Lynch	11,296	5,367	VICI Properties Inc (REIT)	HSBC	6,897
				(2,370)	Vicor Corp	Barclays Bank	5,937
16,953	Verizon Communications Inc	Barclays Bank	(15,427)	(3,140)	Vicor Corp	Goldman Sachs	17,819
				(496)	Victoria's Secret & Co	Bank of America Merrill Lynch	771
24,710	Verizon Communications Inc	Goldman Sachs	13,995	(11,154)	Victoria's Secret & Co	Barclays Bank	32,904

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(6,736)	Victoria's Secret & Co	Goldman Sachs	5,234	8,259	Vishay Intertechnology Inc	HSBC	2,147
(837)	Victoria's Secret & Co	HSBC	(2,913)	(9,483)	Vishay Precision Group Inc	Barclays Bank	18,871
(1,369)	Victoria's Secret & Co	Morgan Stanley	4,039	(18,101)	Vishay Precision Group Inc	Goldman Sachs	(3,620)
(6,716)	Victory Capital Holdings Inc 'A'	Bank of America Merrill Lynch	22,963	(1,919)	Vishay Precision Group Inc	HSBC	(7,695)
(8,277)	Victory Capital Holdings Inc 'A'	Barclays Bank	29,301	(25,256)	VistaGen Therapeutics Inc	Bank of America Merrill Lynch	104
(9,623)	Victory Capital Holdings Inc 'A'	Goldman Sachs	34,258	(80,551)	VistaGen Therapeutics Inc	Barclays Bank	(1,281)
(10,202)	Victory Capital Holdings Inc 'A'	HSBC	10,406	(19,547)	VistaGen Therapeutics Inc	HSBC	(672)
(5,590)	Victory Capital Holdings Inc 'A'	Morgan Stanley	19,789	1,353	Visteon Corp	Bank of America Merrill Lynch	(5,074)
(20,446)	Viemed Healthcare Inc	Barclays Bank	(7,361)	5,257	Visteon Corp	Barclays Bank	(47,103)
27,678	ViewRay Inc	Barclays Bank	3,598	5,497	Visteon Corp	Goldman Sachs	(21,803)
44,101	ViewRay Inc	Goldman Sachs	11,025	1,187	Visteon Corp	HSBC	5,068
38,590	ViewRay Inc	Morgan Stanley	5,017	2,984	Visteon Corp	Morgan Stanley	(26,737)
(36,125)	Viking Therapeutics Inc	Barclays Bank	(723)	50,036	Vistra Corp	Barclays Bank	36,026
(27,840)	Village Super Market Inc 'A'	Barclays Bank	(15,312)	168,010	Vistra Corp	Goldman Sachs	243,614
(19,625)	Village Super Market Inc 'A'	Goldman Sachs	15,504	47,373	Vistra Corp	HSBC	1,421
(5,208)	Village Super Market Inc 'A'	HSBC	990	(6,618)	Vita Coco Co Inc	Goldman Sachs	(5,559)
1,137	Vimeo Inc	Bank of America Merrill Lynch	(853)	(2,767)	Vita Coco Co Inc	HSBC	(6,585)
59,158	Vimeo Inc	Barclays Bank	(18,930)	(4,650)	Vita Coco Co Inc	Morgan Stanley	(4,743)
93,282	Vimeo Inc	Goldman Sachs	(69,962)	32,067	Vital Farms Inc	Barclays Bank	(9,941)
117,716	Vimeo Inc	HSBC	(24,720)	6,515	Vital Farms Inc	Goldman Sachs	(6,710)
79,701	Vimeo Inc	Morgan Stanley	(25,505)	13,677	Vital Farms Inc	HSBC	(10,395)
(11,185)	Vince Holding Corp	Barclays Bank	1,566	165	Vital Farms Inc	Morgan Stanley	(51)
(13,891)	Vince Holding Corp	Morgan Stanley	1,945	2,915	Vivid Seats Inc 'A'	Bank of America Merrill Lynch	(2,711)
2,907	Vincerox Pharma Inc	Bank of America Merrill Lynch	(368)	3,299	Vivid Seats Inc 'A'	Barclays Bank	(66)
2,533	Vincerox Pharma Inc	Barclays Bank	—	3,489	Vivid Seats Inc 'A'	Goldman Sachs	(3,245)
7,067	Vincerox Pharma Inc	Morgan Stanley	—	6,775	Vivid Seats Inc 'A'	HSBC	(5,691)
8,125	Vintage Wine Estates Inc	Bank of America Merrill Lynch	1,056	5,369	Vivid Seats Inc 'A'	Morgan Stanley	(107)
21,645	Vintage Wine Estates Inc	Barclays Bank	2,381	(19,041)	Vivint Smart Home Inc	Barclays Bank	(1,333)
4,999	Vintage Wine Estates Inc	Goldman Sachs	650	(13,324)	Vivint Smart Home Inc	Goldman Sachs	14,656
10,166	Vintage Wine Estates Inc	HSBC	9,658	(11,537)	Vivint Smart Home Inc	Morgan Stanley	(808)
13,492	Vintage Wine Estates Inc	Morgan Stanley	1,484	(19,619)	Vizio Holding Corp 'A'	Barclays Bank	196
(988)	Vir Biotechnology Inc	Bank of America Merrill Lynch	(138)	(19,882)	Volta Inc	HSBC	6,851
3,306	Vir Biotechnology Inc	Barclays Bank	264	(35,827)	Volta Inc	Morgan Stanley	3,576
14,578	Vir Biotechnology Inc	Goldman Sachs	2,041	(17,103)	Vontier Corp	Barclays Bank	7,354
7,466	Vir Biotechnology Inc	Morgan Stanley	597	(51,574)	Vontier Corp	Goldman Sachs	70,656
(3,490)	Vir Biotechnology Inc	Morgan Stanley	(279)	(32,141)	Vontier Corp	HSBC	(17,356)
2,668	Viracta Therapeutics Inc	Barclays Bank	(667)	6,675	Vor BioPharma Inc	Goldman Sachs	(2,136)
300	Viracta Therapeutics Inc	Goldman Sachs	(180)	(3,217)	Vornado Realty Trust (REIT)	Bank of America Merrill Lynch	338
(91,152)	Virgin Galactic Holdings Inc	Barclays Bank	17,319	(77,878)	Vornado Realty Trust (REIT)	Barclays Bank	(24,531)
25,089	Virgin Galactic Holdings Inc	Goldman Sachs	(16,559)	(49,561)	Vornado Realty Trust (REIT)	Goldman Sachs	5,204
(83,424)	Virgin Galactic Holdings Inc	Morgan Stanley	15,851	(91,188)	Vornado Realty Trust (REIT)	HSBC	(177,361)
(1,863)	Viridian Therapeutics Inc	Bank of America Merrill Lynch	(5,831)	(27,922)	Vornado Realty Trust (REIT)	Morgan Stanley	(8,795)
(159,679)	VirnetX Holding Corp	Goldman Sachs	(3,194)	(7,684)	VOXX International Corp	Bank of America Merrill Lynch	1,921
1,975	Virtu Financial Inc 'A'	Bank of America Merrill Lynch	(1,165)	(17,167)	VOXX International Corp	Barclays Bank	858
4,592	Virtu Financial Inc 'A'	Barclays Bank	(3,628)	(15,435)	VOXX International Corp	Goldman Sachs	3,859
21,625	Virtu Financial Inc 'A'	Goldman Sachs	(12,759)	(3,911)	VOXX International Corp	HSBC	(2,503)
9,699	Virtu Financial Inc 'A'	Morgan Stanley	(7,662)	398	Voya Financial Inc	Bank of America Merrill Lynch	119
426	Virtus Investment Partners Inc	Bank of America Merrill Lynch	(1,197)	22,811	Voya Financial Inc	Barclays Bank	(39,464)
2,539	Virtus Investment Partners Inc	Barclays Bank	1,853	28,429	Voya Financial Inc	Goldman Sachs	8,529
218	Virtus Investment Partners Inc	Goldman Sachs	(613)	33,090	Voya Financial Inc	HSBC	(146,258)
389	Virtus Investment Partners Inc	Morgan Stanley	284	14,098	Voyager Therapeutics Inc	Bank of America Merrill Lynch	2,001
(4,567)	Visa Inc 'A'	Barclays Bank	3,973	7,466	Voyager Therapeutics Inc	Goldman Sachs	149
11,986	Visa Inc 'A'	Barclays Bank	(10,428)	3,649	Voyager Therapeutics Inc	HSBC	1,095
(7,660)	Visa Inc 'A'	Morgan Stanley	6,664	3,533	Voyager Therapeutics Inc	Morgan Stanley	(71)
12,328	Vishay Intertechnology Inc	Goldman Sachs	(8,136)	32,980	Vroom Inc	Bank of America Merrill Lynch	3,793
				12,629	Vroom Inc	Barclays Bank	1,263
				51,926	Vroom Inc	Goldman Sachs	5,971
				39,102	Vroom Inc	HSBC	10,773
				1,789	Vroom Inc	Morgan Stanley	179
				(11,709)	VSE Corp	Barclays Bank	25,935
				(3,663)	VSE Corp	Goldman Sachs	6,026

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
117	Vulcan Materials Co	Bank of America Merrill Lynch	309	3,556	Washington Trust Bancorp Inc	Goldman Sachs	(1,765)
15,048	Vulcan Materials Co	Barclays Bank	(56,280)	4,135	Washington Trust Bancorp Inc	HSBC	1,333
5,383	Vulcan Materials Co	Goldman Sachs	14,211	3,533	Washington Trust Bancorp Inc	Morgan Stanley	(3,498)
(6,078)	Vulcan Materials Co	Goldman Sachs	(16,046)	(2,286)	Waste Connections Inc	Bank of America Merrill Lynch	(13,244)
2,300	Vulcan Materials Co	HSBC	13,892	(14,549)	Waste Connections Inc	Barclays Bank	(8,875)
9,800	Vulcan Materials Co	Morgan Stanley	(36,652)	(7,687)	Waste Connections Inc	Goldman Sachs	(48,505)
(60,882)	Vuzix Corp	HSBC	48,706	(2,196)	Waste Connections Inc	HSBC	(6,389)
(8,953)	VYNE Therapeutics Inc	Barclays Bank	(80)	(6,253)	Waste Connections Inc	Morgan Stanley	(3,814)
(49,252)	VYNE Therapeutics Inc	Goldman Sachs	951	(1,377)	Waste Management Inc	Bank of America Merrill Lynch	(11,884)
17,533	W R Berkley Corp	Barclays Bank	6,035	(2,928)	Waste Management Inc	Barclays Bank	(7,261)
73,133	W R Berkley Corp	Goldman Sachs	379,224	4,470	Waste Management Inc	Barclays Bank	11,086
4,602	W R Berkley Corp	HSBC	(496)	(2,215)	Waste Management Inc	Goldman Sachs	(19,115)
12,597	W R Berkley Corp	Morgan Stanley	(715)	(1,450)	Waste Management Inc	HSBC	(8,821)
(3,669)	W&T Offshore Inc	Bank of America Merrill Lynch	216	2,255	Waters Corp	Barclays Bank	(5,773)
(24,428)	W&T Offshore Inc	Goldman Sachs	22,460	1,090	Waters Corp	Goldman Sachs	5,035
(22,840)	W&T Offshore Inc	HSBC	42,026	1,160	Waters Corp	HSBC	25,346
(3,108)	Wabash National Corp	Bank of America Merrill Lynch	280	(1,802)	Waterstone Financial Inc	Bank of America Merrill Lynch	360
(1,987)	Wabash National Corp	Barclays Bank	1,073	(14,505)	Waterstone Financial Inc	Barclays Bank	4,206
(2,286)	Wabash National Corp	Goldman Sachs	606	(24,205)	Waterstone Financial Inc	Goldman Sachs	4,841
(5,387)	Wabash National Corp	HSBC	(9,481)	(12,915)	Waterstone Financial Inc	HSBC	904
(1,602)	Wabash National Corp	Morgan Stanley	865	(3,516)	Waterstone Financial Inc	Morgan Stanley	1,020
(1,314)	Waitr Holdings Inc	Goldman Sachs	1,957	(2,125)	Watsco Inc	Bank of America Merrill Lynch	47,642
(35,108)	Walgreens Boots Alliance Inc	Barclays Bank	34,406	222	Watsco Inc	Bank of America Merrill Lynch	(2,712)
15,208	Walgreens Boots Alliance Inc	Barclays Bank	(14,904)	2,177	Watsco Inc	Goldman Sachs	(48,808)
(7,714)	Walgreens Boots Alliance Inc	Goldman Sachs	(1,234)	(1,338)	Watsco Inc	Morgan Stanley	24,793
13,805	Walgreens Boots Alliance Inc	Goldman Sachs	2,209	210	Watsco Inc	Morgan Stanley	(3,891)
(1,007)	Walker & Dunlop Inc	Bank of America Merrill Lynch	(2,858)	923	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	(3,507)
(6,265)	Walker & Dunlop Inc	Barclays Bank	(14,392)	13,223	Watts Water Technologies Inc 'A'	Barclays Bank	(78,545)
(6,828)	Walker & Dunlop Inc	Goldman Sachs	(2,799)	8,807	Watts Water Technologies Inc 'A'	Goldman Sachs	(33,467)
(4,083)	Walker & Dunlop Inc	HSBC	(2,999)	7,892	Watts Water Technologies Inc 'A'	HSBC	59,348
(4,887)	Walker & Dunlop Inc	Morgan Stanley	(12,071)	3,088	Watts Water Technologies Inc 'A'	Morgan Stanley	(17,587)
973	Walmart Inc	Bank of America Merrill Lynch	4,205	7,020	WaVe Life Sciences Ltd	Barclays Bank	—
(4,554)	Walmart Inc	Barclays Bank	(3,233)	5,923	WaVe Life Sciences Ltd	HSBC	4,487
3,111	Walmart Inc	Barclays Bank	2,209	(8,346)	Wayfair Inc 'A'	Bank of America Merrill Lynch	70,858
3,819	Walmart Inc	Goldman Sachs	14,995	668	Wayfair Inc 'A'	Goldman Sachs	1,238
425	Walmart Inc	HSBC	1,101	(6,688)	WD-40 Co	Barclays Bank	55,243
5,346	Walt Disney Co	Barclays Bank	(10,799)	(6,236)	WD-40 Co	Goldman Sachs	50,262
(9,766)	Walt Disney Co	Goldman Sachs	12,891	(4,110)	WD-40 Co	HSBC	(21,496)
1,684	Walt Disney Co	Morgan Stanley	(3,402)	(752)	WD-40 Co	Morgan Stanley	6,212
1,550	Warby Parker Inc 'A'	Barclays Bank	(543)	(7,920)	Webster Financial Corp	Barclays Bank	8,078
(8,235)	Warner Music Group Corp 'A'	Bank of America Merrill Lynch	(35,987)	(20,073)	Webster Financial Corp	Goldman Sachs	6,364
(21,090)	Warner Music Group Corp 'A'	Barclays Bank	(45,554)	(6,738)	Webster Financial Corp	HSBC	2,501
(15,761)	Warner Music Group Corp 'A'	Goldman Sachs	(68,876)	(1,109)	WEC Energy Group Inc	Bank of America Merrill Lynch	(851)
(8,559)	Warner Music Group Corp 'A'	HSBC	(57,003)	(2,436)	WEC Energy Group Inc	Barclays Bank	(244)
1,927	Warrior Met Coal Inc	HSBC	771	(22,432)	WEC Energy Group Inc	Goldman Sachs	(85,457)
2,990	Warrior Met Coal Inc	Morgan Stanley	4,731	(36,856)	WEC Energy Group Inc	HSBC	(205,476)
7,747	Washington Federal Inc	Bank of America Merrill Lynch	(12,240)	(14,285)	WEC Energy Group Inc	Morgan Stanley	(1,428)
14,338	Washington Federal Inc	Barclays Bank	(16,345)	(2,351)	Weis Markets Inc	Goldman Sachs	5,407
1,721	Washington Federal Inc	Goldman Sachs	(2,719)	1,922	Wells Fargo & Co	Bank of America Merrill Lynch	407
9,168	Washington Federal Inc	HSBC	(36,214)	(9,048)	Wells Fargo & Co	Barclays Bank	6,424
4,419	Washington Federal Inc	Morgan Stanley	(5,038)	(5,004)	Wells Fargo & Co	Goldman Sachs	1,551
6,176	Washington Trust Bancorp Inc	Bank of America Merrill Lynch	(4,323)	9,673	Wells Fargo & Co	Goldman Sachs	2,526
13,017	Washington Trust Bancorp Inc	Barclays Bank	(12,887)	1,076	Wells Fargo & Co	HSBC	(459)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,086	Welltower Inc (REIT)	Bank of America Merrill Lynch	(695)	74,420	Westrock Co	Barclays Bank	(101,956)
(18,228)	Welltower Inc (REIT)	Barclays Bank	(7,656)	23,191	Westrock Co	HSBC	18,785
(9,399)	Welltower Inc (REIT)	HSBC	(25,941)	10,383	Westrock Coffee Holdings LLC	Barclays Bank	(6,541)
(6,524)	Wendy's Co	Bank of America Merrill Lynch	(9,525)	498	Westwood Holdings Group Inc	Goldman Sachs	204
40,935	Wendy's Co	Barclays Bank	28,245	(30,656)	WeWork Inc 'A'	Barclays Bank	1,226
(12,062)	Wendy's Co	Barclays Bank	(8,323)	47,760	WeWork Inc 'A'	Goldman Sachs	(20,537)
(19,706)	Wendy's Co	HSBC	(36,456)	19,188	WeWork Inc 'A'	HSBC	(768)
26,613	Werner Enterprises Inc	Barclays Bank	9,048	(42,572)	WeWork Inc 'A'	HSBC	1,703
14,695	Werner Enterprises Inc	HSBC	54,518	10,335	WeWork Inc 'A'	Morgan Stanley	(413)
37,050	WesBanco Inc	Barclays Bank	(42,978)	(1,004)	WEX Inc	Bank of America	
46,671	WesBanco Inc	Goldman Sachs	(28,469)	(2,060)	WEX Inc	Merrill Lynch	(1,817)
1,844	WESCO International Inc	Bank of America Merrill Lynch	(6,860)	(2,336)	WEX Inc	Barclays Bank	(7,354)
18,473	WESCO International Inc	Barclays Bank	(32,393)	(1,929)	WEX Inc	Goldman Sachs	(4,228)
12,277	WESCO International Inc	HSBC	36,831	(1,929)	WEX Inc	HSBC	(11,486)
(8,874)	West BanCorp Inc	Barclays Bank	(1,864)	(3,097)	Weyco Group Inc	Bank of America	
(3,975)	West BanCorp Inc	Goldman Sachs	(1,908)	(5,501)	Weyco Group Inc	Merrill Lynch	(4,367)
508	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	673	(9,204)	Weyco Group Inc	Barclays Bank	440
371	West Pharmaceutical Services Inc	Goldman Sachs	(8,451)	(37,752)	Weyerhaeuser Co (REIT)	Goldman Sachs	(12,978)
5,306	West Pharmaceutical Services Inc	HSBC	(1,704)	(26,100)	Weyerhaeuser Co (REIT)	Bank of America	56,627
612	West Pharmaceutical Services Inc	Morgan Stanley	(1,291)	(132,222)	Weyerhaeuser Co (REIT)	Merrill Lynch	27,927
1,446	Western Alliance Bancorp	Bank of America Merrill Lynch	(4,136)	(40,509)	Weyerhaeuser Co (REIT)	Barclays Bank	27,927
(7,911)	Western Alliance Bancorp	Barclays Bank	24,445	(17,888)	Weyerhaeuser Co (REIT)	Goldman Sachs	198,332
(7,117)	Western Alliance Bancorp	Goldman Sachs	60,708	33,827	Wheels Up Experience Inc	HSBC	(8,912)
10,382	Western Alliance Bancorp	Goldman Sachs	(43,495)	122,683	Wheels Up Experience Inc	Morgan Stanley	19,140
(5,136)	Western Alliance Bancorp	HSBC	18,027	30,810	Wheels Up Experience Inc	Bank of America	
6,675	Western Alliance Bancorp	HSBC	(23,429)	11,486	Wheels Up Experience Inc	Merrill Lynch	(11,163)
(26,733)	Western Digital Corp	Bank of America Merrill Lynch	36,440	108,586	Wheels Up Experience Inc	Barclays Bank	(3,680)
(9,560)	Western Digital Corp	Barclays Bank	13,671	7,930	Whirlpool Corp	Goldman Sachs	(10,167)
(1,445)	Western Digital Corp	Goldman Sachs	1,586	7,453	Whirlpool Corp	HSBC	(4,594)
31,788	Western New England Bancorp Inc	Bank of America Merrill Lynch	24,037	10,682	Whirlpool Corp	Morgan Stanley	(9,703)
17,254	Western New England Bancorp Inc	Barclays Bank	5,349	2,030	Whirlpool Corp	Bank of America	
21,932	Western New England Bancorp Inc	Goldman Sachs	17,546	(220)	White Mountains Insurance Group Ltd	Merrill Lynch	(94,022)
14,249	Western New England Bancorp Inc	HSBC	14,723	(594)	White Mountains Insurance Group Ltd	Barclays Bank	(35,625)
12,235	Western New England Bancorp Inc	Morgan Stanley	3,793	(663)	White Mountains Insurance Group Ltd	Goldman Sachs	(43,791)
(16,843)	Western Union Co	Bank of America Merrill Lynch	(5,390)	(238)	White Mountains Insurance Group Ltd	HSBC	(8,501)
38,669	Western Union Co	Barclays Bank	10,441	(492)	White Mountains Insurance Group Ltd	Morgan Stanley	9,624
(34,364)	Western Union Co	Barclays Bank	(9,278)	(25,814)	Whitestone (REIT)	Barclays Bank	(2,581)
(14,654)	Western Union Co	Goldman Sachs	(4,689)	(48,723)	Whitestone (REIT)	Goldman Sachs	(12,181)
(39,835)	Western Union Co	HSBC	(58,159)	(53,491)	Whitestone (REIT)	HSBC	(19,257)
(21,100)	Westinghouse Air Brake Technologies Corp	Barclays Bank	40,723	9,643	Whole Earth Brands Inc	Bank of America	
(9,095)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	9,004	2,882	Whole Earth Brands Inc	Merrill Lynch	3,857
(13,567)	Westinghouse Air Brake Technologies Corp	HSBC	(4,884)	10,228	Whole Earth Brands Inc	Barclays Bank	288
(3,441)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	6,641	19,370	Whole Earth Brands Inc	Goldman Sachs	4,091
(10,782)	Westlake Corp	Bank of America Merrill Lynch	33,841	39,422	Whole Earth Brands Inc	HSBC	4,068
(1,582)	Westlake Corp	Barclays Bank	2,974	5,623	WideOpenWest Inc	Morgan Stanley	3,942
(3,765)	Westlake Corp	Goldman Sachs	6,239	11,243	WideOpenWest Inc	Bank of America	
(228)	Westlake Corp	HSBC	(586)	10,094	WideOpenWest Inc	Merrill Lynch	(6,017)
(682)	Westlake Corp	Morgan Stanley	1,282	7,168	WideOpenWest Inc	Barclays Bank	(6,071)
23,950	Westrock Co	Bank of America Merrill Lynch	(10,778)	(5,475)	Willdan Group Inc	Goldman Sachs	(10,801)
					Willdan Group Inc	HSBC	143
					Willdan Group Inc	Bank of America	
					Willdan Group Inc	Merrill Lynch	(767)
					Williams Cos Inc	Barclays Bank	(11,765)
						Goldman Sachs	(1,630)
						HSBC	(9,963)
						Morgan Stanley	(5,483)
						Bank of America	
						Merrill Lynch	10,985

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
87,934	Williams Cos Inc	Barclays Bank	26,589	(501)	World Acceptance Corp	Morgan Stanley	90
16,492	Williams Cos Inc	Goldman Sachs	8,874	3,892	World Fuel Services Corp	Bank of America	
27,027	Williams Cos Inc	HSBC	15,135			Merrill Lynch	272
19,559	Williams Cos Inc	Morgan Stanley	6,063	7,352	World Fuel Services Corp	Barclays Bank	(2,573)
(336)	Williams-Sonoma Inc	Bank of America		22,431	World Fuel Services Corp	Goldman Sachs	1,570
		Merrill Lynch	7,254	10,124	World Fuel Services Corp	HSBC	5,955
2,044	Williams-Sonoma Inc	Barclays Bank	(20,563)	6,763	World Fuel Services Corp	Morgan Stanley	38
(1,983)	Williams-Sonoma Inc	Barclays Bank	19,949	(5,057)	World Wrestling Entertainment Inc 'A'	Bank of America	
(854)	Williams-Sonoma Inc	Goldman Sachs	2,597			Merrill Lynch	(9,305)
948	Williams-Sonoma Inc	HSBC	(4,930)	(1,104)	World Wrestling Entertainment Inc 'A'	Barclays Bank	883
(1,782)	Willis Lease Finance Corp	Bank of America		(2,511)	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(4,620)
		Merrill Lynch	(9,266)	(14,337)	World Wrestling Entertainment Inc 'A'	HSBC	(49,319)
(2,791)	Willis Lease Finance Corp	Barclays Bank	1,842	5,511	World Wrestling Entertainment Inc 'A'	HSBC	20,214
(1,905)	Willis Lease Finance Corp	Goldman Sachs	(9,906)	(1,724)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	1,379
(1,915)	Willis Lease Finance Corp	HSBC	(18,614)	(13,068)	Worthington Industries Inc	Barclays Bank	27,312
(728)	Willis Lease Finance Corp	Morgan Stanley	480	(6,227)	Worthington Industries Inc	Goldman Sachs	7,037
3,299	Willis Towers Watson Plc	Barclays Bank	(6,631)	(25,584)	WP Carey Inc (REIT)	Barclays Bank	80,590
(51,088)	WillScot Mobile Mini Holdings Corp	Barclays Bank	34,740	2,354	WP Carey Inc (REIT)	Goldman Sachs	(4,765)
				(12,717)	WP Carey Inc (REIT)	HSBC	4,324
(7,732)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(6,572)	10,424	WP Carey Inc (REIT)	HSBC	(10,568)
(33,149)	WillScot Mobile Mini Holdings Corp	HSBC	7,293	214	WW Grainger Inc	Bank of America	
(456)	Wingstop Inc	Barclays Bank	(178)			Merrill Lynch	1,090
1,401	Wingstop Inc	Barclays Bank	546	4,288	WW Grainger Inc	Goldman Sachs	33,918
709	Wingstop Inc	Goldman Sachs	(6,104)	2,439	WW Grainger Inc	HSBC	(26,683)
2,651	Wingstop Inc	HSBC	2,480	1,658	WW Grainger Inc	Morgan Stanley	(26,114)
(2,804)	Wingstop Inc	Morgan Stanley	(1,094)	(12,536)	WW International Inc	Bank of America	
223	Wingstop Inc	Morgan Stanley	87			Merrill Lynch	3,071
(2,829)	Winmark Corp	Barclays Bank	8,148	(21,120)	WW International Inc	HSBC	9,187
12,421	Winnebago Industries Inc	Barclays Bank	(25,960)	(12,340)	WW International Inc	Morgan Stanley	5,245
19,808	Wintrust Financial Corp	Barclays Bank	(42,663)	1,790	Wyndham Hotels & Resorts Inc	Bank of America	
9,646	Wintrust Financial Corp	Goldman Sachs	(21,848)	15,957	Wyndham Hotels & Resorts Inc	Merrill Lynch	1,582
12,545	Wintrust Financial Corp	HSBC	(71,532)			Barclays Bank	(25,052)
4,558	Wintrust Financial Corp	Morgan Stanley	(9,959)	17,028	Wyndham Hotels & Resorts Inc	Goldman Sachs	(6,811)
38,678	WisdomTree Inc	HSBC	4,641	3,583	Wyndham Hotels & Resorts Inc	HSBC	(1,173)
698	Wix.com Ltd	Barclays Bank	935	19,760	Wyndham Hotels & Resorts Inc	Morgan Stanley	(31,023)
2,391	Wix.com Ltd	Goldman Sachs	(14,466)	(7,410)	Wynn Resorts Ltd	Barclays Bank	(45,572)
4,098	Wix.com Ltd	HSBC	63,437	692	Wynn Resorts Ltd	Goldman Sachs	3,157
1,102	Wix.com Ltd	Morgan Stanley	1,477	(21,459)	XBiotech Inc	Barclays Bank	4,721
(1,834)	Wolfspeed Inc	Bank of America		(1,759)	XBiotech Inc	HSBC	862
		Merrill Lynch	17,148	(3,671)	Xcel Energy Inc	Bank of America	
(3,539)	Wolfspeed Inc	Barclays Bank	22,579			Merrill Lynch	(6,020)
(5,048)	Wolfspeed Inc	Goldman Sachs	46,369	15,785	Xcel Energy Inc	Barclays Bank	2,841
(2,154)	Wolfspeed Inc	HSBC	(507)	(18,261)	Xcel Energy Inc	Barclays Bank	(3,287)
(2,762)	Wolfspeed Inc	Morgan Stanley	15,944	30,752	Xcel Energy Inc	Goldman Sachs	50,433
(59,959)	Wolverine World Wide Inc	Barclays Bank	28,181	(8,393)	Xcel Energy Inc	Goldman Sachs	(13,230)
(9,661)	Wolverine World Wide Inc	Goldman Sachs	4,734	(17,031)	Xcel Energy Inc	HSBC	(41,948)
(31,279)	Wolverine World Wide Inc	HSBC	222,706	22,547	Xcel Energy Inc	Morgan Stanley	4,058
(3,833)	Woodward Inc	Bank of America		(1,583)	Xcel Energy Inc	Morgan Stanley	(285)
		Merrill Lynch	19,071	3,750	Xencor Inc	Bank of America	
(16,969)	Woodward Inc	Barclays Bank	89,088			Merrill Lynch	2,058
(11,899)	Woodward Inc	Goldman Sachs	67,586	2,108	Xencor Inc	Barclays Bank	689
(1,639)	Woodward Inc	HSBC	9,045	3,789	Xencor Inc	Goldman Sachs	(365)
11,700	Workday Inc 'A'	Barclays Bank	154,557	11,737	Xencor Inc	Morgan Stanley	117
8,996	Workday Inc 'A'	HSBC	173,803	(28,622)	Xenia Hotels & Resorts Inc (REIT)	Barclays Bank	8,300
(84,319)	Workhorse Group Inc	Barclays Bank	5,902	(45,658)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	5,022
(2,784)	Workiva Inc	Bank of America		72,761	Xeris Biopharma Holdings Inc	Barclays Bank	9,459
		Merrill Lynch	10,273				
(3,042)	Workiva Inc	Barclays Bank	(4,847)				
3,143	Workiva Inc	Barclays Bank	6,569				
(1,184)	Workiva Inc	Goldman Sachs	4,369				
(5,076)	Workiva Inc	HSBC	(25,833)				
2,561	Workiva Inc	HSBC	21,282				
(2,911)	Workiva Inc	Morgan Stanley	(5,855)				
(3,127)	World Acceptance Corp	Barclays Bank	563				
(665)	World Acceptance Corp	Goldman Sachs	4,509				
(529)	World Acceptance Corp	HSBC	2,740				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
4,938	Xeris Biopharma Holdings Inc	Goldman Sachs	49	(796)	Zebra Technologies Corp 'A'	Bank of America Merrill Lynch	605
10,616	Xeris Biopharma Holdings Inc	HSBC	(1,062)	224	Zebra Technologies Corp 'A'	Goldman Sachs	(170)
12,006	Xeris Biopharma Holdings Inc	Morgan Stanley	1,561	(490)	Zentalis Pharmaceuticals Inc	Bank of America Merrill Lynch	549
4,693	Xerox Holdings Corp	Barclays Bank	(235)	(1,124)	Zentalis Pharmaceuticals Inc	Goldman Sachs	1,259
27,405	Xerox Holdings Corp	Goldman Sachs	(9,866)	(2,571)	Zentalis Pharmaceuticals Inc	Morgan Stanley	(874)
39,710	Xerox Holdings Corp	HSBC	32,165	(14,476)	Zeta Global Holdings Corp 'A'	Barclays Bank	(3,619)
10,182	Xerox Holdings Corp	Morgan Stanley	(509)	3,874	Zevia PBC 'A'	Barclays Bank	1,511
(17,993)	XOMA Corp	Barclays Bank	18,173	5,210	Zevia PBC 'A'	Goldman Sachs	2,970
(2,143)	XOMA Corp	Morgan Stanley	2,164	8,919	Zevia PBC 'A'	HSBC	(4,727)
(4,772)	Xometry Inc 'A'	HSBC	59,650	1,795	Zevia PBC 'A'	Morgan Stanley	700
(4,662)	Xometry Inc 'A'	Morgan Stanley	93	(2,311)	Ziff Davis Inc	Bank of America Merrill Lynch	4,506
42,455	Xos Inc	Goldman Sachs	(9,850)	(7,057)	Ziff Davis Inc	Barclays Bank	3,695
(1,602)	XPEL Inc	Bank of America Merrill Lynch	(577)	(17,633)	Ziff Davis Inc	Goldman Sachs	34,384
(4,674)	XPEL Inc	Barclays Bank	(1,075)	(23,374)	Ziff Davis Inc	HSBC	(325,365)
(2,154)	XPEL Inc	Goldman Sachs	(775)	(4,258)	Ziff Davis Inc	Morgan Stanley	1,916
(4,369)	XPEL Inc	HSBC	(16,602)	5,549	Zillow Group Inc 'C'	Barclays Bank	6,381
(9,806)	Xperi Inc	Barclays Bank	5,687	(4,884)	Zillow Group Inc 'C'	Barclays Bank	(5,617)
(7,198)	Xperi Inc	HSBC	10,293	3,342	Zillow Group Inc 'C'	Goldman Sachs	(7,185)
4,378	XPO Logistics Inc	Bank of America Merrill Lynch	(8,966)	(10,365)	Zillow Group Inc 'C'	Goldman Sachs	(5,398)
(9,716)	XPO Logistics Inc	Barclays Bank	6,315	2,107	Zillow Group Inc 'C'	HSBC	5,268
(16,733)	XPO Logistics Inc	Goldman Sachs	52,876	(3,493)	Zillow Group Inc 'C'	HSBC	(8,733)
1,361	XPO Logistics Inc	Goldman Sachs	(4,301)	(6,929)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	(24,459)
(5,869)	XPO Logistics Inc	HSBC	(1,338)	(22,208)	Zimmer Biomet Holdings Inc	Barclays Bank	(73,731)
(1,613)	Xponential Fitness Inc 'A'	Bank of America Merrill Lynch	371	(329)	Zimmer Biomet Holdings Inc	Goldman Sachs	(1,574)
(6,847)	Xponential Fitness Inc 'A'	HSBC	(22,664)	(3,395)	Zimmer Biomet Holdings Inc	HSBC	(14,283)
11,840	Xylem Inc	Barclays Bank	(29,600)	(14,723)	Zimmer Biomet Holdings Inc	Morgan Stanley	(48,880)
(2,074)	Xylem Inc	Barclays Bank	5,185	6,036	Zimvie Inc	HSBC	5,070
8,194	Xylem Inc	Goldman Sachs	(16,798)	5,490	Zions Bancorp NA	Bank of America Merrill Lynch	(18,995)
(1,885)	Xylem Inc	Goldman Sachs	3,864	20,680	Zions Bancorp NA	Barclays Bank	(30,701)
14,879	Xylem Inc	HSBC	26,931	15,189	Zions Bancorp NA	Goldman Sachs	(44,411)
12,418	Xylem Inc	Morgan Stanley	(31,045)	9,322	Zions Bancorp NA	Morgan Stanley	(14,915)
(711)	Xylem Inc	Morgan Stanley	1,778	12,455	ZipRecruiter Inc 'A'	Bank of America Merrill Lynch	(15,818)
(17,718)	Yellow Corp	Barclays Bank	1,240	5,350	ZipRecruiter Inc 'A'	Barclays Bank	(8,614)
547	Yelp Inc	Bank of America Merrill Lynch	(585)	9,722	ZipRecruiter Inc 'A'	HSBC	8,092
16,240	Yelp Inc	Barclays Bank	8,932	15,739	ZipRecruiter Inc 'A'	Morgan Stanley	(25,340)
8,050	Yelp Inc	Goldman Sachs	(8,614)	(6,893)	Zoetis Inc	Barclays Bank	(10,271)
7,417	Yelp Inc	HSBC	(1,483)	(5,349)	Zoetis Inc	Goldman Sachs	(3,153)
3,702	Yelp Inc	Morgan Stanley	2,036	(10,101)	Zoetis Inc	HSBC	(124,290)
(895)	YETI Holdings Inc	Bank of America Merrill Lynch	738	(13,923)	Zoetis Inc	Morgan Stanley	(20,745)
(2,714)	YETI Holdings Inc	Barclays Bank	(3,338)	(2,585)	Zoom Video Communications Inc 'A'	Bank of America Merrill Lynch	44,617
(11,530)	YETI Holdings Inc	Goldman Sachs	21,792	(1,202)	Zoom Video Communications Inc 'A'	Barclays Bank	8,378
(11,889)	YETI Holdings Inc	HSBC	(85,884)	(8,352)	Zoom Video Communications Inc 'A'	Goldman Sachs	144,156
(1,651)	YETI Holdings Inc	Morgan Stanley	(2,030)	(8,506)	Zoom Video Communications Inc 'A'	HSBC	69,154
7,525	Yext Inc	Bank of America Merrill Lynch	(753)	(1,608)	ZoomInfo Technologies Inc	Goldman Sachs	3,629
98,322	Yext Inc	Barclays Bank	(1,966)	(17,107)	ZoomInfo Technologies Inc	HSBC	51,663
31,418	Yext Inc	Goldman Sachs	(3,142)	(3,943)	ZoomInfo Technologies Inc	Morgan Stanley	3,667
(10,867)	Y-mAbs Therapeutics Inc	Bank of America Merrill Lynch	—	4,040	Zscaler Inc	Bank of America Merrill Lynch	(81,850)
(10,641)	Y-mAbs Therapeutics Inc	Barclays Bank	(2,873)	2,735	Zscaler Inc	Barclays Bank	(26,694)
(15,238)	York Water Co	Barclays Bank	7,467	(175)	Zscaler Inc	Barclays Bank	1,708
(1,981)	Yum China Holdings Inc	Barclays Bank	(4,933)	932	Zscaler Inc	HSBC	6,589
(2,191)	Yum! Brands Inc	Bank of America Merrill Lynch	(6,463)	552	Zscaler Inc	Morgan Stanley	(5,388)
(758)	Yum! Brands Inc	Goldman Sachs	(2,236)	(16,333)	Zumiez Inc	Barclays Bank	23,193
6,896	Yum! Brands Inc	HSBC	26,756	(1,947)	Zumiez Inc	Goldman Sachs	3,193
(753)	Yum! Brands Inc	HSBC	(2,922)	52,798	Zuora Inc 'A'	Bank of America Merrill Lynch	(50,158)
6,203	Yum! Brands Inc	Morgan Stanley	8,188	45,371	Zuora Inc 'A'	Barclays Bank	(3,176)
(25,209)	ZAGG Inc*	Bank of America Merrill Lynch	(2,244)				
(18,879)	ZAGG Inc*	Goldman Sachs	—				
(10,414)	ZAGG Inc*	HSBC	(937)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued			
57,459	Zuora Inc 'A'	Goldman Sachs	(54,586)
62,558	Zuora Inc 'A'	HSBC	6,881
660	Zuora Inc 'A'	Morgan Stanley	(46)
8,064	Zurn Elkay Water Solutions Corp	Bank of America Merrill Lynch	(10,080)
(50,590)	Zurn Elkay Water Solutions Corp	Barclays Bank	71,838
6,794	Zurn Elkay Water Solutions Corp	Barclays Bank	(9,647)
(5,425)	Zurn Elkay Water Solutions Corp	Goldman Sachs	6,781
14,231	Zurn Elkay Water Solutions Corp	Goldman Sachs	(17,789)
6,863	Zurn Elkay Water Solutions Corp	Morgan Stanley	(9,745)
12,869	Zymeworks Inc	Bank of America Merrill Lynch	(831)
(10,617)	Zynerba Pharmaceuticals Inc	Barclays Bank	(212)
(2,515)	Zynerba Pharmaceuticals Inc	Goldman Sachs	226
(11,987)	Zynerba Pharmaceuticals Inc	HSBC	1,916
9,431	Zynex Inc	Goldman Sachs	3,678
			5,455,114
Total			5,425,011

* 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.

BlackRock Americas Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	221,945	USD	236,741	State Street Bank & Trust Company	15/12/2022	(2,784)
						(2,784)
EUR Hedged Share Class						
EUR	260,979,510	USD	261,718,435	State Street Bank & Trust Company	15/12/2022	9,524,391
USD	7,752,610	EUR	7,505,971	State Street Bank & Trust Company	15/12/2022	(48,539)
						9,475,852
GBP Hedged Share Class						
GBP	36,390	USD	42,077	State Street Bank & Trust Company	15/12/2022	1,616
USD	452	GBP	382	State Street Bank & Trust Company	15/12/2022	(7)
						1,609
JPY Hedged Share Class						
JPY	43,855,878,873	USD	317,617,130	State Street Bank & Trust Company	15/12/2022	(2,652,951)
USD	7,510,079	JPY	1,067,317,454	State Street Bank & Trust Company	15/12/2022	(155,182)
						(2,808,133)
SEK Hedged Share Class						
SEK	782,212,379	USD	72,338,163	State Street Bank & Trust Company	15/12/2022	1,996,009
USD	13,984,431	SEK	148,909,218	State Street Bank & Trust Company	15/12/2022	(166,514)
						1,829,495
Total						8,496,039

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	55.87
Government	35.23
Consumer, Cyclical	2.57
Technology	2.54
Industrial	1.52
Consumer, Non-cyclical	1.33
Diversified	0.20
Securities portfolio at market value	99.26
Other Net Assets	0.74
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Thailand <i>continued</i>			
COMMON STOCKS				6,175,500	Land & Houses PCL NVDR	1,681,123	2.64
Bermuda				Total Common Stocks			
2,345,000	Nine Dragons Paper Holdings Ltd	1,861,350	2.92	3,055,585 4.79			
Cayman Islands				COMMERCIAL PAPER			
260,316	Alibaba Group Holding Ltd	2,667,117	4.18	France			
403,000	China Mengniu Dairy Co Ltd	1,798,369	2.82	USD 2,537,000	Sanofi SA 29/12/2022 (Zero Coupon)	2,529,403	3.97
263,500	CK Hutchison Holdings Ltd	1,530,641	2.40	2,529,403 3.97			
100,300	ENN Energy Holdings Ltd	1,408,347	2.20	United Kingdom			
80,368	KE Holdings Inc ADR	1,278,655	2.00	USD 2,669,000	Lloyds Bank Plc 6/12/2022 (Zero Coupon)	2,667,654	4.18
252,000	Li Ning Co Ltd	1,979,252	3.10	2,667,654 4.18			
758,000	Sands China Ltd	2,041,188	3.20	United States			
12,703,569 19.90				USD 2,700,000	Britannia Funding Company LLC 6/1/2023 (Zero Coupon)	2,688,201	4.21
China				2,688,201 4.21			
2,068,000	China Oilfield Services Ltd 'H'	2,596,138	4.07	Total Commercial Papers			
311,812	Joinn Laboratories China Co Ltd 'H'	1,445,425	2.26	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
2,314,000	PetroChina Co Ltd 'H'	1,050,415	1.65	60,175,760 94.29			
2,344,100	TCL Technology Group Corp 'A'	1,330,653	2.08	Collective Investment Schemes			
6,422,631 10.06				Ireland			
Hong Kong				44,382	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) [~]	4,437,098	6.95
443,000	BOC Hong Kong Holdings Ltd	1,405,961	2.20	4,437,098 6.95			
382,000	China Resources Beer Holdings Co Ltd	2,623,115	4.11	Total Collective Investment Schemes			
4,029,076 6.31				Securities portfolio at market value			
India				64,612,858 101.24			
22,105	Alkem Laboratories Ltd	850,691	1.33	Other Net Liabilities			
89,319	Godrej Consumer Products Ltd	968,471	1.52	(790,852) (1.24)			
133,796	ICICI Bank Ltd	1,564,913	2.45	Total Net Assets (USD)			
3,384,075 5.30				63,822,006 100.00			
Indonesia				[~] Investment in related party fund, see further information in Note 9.			
3,509,800	Astra International Tbk PT	1,349,794	2.12				
2,668,400	Bank Negara Indonesia Persero Tbk PT	1,679,253	2.63				
3,029,047 4.75							
Philippines							
10,336,900	Bloomberry Resorts Corp	1,343,285	2.11				
1,343,285 2.11							
South Korea							
5,102	Hansol Chemical Co Ltd	812,390	1.27				
20,096	Kakao Corp	859,396	1.35				
77,280	Kangwon Land Inc	1,467,842	2.30				
144,443	Korean Reinsurance Co	919,984	1.44				
53,790	KT Corp	1,525,379	2.39				
40,013	Samsung Electronics Co Ltd	1,887,105	2.96				
32,899	Seegene Inc	758,335	1.19				
4,959	SK Innovation Co Ltd	673,057	1.05				
8,903,488 13.95							
Taiwan							
1,610,000	Asia Polymer Corp	1,495,106	2.34				
83,600	momo.com Inc	1,623,012	2.54				
183,000	President Chain Store Corp	1,613,548	2.53				
98,000	Taiwan Semiconductor Manufacturing Co Ltd	1,553,769	2.43				
253,000	Unimicron Technology Corp	1,272,961	2.00				
7,558,396 11.84							
Thailand							
336,600	Bangkok Bank PCL NVDR	1,374,462	2.15				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Taiwan continued			
CONTRACTS FOR DIFFERENCE				(845,000)	Cathay Financial Holding Co Ltd	Morgan Stanley	(47,265)
Cayman Islands				(197,000)	Chailease Holding Co Ltd	JP Morgan	(264,502)
(98,295)	NIO Inc ADR	Morgan Stanley	(255,567)	(1,013,000)	China Steel Corp	Bank of America Merrill Lynch	(6,001)
			(255,567)	(157,511)	Giant Manufacturing Co Ltd	JP Morgan	(112,479)
Hong Kong				(204,000)	Micro-Star International Co Ltd	Bank of America Merrill Lynch	(3,713)
(157,600)	ANTA Sports Products Ltd	Morgan Stanley	(144,417)	(78,000)	Micro-Star International Co Ltd	JP Morgan	(23,375)
(1,861,000)	China Feihe Ltd	Bank of America Merrill Lynch	(87,720)	(121,000)	Yang Ming Marine Transport Corp	Bank of America Merrill Lynch	(4,301)
(96,900)	Hang Seng Bank Ltd	JP Morgan	(69,023)	(161,000)	Yang Ming Marine Transport Corp	Morgan Stanley	(25,805)
(218,500)	Hengan International Group Co Ltd	Morgan Stanley	(47,076)				(593,304)
(1,534,000)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	9,888	Thailand			
(724,000)	Jiumaojiu International Holdings Ltd	JP Morgan	(391,900)	(901,000)	Central Retail Corp PCL NVDR	Bank of America Merrill Lynch	(53,602)
(1,243,000)	Ming Yuan Cloud Group Holdings Ltd	Morgan Stanley	(113,549)	(51,700)	Delta Electronics Thailand PCL NVDR	JP Morgan	(139,576)
(92,000)	Orient Overseas International Ltd	JP Morgan	(217,557)	(452,500)	Energy Absolute PCL NVDR	Morgan Stanley	(50,030)
(982,000)	PICC Property & Casualty Co Ltd 'H'	Goldman Sachs	(85,924)	(791,300)	Thai Union Group PCL NVDR	Bank of America Merrill Lynch	(9,911)
28,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	Goldman Sachs	13,888				(253,119)
(307,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	7,608	United States			
(861,000)	Xiaomi Corp 'B'	Bank of America Merrill Lynch	60,497	(7,218)	Estee Lauder Cos Inc 'A'	JP Morgan	(78,821)
(479,000)	Xinyi Glass Holdings Ltd	Bank of America Merrill Lynch	(28,424)	(30,065)	Kulicke & Soffa Industries Inc	JP Morgan	(10,523)
			(1,093,709)	(77,727)	Li Auto Inc ADR	Bank of America Merrill Lynch	(233,958)
Indonesia				(204,139)	ReNew Energy Global Plc 'A'	Bank of America Merrill Lynch	65,324
(1,000,000)	Bank Jago Tbk PT	BNP Paribas	87,958	(2,698)	Tesla Inc	Bank of America Merrill Lynch	28,653
(1,632,900)	Bank Jago Tbk PT	JP Morgan	37,113	(204,366)	Wipro Ltd ADR	Bank of America Merrill Lynch	(3,065)
			125,071				(232,390)
Philippines				Vietnam			
(72,800)	SM Prime Holdings Inc	Bank of America Merrill Lynch	(2,381)	387,300	Mobile World Investment Corp	JP Morgan	8,585
(1,677,900)	SM Prime Holdings Inc	JP Morgan	(86,014)				8,585
			(88,395)	Total			(2,251,789)
Singapore							
254,600	Oversea-Chinese Banking Corp Ltd	JP Morgan	113,998				
52,000	United Overseas Bank Ltd	JP Morgan	118,499				
			232,497				
South Korea							
(19,444)	CS Wind Corp	Bank of America Merrill Lynch	(57,958)				
(827,581)	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(133,544)				
(4,866)	Krafton Inc	Bank of America Merrill Lynch	(25,057)				
(1,505)	LG Energy Solution Ltd	Bank of America Merrill Lynch	(34,598)				
(1,542)	LG H&H Co Ltd	Bank of America Merrill Lynch	10,047				
(9,812)	OCI Co Ltd	Bank of America Merrill Lynch	78,119				
(12,769)	Seegene Inc	Bank of America Merrill Lynch	49,219				
(20,130)	Seegene Inc	Morgan Stanley	12,314				
			(101,458)				
Taiwan							
(1,726,000)	Acer Inc	JP Morgan	(79,225)				
(1,118,000)	Asia Cement Corp	Bank of America Merrill Lynch	(26,638)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(474)	USD	FTSE China A50 Index Futures December 2022	December 2022	(254,017)
(85)	USD	SGX NIFTY 50 Index Futures December 2022	December 2022	(109,395)
Total				(363,412)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	5,351	USD	5,706	State Street Bank & Trust Company	15/12/2022	(65)
						(65)
EUR Hedged Share Class						
EUR	979,295	USD	984,272	State Street Bank & Trust Company	15/12/2022	33,534
USD	37,566	EUR	37,050	State Street Bank & Trust Company	15/12/2022	(940)
						32,594
GBP Hedged Share Class						
GBP	749,303	USD	907,762	State Street Bank & Trust Company	15/12/2022	(8,096)
USD	10,996	GBP	9,300	State Street Bank & Trust Company	15/12/2022	(169)
						(8,265)
Total						24,264

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	21.26
Consumer, Cyclical	20.08
Consumer, Non-cyclical	19.60
Communications	10.46
Collective Investment Schemes	6.95
Energy	6.77
Basic Materials	6.53
Technology	5.39
Utilities	2.20
Industrial	2.00
Securities portfolio at market value	101.24
Other Net Liabilities	(1.24)
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				BONDS			
COMMON STOCKS				United States			
China				USD 1,000,000	United States Cash Management Bill 7/2/2023 (Zero Coupon)	992,369	2.67
1,700	Anhui Gujing Distillery Co Ltd 'A'	57,208	0.15	USD 375,000	United States Treasury Bill 6/12/2022 (Zero Coupon)	374,820	1.01
300	Anjoy Foods Group Co Ltd 'A'	6,693	0.02	USD 1,300,000	United States Treasury Bill 8/12/2022 (Zero Coupon)	1,299,128	3.50
140	Asymchem Laboratories Tianjin Co Ltd 'A'	2,652	0.01	USD 1,000,000	United States Treasury Bill 20/12/2022 (Zero Coupon)	998,094	2.69
11,335	BYD Co Ltd 'A'	415,389	1.12	USD 725,000	United States Treasury Bill 27/12/2022 (Zero Coupon)	723,041	1.95
6,800	Contemporary Ampere Technology Co Ltd 'A'	369,685	0.99	USD 500,000	United States Treasury Bill 29/12/2022 (Zero Coupon)	499,617	1.34
6,900	Dong-E-E-Jiao Co Ltd 'A'	37,746	0.10	USD 850,000	United States Treasury Bill 3/1/2023 (Zero Coupon)	847,051	2.28
8,295	Eve Energy Co Ltd 'A'	97,162	0.26	USD 1,600,000	United States Treasury Bill 5/1/2023 (Zero Coupon)	1,594,175	4.29
7,224	Gree Electric Appliances Inc of Zhuhai 'A'	32,816	0.09	USD 1,725,000	United States Treasury Bill 17/1/2023 (Zero Coupon)	1,716,256	4.62
10,986	Heilongjiang Agriculture Co Ltd 'A'	22,649	0.06	USD 250,000	United States Treasury Bill 24/1/2023 (Zero Coupon)	248,547	0.67
12,896	Henan Shenhua Coal & Power Co Ltd 'A'	30,557	0.08	USD 1,000,000	United States Treasury Bill 2/2/2023 (Zero Coupon)	992,955	2.67
7,600	Hengyi Petrochemical Co Ltd 'A'	7,695	0.02	USD 250,000	United States Treasury Bill 23/3/2023 (Zero Coupon)	248,643	0.67
69,700	Hunan Valin Steel Co Ltd 'A'	47,243	0.13	USD 500,000	United States Treasury Bill 7/9/2023 (Zero Coupon)	484,970	1.31
4,300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	85,846	0.23	USD 300,000	United States Treasury Note/Bond 0.125% 31/1/2023	297,974	0.80
27,400	Luxshare Precision Industry Co Ltd 'A'	119,595	0.32			11,317,640	30.47
3,395	Luzhou Laojiao Co Ltd 'A'	89,174	0.24	Total Bonds		11,317,640	30.47
400	NAURA Technology Group Co Ltd 'A'	12,590	0.03	CERTIFICATE OF DEPOSITS			
3,500	Proya Cosmetics Co Ltd 'A'	83,812	0.23	Canada			
3,700	SF Holding Co Ltd 'A'	27,691	0.07	USD 300,000	Bank Of Montreal FRN 5/5/2023	300,000	0.81
47,100	Shandong Sun Paper Industry JSC Ltd 'A'	73,027	0.20	USD 500,000	Canadian Imperial Bank of Commerce FRN 15/3/2023	500,000	1.35
9,675	Shanghai Putailai New Energy Technology Co Ltd 'A'	75,824	0.20	USD 250,000	Toronto-Dominion Bank 2.67% 21/4/2023	250,000	0.67
4,600	Shenzhen Capchem Technology Co Ltd 'A'	25,820	0.07	USD 250,000	Toronto-Dominion Bank 2.69% 28/4/2023	250,000	0.67
8,600	Shenzhen Inovance Technology Co Ltd 'A'	85,323	0.23			1,300,000	3.50
2,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	132,926	0.36	Japan			
8,600	Shenzhen Salubris Pharmaceuticals Co Ltd 'A'	42,140	0.11	USD 350,000	Mizuho Bank Ltd 26/4/2023 (Zero Coupon)	350,000	0.94
23,700	Sichuan Kelun Pharmaceutical Co Ltd 'A'	78,914	0.21	USD 650,000	Sumitomo Mitsui Banking Corp FRN 23/12/2022	650,000	1.75
600	StarPower Semiconductor Ltd 'A'	28,637	0.08			1,000,000	2.69
16,100	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	58,883	0.16	Sweden			
400	Suzhou Maxwell Technologies Co Ltd 'A'	24,288	0.07	USD 500,000	Skandinaviska Enskilda Banken AB 3.27% 19/12/2022	500,000	1.35
4,494	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	26,380	0.07			500,000	1.35
4,700	Weihai Guangwei Composites Co Ltd 'A'	47,181	0.13	United Kingdom			
2,596	Yangzhou Yangjie Electronic AG 'A'	20,756	0.06	USD 500,000	Oversea Chinese Banking Corporation FRN 3/3/2023	500,000	1.34
2,000	Yealink Network Technology Corp Ltd 'A'	17,973	0.05			500,000	1.34
200	Yongxing Special Materials Technology Co Ltd 'A'	2,973	0.01	United States			
11,244	ZTE Corp 'A'	38,900	0.10	USD 500,000	Canadian Imperial Bank of Commerce 3.29% 21/2/2023	500,000	1.34
		2,326,148	6.26	USD 500,000	Citibank NA 3.77% 1/5/2023	500,000	1.35
Total Common Stocks		2,326,148	6.26				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
USD 570,000	Standard Chartered Bank 1.98% 17/3/2023	567,791	1.53	USD 250,000	Amazon.com Inc 28/6/2023 (Zero Coupon)	243,033	0.65
		1,567,791	4.22	USD 500,000	Apple Inc 1/12/2022 (Zero Coupon)	500,000	1.35
Total Certificate of Deposits				USD 500,000	Britannia Funding Company LLC 13/1/2023 (Zero Coupon)	497,324	1.34
COMMERCIAL PAPER				USD 375,000	Britannia Funding Company LLC 7/2/2023 (Zero Coupon)	371,728	1.00
Australia				USD 500,000	CAFCO LLC 5/12/2022 (Zero Coupon)	499,829	1.35
USD 500,000	Australia & New Zealand Banking Group Ltd FRN 23/2/2023	500,000	1.35	USD 350,000	Citigroup Global Markets Inc 9/1/2023 (Zero Coupon)	348,749	0.94
USD 250,000	National Australia Bank Ltd 24/2/2023 (Zero Coupon)	249,174	0.67	USD 250,000	Columbia Funding Company LLC 5/12/2022 (Zero Coupon)	249,913	0.67
USD 500,000	National Australia Bank Ltd 1/6/2023 (Zero Coupon)	490,167	1.32	USD 500,000	Fairway Finance Co LLC 3/1/2023 (Zero Coupon)	498,588	1.34
USD 250,000	National Australia Bank Ltd 12/6/2023 (Zero Coupon)	245,309	0.66	USD 500,000	Fairway Finance Co LLC 13/2/2023 (Zero Coupon)	496,403	1.34
USD 250,000	Westpac Banking Corp 30/8/2023 (Zero Coupon)	242,312	0.65	USD 700,000	Federation des Caisses Desjardins 28/2/2023 (Zero Coupon)	692,126	1.86
		1,726,962	4.65	USD 500,000	GTA Funding LLC 9/1/2023 (Zero Coupon)	497,617	1.34
Canada				USD 250,000	Honeywell International Inc 9/2/2023 (Zero Coupon)	247,958	0.67
USD 250,000	National Bank of Canada FRN 13/1/2023	250,000	0.67	USD 250,000	ING US Funding LLC FRN 24/2/2023	250,000	0.67
USD 500,000	PSP Capital Inc 14/12/2022 (Zero Coupon)	499,464	1.35	USD 500,000	Intel Corp 26/4/2023 (Zero Coupon)	490,530	1.32
USD 250,000	Toronto-Dominion Bank 2/3/2023 (Zero Coupon)	249,052	0.67	USD 450,000	La Fayette Asset Securitization LLC 4/4/2023 (Zero Coupon)	444,885	1.20
		998,516	2.69	USD 500,000	Liberty Street Funding LLC 28/12/2022 (Zero Coupon)	498,781	1.34
France				USD 400,000	Liberty Street Funding LLC 7/2/2023 (Zero Coupon)	396,449	1.07
USD 500,000	BPCE SA FRN 1/2/2023	500,000	1.35	USD 500,000	Lime Funding LLC 16/2/2023 (Zero Coupon)	494,995	1.33
USD 250,000	BPCE SA 22/2/2023 (Zero Coupon)	249,193	0.67	USD 250,000	Macquarie Bank Ltd FRN 22/6/2023	250,000	0.67
USD 500,000	Sanofi SA 29/12/2022 (Zero Coupon)	498,619	1.34	USD 500,000	Nederlandse Waterschapsbank NV 30/1/2023 (Zero Coupon)	497,500	1.34
		1,247,812	3.36	USD 250,000	Old Line Funding LLC 2/5/2023 (Zero Coupon)	244,807	0.66
Japan				USD 500,000	Regatta Funding Co LLC 21/2/2023 (Zero Coupon)	495,991	1.34
USD 250,000	Mitsubishi UFJ Trust & Banking Corp 3/4/2023 (Zero Coupon)	245,857	0.66	USD 250,000	Societe Generale SA FRN 17/11/2023	250,000	0.67
		245,857	0.66	USD 700,000	Toyota Motor Credit Corp 2/2/2023 (Zero Coupon)	694,782	1.87
New Zealand						10,645,619	28.66
USD 500,000	Westpac Securities NZ Ltd 1/2/2023 (Zero Coupon)	496,986	1.34	Total Commercial Papers		17,308,088	46.60
		496,986	1.34	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		35,819,667	96.43
Norway				Securities portfolio at market value		35,819,667	96.43
USD 250,000	DNB Bank ASA 2/3/2023 (Zero Coupon)	249,052	0.67	Other Net Assets		1,326,187	3.57
		249,052	0.67	Total Net Assets (USD)		37,145,854	100.00
Spain							
USD 650,000	Banco Santander SA 6/1/2023 (Zero Coupon)	647,982	1.74				
		647,982	1.74				
Sweden							
USD 250,000	Svenska Handelsbanken AB 14/2/2023 (Zero Coupon)	249,302	0.67				
USD 300,000	Svenska Handelsbanken AB FRN 13/7/2023	300,000	0.81				
USD 250,000	Svenska Handelsbanken AB FRN 28/7/2023	250,000	0.68				
USD 250,000	Swedbank AB FRN 19/4/2023	250,000	0.67				
		1,049,302	2.83				
United States							
USD 250,000	Alinghi Funding Co LLC 21/2/2023 (Zero Coupon)	247,836	0.67				
USD 250,000	Amazon.com Inc 17/4/2023 (Zero Coupon)	245,795	0.66				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Australia continued			
CONTRACTS FOR DIFFERENCE							
Australia							
4,427	Abacus Property Group (REIT)	Citibank	138	(78)	Blackmores Ltd	Citibank	(79)
6,258	Abacus Property Group (REIT)	JP Morgan	813	(1,344)	Blackmores Ltd	HSBC	(5,121)
(8,032)	Adairs Ltd	Citibank	(642)	(978)	Blackmores Ltd	JP Morgan	(4,126)
(6,061)	Adairs Ltd	JP Morgan	(525)	430	Block Inc - CDI 'A'	Citibank	(76)
(31,626)	Adbri Ltd	HSBC	(1,772)	536	Block Inc - CDI 'A'	HSBC	(376)
(8,601)	Adbri Ltd	JP Morgan	(206)	45	Block Inc - CDI 'A'	JP Morgan	(274)
6,103	Allkem Ltd	Citibank	(2,369)	(2,816)	BlueScope Steel Ltd	HSBC	(3,352)
3,429	Allkem Ltd	HSBC	(2,226)	(6,763)	BlueScope Steel Ltd	JP Morgan	(8,718)
(3,947)	ALS Ltd	HSBC	(1,730)	(13,423)	Boss Energy Ltd	Citibank	(674)
(3,548)	ALS Ltd	JP Morgan	478	4,315	Brambles Ltd	Citibank	1,693
(23,795)	Alumina Ltd	HSBC	(1,489)	946	Brambles Ltd	HSBC	523
(44,647)	Alumina Ltd	JP Morgan	(2,984)	(138)	Breville Group Ltd	Citibank	(68)
(30,243)	AMP Ltd	JP Morgan	(2,932)	(14,567)	Breville Group Ltd	HSBC	(5,480)
1,208	Ampol Ltd	HSBC	1,097	(4,047)	Breville Group Ltd	JP Morgan	(2,022)
1,569	Ampol Ltd	JP Morgan	1,693	(729)	Brickworks Ltd	HSBC	(1,145)
309	Ansell Ltd	Citibank	276	(596)	Brickworks Ltd	JP Morgan	(1,011)
1,507	Ansell Ltd	HSBC	1,134	1,285	Brickworks Ltd	JP Morgan	2,179
7,568	APA Group (Unit)	HSBC	3,369	52,110	BWP Trust (REIT)	Citibank	3,697
(5,230)	APM Human Services International Ltd	Citibank	(838)	8,076	BWP Trust (REIT)	HSBC	562
(2,490)	APM Human Services International Ltd	JP Morgan	73	(10,164)	Calix Ltd	Citibank	(723)
810	Appen Ltd	Citibank	49	(1,741)	Calix Ltd	HSBC	(1,041)
(34,900)	Arafura Rare Earths Ltd	JP Morgan	(3,200)	(4,088)	Calix Ltd	JP Morgan	(2,550)
(2,003)	ARB Corp Ltd	HSBC	(1,992)	(15,137)	Capricorn Metals Ltd	Citibank	236
(1,247)	ARB Corp Ltd	JP Morgan	(1,450)	(1,195)	Capricorn Metals Ltd	HSBC	(377)
(5,099)	Arena (REIT)	HSBC	(683)	650	carsales.com Ltd	Citibank	752
(13,962)	Arena (REIT)	JP Morgan	(2,194)	(13,458)	Centuria Capital Group	HSBC	(2,065)
915	Aristocrat Leisure Ltd	Citibank	(175)	(15,775)	Centuria Industrial (REIT)	HSBC	(4,604)
141	ASX Ltd	JP Morgan	381	(124,137)	Centuria Industrial (REIT)	JP Morgan	(38,120)
1,424	Atlas Arteria Ltd (Unit)	JP Morgan	689	(5,456)	Chalice Mining Ltd	HSBC	(3,722)
(431)	AUB Group Ltd	HSBC	(575)	(10,667)	Chalice Mining Ltd	JP Morgan	(7,787)
19,056	Aurelia Metals Ltd	HSBC	146	3,938	Challenger Ltd	Citibank	415
(24,397)	Aussie Broadband Ltd	Citibank	(1,215)	(11,928)	Champion Iron Ltd	HSBC	(11,146)
(2,398)	Aussie Broadband Ltd	JP Morgan	(382)	(22,632)	Champion Iron Ltd	JP Morgan	(22,875)
(7,026)	Austal Ltd	HSBC	(210)	(2,613)	Charter Hall Group (REIT)	HSBC	(2,587)
(6,426)	Austal Ltd	JP Morgan	(288)	(2,521)	Charter Hall Group (REIT)	JP Morgan	(2,693)
1,335	Australia & New Zealand Banking Group Ltd	Citibank	356	3,021	Charter Hall Long Wale (REIT)	JP Morgan	749
(13,372)	Australian Agricultural Co Ltd	HSBC	(415)	(51,212)	Charter Hall Long Wale (REIT)	JP Morgan	(12,692)
(3,549)	Australian Agricultural Co Ltd	JP Morgan	(148)	40,113	Charter Hall Retail (REIT)	Citibank	650
(11,987)	Australian Clinical Labs Ltd	Citibank	(679)	117,102	Charter Hall Retail (REIT)	JP Morgan	21,092
(4,066)	Australian Clinical Labs Ltd	JP Morgan	(432)	(6,934)	Charter Hall Social Infrastructure (REIT)	HSBC	(1,187)
61,702	Australian Finance Group Ltd	Citibank	(6,438)	3,111	Chorus Ltd	Citibank	(166)
44,351	Australian Finance Group Ltd	JP Morgan	172	7,283	Chorus Ltd	HSBC	2,092
12,134	Australian Strategic Materials Ltd	Citibank	(259)	5,013	Chorus Ltd	JP Morgan	1,659
5,886	Australian Strategic Materials Ltd	HSBC	22	(25,273)	City Chic Collective Ltd	JP Morgan	6,966
(7,041)	Bank of Queensland Ltd	HSBC	(338)	(22,628)	Cleanaway Waste Management Ltd	HSBC	(1,838)
(3,923)	Bapcor Ltd	HSBC	(989)	(101,985)	Cleanaway Waste Management Ltd	JP Morgan	(9,004)
(8,996)	Bapcor Ltd	JP Morgan	(2,635)	549	Clinuvel Pharmaceuticals Ltd	Citibank	416
995	Beach Energy Ltd	JP Morgan	27	293	Clinuvel Pharmaceuticals Ltd	HSBC	197
(19,397)	Beach Energy Ltd	JP Morgan	(2,638)	719	Clinuvel Pharmaceuticals Ltd	JP Morgan	450
(34,078)	Bega Cheese Ltd	JP Morgan	(10,325)	175	Cochlear Ltd	HSBC	2,453
(52,834)	Bellevue Gold Ltd	HSBC	(12,600)	6,063	Collins Foods Ltd	JP Morgan	(7,533)
(24,336)	Bellevue Gold Ltd	JP Morgan	(5,989)	356	Commonwealth Bank of Australia	JP Morgan	843
3,590	Bendigo & Adelaide Bank Ltd	Citibank	694	(15,746)	Core Lithium Ltd	Citibank	488
1,091	Bendigo & Adelaide Bank Ltd	HSBC	297	(15,562)	Core Lithium Ltd	HSBC	838
				(7,280)	Corporate Travel Management Ltd	HSBC	1,829
				(8,193)	Corporate Travel Management Ltd	JP Morgan	1,191
				(10,851)	Costa Group Holdings Ltd	HSBC	(636)
				(85,143)	Costa Group Holdings Ltd	JP Morgan	(7,471)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
5,698	Credit Corp Group Ltd	Citibank	1,852	21,629	Growthpoint Properties Australia Ltd (REIT)	HSBC	1,650
354	Credit Corp Group Ltd	HSBC	563				
9,436	Credit Corp Group Ltd	JP Morgan	16,045	47,364	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	4,534
(24,014)	Cromwell Property Group (REIT)	HSBC	(298)	(10,148)	GUD Holdings Ltd	HSBC	(4,770)
(50,682)	Cromwell Property Group (REIT)	JP Morgan	(847)	(18,570)	GUD Holdings Ltd	JP Morgan	(9,596)
9,173	Cromwell Property Group (REIT)	JP Morgan	153	(9,696)	Hansen Technologies Ltd	HSBC	(2,656)
(233)	CSL Ltd	JP Morgan	(862)	(6,419)	Hansen Technologies Ltd	JP Morgan	(1,950)
(2,141)	CSR Ltd	HSBC	(170)	7,826	Harvey Norman Holdings Ltd	Citibank	814
3,048	Data#3 Ltd	Citibank	509	1,587	Harvey Norman Holdings Ltd	HSBC	62
9,057	Data#3 Ltd	JP Morgan	1,646	(46,775)	Healius Ltd	HSBC	11,965
3,203	De Grey Mining Ltd	HSBC	439	(33,455)	Healius Ltd	JP Morgan	7,868
4,461	De Grey Mining Ltd	JP Morgan	642	(766)	HMC Capital Ltd (REIT)	Citibank	(112)
(11,465)	Deep Yellow Ltd	JP Morgan	141	(9,182)	HMC Capital Ltd (REIT)	JP Morgan	(4,374)
34,923	Deterra Royalties Ltd	Citibank	5,135	(59,946)	HomeCo Daily Needs (REIT)	HSBC	(3,938)
8,203	Deterra Royalties Ltd	HSBC	2,382	(18,394)	HomeCo Daily Needs (REIT)	JP Morgan	(1,349)
11,385	Deterra Royalties Ltd	JP Morgan	4,562	(198)	HUB24 Ltd	HSBC	(465)
4,848	Dexus (REIT)	Citibank	1,821	(1,008)	HUB24 Ltd	JP Morgan	(2,517)
7,803	Dexus (REIT)	HSBC	2,951	249	IDP Education Ltd	HSBC	130
8,451	Dexus (REIT)	JP Morgan	2,268	1,187	IGO Ltd	Citibank	(356)
(20,490)	Dexus Industria (REIT)	HSBC	(5,745)	129	IGO Ltd	HSBC	(86)
(28,649)	Dexus Industria (REIT)	JP Morgan	(8,485)	685	IGO Ltd	JP Morgan	(191)
(1,574)	Domain Holdings Australia Ltd	HSBC	59	1,824	Iluka Resources Ltd	HSBC	1,575
(2,172)	Domain Holdings Australia Ltd	JP Morgan	39	1,749	Iluka Resources Ltd	JP Morgan	748
5,786	Domain Holdings Australia Ltd	JP Morgan	(105)	708	Imdex Ltd	HSBC	61
(93)	Domino's Pizza Enterprises Ltd	Citibank	(163)	(17,389)	Imugene Ltd	JP Morgan	(18)
(262)	Domino's Pizza Enterprises Ltd	HSBC	(1,804)	(2,293)	Infomedia Ltd	JP Morgan	(20)
27,516	Downer EDI Ltd	Citibank	2,177	(8,548)	Ingenia Communities Group (REIT)	HSBC	(2,884)
16,686	Downer EDI Ltd	JP Morgan	5,500	(6,166)	Ingenia Communities Group (REIT)	JP Morgan	(2,227)
22,576	Eagers Automotive Ltd	Citibank	3,958	(11,214)	Inghams Group Ltd	Citibank	(950)
2,215	Eagers Automotive Ltd	HSBC	709	(36,717)	Inghams Group Ltd	HSBC	(7,099)
10,853	Eagers Automotive Ltd	JP Morgan	4,123	(22,686)	Inghams Group Ltd	JP Morgan	(4,746)
12,940	Eclixp Group Ltd	Citibank	666	18,917	Insignia Financial Ltd	Citibank	(77)
29,090	Eclixp Group Ltd	JP Morgan	4,244	(4,085)	Insignia Financial Ltd	HSBC	(661)
2,211	Elders Ltd	HSBC	(3,859)	(6,384)	Insignia Financial Ltd	JP Morgan	(1,154)
3,615	EML Payments Ltd	Citibank	404	20,358	Insurance Australia Group Ltd	Citibank	(797)
3,995	EML Payments Ltd	HSBC	345	13,277	Insurance Australia Group Ltd	JP Morgan	(42)
8,131	EML Payments Ltd	JP Morgan	729	(2,301)	Integral Diagnostics Ltd	HSBC	(52)
(41,462)	Estia Health Ltd	JP Morgan	1,146	(70,635)	Integral Diagnostics Ltd	JP Morgan	(2,809)
(1,496)	EVT Ltd	HSBC	30	(7,735)	InvoCare Ltd	JP Morgan	(4,906)
(418)	EVT Ltd	JP Morgan	(28)	(1,868)	IPH Ltd	HSBC	445
1,629	EVT Ltd	JP Morgan	108	(6,528)	IPH Ltd	JP Morgan	1,168
(470)	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(1,480)	(9,338)	IRESS Ltd	JP Morgan	(1,924)
(1,562)	Fletcher Building Ltd	HSBC	(209)	(1,482)	Janus Henderson Group Plc - CDI	JP Morgan	(4,415)
3,381	Flight Centre Travel Group Ltd	JP Morgan	(26)	243	JB Hi-Fi Ltd	Citibank	197
(534)	Fortescue Metals Group Ltd	HSBC	(158)	(6,321)	Jervois Global Limited	Citibank	—
(2,087)	Fortescue Metals Group Ltd	JP Morgan	(4,673)	(34,264)	Jervois Global Ltd	Citibank	(344)
(25,776)	G8 Education Ltd	JP Morgan	(179)	(7,820)	Jervois Global Ltd	JP Morgan	395
103,334	GDI Property Group Partnership (REIT)	Citibank	1,739	(5,599)	Johns Lyng Group Ltd	HSBC	(4,010)
25,335	Gold Road Resources Ltd	Citibank	2,072	(9,602)	Johns Lyng Group Ltd	JP Morgan	(7,101)
5,554	Gold Road Resources Ltd	HSBC	210	60,223	Judo Capital Holdings Ltd	Citibank	5,526
14,882	Gold Road Resources Ltd	JP Morgan	3,795	14,596	Judo Capital Holdings Ltd	HSBC	1,738
(255)	Goodman Group (REIT)	Citibank	(207)	29,599	Judo Capital Holdings Ltd	JP Morgan	3,749
(2,453)	Goodman Group (REIT)	HSBC	(2,152)	1,152	Karoon Energy Ltd	HSBC	(27)
(255)	Goodman Group (REIT)	JP Morgan	(460)	(7,670)	Kelsian Group Ltd	JP Morgan	(3,726)
14,785	GPT Group (REIT)	JP Morgan	2,592	6,714	Kelsian Group Ltd	JP Morgan	3,262
(31,602)	Grange Resources Ltd	HSBC	(1,661)	230	Lendlease Corp Ltd (Unit)	Citibank	(28)
97,389	Growthpoint Properties Australia Ltd (REIT)	Citibank	212	1,530	Lendlease Corp Ltd (Unit)	HSBC	(205)
				347	Lendlease Corp Ltd (Unit)	JP Morgan	(29)
				(11,146)	Leo Lithium Ltd	Citibank	(54)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
(14,209)	Leo Lithium Ltd	JP Morgan	690	7,873	Nufarm Ltd	JP Morgan	3,365
2,523	Lifestyle Communities Ltd	Citibank	696	12,787	OFX Group Ltd	Citibank	(315)
(70)	Lifestyle Communities Ltd	HSBC	(112)	23,508	OFX Group Ltd	JP Morgan	(1,791)
(1,415)	Lifestyle Communities Ltd	JP Morgan	(2,416)	(29,721)	Omni Bridgeway Ltd	HSBC	168
472	Lifestyle Communities Ltd	JP Morgan	806	(6,819)	Omni Bridgeway Ltd	JP Morgan	(37)
(4,002)	Link Administration Holdings Ltd	HSBC	(589)	2,626	oOh!media Ltd	Citibank	223
1,808	Link Administration Holdings Ltd	HSBC	266	12,672	oOh!media Ltd	HSBC	1,113
(3,089)	Link Administration Holdings Ltd	JP Morgan	(519)	6,690	oOh!media Ltd	JP Morgan	649
1,424	Liontown Resources Ltd	Citibank	(128)	4,236	Orica Ltd	Citibank	(310)
2,225	Liontown Resources Ltd	HSBC	(38)	206	Orica Ltd	HSBC	153
(15,860)	Liontown Resources Ltd	JP Morgan	(573)	4,372	Orica Ltd	JP Morgan	3,630
(35,509)	Lottery Corp Ltd	JP Morgan	(7,097)	25,816	Orora Ltd	Citibank	717
2,533	Lovisa Holdings Ltd	Citibank	(1,097)	(1,558)	OZ Minerals Ltd	JP Morgan	(3,221)
197	Lovisa Holdings Ltd	HSBC	(81)	6,643	Pact Group Holdings Ltd	Citibank	(47)
533	Lovisa Holdings Ltd	JP Morgan	10	16,413	Pact Group Holdings Ltd	JP Morgan	(2,122)
(2,111)	Lynas Rare Earths Ltd	HSBC	(31)	(37,203)	Paladin Energy Ltd	HSBC	820
(2,053)	Lynas Rare Earths Ltd	JP Morgan	(141)	(56,588)	Paladin Energy Ltd	JP Morgan	954
977	Macquarie Group Ltd	JP Morgan	9,809	(12,503)	Pendal Group Ltd	HSBC	(2,146)
5,527	Magellan Financial Group Ltd	Citibank	(433)	(3,865)	Pendal Group Ltd	JP Morgan	(852)
188	Magellan Financial Group Ltd	HSBC	(10)	50,029	Perenti Ltd	Citibank	1,864
(68)	Magellan Financial Group Ltd	HSBC	2	13,207	Perenti Ltd	HSBC	384
1,358	Magellan Financial Group Ltd	JP Morgan	421	15,152	Perenti Ltd	JP Morgan	960
890	Marley Spoon AG - CDI	Citibank	(2)	5,019	Perpetual Ltd	Citibank	(3,003)
12,138	Marley Spoon AG - CDI	HSBC	(44)	69	Perpetual Ltd	HSBC	(30)
15,046	Marley Spoon AG - CDI	JP Morgan	(379)	3,742	Perpetual Ltd	JP Morgan	(7,736)
215	McMillan Shakespeare Ltd	Citibank	163	(2,943)	Perseus Mining Ltd	HSBC	(134)
778	McMillan Shakespeare Ltd	HSBC	1,041	14,087	Pilbara Minerals Ltd	Citibank	(1,933)
42,194	Medibank Pvt Ltd	Citibank	3,893	539	Pilbara Minerals Ltd	JP Morgan	(209)
7,816	Medibank Pvt Ltd	JP Morgan	1,301	(2,817)	Pinnacle Investment Management Group Ltd	HSBC	(1,262)
(3,268)	Megaport Ltd	HSBC	(2,471)	(7,510)	Pinnacle Investment Management Group Ltd	JP Morgan	(2,954)
(6,919)	Megaport Ltd	JP Morgan	(5,469)	(2,137)	Platinum Asset Management Ltd	HSBC	(47)
(23,929)	Mincor Resources NL	HSBC	(1,287)	(1,154)	Platinum Asset Management Ltd	JP Morgan	(38)
(33,748)	Mincor Resources NL	JP Morgan	(2,129)	(190)	Pointsbet Holdings Ltd	HSBC	—
938	Mineral Resources Ltd	Citibank	1,782	(203)	Pointsbet Holdings Ltd	JP Morgan	—
72	Mineral Resources Ltd	HSBC	502	(9,907)	PolyNovo Ltd	Citibank	347
2,683	Monadelphous Group Ltd	JP Morgan	1,220	657	Premier Investments Ltd	Citibank	257
25,012	Money3 Corp Ltd	Citibank	1,591	(1,561)	Premier Investments Ltd	HSBC	(1,227)
6,716	Nanosonics Ltd	Citibank	2,951	1,013	Pro Medicus Ltd	Citibank	1,408
5,155	Nanosonics Ltd	HSBC	1,945	166	Pro Medicus Ltd	HSBC	872
1,555	National Australia Bank Ltd	Citibank	1,023	1,178	Pro Medicus Ltd	JP Morgan	6,569
1,888	National Australia Bank Ltd	HSBC	542	24,794	Qantas Airways Ltd	Citibank	7,450
2,215	National Australia Bank Ltd	JP Morgan	896	534	Qantas Airways Ltd	JP Morgan	48
(13,811)	National Storage (REIT)	HSBC	(130)	6,881	QBE Insurance Group Ltd	Citibank	1,745
(5,231)	National Storage (REIT)	JP Morgan	(127)	4,832	QBE Insurance Group Ltd	JP Morgan	1,506
(771)	Netwealth Group Ltd	HSBC	39	(4,184)	Qube Holdings Ltd	HSBC	(369)
(358)	Netwealth Group Ltd	JP Morgan	69	29,158	Ramelius Resources Ltd	Citibank	994
(809)	Newcrest Mining Ltd	HSBC	(1,154)	968	Ramelius Resources Ltd	JP Morgan	42
(804)	News Corp - CDI	HSBC	(1,386)	(258)	Ramsay Health Care Ltd	HSBC	(468)
(3,099)	News Corp - CDI	JP Morgan	(5,834)	(111)	REA Group Ltd	HSBC	(539)
9,363	nib holdings Ltd	Citibank	1,228	(525)	REA Group Ltd	JP Morgan	(2,931)
1,792	nib holdings Ltd	HSBC	710	17,218	Red 5 Ltd	Citibank	(60)
5,006	nib holdings Ltd	JP Morgan	2,194	(2,241)	Reece Ltd	HSBC	(1,215)
(22,704)	Nickel Industries Ltd	HSBC	(1,457)	(1,451)	Reece Ltd	JP Morgan	(941)
(2,753)	Nine Entertainment Co Holdings Ltd	HSBC	(174)	11,141	Region RE Ltd (REIT)	JP Morgan	1,810
(31,660)	Nine Entertainment Co Holdings Ltd	JP Morgan	(2,395)	(25,198)	Regis Resources Ltd	JP Morgan	(6,860)
(2,468)	Northern Star Resources Ltd	JP Morgan	(2,537)	(20,671)	Reliance Worldwide Corp Ltd	JP Morgan	(2,569)
(3,157)	Novonix Ltd	HSBC	329	343	ResMed Inc - CDI	Citibank	(43)
14,011	NRW Holdings Ltd	Citibank	1,453	578	Rio Tinto Ltd	JP Morgan	2,061
10,686	NRW Holdings Ltd	JP Morgan	2,766	14,127	Rural Funds Group (REIT)	Citibank	1,650
18,848	Nufarm Ltd	Citibank	2,008	1,193	Rural Funds Group (REIT)	JP Morgan	277
				(3,008)	Sandfire Resources Ltd	HSBC	(2,446)
				(4,867)	Sandfire Resources Ltd	JP Morgan	(4,073)
				(14,887)	Santos Ltd	JP Morgan	(973)
				14,325	Scentre Group (REIT)	Citibank	853

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
10,097	Scentre Group (REIT)	HSBC	1,111	7,682	Vicinity Ltd (REIT)	Citibank	511
8,675	Scentre Group (REIT)	JP Morgan	1,172	(14,546)	Virgin Money UK Plc - CDI	JP Morgan	(6,508)
2,910	SEEK Ltd	Citibank	2,768	19,451	Viva Energy Group Ltd	Citibank	607
453	SEEK Ltd	HSBC	259	3,232	Viva Energy Group Ltd	JP Morgan	211
4,320	SEEK Ltd	JP Morgan	3,390	(24,748)	Waypoint Ltd (REIT)	HSBC	(2,504)
(35,923)	Select Harvests Ltd	JP Morgan	19,286	(14,839)	Waypoint Ltd (REIT)	JP Morgan	(1,746)
(153,495)	Service Stream Ltd	JP Morgan	1,463	(4,117)	Webjet Ltd	HSBC	(2,910)
(4,399)	Seven Group Holdings Ltd	HSBC	(8,117)	732	Wesfarmers Ltd	Citibank	505
(26,633)	Seven Group Holdings Ltd	JP Morgan	(52,183)	5,204	West African Resources Ltd	Citibank	157
(23,135)	Seven West Media Ltd	Citibank	(84)	(13,507)	West African Resources Ltd	HSBC	(1,113)
(7,262)	Seven West Media Ltd	JP Morgan	50	4,846	West African Resources Ltd	JP Morgan	431
(22,407)	Sigma Healthcare Ltd	HSBC	(842)	(38,314)	West African Resources Ltd	JP Morgan	(3,404)
(108,252)	Sigma Healthcare Ltd	JP Morgan	(4,470)	44,314	Westgold Resources Ltd	Citibank	(731)
(30,989)	Silver Lake Resources Ltd	JP Morgan	(1,591)	64,458	Westgold Resources Ltd	HSBC	(370)
2,442	Sims Ltd	Citibank	703	13,493	Westgold Resources Ltd	JP Morgan	(66)
(857)	Sims Ltd	HSBC	(335)	558	Westpac Banking Corp	HSBC	274
(1,161)	Sims Ltd	JP Morgan	(439)	9,877	Westpac Banking Corp	JP Morgan	6,267
2,155	Sims Ltd	JP Morgan	2,672	36	WiseTech Global Ltd	Citibank	28
3,398	SiteMinder Ltd	Citibank	704	136	WiseTech Global Ltd	JP Morgan	369
(195)	SKY Network Television Ltd	HSBC	42	2,024	Worley Ltd	Citibank	186
14,507	SKYCITY Entertainment Group Ltd	Citibank	(10)	673	Worley Ltd	HSBC	131
3,316	SKYCITY Entertainment Group Ltd	HSBC	238	435	Xero Ltd	Citibank	1,106
12,324	SKYCITY Entertainment Group Ltd	JP Morgan	1,076	495	Xero Ltd	HSBC	108
8,664	SmartGroup Corp Ltd	Citibank	128	Cayman Islands			
(288)	Sonic Healthcare Ltd	HSBC	(98)	4,350	Baidu Inc 'A'	Citibank	6,624
(1,383)	Sonic Healthcare Ltd	JP Morgan	(942)	5,800	Baidu Inc 'A'	HSBC	13,758
10,057	South32 Ltd	HSBC	346	2,150	Baidu Inc 'A'	JP Morgan	5,099
26,393	Southern Cross Media Group Ltd	Citibank	72	533	Weibo Corp ADR	HSBC	1,682
11,329	Southern Cross Media Group Ltd	HSBC	986	3,136	Weibo Corp ADR	JP Morgan	10,255
22,754	Southern Cross Media Group Ltd	JP Morgan	2,074	China			
10,395	Spark New Zealand Ltd	Citibank	(108)	(21,000)	CRRC Corp Ltd 'H'	JP Morgan	(1,341)
888	Spark New Zealand Ltd	HSBC	110	30,900	Luxshare Precision Industry Co Ltd 'A'	Goldman Sachs	(12,338)
27,624	St Barbara Ltd	Citibank	331	30,100	Shandong Sun Paper Industry JSC Ltd 'A'	Goldman Sachs	523
20,182	St Barbara Ltd	HSBC	1,376	6,200	TCL Zhonghuan Renewable Energy Technology Co Ltd 'A'	Goldman Sachs	(2,399)
11,139	St Barbara Ltd	JP Morgan	917	2,300	ZTE Corp 'A'	Goldman Sachs	21
9,090	Star Entertainment Grp Ltd	Citibank	(804)	Hong Kong			
10,056	Steadfast Group Ltd	Citibank	76	2,500	3SBio Inc	Citibank	149
15,682	Steadfast Group Ltd	HSBC	4,129	2,500	3SBio Inc	HSBC	677
26,172	Steadfast Group Ltd	JP Morgan	7,697	22,000	3SBio Inc	JP Morgan	5,954
12,136	Stockland (REIT)	Citibank	1,133	4,500	AAC Technologies Holdings Inc	Citibank	654
6,122	Super Retail Group Ltd	Citibank	1,977	3,500	AAC Technologies Holdings Inc	HSBC	882
6,206	Super Retail Group Ltd	HSBC	4,606	17,000	AAC Technologies Holdings Inc	JP Morgan	4,284
1,455	Super Retail Group Ltd	JP Morgan	1,170	84,000	Agricultural Bank of China Ltd 'H'	Citibank	1,560
(18,855)	Syrah Resources Ltd	Citibank	(3,430)	2,000	Agricultural Bank of China Ltd 'H'	HSBC	71
(107,969)	Tabcorp Holdings Ltd	JP Morgan	(8,652)	48,000	Agricultural Bank of China Ltd 'H'	JP Morgan	1,695
2,829	Technology One Ltd	JP Morgan	30	68,000	Aidigong Maternal & Child Health Ltd	Citibank	(39)
(1,229)	Telix Pharmaceuticals Ltd	Citibank	(7)	(8,000)	Air China Ltd 'H'	Citibank	(668)
18,054	Telstra Group Ltd	Citibank	1,237	1,000	Akeso Inc 'B'	Citibank	207
5,291	Telstra Group Ltd	HSBC	509	(5,000)	Akeso Inc 'B'	Citibank	(42)
70,364	Telstra Group Ltd	JP Morgan	8,459	(3,000)	Akeso Inc 'B'	JP Morgan	(1,231)
404	TPG Telecom Ltd	Citibank	15	236	Alibaba Group Holding Ltd	Citibank	210
5,302	TPG Telecom Ltd	HSBC	664	100	Alibaba Group Holding Ltd	HSBC	170
4,002	Transurban Group (Unit)	Citibank	1,224	3,436	Alibaba Group Holding Ltd	JP Morgan	5,833
7,202	Transurban Group (Unit)	JP Morgan	5,515				
4,607	Treasury Wine Estates Ltd	Citibank	1,450				
1,783	Treasury Wine Estates Ltd	HSBC	1,633				
13,083	Tyro Payments Ltd	Citibank	2,456				
6,785	Unibail-Rodamco-Westfield	Citibank	108				
(14,358)	United Malt Grp Ltd	HSBC	(2,358)				
(4,342)	United Malt Grp Ltd	JP Morgan	(990)				
7,106	Ventia Services Group Pty Ltd	Citibank	593				
1,557	Ventia Services Group Pty Ltd	JP Morgan	240				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(74,000)	Alibaba Health Information Technology Ltd	Citibank	(7,979)	8,000	Beijing Enterprises Holdings Ltd	Citibank	1,483
(20,000)	Alibaba Health Information Technology Ltd	HSBC	(5,738)	7,500	Beijing Enterprises Holdings Ltd	HSBC	2,783
(6,000)	Alibaba Health Information Technology Ltd	JP Morgan	(1,721)	1,500	Beijing Enterprises Holdings Ltd	JP Morgan	557
(370,000)	Alibaba Pictures Group Ltd	Citibank	(750)	(132,000)	Beijing Enterprises Water Group Ltd	Citibank	(3,440)
(80,000)	Alibaba Pictures Group Ltd	HSBC	(385)	(6,000)	Beijing Enterprises Water Group Ltd	JP Morgan	(186)
(20,000)	Alibaba Pictures Group Ltd	JP Morgan	(96)	14,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Citibank	221
1,000	Alphamab Oncology	Citibank	67	2,000	Beijing Jingneng Clean Energy Co Ltd 'H'	HSBC	36
5,000	Alphamab Oncology	HSBC	449	98,000	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	1,764
2,000	Alphamab Oncology	JP Morgan	216	600	Beijing United Information Technology Co Ltd 'A'	Goldman Sachs	(1,444)
48,000	Aluminum Corp of China Ltd 'H'	Citibank	1,514	(3,500)	BOC Aviation Ltd	Citibank	(1,554)
32,000	Aluminum Corp of China Ltd 'H'	HSBC	2,615	(400)	BOC Aviation Ltd	HSBC	(135)
60,000	Aluminum Corp of China Ltd 'H'	JP Morgan	4,904	(1,300)	BOC Aviation Ltd	JP Morgan	(439)
2,500	Anhui Conch Cement Co Ltd 'H'	HSBC	1,684	(6,500)	BOC Hong Kong Holdings Ltd	Citibank	(415)
6,000	Anhui Expressway Co Ltd 'H'	Citibank	247	11,500	Brii Biosciences Ltd	Citibank	525
2,000	Anhui Expressway Co Ltd 'H'	HSBC	114	8,000	Brii Biosciences Ltd	HSBC	1,566
16,000	Anhui Expressway Co Ltd 'H'	JP Morgan	916	22,000	Brii Biosciences Ltd	JP Morgan	4,307
1,400	Anjoy Foods Group Co Ltd 'A'	Goldman Sachs	2,787	(82,000)	Brilliance China Automotive Holdings Ltd	Citibank	29,468
72,500	Antengene Corp Ltd	Citibank	(207)	82,000	Brilliance China Automotive Holdings Ltd	Citibank	10,299
2,500	Antengene Corp Ltd	HSBC	(17)	(8,000)	Brilliance China Automotive Holdings Ltd	JP Morgan	(1,915)
47,500	Antengene Corp Ltd	JP Morgan	(327)	8,000	Brilliance China Automotive Holdings Ltd	JP Morgan	892
33,000	Aoyuan Healthy Life Group Co Ltd	Citibank	(2,695)	(2,100)	Budweiser Brewing Co APAC Ltd	Citibank	(603)
21,000	Aoyuan Healthy Life Group Co Ltd	HSBC	(1,692)	500	BYD Co Ltd 'H'	JP Morgan	(213)
80,000	Aoyuan Healthy Life Group Co Ltd	JP Morgan	(6,447)	(18,000)	BYD Electronic International Co Ltd	Citibank	(8,177)
(400)	Ascentage Pharma Group International	Citibank	(300)	(29,000)	C&D International Investment Group Ltd	Citibank	1,055
(11,200)	AsialInfo Technologies Ltd	JP Morgan	(699)	(25,837)	C&D International Investment Group Ltd	HSBC	(6,849)
1,000	ASMPT Ltd	Citibank	200	(62,000)	Canvest Environmental Protection Group Co Ltd	Citibank	884
(3,800)	ASMPT Ltd	HSBC	(4,225)	(59,000)	Canvest Environmental Protection Group Co Ltd	HSBC	3,615
300	ASMPT Ltd	HSBC	334	(8,000)	Canvest Environmental Protection Group Co Ltd	JP Morgan	490
6,200	ASMPT Ltd	JP Morgan	6,894	56,500	CARsgen Therapeutics Holdings Ltd	Citibank	2,943
280	Asymchem Laboratories Tianjin Co Ltd 'H'	Citibank	(76)	1,500	CARsgen Therapeutics Holdings Ltd	HSBC	25
40	Asymchem Laboratories Tianjin Co Ltd 'H'	HSBC	(19)	15,000	CARsgen Therapeutics Holdings Ltd	JP Morgan	250
1,540	Asymchem Laboratories Tianjin Co Ltd 'H'	JP Morgan	(741)	1,000	Cathay Pacific Airways Ltd	Citibank	98
14,500	BAIC Motor Corp Ltd 'H'	Citibank	342	1,000	Cathay Pacific Airways Ltd	HSBC	49
9,500	BAIC Motor Corp Ltd 'H'	HSBC	247	61,000	Cathay Pacific Airways Ltd	JP Morgan	2,977
50,000	BAIC Motor Corp Ltd 'H'	JP Morgan	1,300	54,000	Central China New Life Ltd	Citibank	346
10,500	Bairong Inc	Citibank	1,420	21,000	Central China New Life Ltd	HSBC	1,148
500	Bairong Inc	HSBC	37	8,000	Central China New Life Ltd	JP Morgan	746
1,500	Bairong Inc	JP Morgan	112	(375,000)	CGN Mining Co Ltd	Citibank	(2,478)
(200,000)	Bank of China Ltd 'H'	Citibank	(2,442)	(60,000)	CGN Mining Co Ltd	JP Morgan	(42)
6,000	Bank of Communications Co Ltd 'H'	Citibank	152	(92,000)	CGN New Energy Holdings Co Ltd	JP Morgan	(4,312)
29,800	Bank of East Asia Ltd	Citibank	1,974	64,500	Cheerwin Group Ltd	Citibank	932
5,000	Bank of East Asia Ltd	HSBC	509	5,000	Cheerwin Group Ltd	HSBC	76
32,800	Bank of East Asia Ltd	JP Morgan	3,338	21,000	Cheerwin Group Ltd	JP Morgan	321
23,000	BBMG Corp 'H'	Citibank	153	(900)	Chervon Holdings Ltd	Citibank	(1,219)
23,000	BBMG Corp 'H'	JP Morgan	312	(2,200)	Chervon Holdings Ltd	JP Morgan	(4,538)
(100,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	(7,805)				
(10,000)	Beijing Capital International Airport Co Ltd 'H'	HSBC	(450)				
(12,000)	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	(540)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong continued				Hong Kong continued		
95,000	China Aoyuan Group Ltd	Citibank	(4,923)	(3,400)	China Literature Ltd	JP Morgan	(2,007)
24,000	China Aoyuan Group Ltd	HSBC	(1,227)	(31,000)	China Medical System Holdings Ltd	Citibank	(5,999)
23,000	China Aoyuan Group Ltd	JP Morgan	—	(9,000)	China Medical System Holdings Ltd	JP Morgan	(1,931)
(345,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	(6,054)	(19,000)	China Mengniu Dairy Co Ltd	Citibank	(8,190)
(112,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	(3,092)	24,500	China Merchants Bank Co Ltd 'H'	Citibank	14,821
2,000	China CITIC Bank Corp Ltd 'H'	Citibank	53	4,000	China Merchants Bank Co Ltd 'H'	HSBC	4,718
(76,500)	China Conch Environment Protection Holdings Ltd	Citibank	(2,904)	48,500	China Merchants Bank Co Ltd 'H'	JP Morgan	57,202
(14,500)	China Conch Environment Protection Holdings Ltd	HSBC	(567)	10,000	China Merchants Port Holdings Co Ltd	Citibank	438
(16,000)	China Conch Environment Protection Holdings Ltd	JP Morgan	(595)	8,000	China Merchants Port Holdings Co Ltd	HSBC	1,055
(22,000)	China Conch Venture Holdings Ltd	Citibank	(5,504)	12,000	China Merchants Port Holdings Co Ltd	JP Morgan	1,582
(10,000)	China Conch Venture Holdings Ltd	JP Morgan	(4,633)	139,500	China Minsheng Banking Corp Ltd 'H'	Citibank	3,486
7,000	China Construction Bank Corp 'H'	Citibank	116	7,500	China Minsheng Banking Corp Ltd 'H'	HSBC	294
8,000	China Construction Bank Corp 'H'	HSBC	358	16,500	China Minsheng Banking Corp Ltd 'H'	JP Morgan	647
65,000	China Construction Bank Corp 'H'	JP Morgan	2,907	(106,000)	China Modern Dairy Holdings Ltd	Citibank	(702)
(32,000)	China Datang Corp Renewable Power Co Ltd 'H'	Citibank	(59)	(28,000)	China National Building Material Co Ltd 'H'	Citibank	(2,736)
69,500	China East Education Holdings Ltd	Citibank	2,213	23,000	China New Higher Education Group Ltd	Citibank	14
61,500	China East Education Holdings Ltd	HSBC	9,791	8,000	China New Higher Education Group Ltd	HSBC	455
47,500	China East Education Holdings Ltd	JP Morgan	7,562	52,000	China New Higher Education Group Ltd	JP Morgan	2,958
33,000	China Education Group Holdings Ltd	Citibank	(17)	(131,000)	China Overseas Grand Oceans Group Ltd	Citibank	(6,489)
17,000	China Education Group Holdings Ltd	HSBC	4,861	(32,000)	China Overseas Grand Oceans Group Ltd	JP Morgan	(4,010)
29,000	China Education Group Holdings Ltd	JP Morgan	8,291	(4,000)	China Overseas Land & Investment Ltd	Citibank	(1,106)
1,000	China Everbright Bank Co Ltd 'H'	JP Morgan	26	(10,000)	China Overseas Land & Investment Ltd	HSBC	(6,318)
(137,000)	China Everbright Environment Group Ltd	Citibank	(6,434)	(11,500)	China Overseas Land & Investment Ltd	JP Morgan	(7,265)
(4,000)	China Everbright Environment Group Ltd	HSBC	(267)	18,000	China Pacific Insurance Group Co Ltd 'H'	Citibank	2,521
(88,000)	China Feihe Ltd	Citibank	(10,726)	4,600	China Pacific Insurance Group Co Ltd 'H'	HSBC	1,568
(7,000)	China Feihe Ltd	JP Morgan	(1,027)	59,400	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	20,250
14,500	China Galaxy Securities Co Ltd 'H'	Citibank	571	92,000	China Petroleum & Chemical Corp 'H'	Citibank	2,439
23,000	China Galaxy Securities Co Ltd 'H'	HSBC	1,715	10,000	China Petroleum & Chemical Corp 'H'	HSBC	400
7,000	China Galaxy Securities Co Ltd 'H'	JP Morgan	522	78,000	China Petroleum & Chemical Corp 'H'	JP Morgan	3,122
3,200	China Gas Holdings Ltd	Citibank	630	(18,000)	China Power International Development Ltd	Citibank	(497)
9,800	China Gas Holdings Ltd	HSBC	2,566	(45,000)	China Power International Development Ltd	JP Morgan	(1,661)
3,000	China Gas Holdings Ltd	JP Morgan	785	90,000	China Railway Group Ltd 'H'	Citibank	4,476
13,500	China Hongqiao Group Ltd	Citibank	1,009	68,000	China Railway Group Ltd 'H'	HSBC	6,315
17,500	China Hongqiao Group Ltd	HSBC	1,489	51,000	China Railway Group Ltd 'H'	JP Morgan	4,736
38,500	China Hongqiao Group Ltd	JP Morgan	3,274	(66,000)	China Resources Cement Holdings Ltd	Citibank	(3,955)
6,000	China International Capital Corp Ltd 'H'	Citibank	897	(70,000)	China Resources Cement Holdings Ltd	JP Morgan	(8,005)
2,400	China International Capital Corp Ltd 'H'	HSBC	788	(21,700)	China Resources Gas Group Ltd	Citibank	(4,176)
11,600	China International Capital Corp Ltd 'H'	JP Morgan	3,806				
1,500	China International Marine Containers Group Co Ltd 'H'	JP Morgan	120				
(6,600)	China Literature Ltd	Citibank	(1,989)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(1,800)	China Resources Gas Group Ltd	JP Morgan	(1,016)	108,000	China Yuhua Education Corp Ltd	HSBC	1,339
(18,000)	China Resources Land Ltd	Citibank	(9,262)	294,000	China Yuhua Education Corp Ltd	JP Morgan	3,645
(18,000)	China Resources Mixc Lifestyle Services Ltd	Citibank	(7,884)	27,600	China Zhongwang Holdings Ltd*	Citibank	(3,187)
(2,400)	China Resources Mixc Lifestyle Services Ltd	JP Morgan	(2,536)	56,000	China Zhongwang Holdings Ltd*	HSBC	(6,412)
2,000	China Resources Pharmaceutical Group Ltd	Citibank	8	28,800	China Zhongwang Holdings Ltd*	JP Morgan	(3,298)
4,000	China Resources Pharmaceutical Group Ltd	HSBC	185	(34,000)	Chinasoft International Ltd	Citibank	(1,405)
3,500	China Resources Pharmaceutical Group Ltd	JP Morgan	161	(2,000)	Chinasoft International Ltd	JP Morgan	(128)
(52,000)	China Ruyi Holdings Ltd	Citibank	(954)	(13,000)	Chow Tai Fook Jewellery Group Ltd	Citibank	2,950
(8,000)	China Ruyi Holdings Ltd	HSBC	(164)	(61,200)	Chow Tai Fook Jewellery Group Ltd	HSBC	13,651
(278,000)	China South City Holdings Ltd	Citibank	(3,598)	(7,400)	Chow Tai Fook Jewellery Group Ltd	JP Morgan	1,593
(32,000)	China South City Holdings Ltd	JP Morgan	(668)	12,000	CIFI Ever Sunshine Services Group Ltd	JP Morgan	3,026
(16,000)	China Southern Airlines Co Ltd 'H'	Citibank	(934)	(20,000)	CIMC Enric Holdings Ltd	Citibank	(707)
(16,000)	China Suntien Green Energy Corp Ltd 'H'	Citibank	28	(4,000)	CIMC Enric Holdings Ltd	HSBC	104
5,400	China Taiping Insurance Holdings Co Ltd	Citibank	868	6,000	CITIC Ltd	Citibank	273
23,200	China Taiping Insurance Holdings Co Ltd	HSBC	5,031	9,000	CITIC Ltd	HSBC	622
23,800	China Taiping Insurance Holdings Co Ltd	JP Morgan	5,161	177,000	CITIC Ltd	JP Morgan	12,235
(123,000)	China Tobacco International HK Co Ltd	Citibank	(15,424)	(36,500)	CK Asset Holdings Ltd	Citibank	(1,593)
(67,000)	China Tobacco International HK Co Ltd	JP Morgan	(13,117)	(2,000)	CK Asset Holdings Ltd	HSBC	(308)
(970,000)	China Tower Corp Ltd 'H'	Citibank	(1,445)	3,000	CK Hutchison Holdings Ltd	HSBC	1,280
(70,000)	China Tower Corp Ltd 'H'	JP Morgan	(495)	500	CK Hutchison Holdings Ltd	JP Morgan	213
(36,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(358)	27,000	CK Infrastructure Holdings Ltd	Citibank	1,648
(20,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	(244)	8,000	CK Infrastructure Holdings Ltd	HSBC	1,080
(10,000)	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	(122)	4,500	CK Infrastructure Holdings Ltd	JP Morgan	607
(1,142,000)	China Travel International Investment Hong Kong Ltd	Citibank	(15,036)	(14,500)	CLP Holdings Ltd	Citibank	1,558
(92,000)	China Travel International Investment Hong Kong Ltd	HSBC	(934)	(96,000)	C-Mer Eye Care Holdings Ltd	Citibank	(6,978)
(770,000)	China Travel International Investment Hong Kong Ltd	JP Morgan	(7,816)	(104,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	(5,919)
12,000	China Water Affairs Group Ltd	Citibank	280	(24,000)	CMGE Technology Group Ltd	Citibank	22
10,000	China Water Affairs Group Ltd	HSBC	665	(186,000)	CMGE Technology Group Ltd	JP Morgan	(3,082)
8,000	China Water Affairs Group Ltd	JP Morgan	532	129,000	CMOC Group Ltd 'H'	Citibank	3,418
35,500	China Yongda Automobiles Services Holdings Ltd	Citibank	4,087	63,000	CMOC Group Ltd 'H'	HSBC	4,525
37,500	China Yongda Automobiles Services Holdings Ltd	HSBC	2,732	96,000	CMOC Group Ltd 'H'	JP Morgan	6,895
7,000	China Yongda Automobiles Services Holdings Ltd	JP Morgan	510	(117,000)	COFCO Joycome Foods Ltd	Citibank	(3,211)
(33,000)	China Youran Dairy Group Ltd	Citibank	(566)	(10,000)	Concord New Energy Group Ltd	Citibank	(53)
(162,000)	China Youran Dairy Group Ltd	JP Morgan	(7,293)	900	Contemporary Amperex Technology Co Ltd 'A'	Goldman Sachs	(532)
72,000	China Youzan Ltd	Citibank	(154)	(60,000)	Convoy Global Holdings Ltd*	Citibank	1,280
216,000	China Youzan Ltd	HSBC	1,545	(324,000)	Convoy Global Holdings Ltd*	HSBC	6,892
1,288,000	China Youzan Ltd	JP Morgan	9,212	(192,000)	Convoy Global Holdings Ltd**	JP Morgan	—
220,000	China Yuhua Education Corp Ltd	Citibank	(3,317)	(100,000)	COSCO SHIPPING Development Co Ltd 'H'	Citibank	(794)
				(57,000)	COSCO SHIPPING Development Co Ltd 'H'	HSBC	(704)
				(8,000)	COSCO SHIPPING Development Co Ltd 'H'	JP Morgan	(99)
				20,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Citibank	(3,293)
				4,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	HSBC	(68)
				8,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	(137)
				9,350	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	(1,691)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
5,750	COSCO SHIPPING Holdings Co Ltd 'H'	HSBC	(648)	100,000	Fufeng Group Ltd	Citibank	2,811
14,150	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	(1,594)	31,000	Fufeng Group Ltd	HSBC	1,906
8,000	COSCO SHIPPING Ports Ltd	Citibank	319	49,000	Fufeng Group Ltd	JP Morgan	3,012
4,000	COSCO SHIPPING Ports Ltd	HSBC	524	2,000	Fuyao Glass Industry Group Co Ltd 'H'	Citibank	503
12,000	COSCO SHIPPING Ports Ltd	JP Morgan	1,573	9,600	Fuyao Glass Industry Group Co Ltd 'H'	HSBC	1,682
1,500	CSC Financial Co Ltd 'H'	Citibank	31	12,800	Fuyao Glass Industry Group Co Ltd 'H'	JP Morgan	2,241
19,000	CSC Financial Co Ltd 'H'	HSBC	1,175	560	Ganfeng Lithium Group Co Ltd 'H'	Citibank	368
60,000	CSC Financial Co Ltd 'H'	JP Morgan	3,709	1,320	Ganfeng Lithium Group Co Ltd 'H'	HSBC	386
(62,000)	CSPC Pharmaceutical Group Ltd	Citibank	(3,646)	1,280	Ganfeng Lithium Group Co Ltd 'H'	JP Morgan	374
(34,000)	CSPC Pharmaceutical Group Ltd	JP Morgan	(2,451)	(9)	GCL New Energy Holdings Ltd	JP Morgan	(1)
(159,500)	Dali Foods Group Co Ltd	Citibank	(8,517)	(71,000)	GCL Technology Holdings Ltd	Citibank	(2,042)
(3,000)	Dali Foods Group Co Ltd	HSBC	(70)	(16,000)	GCL Technology Holdings Ltd	JP Morgan	(196)
(136,000)	Differ Group Auto Ltd	Citibank	(2,842)	65,000	Geely Automobile Holdings Ltd	Citibank	11,000
(54,000)	Differ Group Auto Ltd	JP Morgan	(832)	30,000	Geely Automobile Holdings Ltd	HSBC	1,816
64,000	Digital China Holdings Ltd	Citibank	1,531	48,000	Geely Automobile Holdings Ltd	JP Morgan	2,904
44,000	Digital China Holdings Ltd	HSBC	1,346	8,000	Genor Biopharma Holdings Ltd	Citibank	25
63,000	Digital China Holdings Ltd	JP Morgan	1,845	6,000	Genor Biopharma Holdings Ltd	HSBC	142
30,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	1,377	15,500	Genor Biopharma Holdings Ltd	JP Morgan	366
26,000	Dongfeng Motor Group Co Ltd 'H'	HSBC	1,288	(20,600)	GF Securities Co Ltd 'H'	Citibank	(1,943)
8,000	Dongfeng Motor Group Co Ltd 'H'	JP Morgan	396	400	Ginlong Technologies Co Ltd 'A'	Goldman Sachs	(252)
(40,000)	Dongyue Group Ltd	Citibank	(3,925)	(4,000)	Golden Solar New Energy Technology Holdings Ltd	Citibank	(14)
(2,000)	Dongyue Group Ltd	JP Morgan	(42)	(64,000)	Golden Solar New Energy Technology Holdings Ltd	JP Morgan	(151)
(94,000)	EC Healthcare	Citibank	(2,051)	459,000	GOME Retail Holdings Ltd	Citibank	4,546
(25,000)	EC Healthcare	JP Morgan	(240)	65,000	GOME Retail Holdings Ltd	HSBC	516
(290,000)	E-Commodities Holdings Ltd	Citibank	(6,423)	246,000	GOME Retail Holdings Ltd	JP Morgan	1,952
(84,000)	E-Commodities Holdings Ltd	JP Morgan	(3,963)	51,500	Great Wall Motor Co Ltd 'H'	Citibank	9,109
(3,300)	ENN Energy Holdings Ltd	Citibank	(3,174)	16,500	Great Wall Motor Co Ltd 'H'	HSBC	3,961
(1,400)	ENN Energy Holdings Ltd	HSBC	(4,329)	8,000	Great Wall Motor Co Ltd 'H'	JP Morgan	1,920
(4,000)	ESR Group Ltd	Citibank	(693)	6,300	Gree Electric Appliances Inc of Zhuhai 'A'	Goldman Sachs	37
(17,000)	ESR Group Ltd	HSBC	(6,186)	22,000	Greentown Service Group Co Ltd	Citibank	2,169
46,000	EVA Precision Industrial Holdings Ltd	Citibank	299	2,000	Greentown Service Group Co Ltd	HSBC	320
28,000	EVA Precision Industrial Holdings Ltd	HSBC	134	2,000	Greentown Service Group Co Ltd	JP Morgan	320
28,000	EVA Precision Industrial Holdings Ltd	JP Morgan	65	28,000	Guangzhou Automobile Group Co Ltd 'H'	Citibank	1,687
1,400	Eve Energy Co Ltd 'A'	Goldman Sachs	(1,361)	48,000	Guangzhou Automobile Group Co Ltd 'H'	HSBC	958
9,500	Everest Medicines Ltd	Citibank	1,608	22,000	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	439
18,500	Everest Medicines Ltd	HSBC	7,178	(6,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	(569)
12,500	Everest Medicines Ltd	JP Morgan	4,850	(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	(850)
37,000	Excellence Commercial Property & Facilities Management Group Ltd	Citibank	2,401	16,000	Haichang Ocean Park Holdings Ltd	JP Morgan	(578)
44,000	Excellence Commercial Property & Facilities Management Group Ltd	HSBC	5,335	(7,600)	Haier Smart Home Co Ltd 'H'	Citibank	(1,265)
14,000	Excellence Commercial Property & Facilities Management Group Ltd	JP Morgan	2,022				
45,000	Far East Horizon Ltd	Citibank	2,140				
13,000	Far East Horizon Ltd	HSBC	926				
43,000	Far East Horizon Ltd	JP Morgan	3,062				
500	Fosun International Ltd	JP Morgan	43				
(4,400)	Fosun Tourism Group	Citibank	(522)				
(13,400)	Fosun Tourism Group	JP Morgan	(799)				
(92,000)	Fu Shou Yuan International Group Ltd	Citibank	(6,136)				
(19,000)	Fu Shou Yuan International Group Ltd	JP Morgan	(2,414)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(3,200)	Haier Smart Home Co Ltd 'H'	HSBC	(1,577)	(6,000)	Hua Hong Semiconductor Ltd	Citibank	(578)
(28,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	(14,519)	(22,000)	Huaneng Power International Inc 'H'	Citibank	(527)
(4,000)	Hainan Meilan International Airport Co Ltd 'H'	HSBC	(3,389)	(5,800)	Huaxin Cement Co Ltd 'H'	Citibank	(361)
(3,000)	Hainan Meilan International Airport Co Ltd 'H'	JP Morgan	(2,541)	16,400	Huitongda Network Co Ltd 'H'	Citibank	(7,788)
1,421,000	Haitong International Securities Group Ltd	Citibank	5,726	5,000	Huitongda Network Co Ltd 'H'	HSBC	(671)
740,000	Haitong International Securities Group Ltd	HSBC	6,129	1,000	Huitongda Network Co Ltd 'H'	JP Morgan	(407)
903,000	Haitong International Securities Group Ltd	JP Morgan	7,478	14,500	HUTCHMED China Ltd	Citibank	10,266
(2,800)	Haitong Securities Co Ltd 'H'	Citibank	(140)	1,000	HUTCHMED China Ltd	HSBC	768
(41,600)	Haitong Securities Co Ltd 'H'	JP Morgan	(3,506)	18,000	HUTCHMED China Ltd	JP Morgan	13,830
14,000	Hang Lung Group Ltd	Citibank	1,911	(2,400)	Hygeia Healthcare Holdings Co Ltd	Citibank	(1,519)
2,000	Hang Lung Group Ltd	HSBC	706	(6,200)	Hygeia Healthcare Holdings Co Ltd	JP Morgan	(5,112)
23,000	Hang Lung Group Ltd	JP Morgan	8,117	(2,800)	iDreamSky Technology Holdings Ltd	Citibank	(85)
(46,000)	Hang Lung Properties Ltd	Citibank	(10,291)	(16,000)	iDreamSky Technology Holdings Ltd	JP Morgan	(950)
(3,500)	Hang Seng Bank Ltd	Citibank	791	11,000	IGG Inc	HSBC	269
(3,300)	Hang Seng Bank Ltd	HSBC	(2,351)	51,000	Industrial & Commercial Bank of China Ltd 'H'	Citibank	1,225
(5,400)	Hang Seng Bank Ltd	JP Morgan	(3,847)	61,000	Industrial & Commercial Bank of China Ltd 'H'	HSBC	2,687
(900)	Hangzhou Tigermed Consulting Co Ltd 'H'	Citibank	(380)	23,000	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	1,013
(34,000)	Hansoh Pharmaceutical Group Co Ltd	Citibank	(2,823)	(18,000)	InnoCare Pharma Ltd	Citibank	920
(6,000)	Hansoh Pharmaceutical Group Co Ltd	HSBC	(808)	(66,000)	International Alliance Financial Leasing Co Ltd	Citibank	(1,846)
(14,000)	Hansoh Pharmaceutical Group Co Ltd	JP Morgan	(1,886)	5,100	JA Solar Technology Co Ltd 'A'	Goldman Sachs	(207)
(68,000)	Harbin Electric Co Ltd 'H'	Citibank	(4,407)	(17,550)	JD Health International Inc	Citibank	(12,765)
(28,000)	Harbin Electric Co Ltd 'H'	JP Morgan	(1,575)	(1,850)	JD Health International Inc	HSBC	(3,405)
9,500	Health & Happiness H&H International Holdings Ltd	Citibank	83	(700)	JD Health International Inc	JP Morgan	(1,288)
9,000	Health & Happiness H&H International Holdings Ltd	HSBC	2,341	6,200	JD Logistics Inc	HSBC	1,226
7,000	Health & Happiness H&H International Holdings Ltd	JP Morgan	1,821	2,800	JD Logistics Inc	JP Morgan	554
(14,000)	Helens International Holdings Co Ltd	Citibank	(8,008)	(14)	JD.com Inc 'A'	Citibank	(39)
(28,000)	Helens International Holdings Co Ltd	JP Morgan	(16,264)	(4)	JD.com Inc 'A'	HSBC	(21)
6,500	Henan Shenhuo Coal & Power Co Ltd 'A'	Goldman Sachs	(362)	(66,000)	Jiangsu Expressway Co Ltd 'H'	Citibank	(7,127)
(3,000)	Henderson Land Development Co Ltd	Citibank	(934)	(44,000)	Jiangsu Expressway Co Ltd 'H'	HSBC	(6,706)
(5,000)	Henderson Land Development Co Ltd	HSBC	(2,879)	(6,000)	Jiangsu Expressway Co Ltd 'H'	JP Morgan	(914)
(19,000)	Henderson Land Development Co Ltd	JP Morgan	(10,939)	9,000	Jiangxi Copper Co Ltd 'H'	Citibank	993
(1,000)	Hengan International Group Co Ltd	Citibank	(214)	23,000	Jiangxi Copper Co Ltd 'H'	HSBC	4,057
(4,500)	Hengan International Group Co Ltd	JP Morgan	(1,999)	19,000	Jiangxi Copper Co Ltd 'H'	JP Morgan	3,351
(6,000)	HKT Trust & HKT Ltd (Unit)	Citibank	(114)	77,000	Jinchuan Group International Resources Co Ltd	Citibank	504
(86,000)	Hong Kong & China Gas Co Ltd	Citibank	(473)	52,000	Jinchuan Group International Resources Co Ltd	HSBC	(41)
1,300	Hong Kong Exchanges & Clearing Ltd	Citibank	3,627	321,000	Jinchuan Group International Resources Co Ltd	JP Morgan	(287)
246,000	Hope Education Group Co Ltd	Citibank	47	(36,500)	Jinxin Fertility Group Ltd	HSBC	(6,881)
174,000	Hope Education Group Co Ltd	HSBC	3,657	49,500	Johnson Electric Holdings Ltd	Citibank	120
208,000	Hope Education Group Co Ltd	JP Morgan	4,372	13,500	Johnson Electric Holdings Ltd	HSBC	1,400
(10,475)	Hopson Development Holdings Ltd	Citibank	(1,082)	22,500	Johnson Electric Holdings Ltd	JP Morgan	2,333
				700	Joynn Laboratories China Co Ltd 'H'	Citibank	150
				700	Joynn Laboratories China Co Ltd 'H'	HSBC	222
				3,220	Joynn Laboratories China Co Ltd 'H'	JP Morgan	1,021

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(8,000)	JS Global Lifestyle Co Ltd	Citibank	(1,307)	64,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	2,454
(6,000)	JS Global Lifestyle Co Ltd	JP Morgan	(1,022)	80,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	3,067
65,500	JW Cayman Therapeutics Co Ltd	Citibank	1,160	(31,600)	Man Wah Holdings Ltd	Citibank	(3,373)
14,500	JW Cayman Therapeutics Co Ltd	HSBC	846	(7,600)	Man Wah Holdings Ltd	HSBC	(1,643)
65,500	JW Cayman Therapeutics Co Ltd	JP Morgan	3,823	(1,200)	Man Wah Holdings Ltd	JP Morgan	(259)
2,750	Kaisa Property Holdings Ltd	Citibank	(43)	(67,200)	Maoyan Entertainment	Citibank	(7,350)
250	Kaisa Property Holdings Ltd	HSBC	28	(33,400)	Maoyan Entertainment	JP Morgan	(2,592)
26,000	Kaisa Property Holdings Ltd	JP Morgan	2,956	(1,200)	MECOM Power and Construction Ltd	Citibank	(2)
(2,500)	Kangji Medical Holdings Ltd	Citibank	(174)	(4,200)	MECOM Power and Construction Ltd	HSBC	23
42,500	Kerry Properties Ltd	Citibank	2,116	(17,800)	MECOM Power and Construction Ltd	JP Morgan	(82)
11,000	Kerry Properties Ltd	HSBC	2,155	2,500	Medlive Technology Co Ltd	Citibank	252
500	Kerry Properties Ltd	JP Morgan	98	1,000	Medlive Technology Co Ltd	HSBC	157
(500)	Kingboard Holdings Ltd	Citibank	(131)	6,500	Medlive Technology Co Ltd	JP Morgan	1,022
(35,000)	Kingboard Laminates Holdings Ltd	Citibank	(2,804)	400	Meituan 'B'	Citibank	1,230
(20,000)	Kingboard Laminates Holdings Ltd	HSBC	(2,634)	500	Meituan 'B'	HSBC	1,011
(3,000)	Kingboard Laminates Holdings Ltd	JP Morgan	(395)	400	Meituan 'B'	JP Morgan	809
(11,000)	Kingdee International Software Group Co Ltd	Citibank	572	5,000	Metallurgical Corp of China Ltd 'H'	Citibank	117
(26,800)	Kingsoft Corp Ltd	Citibank	(1,193)	144,000	Metallurgical Corp of China Ltd 'H'	HSBC	6,082
(5,200)	Kingsoft Corp Ltd	HSBC	59	44,000	Metallurgical Corp of China Ltd 'H'	JP Morgan	1,858
(6,600)	Kingsoft Corp Ltd	JP Morgan	75	(170,800)	MGM China Holdings Ltd	Citibank	(15,307)
(14,000)	Kunlun Energy Co Ltd	Citibank	(953)	(2,800)	MGM China Holdings Ltd	JP Morgan	(333)
(4,000)	Kunlun Energy Co Ltd	HSBC	(377)	(4,300)	Microport Scientific Corp	Citibank	(713)
(2,000)	Kunlun Energy Co Ltd	JP Morgan	(188)	3,400	Midea Real Estate Holding Ltd	Citibank	875
(6,500)	KWG Group Holdings Ltd	Citibank	(178)	(22,000)	Ming Yuan Cloud Group Holdings Ltd	Citibank	(2,004)
11,000	KWG Living Group Holdings Ltd	Citibank	215	(2,000)	Ming Yuan Cloud Group Holdings Ltd	HSBC	(357)
7,000	KWG Living Group Holdings Ltd	HSBC	499	(18,000)	Ming Yuan Cloud Group Holdings Ltd	JP Morgan	(3,209)
29,000	KWG Living Group Holdings Ltd	JP Morgan	2,069	4,000	Minth Group Ltd	Citibank	1,091
26,000	Lenovo Group Ltd	Citibank	580	2,000	Minth Group Ltd	HSBC	848
4,000	Lenovo Group Ltd	HSBC	119	6,000	Minth Group Ltd	JP Morgan	2,544
40,000	Lenovo Group Ltd	JP Morgan	1,189	4,000	MMG Ltd	Citibank	58
(10,000)	Li Ning Co Ltd	Citibank	(9,624)	4,000	MMG Ltd	HSBC	(14)
(7,000)	Li Ning Co Ltd	HSBC	(8,564)	76,000	MMG Ltd	JP Morgan	(259)
212,000	Liaoning Port Co Ltd 'H'	Citibank	849	13,000	Morimatsu International Holdings Co Ltd	Citibank	375
18,000	Liaoning Port Co Ltd 'H'	HSBC	171	14,000	Morimatsu International Holdings Co Ltd	HSBC	(674)
100,000	Liaoning Port Co Ltd 'H'	JP Morgan	948	37,000	Morimatsu International Holdings Co Ltd	JP Morgan	(1,782)
(26,000)	Lifetech Scientific Corp	Citibank	(283)	3,500	MTR Corp Ltd	HSBC	802
(44,000)	Lifetech Scientific Corp	HSBC	972	1,000	NAURA Technology Group Co Ltd 'A'	Goldman Sachs	(1,234)
(206,000)	Lifetech Scientific Corp	JP Morgan	4,552	(33,500)	Nayuki Holdings Ltd	Citibank	(5,111)
8,900	Link (REIT)	Citibank	(623)	36,500	NetDragon Websoft Holdings Ltd	Citibank	3,224
13,900	Link (REIT)	HSBC	1,764	2,500	NetDragon Websoft Holdings Ltd	HSBC	319
29,500	Link (REIT)	JP Morgan	3,742	14,000	NetDragon Websoft Holdings Ltd	JP Morgan	1,786
2,000	Livzon Pharmaceutical Group Inc 'H'	Citibank	78	(2,700)	NetEase Inc	Citibank	(2,769)
1,700	Livzon Pharmaceutical Group Inc 'H'	HSBC	840	(300)	NetEase Inc	HSBC	(459)
1,400	Livzon Pharmaceutical Group Inc 'H'	JP Morgan	692	11,700	New China Life Insurance Co Ltd 'H'	Citibank	2,779
334,000	Lonking Holdings Ltd	Citibank	4,818	13,700	New China Life Insurance Co Ltd 'H'	JP Morgan	6,213
105,000	Lonking Holdings Ltd	HSBC	2,798	6,300	New Oriental Education & Technology Group Inc	Citibank	1,245
160,000	Lonking Holdings Ltd	JP Morgan	4,242	1,100	New Oriental Education & Technology Group Inc	HSBC	(133)
(1,000)	Luk Fook Holdings International Ltd	Citibank	(153)				
420,000	LVGEM China Real Estate Investment Co Ltd	Citibank	16,259				
30,000	LVGEM China Real Estate Investment Co Ltd	HSBC	1,561				
24,000	LVGEM China Real Estate Investment Co Ltd	JP Morgan	1,249				
48,000	Maanshan Iron & Steel Co Ltd 'H'	Citibank	573				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
1,800	New Oriental Education & Technology Group Inc	JP Morgan	(218)	54,000	Powerlong Commercial Management Holdings Ltd	Citibank	4,696
66,000	New World Development Co Ltd	Citibank	(7,973)	4,500	Powerlong Commercial Management Holdings Ltd	HSBC	930
37,000	New World Development Co Ltd	HSBC	9,153	36,000	Powerlong Commercial Management Holdings Ltd	JP Morgan	7,438
10,000	New World Development Co Ltd	JP Morgan	2,474	24,000	Powerlong Real Estate Holdings Ltd	Citibank	775
(6,000)	Newborn Town Inc	Citibank	(48)	54,000	Powerlong Real Estate Holdings Ltd	JP Morgan	3,221
(24,000)	Newborn Town Inc	JP Morgan	(641)	2,000	PRADA SpA	Citibank	546
6,000	Nine Dragons Paper Holdings Ltd	HSBC	849	3,700	PRADA SpA	HSBC	1,948
9,000	Nine Dragons Paper Holdings Ltd	JP Morgan	1,273	1,200	PRADA SpA	JP Morgan	632
800	Ningbo Deye Technology Co Ltd 'A'	Goldman Sachs	583	(28,000)	Realord Group Holdings Ltd	Citibank	(386)
(9,000)	Nissin Foods Co Ltd	Citibank	(199)	(2,000)	Realord Group Holdings Ltd	HSBC	59
(4,400)	Nongfu Spring Co Ltd 'H'	Citibank	(1,317)	(14,000)	Realord Group Holdings Ltd	JP Morgan	412
(800)	Nongfu Spring Co Ltd 'H'	HSBC	(326)	500	Remegen Co Ltd 'H'	JP Morgan	(151)
(5,800)	Nongfu Spring Co Ltd 'H'	JP Morgan	(2,362)	(5,200)	Sands China Ltd	Citibank	(2,157)
(1,000)	NWS Holdings Ltd	Citibank	(3)	(10,000)	Sands China Ltd	HSBC	(4,431)
(60,000)	NWS Holdings Ltd	HSBC	(2,693)	(4,800)	Sands China Ltd	JP Morgan	(2,127)
(7,000)	NWS Holdings Ltd	JP Morgan	(314)	(50,000)	Sany Heavy Equipment International Holdings Co Ltd	Citibank	(3,623)
500	Orient Overseas International Ltd	HSBC	1,182	(8,000)	Sany Heavy Equipment International Holdings Co Ltd	HSBC	(902)
500	Orient Overseas International Ltd	JP Morgan	1,182	(12,000)	Sany Heavy Equipment International Holdings Co Ltd	JP Morgan	(1,353)
62,800	Orient Securities Co Ltd 'H'	Citibank	1,827	47,000	S-Enjoy Service Group Co Ltd	Citibank	10,928
16,400	Orient Securities Co Ltd 'H'	HSBC	1,054	21,000	S-Enjoy Service Group Co Ltd	HSBC	9,487
133,600	Orient Securities Co Ltd 'H'	JP Morgan	8,587	19,000	S-Enjoy Service Group Co Ltd	JP Morgan	8,584
19,000	Pacific Basin Shipping Ltd	Citibank	693	1,500	SF Holding Co Ltd 'A'	Goldman Sachs	221
(98,000)	Pacific Basin Shipping Ltd	Citibank	(3,576)	12,000	Shandong Gold Mining Co Ltd 'H'	JP Morgan	3,180
64,000	Pacific Basin Shipping Ltd	HSBC	3,890	(98,400)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	(6,576)
(10,000)	Pacific Basin Shipping Ltd	HSBC	(608)	(2,800)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	(148)
4,000	Pacific Basin Shipping Ltd	JP Morgan	243	7,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	912
(45,000)	Pacific Textiles Holdings Ltd	Citibank	317	2,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	HSBC	719
(54,000)	Pacific Textiles Holdings Ltd	HSBC	(254)	3,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	1,078
(4,000)	Pacific Textiles Holdings Ltd	JP Morgan	(19)	(9,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	Citibank	2,625
35,000	PCCW Ltd	Citibank	478	1,600	Shanghai Haohai Biological Technology Co Ltd 'H'	Citibank	73
20,000	PCCW Ltd	HSBC	771	1,200	Shanghai Haohai Biological Technology Co Ltd 'H'	HSBC	36
113,000	PCCW Ltd	JP Morgan	4,353	(3,600)	Shanghai Haohai Biological Technology Co Ltd 'H'	JP Morgan	48
11,600	People's Insurance Co Group of China Ltd 'A'	Goldman Sachs	778	(3,600)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(168)
57,000	People's Insurance Co Group of China Ltd 'H'	JP Morgan	2,304	10,000	Shenzhen Expressway Corp Ltd 'H'	Citibank	464
275,200	PetroChina Co Ltd 'H'	Citibank	113,586	10,000	Shenzhen Expressway Corp Ltd 'H'	HSBC	743
12,000	PetroChina Co Ltd 'H'	HSBC	357	2,000	Shenzhen Expressway Corp Ltd 'H'	JP Morgan	149
236,000	PetroChina Co Ltd 'H'	JP Morgan	7,014				
(800)	Pharmaron Beijing Co Ltd 'H'	Citibank	(279)				
16,000	PICC Property & Casualty Co Ltd 'H'	JP Morgan	1,154				
17,000	Ping An Insurance Group Co of China Ltd 'H'	Citibank	14,127				
1,500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	2,286				
57,500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	87,640				
(3,800)	Pop Mart International Group Ltd	Citibank	(1,689)				
(400)	Pop Mart International Group Ltd	HSBC	(224)				
(11,200)	Pop Mart International Group Ltd	JP Morgan	(6,270)				
34,000	Postal Savings Bank of China Co Ltd 'H'	Citibank	1,041				
56,000	Postal Savings Bank of China Co Ltd 'H'	HSBC	4,287				
16,000	Postal Savings Bank of China Co Ltd 'H'	JP Morgan	1,225				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
(11,556)	Shenzhen International Holdings Ltd	Citibank	(354)	(12,000)	Sun Hung Kai Properties Ltd	HSBC	(13,939)
(2,226)	Shenzhen International Holdings Ltd	JP Morgan	(306)	6,000	Sunac China Holdings Ltd*	Citibank	(2,276)
400	Shenzhen SC New Energy Technology Corp 'A'	Goldman Sachs	94	12,000	Sunac China Holdings Ltd*	JP Morgan	(4,519)
(3,100)	Shenzhou International Group Holdings Ltd	Citibank	(2,673)	2,700	Sungrow Power Supply Co Ltd 'A'	Goldman Sachs	(1,394)
14,500	Shimao Group Holdings Ltd*	Citibank	(4,828)	3,700	Sunny Optical Technology Group Co Ltd	Citibank	1,742
2,500	Shimao Group Holdings Ltd*	HSBC	(826)	2,500	Sunny Optical Technology Group Co Ltd	HSBC	1,592
16,000	Shimao Group Holdings Ltd*	JP Morgan	(5,286)	2,100	Sunny Optical Technology Group Co Ltd	JP Morgan	1,337
186,000	Shougang Fushan Resources Group Ltd	Citibank	4,882	2,700	Sunwoda Electronic Co Ltd 'A'	Goldman Sachs	87
22,000	Shougang Fushan Resources Group Ltd	HSBC	889	31,600	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	Goldman Sachs	3,386
44,000	Shougang Fushan Resources Group Ltd	JP Morgan	1,778	1,500	Swire Pacific Ltd 'A'	Citibank	138
(96,000)	Shui On Land Ltd	Citibank	(1,374)	1,000	Swire Pacific Ltd 'A'	HSBC	695
(68,000)	Shui On Land Ltd	JP Morgan	(1,352)	1,500	Swire Pacific Ltd 'A'	JP Morgan	1,042
21,500	Sichuan Kelun Pharmaceutical Co Ltd 'A'	Goldman Sachs	(2,474)	16,000	Swire Properties Ltd	Citibank	435
57,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	304	6,200	Swire Properties Ltd	HSBC	1,181
77,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	510	23,400	Swire Properties Ltd	JP Morgan	4,457
196,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	1,640	(22,000)	SY Holdings Group Ltd	Citibank	(132)
(109,000)	Sino Biopharmaceutical Ltd	Citibank	(4,310)	(540,000)	Theme International Holdings Ltd	Citibank	2,656
(4,000)	Sino Biopharmaceutical Ltd	HSBC	(122)	6,000	Tiangong International Co Ltd	Citibank	(41)
(74,686)	Sino Land Co Ltd	Citibank	1,730	2,000	Tiangong International Co Ltd	HSBC	145
(26,491)	Sino Land Co Ltd	HSBC	(2,612)	28,000	Tiangong International Co Ltd	JP Morgan	2,036
38,000	Sinopec Engineering Group Co Ltd 'H'	Citibank	1,100	(24,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	(1,071)
500	Sinopec Engineering Group Co Ltd 'H'	HSBC	17	30,000	Tianneng Power International Ltd	Citibank	1,906
196,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	6,519	32,000	Tianneng Power International Ltd	HSBC	(1,283)
44,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	577	88,000	Tianneng Power International Ltd	JP Morgan	(3,531)
8,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	HSBC	151	(6,000)	Tingyi Cayman Islands Holding Corp	Citibank	(572)
38,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	719	(10,000)	Tingyi Cayman Islands Holding Corp	JP Morgan	(1,967)
3,600	Sinopharm Group Co Ltd 'H'	HSBC	568	(64,800)	Tongcheng Travel Holdings Ltd	Citibank	(16,359)
2,400	Sinopharm Group Co Ltd 'H'	JP Morgan	881	(1,200)	Tongcheng Travel Holdings Ltd	HSBC	(335)
2,000	SITC International Holdings Co Ltd	Citibank	618	(60,000)	Topsports International Holdings Ltd	Citibank	(3,069)
4,000	SITC International Holdings Co Ltd	HSBC	1,566	(15,000)	Topsports International Holdings Ltd	HSBC	(1,247)
5,000	SITC International Holdings Co Ltd	JP Morgan	1,957	(1,000)	Topsports International Holdings Ltd	JP Morgan	(83)
16,000	SJM Holdings Ltd	Citibank	895	(35,000)	Towngas Smart Energy Co Ltd	Citibank	(1,330)
(46,000)	SJM Holdings Ltd	Citibank	(2,602)	(67,000)	TravelSky Technology Ltd 'H'	Citibank	(18,270)
92,000	SJM Holdings Ltd	HSBC	6,615	(3,000)	TravelSky Technology Ltd 'H'	HSBC	(926)
11,000	SJM Holdings Ltd	JP Morgan	791	2,000	Tsingtao Brewery Co Ltd 'H'	Citibank	1,700
(3,500)	SJM Holdings Ltd	JP Morgan	(252)	(78,000)	Uni-President China Holdings Ltd	Citibank	(3,428)
(130,000)	Skyworth Group Ltd	Citibank	(3,756)	(11,000)	United Co RUSAL International PJSC	Citibank	271
(22,000)	Skyworth Group Ltd	HSBC	310	8,000	United Laboratories International Holdings Ltd	Citibank	182
(22,000)	Skyworth Group Ltd	JP Morgan	310	28,000	United Laboratories International Holdings Ltd	HSBC	1,166
(96,000)	SMI Holding Group Ltd*..π	Citibank	—				
(216,000)	SMI Holding Group Ltd*..π	JP Morgan	—				
(150,000)	SOHO China Ltd	Citibank	(1,202)				
(14,500)	SOHO China Ltd	JP Morgan	(275)				
600	StarPower Semiconductor Ltd 'A'	Goldman Sachs	(2,004)				
22,000	Sun Art Retail Group Ltd	Citibank	631				
19,000	Sun Art Retail Group Ltd	HSBC	1,170				
132,500	Sun Art Retail Group Ltd	JP Morgan	8,159				
(13,500)	Sun Hung Kai Properties Ltd	Citibank	(4,463)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Hong Kong continued			
72,000	United Laboratories International Holdings Ltd	JP Morgan	2,997	(1,000)	Xtep International Holdings Ltd	JP Morgan	(136)
(11,000)	Value Partners Group Ltd	Citibank	(91)	2,000	Yadea Group Holdings Ltd	JP Morgan	223
(17,000)	Value Partners Group Ltd	HSBC	(488)	(2,000)	Yeahka Ltd	Citibank	(338)
(20,000)	Value Partners Group Ltd	JP Morgan	(574)	40,000	Yidu Tech Inc	Citibank	(1,484)
(26,500)	Venus MedTech Hangzhou Inc 'H'	Citibank	(3,748)	13,600	Yidu Tech Inc	HSBC	388
(4,000)	Venus MedTech Hangzhou Inc 'H'	JP Morgan	(583)	70,700	Yidu Tech Inc	JP Morgan	2,018
(21,000)	Vinda International Holdings Ltd	Citibank	(4,837)	(16,000)	Yihai International Holding Ltd	Citibank	(9,598)
(10,000)	Vitasoy International Holdings Ltd	JP Morgan	(935)	(5,000)	Yihai International Holding Ltd	HSBC	(3,911)
(472,000)	Viva China Holdings Ltd	Citibank	(1,329)	400	YongXing Special Materials Technology Co Ltd 'A'	Goldman Sachs	(1,718)
(40,000)	Viva China Holdings Ltd	JP Morgan	(34)	(87,000)	Youyuan International Holdings Ltd*	Citibank	2,205
(37,000)	Vobile Group Ltd	Citibank	(80)	(38,000)	Youyuan International Holdings Ltd*	JP Morgan	977
(132,000)	Vobile Group Ltd	JP Morgan	1,802	100,000	Yuexiu Real Estate Investment Trust (REIT)	Citibank	1,839
(32,000)	VSTECs Holdings Ltd	Citibank	(1,099)	29,000	Yuexiu Real Estate Investment Trust (REIT)	HSBC	1,376
(34,000)	VSTECs Holdings Ltd	HSBC	(337)	78,000	Yuexiu Real Estate Investment Trust (REIT)	JP Morgan	3,471
(4,000)	VSTECs Holdings Ltd	JP Morgan	(40)	(20,000)	Yuexiu Transport Infrastructure Ltd	JP Morgan	(1,310)
(900)	VTech Holdings Ltd	Citibank	(170)	5,000	Zhaojin Mining Industry Co Ltd 'H'	Citibank	318
(39,000)	Weichai Power Co Ltd 'H'	Citibank	(5,898)	2,500	Zhaojin Mining Industry Co Ltd 'H'	HSBC	337
(8,000)	Weichai Power Co Ltd 'H'	JP Morgan	(1,852)	42,000	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	5,655
(87,000)	Weimob Inc	Citibank	(652)	12,000	Zhejiang Expressway Co Ltd 'H'	Citibank	79
(100,000)	Weimob Inc	JP Morgan	(840)	14,000	Zhejiang Expressway Co Ltd 'H'	HSBC	817
12,500	Wens Foodstuffs Group Co Ltd 'A'	Goldman Sachs	(439)	6,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	350
(572,000)	West China Cement Ltd	Citibank	(3,051)	14,000	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	Citibank	996
(44,000)	West China Cement Ltd	JP Morgan	(256)	28,800	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	HSBC	1,336
106,000	WH Group Ltd	Citibank	3,241	28,600	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	JP Morgan	1,105
27,000	WH Group Ltd	HSBC	895	(15,800)	ZhongAn Online P&C Insurance Co Ltd 'H'	Citibank	(5,822)
85,500	WH Group Ltd	JP Morgan	2,833	(7,800)	ZhongAn Online P&C Insurance Co Ltd 'H'	HSBC	(3,033)
(3,000)	Wharf Holdings Ltd	Citibank	(150)	13,878	Zhongji Innolight Co Ltd 'A'	Goldman Sachs	(1,840)
(9,000)	Wharf Holdings Ltd	JP Morgan	5,631	(18,000)	Zhongsheng Group Holdings Ltd	Citibank	(8,242)
(14,000)	Wharf Real Estate Investment Co Ltd	Citibank	(1,828)	(4,000)	Zhongsheng Group Holdings Ltd	HSBC	(2,274)
(3,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	(779)	(368,000)	Zhou Hei Ya International Holdings Co Ltd	Citibank	(36,248)
96,000	Wisdom Education International Holdings Co Ltd	JP Morgan	772	(10,500)	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	(833)
3,436	WuXi AppTec Co Ltd 'H'	Citibank	(1,099)	2,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	25
60	WuXi AppTec Co Ltd 'H'	HSBC	19	7,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	600
80	WuXi AppTec Co Ltd 'H'	JP Morgan	25	64,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	5,381
(1,000)	Wuxi Biologics Cayman Inc	Citibank	(160)	12,000	ZTE Corp 'H'	Citibank	1,617
(1,000)	Wuxi Biologics Cayman Inc	HSBC	(469)	10,600	ZTE Corp 'H'	HSBC	2,636
(500)	Wuxi Biologics Cayman Inc	JP Morgan	(234)	3,200	ZTE Corp 'H'	JP Morgan	796
(40,800)	Wynn Macau Ltd	Citibank	(7,789)				
2,200	XD Inc	Citibank	(130)				
4,500	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	815				
1,500	Xiabuxiabu Catering Management China Holdings Co Ltd	HSBC	430				
3,000	Xiabuxiabu Catering Management China Holdings Co Ltd	JP Morgan	860				
(117,400)	Xiaomi Corp 'B'	Citibank	(7,064)				
(29,000)	Xiaomi Corp 'B'	JP Morgan	(842)				
(8,400)	Xinte Energy Co Ltd 'H'	Citibank	(1,651)				
(260,572)	Xinyi Energy Holdings Ltd	Citibank	(4,491)				
(46,000)	Xinyi Energy Holdings Ltd	HSBC	(561)				
(44,000)	Xinyi Glass Holdings Ltd	Citibank	(8,573)				
(1,000)	Xinyi Glass Holdings Ltd	HSBC	(339)				
(3,000)	Xinyi Glass Holdings Ltd	JP Morgan	(1,016)				
(2,666)	Xinyi Solar Holdings Ltd	Citibank	83				
(18,192)	Xinyi Solar Holdings Ltd	HSBC	743				
(43,285)	Xinyi Solar Holdings Ltd	JP Morgan	1,768				
(14,500)	Xtep International Holdings Ltd	Citibank	(830)				
							222,472

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(300)	Airtrip Corp	Citibank	(397)	3,900	Bell System24 Holdings Inc	JP Morgan	1,963
(200)	Airtrip Corp	JP Morgan	(398)	8,700	Benesse Holdings Inc	Citibank	2,141
700	Aisin Corp	HSBC	350	3,300	Benesse Holdings Inc	HSBC	(2,606)
100	Aisin Corp	JP Morgan	68	3,400	Benesse Holdings Inc	JP Morgan	(2,344)
(100)	Ajinomoto Co Inc	Citibank	(101)	200	Bengo4.com Inc	HSBC	315
(4,800)	Ajinomoto Co Inc	HSBC	(12,683)	1,100	Bengo4.com Inc	JP Morgan	1,881
(900)	Ajinomoto Co Inc	JP Morgan	(2,548)	(11,400)	Bic Camera Inc	HSBC	(12,748)
400	Alfresa Holdings Corp	Citibank	(153)	1,300	BIPROGY Inc	Citibank	1,338
1,700	Alfresa Holdings Corp	HSBC	1,379	1,100	BIPROGY Inc	JP Morgan	1,652
12,300	Alfresa Holdings Corp	JP Morgan	10,890	(2,500)	Bridgestone Corp	Citibank	1,868
(1,300)	Alpen Co Ltd	Citibank	(335)	(1,000)	Bridgestone Corp	HSBC	(133)
(2,200)	Alpen Co Ltd	HSBC	(662)	(3,300)	Bridgestone Corp	JP Morgan	(1,251)
(2,000)	Alpen Co Ltd	JP Morgan	(791)	(5,900)	Brother Industries Ltd	HSBC	9,338
500	Altech Corp	HSBC	720	1,100	Bunka Shutter Co Ltd	Citibank	(14)
2,400	Amano Corp	Citibank	(556)	3,700	Bunka Shutter Co Ltd	HSBC	2,126
800	Amano Corp	HSBC	121	3,900	Bunka Shutter Co Ltd	JP Morgan	2,435
100	ANA Holdings Inc	Citibank	72	1,000	BuySell Technologies Co Ltd	Citibank	7,012
3,100	ANA Holdings Inc	HSBC	1,112	100	BuySell Technologies Co Ltd	HSBC	832
800	ANA Holdings Inc	JP Morgan	894	(2,700)	Calbee Inc	HSBC	(4,705)
1,600	AnGes Inc	HSBC	(207)	2,600	Canon Inc	Citibank	728
2,600	Anritsu Corp	Citibank	(683)	600	Canon Inc	HSBC	383
1,300	Anritsu Corp	JP Morgan	(274)	700	Canon Inc	JP Morgan	714
(6,500)	Appier Group Inc	Citibank	933	1,900	Canon Marketing Japan Inc	Citibank	(630)
(300)	Appier Group Inc	JP Morgan	(675)	1,900	Canon Marketing Japan Inc	JP Morgan	1,043
1,700	Arata Corp	JP Morgan	5,132	(1,100)	Capcom Co Ltd	Citibank	845
6,000	Arcland Service Holdings Co Ltd	Citibank	1,347	(400)	Capcom Co Ltd	HSBC	646
100	Arcland Service Holdings Co Ltd	HSBC	101	(2,300)	Carenet Inc	JP Morgan	(369)
4,600	Arcland Service Holdings Co Ltd	JP Morgan	5,107	1,300	Carta Holdings Inc	Citibank	64
(800)	ARCLANDS Corp	Citibank	(25)	500	Carta Holdings Inc	JP Morgan	343
(2,300)	ARCLANDS Corp	HSBC	(1,403)	5,200	Casio Computer Co Ltd	Citibank	727
(14,600)	ARCLANDS Corp	JP Morgan	(9,892)	1,300	Casio Computer Co Ltd	JP Morgan	455
(500)	Ariake Japan Co Ltd	Citibank	376	200	Central Japan Railway Co	HSBC	679
(700)	Ariake Japan Co Ltd	JP Morgan	2,574	400	Central Japan Railway Co	JP Morgan	1,635
1,300	Aruhi Corp	Citibank	(54)	(3,800)	Change Inc	Citibank	(7,184)
1,500	Asahi Group Holdings Ltd	Citibank	1,173	(300)	Change Inc	JP Morgan	(816)
(400)	Asahi Intecc Co Ltd	JP Morgan	(271)	(7,000)	Chiba Bank Ltd	Citibank	(1,046)
(6,300)	Asahi Kasei Corp	JP Morgan	(137)	(3,800)	Chiba Bank Ltd	HSBC	(1,673)
(300)	Asics Corp	Citibank	137	(31,800)	Chiba Bank Ltd	JP Morgan	(15,174)
(200)	Asics Corp	HSBC	146	4,500	Chubu Shiryo Co Ltd	Citibank	22
2,100	ASKUL Corp	Citibank	(342)	10,100	Chubu Shiryo Co Ltd	JP Morgan	4,564
200	ASKUL Corp	HSBC	97	(1,500)	Chugai Pharmaceutical Co Ltd	JP Morgan	(4,301)
1,500	ASKUL Corp	JP Morgan	834	(9,600)	Chugin Financial Group Inc	JP Morgan	(8,823)
8,400	Astellas Pharma Inc	Citibank	1,495	2,100	CMIC Holdings Co Ltd	HSBC	319
1,700	Astellas Pharma Inc	HSBC	1,548	1,800	CMIC Holdings Co Ltd	JP Morgan	421
400	Astellas Pharma Inc	JP Morgan	403	1,900	Coca-Cola Bottlers Japan Holdings Inc	Citibank	360
(8,200)	Atom Corp	Citibank	(832)	3,900	Coca-Cola Bottlers Japan Holdings Inc	HSBC	4,092
(2,100)	Atom Corp	HSBC	(707)	3,500	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	4,500
(11,200)	Atom Corp	JP Morgan	(4,166)	(16,400)	COLOPL Inc	Citibank	(888)
5,200	Autobacs Seven Co Ltd	Citibank	1,130	(7,100)	COLOPL Inc	HSBC	(667)
4,000	Autobacs Seven Co Ltd	JP Morgan	3,256	(1,000)	COLOPL Inc	JP Morgan	(126)
(900)	Azbil Corp	Citibank	(7)	(200)	Colowide Co Ltd	Citibank	114
(200)	Azbil Corp	HSBC	(358)	(1,900)	Colowide Co Ltd	JP Morgan	(374)
300	Bandai Namco Holdings Inc	Citibank	632	(27)	Comforia Residential Inc (REIT)	Citibank	(928)
200	Bandai Namco Holdings Inc	HSBC	354	(9)	Comforia Residential Inc (REIT)	JP Morgan	(1,312)
300	Bandai Namco Holdings Inc	JP Morgan	(636)	1,300	COMSYS Holdings Corp	Citibank	(55)
(500)	Bank of Kyoto Ltd	Citibank	(518)	2,300	COMSYS Holdings Corp	HSBC	2,303
(100)	Bank of Kyoto Ltd	HSBC	(410)	800	COMSYS Holdings Corp	JP Morgan	890
(900)	Bank of Kyoto Ltd	JP Morgan	(3,910)	(11,900)	Concordia Financial Group Ltd	HSBC	(1,022)
(2,100)	Bank of Nagoya Ltd	Citibank	(3,031)	2,200	Cosel Co Ltd	Citibank	(116)
(1,400)	Bank of Nagoya Ltd	HSBC	(2,492)	(87)	CRE Logistics Inc (REIT)	Citibank	(3,064)
(100)	Bank of Nagoya Ltd	JP Morgan	(192)	(28)	CRE Logistics Inc (REIT)	HSBC	(2,497)
(600)	BayCurrent Consulting Inc	Citibank	(427)				
(1,000)	BayCurrent Consulting Inc	JP Morgan	(3,648)				
700	Belc Co Ltd	Citibank	(62)				
200	Belc Co Ltd	HSBC	684				
300	Belc Co Ltd	JP Morgan	1,101				
9,200	Bell System24 Holdings Inc	Citibank	3,565				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(68)	CRE Logistics Inc (REIT)	JP Morgan	(6,691)	(8)	Daiwa House Investment Corp (REIT)	Citibank	(465)
(500)	Create Restaurants Holdings Inc	Citibank	14	(3)	Daiwa House Investment Corp (REIT)	HSBC	(81)
(900)	Create Restaurants Holdings Inc	JP Morgan	(302)	(22)	Daiwa House Investment Corp (REIT)	JP Morgan	(3,536)
100	Create SD Holdings Co Ltd	Citibank	(175)	(4)	Daiwa Office Investment Corp (REIT)	HSBC	(860)
200	Create SD Holdings Co Ltd	HSBC	79	(6)	Daiwa Office Investment Corp (REIT)	JP Morgan	(1,475)
900	Create SD Holdings Co Ltd	JP Morgan	485	(2,800)	Daiwa Securities Group Inc	HSBC	(1,026)
900	Credit Saison Co Ltd	Citibank	444	(24,600)	Daiwa Securities Group Inc	JP Morgan	(9,664)
1,500	Credit Saison Co Ltd	HSBC	1,559	(32)	Daiwa Securities Living Investments Corp (REIT)	Citibank	(544)
400	Creek & River Co Ltd	JP Morgan	269	(118)	Daiwa Securities Living Investments Corp (REIT)	JP Morgan	(6,950)
1,000	CyberAgent Inc	HSBC	970	(200)	Daiwabo Holdings Co Ltd	Citibank	28
(7,400)	CYBERDYNE Inc	Citibank	(81)	(200)	Daiwabo Holdings Co Ltd	JP Morgan	124
(1,500)	CYBERDYNE Inc	HSBC	(166)	(8,600)	DCM Holdings Co Ltd	Citibank	2,695
(9,000)	CYBERDYNE Inc	JP Morgan	(1,129)	(1,200)	DCM Holdings Co Ltd	HSBC	(195)
(500)	Cybozu Inc	Citibank	(563)	(2,300)	DCM Holdings Co Ltd	JP Morgan	(497)
(1,000)	Cybozu Inc	HSBC	(2,199)	1,000	DeNA Co Ltd	JP Morgan	(1)
(1,500)	Cybozu Inc	JP Morgan	(3,435)	(700)	Denka Co Ltd	Citibank	(31)
(800)	Dai Nippon Printing Co Ltd	JP Morgan	(457)	(1,100)	Denka Co Ltd	HSBC	884
(1,900)	Daicel Corp	Citibank	(214)	(1,500)	Denka Co Ltd	JP Morgan	960
(1,500)	Daicel Corp	HSBC	(1,094)	(100)	Denso Corp	Citibank	48
(1,300)	Daicel Corp	JP Morgan	(1,004)	(200)	Denso Corp	HSBC	354
300	Dai-Dan Co Ltd	HSBC	340	(600)	Dentsu Group Inc	Citibank	(105)
600	Daido Steel Co Ltd	Citibank	229	(1,200)	Dentsu Group Inc	HSBC	(456)
300	Daido Steel Co Ltd	HSBC	693	(300)	Dentsu Group Inc	JP Morgan	(176)
300	Daido Steel Co Ltd	JP Morgan	751	(300)	Descente Ltd	Citibank	(100)
1,900	Daifuku Co Ltd	HSBC	3,191	(800)	Descente Ltd	JP Morgan	883
300	Daihen Corp	Citibank	31	(1,400)	Dexerials Corp	Citibank	148
100	Daihen Corp	HSBC	214	(1,500)	DIC Corp	Citibank	(441)
900	Daihen Corp	JP Morgan	2,089	(2,800)	DIC Corp	HSBC	(1,354)
(1,400)	Dai-ichi Life Holdings Inc	Citibank	(1,543)	1,400	Digital Arts Inc	Citibank	1,380
1,000	Daiichi Sankyo Co Ltd	Citibank	(774)	400	Digital Arts Inc	HSBC	1,729
600	Daiichi Sankyo Co Ltd	JP Morgan	110	600	Digital Arts Inc	JP Morgan	(284)
900	Daiichikoshu Co Ltd	Citibank	442	3,200	Digital Holdings Inc	Citibank	998
700	Daiichikoshu Co Ltd	HSBC	177	1,000	Digital Holdings Inc	HSBC	586
700	Daiichikoshu Co Ltd	JP Morgan	175	1,200	Digital Holdings Inc	JP Morgan	767
5,400	Daiken Corp	Citibank	1,653	(100)	Disco Corp	HSBC	(3,887)
1,000	Daiken Corp	HSBC	1,357	(200)	Disco Corp	JP Morgan	(8,110)
800	Daiken Corp	JP Morgan	1,160	2,800	DMG Mori Co Ltd	JP Morgan	3,842
(4,500)	Daiki Aluminium Industry Co Ltd	Citibank	1,267	3,000	Doshisha Co Ltd	Citibank	274
(100)	Daiki Aluminium Industry Co Ltd	HSBC	(27)	5,500	Doshisha Co Ltd	JP Morgan	2,461
(3,300)	Daiki Aluminium Industry Co Ltd	JP Morgan	(1,082)	600	Double Standard Inc	JP Morgan	(1,122)
400	Daikin Industries Ltd	Citibank	315	3,200	Doutor Nichires Holdings Co Ltd	Citibank	717
500	Daikin Industries Ltd	HSBC	207	(200)	Dowa Holdings Co Ltd	JP Morgan	243
600	Dainichiseika Color & Chemicals Manufacturing Co Ltd	JP Morgan	30	1,600	Duskin Co Ltd	JP Morgan	2,789
(1,600)	Daio Paper Corp	Citibank	236	1,400	Ebara Corp	Citibank	2,858
(2,600)	Daio Paper Corp	HSBC	(357)	1,100	Ebara Corp	HSBC	3,307
(2,900)	Daio Paper Corp	JP Morgan	(543)	2,000	Ebara Corp	JP Morgan	6,475
(1,200)	Daiseiki Co Ltd	Citibank	(254)	(100)	Eisai Co Ltd	Citibank	(198)
(1,000)	Daiseiki Co Ltd	HSBC	(1,775)	(400)	Eisai Co Ltd	JP Morgan	(3,276)
(1,400)	Daiseiki Co Ltd	JP Morgan	(2,256)	800	EM Systems Co Ltd	Citibank	225
(2,700)	Daishi Hokuetsu Financial Group Inc	JP Morgan	(3,309)	700	EM Systems Co Ltd	JP Morgan	452
(1,800)	Daishinku Corp	Citibank	123	1,100	en Japan Inc	Citibank	1,130
(500)	Daishinku Corp	HSBC	29	600	en Japan Inc	HSBC	295
(9,200)	Daishinku Corp	JP Morgan	2,029	200	en Japan Inc	JP Morgan	(41)
(300)	Daito Trust Construction Co Ltd	Citibank	(256)	(2,400)	ES-Con Japan Ltd	Citibank	(225)
(300)	Daito Trust Construction Co Ltd	HSBC	(1,923)	(10,000)	ES-Con Japan Ltd	HSBC	(4,896)
2,900	Daiwa House Industry Co Ltd	Citibank	487	(11,100)	ES-Con Japan Ltd	JP Morgan	(5,842)
500	Daiwa House Industry Co Ltd	JP Morgan	934	(6,100)	euglena Co Ltd	Citibank	(918)
				(4,500)	euglena Co Ltd	JP Morgan	(1,882)
				(400)	ExaWizards Inc	Citibank	(174)
				(4,500)	ExaWizards Inc	JP Morgan	(2,548)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,900	EXEO Group Inc	Citibank	458	300	Fuyo General Lease Co Ltd	Citibank	549
1,300	EXEO Group Inc	HSBC	151	1,400	G-7 Holdings Inc	Citibank	(20)
500	FANUC Corp	JP Morgan	2,310	100	G-7 Holdings Inc	HSBC	103
600	Fast Fitness Japan Inc	Citibank	(56)	1,400	G-7 Holdings Inc	JP Morgan	1,534
200	Fast Fitness Japan Inc	HSBC	(80)	2,900	Gakken Holdings Co Ltd	Citibank	1,359
600	Fast Fitness Japan Inc	JP Morgan	(200)	2,400	Gakken Holdings Co Ltd	HSBC	1,491
100	Fast Retailing Co Ltd	Citibank	533	(400)	Genky DrugStores Co Ltd	Citibank	553
6,600	FCC Co Ltd	Citibank	178	(100)	Genky DrugStores Co Ltd	HSBC	79
300	FCC Co Ltd	HSBC	13	(800)	Genky DrugStores Co Ltd	JP Morgan	498
(1,400)	Ferrotec Holdings Corp	Citibank	1,398	(300)	Geo Holdings Corp	Citibank	(473)
(100)	Food & Life Cos Ltd	Citibank	44	(800)	Geo Holdings Corp	HSBC	(389)
(900)	Food & Life Cos Ltd	HSBC	427	(1,300)	Geo Holdings Corp	JP Morgan	(750)
(900)	Food & Life Cos Ltd	JP Morgan	176	(700)	Glory Ltd	Citibank	(238)
(900)	FP Corp	Citibank	130	(1,400)	Glory Ltd	HSBC	(559)
(900)	FP Corp	HSBC	(1,322)	(9,500)	GMO Financial Holdings Inc	Citibank	(63)
(1,600)	FP Corp	JP Morgan	(2,623)	(1,600)	GMO Financial Holdings Inc	HSBC	201
(400)	Freee KK	Citibank	(410)	(3,500)	GMO Financial Holdings Inc	JP Morgan	350
(4)	Frontier Real Estate Investment Corp (REIT)	Citibank	(423)	200	GMO GlobalSign Holdings KK	Citibank	(193)
(400)	Fudo Tetra Corp	HSBC	(310)	400	GMO GlobalSign Holdings KK	HSBC	(1,023)
(2,100)	Fudo Tetra Corp	JP Morgan	(1,771)	1,400	GMO GlobalSign Holdings KK	JP Morgan	(3,289)
700	Fuji Electric Co Ltd	JP Morgan	(85)	2,600	GMO internet group Inc	Citibank	351
(100)	Fuji Kyuko Co Ltd	Citibank	(98)	3,200	GMO internet group Inc	JP Morgan	1,602
(900)	Fuji Kyuko Co Ltd	HSBC	(1,223)	200	GMO Payment Gateway Inc	Citibank	(173)
(400)	Fuji Kyuko Co Ltd	JP Morgan	(634)	300	GMO Payment Gateway Inc	JP Morgan	3,258
6,900	Fuji Media Holdings Inc	Citibank	1,525	3,000	Goldcrest Co Ltd	Citibank	(591)
9,200	Fuji Media Holdings Inc	HSBC	6,991	300	Goldwin Inc	JP Morgan	3,284
14,100	Fuji Media Holdings Inc	JP Morgan	11,368	(2,100)	gremz Inc	Citibank	901
(800)	Fuji Oil Holdings Inc	Citibank	(147)	(3,400)	gremz Inc	JP Morgan	(2,754)
(600)	Fuji Oil Holdings Inc	HSBC	163	(1,000)	GS Yuasa Corp	JP Morgan	788
(1,900)	Fuji Oil Holdings Inc	JP Morgan	323	(900)	GungHo Online Entertainment Inc	Citibank	237
200	Fuji Seal International Inc	JP Morgan	142	(1,400)	GungHo Online Entertainment Inc	HSBC	594
(1,600)	Fujikura Ltd	Citibank	(305)	(2,400)	GungHo Online Entertainment Inc	JP Morgan	795
(1,700)	Fujikura Ltd	HSBC	(290)	(3,700)	Gunma Bank Ltd	HSBC	(1,742)
(2,600)	Fujikura Ltd	JP Morgan	(2,649)	(400)	H.U. Group Holdings Inc	HSBC	(399)
1,700	Fujimi Inc	Citibank	3,231	(1,300)	H.U. Group Holdings Inc	JP Morgan	(1,459)
600	Fujimi Inc	JP Morgan	4,353	13,700	Hachijuni Bank Ltd	Citibank	2,206
3,300	Fujimori Kogyo Co Ltd	Citibank	(479)	36,100	Hachijuni Bank Ltd	HSBC	12,398
400	Fujimori Kogyo Co Ltd	HSBC	407	600	Hakuhodo DY Holdings Inc	Citibank	24
2,300	Fujimori Kogyo Co Ltd	JP Morgan	2,677	100	Halows Co Ltd	HSBC	126
(4,200)	Fujio Food Group Inc	Citibank	(552)	(900)	Hamamatsu Photonics KK	HSBC	(4,266)
(300)	Fujio Food Group Inc	HSBC	(116)	(1,000)	Hamamatsu Photonics KK	JP Morgan	(5,050)
(9,300)	Fujio Food Group Inc	JP Morgan	(4,173)	1,900	Hankyu Hanshin Holdings Inc	HSBC	3,152
(1,100)	Fujitec Co Ltd	Citibank	184	1,000	Hankyu Hanshin Holdings Inc	JP Morgan	2,125
(100)	Fujitec Co Ltd	HSBC	(52)	(27)	Hankyu Hanshin Inc (REIT)	HSBC	(1,262)
(3,500)	Fujitec Co Ltd	JP Morgan	(2,298)	200	Haseko Corp	HSBC	39
(1,100)	Fujitsu General Ltd	HSBC	(944)	(3,400)	Heiwa Corp	Citibank	(1,406)
(2,200)	Fujitsu General Ltd	JP Morgan	(2,215)	(2,800)	Heiwa Corp	JP Morgan	(2,730)
(700)	Fukuoka Financial Group Inc	Citibank	(779)	400	Heiwa Real Estate Co Ltd	Citibank	295
(8,000)	Fukuoka Financial Group Inc	JP Morgan	(15,848)	400	Heiwa Real Estate Co Ltd	JP Morgan	1,025
(300)	Fukushima Galilei Co Ltd	Citibank	(241)	2,100	Hiday Hidaka Corp	Citibank	286
1,900	Fukuyama Transporting Co Ltd	Citibank	1,200	1,300	Hino Motors Ltd	Citibank	(32)
200	Fukuyama Transporting Co Ltd	HSBC	730	2,400	Hino Motors Ltd	HSBC	211
300	Fukuyama Transporting Co Ltd	JP Morgan	1,138	(100)	Hioki EE Corp	HSBC	(127)
900	FULLCAST Holdings Co Ltd	Citibank	1,227	(200)	Hioki EE Corp	JP Morgan	(318)
1,200	FULLCAST Holdings Co Ltd	JP Morgan	2,756	(1,500)	Hirata Corp	Citibank	1,024
(100)	Furukawa Battery Co Ltd	HSBC	(89)	(600)	Hirata Corp	HSBC	(5,429)
(400)	Furukawa Battery Co Ltd	JP Morgan	(375)	(1,900)	Hirata Corp	JP Morgan	(17,574)
(1,500)	Furukawa Electric Co Ltd	Citibank	(870)	(32,800)	Hirogin Holdings Inc	JP Morgan	(11,363)
(1,700)	Furukawa Electric Co Ltd	HSBC	(3,824)	100	Hirose Electric Co Ltd	JP Morgan	(80)
(400)	Furukawa Electric Co Ltd	JP Morgan	(943)	(2,800)	HIS Co Ltd	Citibank	(2,197)
700	Fuso Chemical Co Ltd	Citibank	(25)	(800)	HIS Co Ltd	HSBC	(342)
400	Fuso Chemical Co Ltd	JP Morgan	1,153				
100	Future Corp	JP Morgan	124				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(100)	HIS Co Ltd	JP Morgan	(29)	800	Information Services International-Dentsu Ltd	Citibank	(68)
200	Hisamitsu Pharmaceutical Co Inc	Citibank	44	1,000	Information Services International-Dentsu Ltd	HSBC	(204)
400	Hisamitsu Pharmaceutical Co Inc	HSBC	245	300	Information Services International-Dentsu Ltd	JP Morgan	143
1,000	Hisamitsu Pharmaceutical Co Inc	JP Morgan	2,897	4,100	INFRONEER Holdings Inc	Citibank	(360)
900	Hitachi Construction Machinery Co Ltd	Citibank	728	3,000	INFRONEER Holdings Inc	JP Morgan	1,387
200	Hitachi Construction Machinery Co Ltd	HSBC	418	1,100	Inpex Corp	Citibank	257
(1,000)	Hitachi Ltd	HSBC	(3,516)	2,400	Inpex Corp	JP Morgan	(574)
(700)	Hitachi Ltd	JP Morgan	(295)	900	Insource Co Ltd	Citibank	2,014
(1,300)	Hitachi Metals Ltd	Citibank	(330)	300	Insource Co Ltd	JP Morgan	(83)
(1,719)	Hitachi Metals Ltd	HSBC	(1,122)	300	Internet Initiative Japan Inc	Citibank	97
3,600	Hitachi Zosen Corp	Citibank	717	1,100	Internet Initiative Japan Inc	JP Morgan	1,112
2,600	Hitachi Zosen Corp	JP Morgan	(160)	(2,900)	Inui Global Logistics Co Ltd	HSBC	(960)
500	Hochiki Corp	HSBC	558	(3,500)	Inui Global Logistics Co Ltd	JP Morgan	(1,434)
900	Hodogaya Chemical Co Ltd	Citibank	589	(32)	Invincible Investment Corp (REIT)	Citibank	(375)
800	Hodogaya Chemical Co Ltd	JP Morgan	1,764	(172)	Invincible Investment Corp (REIT)	HSBC	(4,918)
(3,900)	Hogy Medical Co Ltd	Citibank	(1,497)	1,000	Isetan Mitsukoshi Holdings Ltd	Citibank	645
(1,000)	Hogy Medical Co Ltd	HSBC	(2,377)	1,200	Isetan Mitsukoshi Holdings Ltd	JP Morgan	807
(1,700)	Hogy Medical Co Ltd	JP Morgan	(4,298)	(1,900)	Isuzu Motors Ltd	Citibank	60
(4,700)	Hokkaido Electric Power Co Inc	JP Morgan	(1,181)	(2,500)	Isuzu Motors Ltd	JP Morgan	(1,606)
(14,000)	Hokuetsu Corp	Citibank	964	500	ITmedia Inc	Citibank	84
(3,000)	Hokuetsu Corp	HSBC	(466)	600	ITmedia Inc	HSBC	732
(16,500)	Hokuetsu Corp	JP Morgan	(306)	200	Ito En Ltd	JP Morgan	430
(500)	Hokuhoku Financial Group Inc	HSBC	(324)	1,700	ITOCHU Corp	JP Morgan	3,625
(4,000)	Hokuhoku Financial Group Inc	JP Morgan	(2,749)	3,700	Itochu Techno-Solutions Corp	Citibank	2,792
(9,200)	Hokuto Corp	Citibank	128	2,700	Itochu Techno-Solutions Corp	JP Morgan	4,853
(2,900)	Hokuto Corp	HSBC	(1,170)	500	Itochu-Shokuhin Co Ltd	Citibank	171
(5,400)	Hokuto Corp	JP Morgan	166	200	Itochu-Shokuhin Co Ltd	HSBC	432
1,300	Horiba Ltd	Citibank	(951)	300	Itochu-Shokuhin Co Ltd	JP Morgan	718
300	Horiba Ltd	HSBC	243	21,600	Itoham Yonekyu Holdings Inc	Citibank	403
1,300	Horiba Ltd	JP Morgan	2,782	8,400	Itoham Yonekyu Holdings Inc	HSBC	1,650
(10)	Hoshino Resorts Inc (REIT)	JP Morgan	(2,090)	11,700	Itoham Yonekyu Holdings Inc	JP Morgan	2,664
(3,200)	Hoshizaki Corp	JP Morgan	(15,245)	(400)	Iwatani Corp	HSBC	(1,291)
800	Hosokawa Micron Corp	JP Morgan	1,916	(2,800)	Iwatani Corp	JP Morgan	(9,746)
(600)	House Foods Group Inc	Citibank	96	(11,300)	Iyogin Holdings Inc	HSBC	(4,157)
(1,400)	House Foods Group Inc	HSBC	(465)	(8,800)	Iyogin Holdings Inc	JP Morgan	(5,564)
200	Hoya Corp	HSBC	1,269	700	Izumi Co Ltd	Citibank	(265)
(10,600)	HS Holdings Co Ltd	Citibank	2,327	700	Izumi Co Ltd	HSBC	747
(4,400)	HS Holdings Co Ltd	JP Morgan	(171)	2,900	Izumi Co Ltd	JP Morgan	3,341
11,000	Hulic Co Ltd	HSBC	7,549	1,800	J Front Retailing Co Ltd	Citibank	580
6,900	Hulic Co Ltd	JP Morgan	5,084	12,300	J Front Retailing Co Ltd	HSBC	3,553
(23,300)	Hyakugo Bank Ltd	JP Morgan	(6,614)	1,600	J Front Retailing Co Ltd	JP Morgan	538
(2,400)	Ibiden Co Ltd	HSBC	(10,363)	(2,000)	J Trust Co Ltd	HSBC	363
(1,000)	Ibiden Co Ltd	JP Morgan	(4,552)	4,600	JAC Recruitment Co Ltd	Citibank	4,250
3,400	IBJ Inc	Citibank	999	700	JAC Recruitment Co Ltd	JP Morgan	1,003
1,600	IBJ Inc	HSBC	697	(700)	Jaccs Co Ltd	JP Morgan	(1,941)
8,300	IBJ Inc	JP Morgan	3,979	(700)	JAFCO Group Co Ltd	HSBC	(1,299)
2,300	Ichigo Inc	HSBC	(168)	(600)	JAFCO Group Co Ltd	JP Morgan	(1,175)
3,800	Ichigo Inc	JP Morgan	(220)	(1,800)	Japan Airlines Co Ltd	HSBC	(435)
79	Ichigo Office Investment Corp (REIT)	Citibank	534	(4,100)	Japan Airlines Co Ltd	JP Morgan	(1,519)
800	IHI Corp	HSBC	2,681	(200)	Japan Airport Terminal Co Ltd	Citibank	(262)
1,000	Iida Group Holdings Co Ltd	HSBC	1,339	(300)	Japan Airport Terminal Co Ltd	JP Morgan	(701)
800	I'll Inc	Citibank	659	(2,200)	Japan Aviation Electronics Industry Ltd	JP Morgan	(2,447)
1,700	I'll Inc	JP Morgan	2,658	(4,300)	Japan Communications Inc	Citibank	189
(600)	Inabata & Co Ltd	Citibank	58	(26,300)	Japan Communications Inc	HSBC	(1,735)
(300)	Inabata & Co Ltd	JP Morgan	(10)	(5,500)	Japan Communications Inc	JP Morgan	(419)
5	Industrial & Infrastructure Fund Investment Corp (REIT)	HSBC	315				
7	Industrial & Infrastructure Fund Investment Corp (REIT)	JP Morgan	492				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,400 (98)	Japan Exchange Group Inc	HSBC	1,106	(200)	Kaken Pharmaceutical Co Ltd	JP Morgan	(571)
(27)	Japan Hotel Investment Corp (REIT)	Citibank	(1,293)	1,500	Kamei Corp	HSBC	1,401
(87)	Japan Hotel Investment Corp (REIT)	HSBC	(469)	100	Kamigumi Co Ltd	Citibank	30
12	Japan Logistics Fund Inc (REIT)	JP Morgan	(1,813)	1,400	Kamigumi Co Ltd	HSBC	847
8	Japan Logistics Fund Inc (REIT)	Citibank	(46)	3,500	Kamigumi Co Ltd	JP Morgan	2,571
10	Japan Logistics Fund Inc (REIT)	HSBC	679	14,400	Kandenکو Co Ltd	Citibank	(631)
33	Japan Metropolitan Fund Invest (REIT)	JP Morgan	997	11,600	Kandenکو Co Ltd	HSBC	2,961
30	Japan Metropolitan Fund Invest (REIT)	Citibank	1,134	5,400	Kandenکو Co Ltd	JP Morgan	1,865
(1,400)	Japan Post Holdings Co Ltd	HSBC	(231)	(700)	Kaneka Corp	JP Morgan	92
(8,700)	Japan Post Holdings Co Ltd	Citibank	(7,726)	2,300	Kanematsu Corp	Citibank	260
(37,900)	Japan Post Holdings Co Ltd	HSBC	(20,646)	600	Kansai Paint Co Ltd	JP Morgan	87
(1,800)	Japan Post Insurance Co Ltd	JP Morgan		(400)	Katakura Industries Co Ltd	Citibank	(346)
(4,800)	Japan Post Insurance Co Ltd	Citibank	(1,294)	(2,100)	Katakura Industries Co Ltd	JP Morgan	(935)
(12,300)	Japan Post Insurance Co Ltd	HSBC	(6,617)	700	Kato Sangyo Co Ltd	Citibank	(150)
14	Japan Prime Realty Investment Corp (REIT)	JP Morgan	(19,640)	400	Kato Sangyo Co Ltd	HSBC	292
4	Japan Prime Realty Investment Corp (REIT)	Citibank	1,302	3,100	Kato Sangyo Co Ltd	JP Morgan	2,763
700	Japan Pulp & Paper Co Ltd	HSBC	467	(3,900)	Kawasaki Heavy Industries Ltd	JP Morgan	(10,623)
1,000	Japan Pulp & Paper Co Ltd	Citibank	176	100	Kawasaki Kisen Kaisha Ltd	HSBC	(21)
(5,100)	Japan Securities Finance Co Ltd	JP Morgan	(4,469)	100	Kawasaki Kisen Kaisha Ltd	JP Morgan	34
(300)	Japan Steel Works Ltd	HSBC	235	2,100	KDDI Corp	Citibank	948
(500)	Japan Steel Works Ltd	JP Morgan	319	300	KDDI Corp	HSBC	(40)
500	Japan Wool Textile Co Ltd	HSBC	184	1,900	KDDI Corp	JP Morgan	(7)
4,400	Japan Wool Textile Co Ltd	JP Morgan	1,821	100	KeePer Technical Laboratory Co Ltd	HSBC	412
800	JBCC Holdings Inc	HSBC	977	2,100	KeePer Technical Laboratory Co Ltd	JP Morgan	8,368
(500)	JCR Pharmaceuticals Co Ltd	Citibank	54	3,300	Keihanshin Building Co Ltd	JP Morgan	(599)
(1,000)	JCR Pharmaceuticals Co Ltd	HSBC	(809)	(5,000)	Keiyou Corp	JP Morgan	(1,240)
(1,200)	JCR Pharmaceuticals Co Ltd	JP Morgan	(1,074)	500	Keio Corp	Citibank	660
2,400	JCU Corp	Citibank	2,578	400	Keio Corp	HSBC	939
900	JCU Corp	HSBC	2,108	300	Keio Corp	JP Morgan	719
1,400	JCU Corp	JP Morgan	3,482	200	Keisei Electric Railway Co Ltd	Citibank	369
(500)	Jeol Ltd	HSBC	2,759	800	Keisei Electric Railway Co Ltd	HSBC	1,464
(1,900)	JFE Holdings Inc	Citibank	(268)	800	Keisei Electric Railway Co Ltd	JP Morgan	1,320
(5,100)	JFE Holdings Inc	HSBC	(3,399)	(100)	KEIWA Inc	HSBC	(166)
(2,600)	JFE Holdings Inc	JP Morgan	(1,911)	(600)	KEIWA Inc	JP Morgan	(1,094)
1,500	JGC Holdings Corp	Citibank	(50)	(3,100)	Keiyo Co Ltd	Citibank	79
900	JGC Holdings Corp	JP Morgan	621	(4,200)	Keiyo Co Ltd	HSBC	(1,156)
200	JINS Holdings Inc	Citibank	76	(8,500)	Keiyo Co Ltd	JP Morgan	(2,690)
100	JINS Holdings Inc	HSBC	417	10	Kenedix Office Investment Corp (REIT)	Citibank	617
100	JINS Holdings Inc	JP Morgan	435	6	Kenedix Office Investment Corp (REIT)	HSBC	581
(400)	JMDC Inc	Citibank	(246)	(35)	Kenedix Retail Corp (REIT)	Citibank	(1,684)
800	JSR Corp	Citibank	682	(35)	Kenedix Retail Corp (REIT)	JP Morgan	(3,092)
2,800	JSR Corp	JP Morgan	4,881	(800)	Kewpie Corp	Citibank	244
300	JTEKT Corp	HSBC	13	(500)	Kewpie Corp	HSBC	(614)
(600)	Juroku Financial Group Inc	Citibank	(736)	(100)	Keyence Corp	JP Morgan	(1,618)
(1,200)	Juroku Financial Group Inc	HSBC	(2,566)	1,000	KFC Holdings Japan Ltd	JP Morgan	1,057
(1,900)	Juroku Financial Group Inc	JP Morgan	(4,276)	(1,200)	KH Neochem Co Ltd	Citibank	109
(100)	Kadokawa Corp	Citibank	(1)	(700)	KH Neochem Co Ltd	HSBC	(855)
(2,400)	Kadokawa Corp	JP Morgan	(2,716)	(700)	KH Neochem Co Ltd	JP Morgan	(941)
(200)	Kagome Co Ltd	Citibank	(10)	(100)	Kikkoman Corp	Citibank	(64)
(5,300)	Kagome Co Ltd	JP Morgan	(9,922)	(300)	Kikkoman Corp	HSBC	(214)
(100)	Kaken Pharmaceutical Co Ltd	Citibank	(5)	(900)	Kikkoman Corp	JP Morgan	(969)
				1,200	Kinden Corp	Citibank	(42)
				3,800	Kinden Corp	HSBC	1,764
				7,300	Kinden Corp	JP Morgan	4,131
				500	Kintetsu Group Holdings Co Ltd	JP Morgan	1,028
				2,500	Kirin Holdings Co Ltd	Citibank	(205)
				300	Kirin Holdings Co Ltd	HSBC	115
				200	Kirin Holdings Co Ltd	JP Morgan	17
				(7,800)	Kisoji Co Ltd	Citibank	(466)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(3,100)	Kisoji Co Ltd	HSBC	(2,016)	4,700	Kyokuto Kaihatsu Kogyo Co Ltd	HSBC	1,322
(2,300)	Kisoji Co Ltd	JP Morgan	(1,721)	4,600	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	1,585
(400)	Kissei Pharmaceutical Co Ltd	Citibank	(68)	(500)	KYORIN Holdings Inc	Citibank	236
(1,100)	Kissei Pharmaceutical Co Ltd	HSBC	(821)	(800)	KYORIN Holdings Inc	HSBC	(333)
(600)	Kissei Pharmaceutical Co Ltd	JP Morgan	(517)	(2,200)	KYORIN Holdings Inc	JP Morgan	(1,095)
(800)	Ki-Star Real Estate Co Ltd	Citibank	(586)	500	Kyoritsu Maintenance Co Ltd	HSBC	494
(400)	Ki-Star Real Estate Co Ltd	HSBC	(1,727)	400	Kyoritsu Maintenance Co Ltd	JP Morgan	509
(1,000)	Ki-Star Real Estate Co Ltd	JP Morgan	(3,579)	300	Kyowa Kirin Co Ltd	HSBC	(128)
(500)	Koa Corp	HSBC	(316)	(1,100)	Kyudenko Corp	HSBC	(1,567)
(1,600)	Koa Corp	JP Morgan	(1,174)	(100)	Kyudenko Corp	JP Morgan	(21)
1,800	Koatsu Gas Kogyo Co Ltd	JP Morgan	511	(22,200)	Kyushu Financial Group Inc	JP Morgan	(5,447)
(300)	Kobayashi Pharmaceutical Co Ltd	HSBC	(1,748)	(2,300)	Kyushu Railway Co	HSBC	(3,633)
(200)	Kobe Bussan Co Ltd	Citibank	(255)	100	Lacto Japan Co Ltd	JP Morgan	118
(800)	Kobe Bussan Co Ltd	HSBC	(1,688)	(24)	LaSalle Logiport (REIT)	JP Morgan	(1,213)
(1,400)	Kobe Bussan Co Ltd	JP Morgan	(5,301)	(200)	Lasertec Corp	JP Morgan	(4,380)
(600)	Kobe Steel Ltd	HSBC	(43)	(18,100)	Leopalace21 Corp	JP Morgan	(1,776)
(2,100)	Kobe Steel Ltd	JP Morgan	206	(1,100)	LIFENET INSURANCE CO	Citibank	(802)
(2,800)	Koei Tecmo Holdings Co Ltd	Citibank	(265)	(4,100)	LIFENET INSURANCE CO	JP Morgan	(2,390)
(2,100)	Koei Tecmo Holdings Co Ltd	HSBC	(2,363)	2,400	Link And Motivation Inc	JP Morgan	(2,315)
(1,000)	Kohnan Shoji Co Ltd	Citibank	(10)	(100)	Lintec Corp	Citibank	(10)
(1,800)	Kohnan Shoji Co Ltd	JP Morgan	(3,702)	(900)	Lintec Corp	HSBC	(706)
(1,200)	Koito Manufacturing Co Ltd	HSBC	859	(1,700)	Lintec Corp	JP Morgan	(1,508)
(800)	Koito Manufacturing Co Ltd	JP Morgan	(1,299)	5,600	Lion Corp	HSBC	4,401
1,000	Kojima Co Ltd	Citibank	(18)	2,800	Lion Corp	JP Morgan	2,382
500	Kokuyo Co Ltd	Citibank	10	1,500	Lixil Corp	Citibank	105
1,600	Kokuyo Co Ltd	HSBC	106	1,900	M&A Capital Partners Co Ltd	Citibank	1,576
1,900	Kokuyo Co Ltd	JP Morgan	386	1,000	M&A Capital Partners Co Ltd	JP Morgan	5,454
(700)	Komatsu Ltd	Citibank	(494)	(600)	M3 Inc	HSBC	(1,150)
(3,100)	Komeri Co Ltd	Citibank	784	(700)	Mabuchi Motor Co Ltd	Citibank	(26)
(1,300)	Komeri Co Ltd	HSBC	(741)	(600)	Mabuchi Motor Co Ltd	HSBC	(839)
(1,500)	Komeri Co Ltd	JP Morgan	(1,035)	(1,300)	Mabuchi Motor Co Ltd	JP Morgan	(2,063)
(200)	Konami Group Corp	Citibank	28	800	Macromill Inc	Citibank	78
(4,500)	Konica Minolta Inc	HSBC	(1,195)	(300)	Management Solutions Co Ltd	Citibank	(318)
(9,300)	Konica Minolta Inc	JP Morgan	(2,997)	(200)	Management Solutions Co Ltd	HSBC	(483)
(100)	Konishi Co Ltd	Citibank	74	900	Mandom Corp	Citibank	422
7,600	Konoike Transport Co Ltd	Citibank	1,496	2,200	Mandom Corp	JP Morgan	2,181
3,000	Konoike Transport Co Ltd	JP Morgan	2,384	300	Mani Inc	HSBC	595
(100)	Kose Corp	HSBC	713	(2,300)	Marubeni Corp	JP Morgan	(3,097)
(300)	Kose Corp	JP Morgan	(467)	800	Maruha Nichiro Corp	Citibank	168
3,800	Koshidaka Holdings Co Ltd	Citibank	2,211	900	Maruha Nichiro Corp	HSBC	737
4,500	Koshidaka Holdings Co Ltd	JP Morgan	2,062	300	Maruha Nichiro Corp	JP Morgan	279
(2,600)	KPP Group Holdings Co Ltd	Citibank	(212)	6,500	Marui Group Co Ltd	JP Morgan	3,250
(900)	KPP Group Holdings Co Ltd	HSBC	(1,046)	(400)	Maruichi Steel Tube Ltd	Citibank	69
(5,400)	KPP Group Holdings Co Ltd	JP Morgan	(6,482)	(500)	MARUKA FURUSATO Corp	Citibank	(908)
5,600	K's Holdings Corp	Citibank	1,003	(1,100)	MARUKA FURUSATO Corp	HSBC	(4,284)
1,200	K's Holdings Corp	HSBC	514	(200)	MARUKA FURUSATO Corp	JP Morgan	(812)
800	K's Holdings Corp	JP Morgan	384	2,000	Maruzen Showa Unyu Co Ltd	Citibank	209
1,800	Kumagai Gumi Co Ltd	JP Morgan	1,678	1,200	Maruzen Showa Unyu Co Ltd	HSBC	2,592
1,300	Kumiai Chemical Industry Co Ltd	Citibank	98	(22,800)	Matsui Securities Co Ltd	JP Morgan	(7,858)
2,600	Kumiai Chemical Industry Co Ltd	JP Morgan	(29)	700	Max Co Ltd	Citibank	242
(500)	Kura Sushi Inc	Citibank	187	1,300	Max Co Ltd	HSBC	1,099
5,800	Kuraray Co Ltd	Citibank	1,540	3,500	Max Co Ltd	JP Morgan	3,284
7,300	Kuraray Co Ltd	JP Morgan	6,432	7,200	Mazda Motor Corp	HSBC	4,363
(900)	Kurita Water Industries Ltd	Citibank	(469)	6,500	Mazda Motor Corp	JP Morgan	4,251
(1,100)	Kurita Water Industries Ltd	HSBC	(2,599)	(600)	McDonald's Holdings Co Japan Ltd	Citibank	(114)
(600)	Kurita Water Industries Ltd	JP Morgan	(1,583)	(2,500)	McDonald's Holdings Co Japan Ltd	HSBC	874
(100)	Kusuri no Aoki Holdings Co Ltd	HSBC	(376)				
(1,000)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(4,101)				
(500)	KYB Corp	HSBC	(1,209)				
6,400	Kyokuto Kaihatsu Kogyo Co Ltd	Citibank	100				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(1,700)	McDonald's Holdings Co Japan Ltd	JP Morgan	(1,083)	14,000	Mitsubishi HC Capital Inc	JP Morgan	4,574
(2,200)	MCJ Co Ltd	Citibank	429	2,300	Mitsubishi Heavy Industries Ltd	Citibank	3,550
(3,200)	MCJ Co Ltd	HSBC	562	300	Mitsubishi Logistics Corp	HSBC	216
(21,700)	Mebuki Financial Group Inc	Citibank	(1,731)	600	Mitsubishi Logistics Corp	JP Morgan	595
(27,900)	Mebuki Financial Group Inc	HSBC	(6,997)	(1,200)	Mitsubishi Materials Corp	Citibank	(501)
(27,000)	Mebuki Financial Group Inc	JP Morgan	(7,129)	(2,200)	Mitsubishi Materials Corp	HSBC	(1,413)
400	MEC Co Ltd	Citibank	259	(4,000)	Mitsubishi Materials Corp	JP Morgan	(1,570)
500	MEC Co Ltd	HSBC	698	700	Mitsubishi Motors Corp	Citibank	162
3,200	MEC Co Ltd	JP Morgan	4,831	3,200	Mitsubishi Motors Corp	JP Morgan	327
1,700	Medical Data Vision Co Ltd	Citibank	121	2,700	Mitsubishi Shokuhin Co Ltd	Citibank	(564)
400	Medical Data Vision Co Ltd	HSBC	78	1,900	Mitsubishi Shokuhin Co Ltd	HSBC	3,467
1,000	Medical Data Vision Co Ltd	JP Morgan	241	2,500	Mitsubishi Shokuhin Co Ltd	JP Morgan	4,920
5,500	Medipal Holdings Corp	Citibank	1,519	(600)	Mitsubishi UFJ Financial Group Inc	Citibank	(137)
400	Medipal Holdings Corp	HSBC	355	(2,400)	Mitsubishi UFJ Financial Group Inc	HSBC	(833)
4,500	Medipal Holdings Corp	JP Morgan	4,360	(3,300)	Mitsubishi UFJ Financial Group Inc	JP Morgan	(1,292)
(300)	MedPeer Inc	Citibank	(19)	(1,100)	Mitsui & Co Ltd	HSBC	(1,232)
(400)	MedPeer Inc	JP Morgan	(917)	1,600	Mitsui Chemicals Inc	Citibank	483
3,400	Megmilk Snow Brand Co Ltd	Citibank	(1,044)	(300)	Mitsui DM Sugar Holdings Co Ltd	Citibank	(43)
(2,400)	MEIJI Holdings Co Ltd	HSBC	1,636	(400)	Mitsui DM Sugar Holdings Co Ltd	HSBC	(315)
(100)	Meiko Electronics Co Ltd	JP Morgan	234	(800)	Mitsui DM Sugar Holdings Co Ltd	JP Morgan	(700)
2,400	Meiko Network Japan Co Ltd	Citibank	178	4,400	Mitsui Fudosan Co Ltd	Citibank	2,754
4,100	Meiko Network Japan Co Ltd	HSBC	1,118	2,500	Mitsui Fudosan Co Ltd	JP Morgan	699
400	Meiko Network Japan Co Ltd	JP Morgan	120	(6)	Mitsui Fudosan Logistics Park Inc (REIT)	Citibank	(169)
4,800	Meisei Industrial Co Ltd	Citibank	451	(13)	Mitsui Fudosan Logistics Park Inc (REIT)	HSBC	(2,644)
900	Meisei Industrial Co Ltd	JP Morgan	168	(19)	Mitsui Fudosan Logistics Park Inc (REIT)	JP Morgan	(4,292)
300	Meitec Corp	HSBC	28	(200)	Mitsui High-Tec Inc	Citibank	175
1,200	Meitec Corp	JP Morgan	923	(200)	Mitsui High-Tec Inc	HSBC	(858)
(200)	Menicon Co Ltd	JP Morgan	189	(200)	Mitsui High-Tec Inc	JP Morgan	(928)
(2,300)	Mercari Inc	HSBC	(2,348)	900	Mitsui-Soko Holdings Co Ltd	Citibank	96
(400)	Midac Holdings Co Ltd	Citibank	(458)	400	Mitsui-Soko Holdings Co Ltd	HSBC	283
(900)	Midac Holdings Co Ltd	JP Morgan	865	1,700	Mitsui-Soko Holdings Co Ltd	JP Morgan	1,480
500	Milbon Co Ltd	Citibank	95	(600)	Miura Co Ltd	Citibank	(2)
600	Mimasu Semiconductor Industry Co Ltd	Citibank	(74)	(1,200)	Miura Co Ltd	HSBC	(2,194)
900	Mimasu Semiconductor Industry Co Ltd	HSBC	2,125	(2,700)	Miura Co Ltd	JP Morgan	(4,365)
2,300	Mimasu Semiconductor Industry Co Ltd	JP Morgan	5,676	(3,400)	MIXI Inc	Citibank	(1,198)
2,000	MIRAIT ONE corp	Citibank	194	(3,100)	MIXI Inc	JP Morgan	(4,059)
1,800	MIRAIT ONE corp	HSBC	1,750	(300)	Miyakoshi Holdings Inc	Citibank	(6)
3,500	MIRAIT ONE corp	JP Morgan	3,633	(400)	Miyakoshi Holdings Inc	JP Morgan	(129)
(1,300)	MISUMI Group Inc	Citibank	623	(1,400)	Mizuho Financial Group Inc	Citibank	(866)
(900)	MISUMI Group Inc	HSBC	(1,948)	(10,500)	Mizuho Financial Group Inc	JP Morgan	(12,598)
100	Mitani Sekisan Co Ltd	Citibank	26	200	Mizuho Leasing Co Ltd	HSBC	238
(1,900)	Mitsubishi Chemical Group Corp	Citibank	(375)	800	Mizuho Leasing Co Ltd	JP Morgan	1,071
(7,700)	Mitsubishi Chemical Group Corp	HSBC	(3,000)	(700)	Mizuno Corp	Citibank	(192)
(3,300)	Mitsubishi Chemical Group Corp	JP Morgan	(1,492)	(700)	Modec Inc	Citibank	49
300	Mitsubishi Corp	HSBC	976	(1,700)	Modec Inc	HSBC	2,511
11,200	Mitsubishi Electric Corp	Citibank	(911)	(300)	Modec Inc	JP Morgan	418
3,600	Mitsubishi Electric Corp	HSBC	2,884	(9,400)	Monex Group Inc	Citibank	376
1,800	Mitsubishi Electric Corp	JP Morgan	1,551	(3,200)	Monex Group Inc	HSBC	537
1,400	Mitsubishi Estate Co Ltd	Citibank	410	(9,500)	Monex Group Inc	JP Morgan	1,583
4,400	Mitsubishi Estate Co Ltd	HSBC	3,973	(100)	Money Forward Inc	Citibank	(16)
9,500	Mitsubishi Estate Co Ltd	JP Morgan	9,401	(900)	Money Forward Inc	JP Morgan	(3,843)
(38)	Mitsubishi Estate Logistics Investment Corp (REIT)	JP Morgan	(3,535)	900	Monogatari Corp	Citibank	124
1,200	Mitsubishi Gas Chemical Co Inc	JP Morgan	791	900	Monogatari Corp	HSBC	2,408
23,200	Mitsubishi HC Capital Inc	Citibank	3,784	700	Monogatari Corp	JP Morgan	2,975
16,700	Mitsubishi HC Capital Inc	HSBC	4,967	200	MonotaRO Co Ltd	Citibank	(50)
				1,100	MonotaRO Co Ltd	HSBC	1,678
				400	MonotaRO Co Ltd	JP Morgan	651

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
23	Mori Hills Investment Corp (REIT)	Citibank	657	(900)	Nichirei Corp	HSBC	(1,287)
(1,500)	Morinaga & Co Ltd	HSBC	(1,596)	(300)	Nichirei Corp	JP Morgan	(672)
(1,300)	Morinaga & Co Ltd	JP Morgan	(1,603)	800	Nidec Corp	JP Morgan	3,734
600	Morinaga Milk Industry Co Ltd	Citibank	172	(1,600)	Nifco Inc	Citibank	597
500	Morita Holdings Corp	Citibank	83	(3,600)	Nifco Inc	HSBC	(6,191)
1,100	Morita Holdings Corp	JP Morgan	680	(1,000)	Nifco Inc	JP Morgan	(1,880)
400	MOS Food Services Inc	JP Morgan	655	(500)	Nihon Kohden Corp	JP Morgan	50
3,200	MS&AD Insurance Group Holdings Inc	Citibank	3,019	2,600	Nikkiso Co Ltd	Citibank	(274)
3,600	MS&AD Insurance Group Holdings Inc	JP Morgan	6,659	700	Nikken Holdings Co Ltd	Citibank	6
(1,300)	Murata Manufacturing Co Ltd	Citibank	82	700	Nikken Holdings Co Ltd	HSBC	734
(200)	Murata Manufacturing Co Ltd	HSBC	(679)	(1,400)	Nintendo Co Ltd	JP Morgan	334
(300)	Murata Manufacturing Co Ltd	JP Morgan	(1,118)	1	Nippon Accommodations Fund Inc (REIT)	Citibank	75
(3,100)	Musashi Seimitsu Industry Co Ltd	Citibank	(461)	18	Nippon Accommodations Fund Inc (REIT)	JP Morgan	4,608
(2,300)	Musashi Seimitsu Industry Co Ltd	JP Morgan	(2,729)	(10)	Nippon Building Fund Inc (REIT)	Citibank	(1,121)
(2,200)	Musashino Bank Ltd	JP Morgan	(4,289)	(60)	Nippon Building Fund Inc (REIT)	JP Morgan	(10,711)
100	Nabtesco Corp	Citibank	59	(1,300)	Nippon Carbon Co Ltd	Citibank	(447)
800	Nabtesco Corp	HSBC	2,295	(1,200)	Nippon Carbon Co Ltd	HSBC	(1,628)
1,300	Nabtesco Corp	JP Morgan	3,917	(800)	Nippon Carbon Co Ltd	JP Morgan	(1,244)
(6,600)	Nafco Co Ltd	Citibank	(111)	(600)	Nippon Chemi-Con Corp	Citibank	(230)
(2,400)	Nafco Co Ltd	HSBC	(753)	(2,100)	Nippon Chemi-Con Corp	HSBC	(355)
(4,700)	Nafco Co Ltd	JP Morgan	(1,921)	(3,600)	Nippon Chemi-Con Corp	JP Morgan	(921)
900	Nagase & Co Ltd	JP Morgan	906	(3,000)	Nippon Denko Co Ltd	Citibank	250
(500)	Nagawa Co Ltd	Citibank	(354)	(13,800)	Nippon Denko Co Ltd	HSBC	(7,896)
(300)	Nagawa Co Ltd	HSBC	(2,064)	(14,500)	Nippon Denko Co Ltd	JP Morgan	(8,533)
(200)	Nagawa Co Ltd	JP Morgan	(1,440)	(2,600)	Nippon Electric Glass Co Ltd	Citibank	(314)
400	Nagoya Railroad Co Ltd	Citibank	179	(1,500)	Nippon Electric Glass Co Ltd	HSBC	(1,696)
2,300	Nagoya Railroad Co Ltd	JP Morgan	2,392	(2,800)	Nippon Electric Glass Co Ltd	JP Morgan	(3,483)
300	Nakanishi Inc	Citibank	321	1,000	NIPPON EXPRESS HOLDINGS Inc	Citibank	2,029
200	Nakanishi Inc	HSBC	324	2,200	Nippon Gas Co Ltd	JP Morgan	1,151
700	Nakanishi Inc	JP Morgan	1,223	2,700	Nippon Light Metal Holdings Co Ltd	Citibank	192
(1,000)	Nankai Electric Railway Co Ltd	Citibank	(615)	(3,700)	Nippon Paint Holdings Co Ltd	HSBC	(3,978)
(1,600)	Nankai Electric Railway Co Ltd	JP Morgan	(2,689)	(300)	Nippon Pillar Packing Co Ltd	Citibank	(57)
(8,600)	Nanto Bank Ltd	JP Morgan	(20,802)	(200)	Nippon Pillar Packing Co Ltd	JP Morgan	(489)
1,500	NEC Corp	Citibank	716	(12)	Nippon Prologis Inc (REIT)	Citibank	(1,078)
1,100	NEC Corp	JP Morgan	2,657	(3)	Nippon Prologis Inc (REIT)	HSBC	(816)
1,600	NEC Networks & System Integration Corp	Citibank	(23)	(35)	Nippon Prologis Inc (REIT)	JP Morgan	(8,684)
5,800	NEC Networks & System Integration Corp	HSBC	3,548	1,300	Nippon Road Co Ltd	Citibank	(222)
2,000	NEC Networks & System Integration Corp	JP Morgan	1,372	200	Nippon Road Co Ltd	HSBC	385
600	NET One Systems Co Ltd	Citibank	(220)	1,900	Nippon Road Co Ltd	JP Morgan	5,992
2,000	Neturen Co Ltd	Citibank	121	(2,800)	Nippon Sanso Holdings Corp	HSBC	(2,623)
2,300	Neturen Co Ltd	JP Morgan	458	(100)	Nippon Sharyo Ltd	Citibank	(8)
(200)	Nexon Co Ltd	HSBC	(54)	(700)	Nippon Sharyo Ltd	HSBC	(370)
(5,100)	NGK Insulators Ltd	JP Morgan	(4,699)	300	Nippon Shinyaku Co Ltd	Citibank	(935)
2,500	NGK Spark Plug Co Ltd	Citibank	646	200	Nippon Shinyaku Co Ltd	HSBC	563
2,500	NGK Spark Plug Co Ltd	HSBC	1,671	300	Nippon Shinyaku Co Ltd	JP Morgan	955
400	NGK Spark Plug Co Ltd	JP Morgan	182	200	Nippon Shokubai Co Ltd	Citibank	189
300	NH Foods Ltd	Citibank	28	400	Nippon Shokubai Co Ltd	JP Morgan	1,111
2,500	NH Foods Ltd	JP Morgan	5,391	(7,600)	Nippon Signal Company Ltd	JP Morgan	(4,560)
2,800	NHK Spring Co Ltd	HSBC	2,493	3,200	Nippon Steel Corp	Citibank	(872)
3,600	NHK Spring Co Ltd	JP Morgan	3,342	1,200	Nippon Steel Corp	HSBC	687
1,200	Nichiden Corp	Citibank	(144)	2,500	Nippon Steel Corp	JP Morgan	1,683
1,400	Nichiden Corp	HSBC	977	(1,100)	Nippon Steel Trading Corp	Citibank	335
3,800	Nichiden Corp	JP Morgan	2,504	(700)	Nippon Steel Trading Corp	JP Morgan	49
600	Nichiha Corp	Citibank	(283)	6,200	Nippon Telegraph & Telephone Corp	Citibank	(974)
100	Nichiha Corp	HSBC	99	300	Nippon Television Holdings Inc	Citibank	25
400	Nichiha Corp	JP Morgan	447				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
2,900	Nippon Television Holdings Inc	HSBC	1,032	1,600	Nomura Real Estate Holdings Inc	JP Morgan	348
5,000	Nippon Television Holdings Inc	JP Morgan	2,021	24	Nomura Real Estate Master Fund Inc (REIT)	Citibank	1,022
(500)	Nippon Yakin Kogyo Co Ltd	JP Morgan	(2,991)	41	Nomura Real Estate Master Fund Inc (REIT)	HSBC	3,116
(2,200)	Nipro Corp	Citibank	258	40	Nomura Real Estate Master Fund Inc (REIT)	JP Morgan	3,349
(400)	Nipro Corp	HSBC	(12)	1,500	Nomura Research Institute Ltd	JP Morgan	(688)
(5,500)	Nipro Corp	JP Morgan	636	800	NS Solutions Corp	Citibank	(93)
600	Nishimatsu Construction Co Ltd	HSBC	1,667	100	NS Solutions Corp	HSBC	57
500	Nishimatsu Construction Co Ltd	JP Morgan	1,473	1,900	NS Solutions Corp	JP Morgan	1,395
3,400	Nishimatsuya Chain Co Ltd	Citibank	785	(500)	NS United Kaiun Kaisha Ltd	Citibank	(897)
(800)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(961)	(100)	NS United Kaiun Kaisha Ltd	HSBC	(181)
(1,100)	Nishio Rent All Co Ltd	Citibank	(292)	1,600	NSD Co Ltd	Citibank	526
(300)	Nishio Rent All Co Ltd	HSBC	(482)	3,400	NSD Co Ltd	HSBC	2,072
(500)	Nishio Rent All Co Ltd	JP Morgan	(871)	3,300	NSD Co Ltd	JP Morgan	2,401
200	Nissan Chemical Corp	Citibank	359	11,400	NSK Ltd	HSBC	694
200	Nissan Chemical Corp	HSBC	566	2,300	NSK Ltd	JP Morgan	2
600	Nissan Chemical Corp	JP Morgan	1,878	(5,900)	NTN Corp	Citibank	(164)
(7,300)	Nissan Shatai Co Ltd	Citibank	(935)	(4,500)	NTN Corp	JP Morgan	(355)
(7,900)	Nissan Shatai Co Ltd	HSBC	250	(1,200)	NTT Data Corp	Citibank	(303)
(1,100)	Nissan Shatai Co Ltd	JP Morgan	(27)	(1,100)	NTT Data Corp	HSBC	(1,685)
(100)	Nissei ASB Machine Co Ltd	Citibank	(156)	(8,400)	NTT Data Corp	JP Morgan	(10,476)
(300)	Nissei ASB Machine Co Ltd	HSBC	(1,272)	800	Obara Group Inc	Citibank	(145)
(200)	Nissei ASB Machine Co Ltd	JP Morgan	(883)	1,800	Obara Group Inc	JP Morgan	3,073
(2,200)	Nissha Co Ltd	Citibank	(123)	2,400	Obayashi Corp	HSBC	1,456
(500)	Nissha Co Ltd	HSBC	(254)	10,700	Obayashi Corp	JP Morgan	6,972
(2,700)	Nissha Co Ltd	JP Morgan	(1,592)	700	OBIC Business Consultants Co Ltd	Citibank	2,392
1,100	Nisshin Oillio Group Ltd	Citibank	557	600	OBIC Business Consultants Co Ltd	HSBC	3,184
300	Nisshin Oillio Group Ltd	HSBC	617	(300)	Obic Co Ltd	HSBC	(2,306)
2,200	Nisshin Oillio Group Ltd	JP Morgan	4,844	1,000	Odakyu Electric Railway Co Ltd	Citibank	442
(2,200)	Nisshin Seifun Group Inc	HSBC	(1,646)	2,700	Odakyu Electric Railway Co Ltd	HSBC	3,411
(800)	Nisshinbo Holdings Inc	Citibank	(52)	900	Odakyu Electric Railway Co Ltd	JP Morgan	1,232
(2,100)	Nisshinbo Holdings Inc	JP Morgan	(501)	1,500	Oiles Corp	JP Morgan	1,158
2,200	Nissin Electric Co Ltd	Citibank	(763)	(100)	Oisix ra daichi Inc	Citibank	(55)
500	Nissin Electric Co Ltd	JP Morgan	(95)	(400)	Oisix ra daichi Inc	JP Morgan	113
(100)	Nissin Foods Holdings Co Ltd	Citibank	(48)	1,900	Oji Holdings Corp	HSBC	376
7,000	Nissui Corp	Citibank	389	6,600	Oji Holdings Corp	JP Morgan	873
10,900	Nissui Corp	HSBC	1,459	4,300	Okamura Corp	JP Morgan	1,118
(100)	Nitori Holdings Co Ltd	HSBC	(1,586)	(18,100)	Okasan Securities Group Inc	Citibank	(1,607)
(500)	Nitori Holdings Co Ltd	JP Morgan	(8,250)	(1,700)	Okasan Securities Group Inc	HSBC	(465)
800	Nittetsu Mining Co Ltd	Citibank	105	(31,400)	Okasan Securities Group Inc	JP Morgan	(6,353)
800	Nittetsu Mining Co Ltd	HSBC	1,160	(800)	Okinawa Cellular Telephone Co	Citibank	(208)
400	Nittetsu Mining Co Ltd	JP Morgan	636	(3,000)	Okinawa Cellular Telephone Co	HSBC	(1,508)
600	Nitto Boseki Co Ltd	Citibank	246	(5,400)	Okinawa Cellular Telephone Co	JP Morgan	(3,406)
500	Nitto Boseki Co Ltd	HSBC	(108)	900	Okinawa Financial Group Inc	Citibank	447
1,000	Nitto Boseki Co Ltd	JP Morgan	(111)	900	Okinawa Financial Group Inc	HSBC	1,254
800	Nitto Denko Corp	HSBC	4,521	500	Okinawa Financial Group Inc	JP Morgan	743
1,700	Nitto Denko Corp	JP Morgan	10,242	100	OKUMA Corp	HSBC	69
3,400	Nitto Kogyo Corp	JP Morgan	3,867	1,800	Omron Corp	Citibank	647
3,600	Nitto Kohki Co Ltd	Citibank	(127)	200	Omron Corp	HSBC	652
1,000	Nitto Kohki Co Ltd	HSBC	254	400	Omron Corp	JP Morgan	1,430
1,000	Nitto Kohki Co Ltd	JP Morgan	325	1,800	Ono Pharmaceutical Co Ltd	Citibank	(154)
(600)	Nittoku Co Ltd	Citibank	228				
(1,600)	Nittoku Co Ltd	JP Morgan	1,721				
(2,400)	NOF Corp	HSBC	(9,566)				
(500)	NOF Corp	JP Morgan	(2,118)				
800	Nohmi Bosai Ltd	Citibank	(90)				
(2,300)	NOK Corp	Citibank	316				
(700)	NOK Corp	JP Morgan	(466)				
(21,400)	Nomura Holdings Inc	HSBC	(4,463)				
(30,300)	Nomura Holdings Inc	JP Morgan	(8,554)				
1,800	Nomura Real Estate Holdings Inc	Citibank	1,289				
3,600	Nomura Real Estate Holdings Inc	HSBC	2,081				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
500	Onward Holdings Co Ltd	HSBC	118	200	PHC Holdings Corp	Citibank	(11)
9,400	Onward Holdings Co Ltd	JP Morgan	2,347	1,400	PHC Holdings Corp	HSBC	760
(2,100)	Open Door Inc	Citibank	(2,791)	1,600	Pigeon Corp	Citibank	223
(300)	Open Door Inc	HSBC	(328)	300	Pigeon Corp	HSBC	399
(1,400)	Open Door Inc	JP Morgan	(1,652)	(800)	Pilot Corp	Citibank	(137)
(100)	Open House Group Co Ltd	HSBC	110	(300)	Pilot Corp	HSBC	(173)
900	Optex Group Co Ltd	Citibank	105	(400)	Pilot Corp	JP Morgan	(324)
800	Optex Group Co Ltd	HSBC	813	200	Piolax Inc	JP Morgan	(98)
1,300	Optex Group Co Ltd	JP Morgan	1,445	600	Plaid Inc	Citibank	367
(700)	Optim Corp	HSBC	(1,300)	200	Plus Alpha Consulting Co Ltd	Citibank	584
1,000	Oracle Corp Japan	Citibank	(2,491)	300	Plus Alpha Consulting Co Ltd	HSBC	1,494
200	Oracle Corp Japan	HSBC	738	1,400	Plus Alpha Consulting Co Ltd	JP Morgan	4,093
(700)	Organo Corp	Citibank	79	1,500	Pola Orbis Holdings Inc	Citibank	353
(900)	Organo Corp	HSBC	(1,675)	400	Pola Orbis Holdings Inc	JP Morgan	605
(900)	Organo Corp	JP Morgan	(1,785)	300	Pressance Corp	Citibank	26
300	Oriental Land Co Ltd	Citibank	583	1,500	Pressance Corp	HSBC	995
100	Oriental Land Co Ltd	HSBC	545	9,900	Prestige International Inc	Citibank	(340)
100	Oriental Land Co Ltd	JP Morgan	635	7,700	Prestige International Inc	HSBC	994
55	Orix JREIT Inc (REIT)	Citibank	4,031	2,400	Prestige International Inc	JP Morgan	389
5	Orix JREIT Inc (REIT)	JP Morgan	122	2,100	Proto Corp	Citibank	925
700	Oro Co Ltd	Citibank	1,327	4,400	Proto Corp	JP Morgan	4,364
500	Oro Co Ltd	HSBC	1,219	600	Qol Holdings Co Ltd	Citibank	(66)
600	Oro Co Ltd	JP Morgan	1,507	300	Qol Holdings Co Ltd	HSBC	95
2,500	Osaka Gas Co Ltd	Citibank	496	1,000	Qol Holdings Co Ltd	JP Morgan	370
4,000	Osaka Gas Co Ltd	JP Morgan	4,331	(500)	Raccoon Holdings Inc	Citibank	5
600	Osaka Organic Chemical Industry Ltd	Citibank	93	(100)	Raccoon Holdings Inc	HSBC	(63)
700	Osaka Organic Chemical Industry Ltd	HSBC	752	(2,500)	Raccoon Holdings Inc	JP Morgan	(1,712)
1,900	Osaka Organic Chemical Industry Ltd	JP Morgan	2,220	(800)	Raksul Inc	Citibank	(266)
1,500	Osaka Soda Co Ltd	JP Morgan	6,374	(100)	Rakus Co Ltd	HSBC	(42)
300	OSAKA Titanium Technologies Co Ltd	Citibank	722	(2,200)	Rakus Co Ltd	JP Morgan	(1,102)
200	OSAKA Titanium Technologies Co Ltd	JP Morgan	(429)	400	Recruit Holdings Co Ltd	HSBC	(357)
(2,100)	OSG Corp	Citibank	1,081	600	Recruit Holdings Co Ltd	JP Morgan	(117)
(2,800)	OSG Corp	HSBC	(1,438)	11,200	Relia Inc	Citibank	1,302
(1,100)	OSG Corp	JP Morgan	(663)	4,200	Relia Inc	HSBC	474
1,000	Otsuka Corp	Citibank	(262)	10,900	Relia Inc	JP Morgan	1,755
3,700	Otsuka Corp	HSBC	5,791	200	Relo Group Inc	Citibank	26
600	Otsuka Corp	JP Morgan	1,186	500	Relo Group Inc	JP Morgan	938
400	Otsuka Holdings Co Ltd	Citibank	118	(500)	Renasas Electronics Corp	Citibank	111
3,400	Otsuka Holdings Co Ltd	JP Morgan	6,282	(1,200)	Renasas Electronics Corp	JP Morgan	589
900	Outsourcing Inc	Citibank	14	(4,000)	Rengo Co Ltd	Citibank	346
(1,000)	Pacific Metals Co Ltd	Citibank	(1,078)	(19,000)	Rengo Co Ltd	HSBC	(5,804)
600	PAL GROUP Holdings Co Ltd	HSBC	659	(5,600)	Rengo Co Ltd	JP Morgan	(1,931)
2,200	PAL GROUP Holdings Co Ltd	JP Morgan	3,719	(29,500)	Resona Holdings Inc	HSBC	(23,819)
1,100	PALTAC Corp	Citibank	(477)	(7,100)	Resona Holdings Inc	JP Morgan	(5,918)
600	PALTAC Corp	HSBC	1,409	5,000	Resorttrust Inc	Citibank	3,859
1,300	PALTAC Corp	JP Morgan	3,299	200	Resorttrust Inc	JP Morgan	309
2,000	Pan Pacific International Holdings Corp	Citibank	(555)	(2,400)	Restar Holdings Corp	Citibank	(436)
2,000	Pan Pacific International Holdings Corp	HSBC	(403)	(1,200)	Restar Holdings Corp	HSBC	(1,443)
(900)	Panasonic Holdings Corp	HSBC	(479)	(600)	Restar Holdings Corp	JP Morgan	(780)
(7,700)	Panasonic Holdings Corp	JP Morgan	(6,091)	5,300	Ricoh Co Ltd	HSBC	2,439
600	Park24 Co Ltd	Citibank	136	4,200	Ricoh Co Ltd	JP Morgan	2,138
1,700	Park24 Co Ltd	JP Morgan	1,331	(200)	Riken Keiki Co Ltd	Citibank	91
(5,600)	Penta-Ocean Construction Co Ltd	HSBC	2,156	(200)	Riken Keiki Co Ltd	HSBC	(1,514)
(8,000)	Penta-Ocean Construction Co Ltd	JP Morgan	2,813	(100)	Riken Keiki Co Ltd	JP Morgan	(776)
(1,400)	PeptiDream Inc	JP Morgan	(2,208)	1,000	Riken Vitamin Co Ltd	Citibank	(386)
(100)	Persol Holdings Co Ltd	HSBC	(166)	1,200	Riken Vitamin Co Ltd	HSBC	(117)
(300)	Persol Holdings Co Ltd	JP Morgan	(539)	5,500	Riken Vitamin Co Ltd	JP Morgan	(67)
(800)	Pharma Foods International Co Ltd	JP Morgan	(615)	300	Rinnai Corp	HSBC	439
				39,900	Riso Kyoiku Co Ltd	Citibank	1,829
				2,700	Riso Kyoiku Co Ltd	HSBC	162
				12,800	Riso Kyoiku Co Ltd	JP Morgan	1,680
				700	Rohm Co Ltd	Citibank	1,405
				200	Rohm Co Ltd	HSBC	851
				(700)	Rohto Pharmaceutical Co Ltd	Citibank	(550)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(300)	Rohto Pharmaceutical Co Ltd	HSBC	(812)	(500)	Secom Co Ltd	JP Morgan	(2,086)
(1,000)	Rohto Pharmaceutical Co Ltd	JP Morgan	(2,500)	3,100	Sega Sammy Holdings Inc	Citibank	(196)
500	Round One Corp	Citibank	202	400	Sega Sammy Holdings Inc	JP Morgan	28
1,500	Royal Holdings Co Ltd	Citibank	252	1,800	Seibu Holdings Inc	Citibank	907
1,500	Royal Holdings Co Ltd	HSBC	1,223	400	Seikagaku Corp	HSBC	222
(700)	RS Technologies Co Ltd	JP Morgan	(5,887)	(1,100)	Seiko Epson Corp	Citibank	(377)
(100)	Ryohin Keikaku Co Ltd	HSBC	(63)	3,700	Seino Holdings Co Ltd	HSBC	2,901
(3,800)	Ryohin Keikaku Co Ltd	JP Morgan	(2,641)	200	Seino Holdings Co Ltd	JP Morgan	89
100	Ryoyo Electro Corp	Citibank	6	1,800	Sekisui Chemical Co Ltd	Citibank	239
800	S Foods Inc	Citibank	139	1,600	Sekisui Chemical Co Ltd	HSBC	1,301
1,500	S Foods Inc	HSBC	2,845	4,400	Sekisui Chemical Co Ltd	JP Morgan	3,959
1,900	S Foods Inc	JP Morgan	3,844	(15)	Sekisui House Inc (REIT)	Citibank	(219)
100	Saibu Gas Holdings Co Ltd	JP Morgan	48	(20)	Sekisui House Inc (REIT)	HSBC	(533)
2,500	Sakai Moving Service Co Ltd	JP Morgan	48	(85)	Sekisui House Inc (REIT)	JP Morgan	(2,579)
				100	Sekisui House Ltd	Citibank	50
1,000	Sakai Moving Service Co Ltd	Citibank	410	7,900	Sekisui House Ltd	JP Morgan	12,537
				2,600	Sekisui Jushi Corp	Citibank	198
1,700	Sakai Moving Service Co Ltd	HSBC	1,194	3,400	Sekisui Jushi Corp	JP Morgan	5,127
				2,900	Sekisui Kasei Co Ltd	JP Morgan	510
(1,100)	Sakata INX Corp	JP Morgan	2,389	(47,300)	Senshu Ikeda Holdings Inc	Citibank	(4,986)
(200)	Sakata INX Corp	Citibank	(146)	(49,500)	Senshu Ikeda Holdings Inc	HSBC	(9,877)
(1,900)	Sakata INX Corp	HSBC	(84)	(49,200)	Senshu Ikeda Holdings Inc	JP Morgan	(10,296)
(1,400)	SAMTY Co Ltd	JP Morgan	(1,356)	(1,700)	Septeni Holdings Co Ltd	HSBC	82
(1,800)	SAN-A Co Ltd	Citibank	960	(21,000)	Seven Bank Ltd	HSBC	(2,783)
(3,500)	SAN-A Co Ltd	JP Morgan	(7,861)	(25,500)	Seven Bank Ltd	JP Morgan	(3,675)
(1,500)	SAN-Ai Obbli Co Ltd	Citibank	(645)	(500)	SG Holdings Co Ltd	Citibank	(339)
(1,100)	SAN-Ai Obbli Co Ltd	HSBC	(1,194)	(10,300)	Sharp Corp	JP Morgan	(3,512)
(700)	SAN-Ai Obbli Co Ltd	JP Morgan	(798)	700	Shibaura Electronics Co Ltd	Citibank	1,143
2,100	Sankyo Co Ltd	Citibank	5,793	300	Shibaura Electronics Co Ltd	JP Morgan	2,008
1,000	Sankyo Co Ltd	HSBC	3,930	100	Shibaura Machine Co Ltd	Citibank	108
(1,900)	Sanoh Industrial Co Ltd	Citibank	(273)	600	Shibaura Machine Co Ltd	HSBC	(154)
(2,700)	Sanoh Industrial Co Ltd	HSBC	(54)	1,000	Shibaura Machine Co Ltd	JP Morgan	(125)
(4,700)	Sanoh Industrial Co Ltd	JP Morgan	(244)	200	Shibaura Mechatronics Corp	Citibank	(385)
(200)	Sansan Inc	HSBC	123	300	Shibaura Mechatronics Corp	HSBC	1,303
(900)	Sansan Inc	JP Morgan	(1,499)	100	Shibaura Mechatronics Corp	JP Morgan	902
3,100	Santen Pharmaceutical Co Ltd	Citibank	(197)	(100)	SHIFT Inc	JP Morgan	(4,882)
1,900	Santen Pharmaceutical Co Ltd	HSBC	2,118	100	Shimamura Co Ltd	HSBC	570
9,900	Santen Pharmaceutical Co Ltd	JP Morgan	11,487	300	Shimamura Co Ltd	JP Morgan	1,879
3,800	Sanwa Holdings Corp	Citibank	535	(300)	Shimano Inc	HSBC	(2,693)
4,500	Sanwa Holdings Corp	HSBC	3,024	(100)	Shimano Inc	JP Morgan	(1,003)
10,900	Sanwa Holdings Corp	JP Morgan	6,811	1,600	Shimizu Corp	Citibank	85
1,500	Sanyo Special Steel Co Ltd	Citibank	(373)	4,100	Shin Nippon Air Technologies Co Ltd	HSBC	3,549
2,500	Sanyo Special Steel Co Ltd	HSBC	2,211	2,100	Shin Nippon Air Technologies Co Ltd	JP Morgan	1,998
1,100	Sanyo Special Steel Co Ltd	JP Morgan	1,083	(100)	Shin-Etsu Chemical Co Ltd	Citibank	(264)
(600)	Sapporo Holdings Ltd	Citibank	(195)	(600)	Shin-Etsu Chemical Co Ltd	JP Morgan	(7,056)
(3,200)	Sapporo Holdings Ltd	HSBC	(4,035)	(1,600)	Shinko Electric Industries Co Ltd	HSBC	(1,120)
(2,100)	Sapporo Holdings Ltd	JP Morgan	(5,023)	(1,000)	Shinko Electric Industries Co Ltd	JP Morgan	(1,305)
200	Sato Holdings Corp	Citibank	69	(300)	Shinsei Bank Ltd	Citibank	(340)
2,500	Sato Holdings Corp	JP Morgan	3,160	(1,700)	Shinsei Bank Ltd	HSBC	(2,385)
200	Sawai Group Holdings Co Ltd	HSBC	286	(2,000)	Shinsei Bank Ltd	JP Morgan	(3,011)
1,500	Sawai Group Holdings Co Ltd	JP Morgan	2,437	(900)	Shionogi & Co Ltd	JP Morgan	1,294
200	SBI Holdings Inc	Citibank	54	(1,900)	Ship Healthcare Holdings Inc	HSBC	(1,670)
1,200	SBI Holdings Inc	HSBC	340	(2,200)	Ship Healthcare Holdings Inc	JP Morgan	(2,212)
3,300	SBI Holdings Inc	JP Morgan	1,340	(3,000)	Shizuoka Financial Group Inc	HSBC	(2,381)
(800)	SBS Holdings Inc	Citibank	25	(5,900)	Shizuoka Financial Group Inc	JP Morgan	(4,322)
(1,400)	SBS Holdings Inc	JP Morgan	(1,662)	(1,500)	SHO-BOND Holdings Co Ltd	JP Morgan	262
400	SCREEN Holdings Co Ltd	Citibank	800	(500)	Shochiku Co Ltd	JP Morgan	(2,655)
400	SCREEN Holdings Co Ltd	JP Morgan	3,287	(2,300)	Showa Denko KK	Citibank	(523)
(1,400)	Scroll Corp	Citibank	9				
(100)	Scroll Corp	HSBC	(20)				
(4,700)	Scroll Corp	JP Morgan	(1,082)				
5,800	SCSK Corp	HSBC	5,629				
4,600	SCSK Corp	JP Morgan	4,918				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(4,400)	Showa Denko KK	HSBC	(3,405)	700	Sumitomo Corp	HSBC	405
4,700	SIGMAXYZ Holdings Inc	Citibank	2,741	(900)	Sumitomo Electric Industries Ltd	Citibank	(100)
2,100	SIGMAXYZ Holdings Inc	HSBC	1,944	(9,800)	Sumitomo Electric Industries Ltd	JP Morgan	(5,312)
3,300	SIGMAXYZ Holdings Inc	JP Morgan	3,244	2,000	Sumitomo Heavy Industries Ltd	Citibank	671
(5,500)	Siix Corp	Citibank	(924)	1,700	Sumitomo Heavy Industries Ltd	HSBC	1,413
(2,000)	Siix Corp	HSBC	(3,952)	(600)	Sumitomo Metal Mining Co Ltd	Citibank	(973)
(2,000)	Siix Corp	JP Morgan	(4,059)	(1,800)	Sumitomo Metal Mining Co Ltd	HSBC	(2,138)
(1,100)	Simplex Holdings Inc	HSBC	(789)	(1,000)	Sumitomo Metal Mining Co Ltd	JP Morgan	(2,610)
5,600	Sintokogio Ltd	Citibank	(142)	3,700	Sumitomo Mitsui Financial Group Inc	JP Morgan	15,225
7,500	Sintokogio Ltd	HSBC	720	(200)	Sumitomo Osaka Cement Co Ltd	HSBC	(330)
6,600	Sintokogio Ltd	JP Morgan	841	(300)	Sumitomo Osaka Cement Co Ltd	JP Morgan	(538)
(19,500)	SKY Perfect JSAT Holdings Inc	Citibank	(2,014)	2,600	Sumitomo Pharma Co Ltd	Citibank	95
(11,000)	SKY Perfect JSAT Holdings Inc	HSBC	(1,509)	(1,600)	Sumitomo Riko Co Ltd	JP Morgan	(382)
(5,700)	SKY Perfect JSAT Holdings Inc	JP Morgan	(915)	(5,600)	Sumitomo Rubber Industries Ltd	Citibank	(1,312)
(1,700)	Skylark Holdings Co Ltd	HSBC	(993)	(2,600)	Sumitomo Rubber Industries Ltd	HSBC	530
(2,600)	Skylark Holdings Co Ltd	JP Morgan	(1,707)	(10,500)	Sumitomo Rubber Industries Ltd	JP Morgan	1,529
500	Smaregi Inc	Citibank	42	500	Sumitomo Seika Chemicals Co Ltd	Citibank	748
(500)	SMS Co Ltd	HSBC	(760)	2,000	Sumitomo Warehouse Co Ltd	Citibank	30
(400)	Socionext Inc	Citibank	(320)	5,600	Sumitomo Warehouse Co Ltd	JP Morgan	4,036
(200)	Socionext Inc	JP Morgan	(1,132)	200	Sundrug Co Ltd	Citibank	(53)
15,500	Sodick Co Ltd	Citibank	764	300	Sundrug Co Ltd	HSBC	699
600	Sodick Co Ltd	HSBC	78	100	Sundrug Co Ltd	JP Morgan	293
2,200	Sodick Co Ltd	JP Morgan	365	(1,100)	Suruga Bank Ltd	Citibank	(95)
(1,700)	SoftBank Corp	HSBC	(698)	(5,000)	Suruga Bank Ltd	HSBC	(1,703)
(5,100)	SoftBank Corp	JP Morgan	(2,445)	(30,300)	Suruga Bank Ltd	JP Morgan	(10,870)
(1,000)	SoftBank Group Corp	JP Morgan	4,629	1,200	Suzuken Co Ltd	Citibank	67
1,900	Sohgo Security Services Co Ltd	Citibank	(490)	400	Suzuken Co Ltd	HSBC	1,649
3,500	Sohgo Security Services Co Ltd	JP Morgan	6,860	1,200	Suzuken Co Ltd	JP Morgan	5,125
(3,100)	Sojitz Corp	JP Morgan	(2,803)	700	Suzuki Motor Corp	Citibank	(354)
3,600	Solasto Corp	Citibank	456	400	Suzuki Motor Corp	HSBC	(128)
300	Solasto Corp	HSBC	(22)	(1,800)	SymBio Pharmaceuticals Ltd	Citibank	(114)
(700)	Sompo Holdings Inc	Citibank	(1,837)	(1,000)	SymBio Pharmaceuticals Ltd	JP Morgan	(29)
(100)	Sompo Holdings Inc	HSBC	(2)	300	Systemex Corp	Citibank	(56)
(2,100)	Sompo Holdings Inc	JP Morgan	(650)	300	Systemex Corp	HSBC	1,449
(300)	Sony Group Corp	HSBC	370	2,900	Systema Corp	Citibank	(140)
(600)	Sony Group Corp	JP Morgan	(2,541)	3,000	Systema Corp	HSBC	663
(4,200)	Sosei Group Corp	JP Morgan	(523)	2,800	Systema Corp	JP Morgan	671
(700)	Sotetsu Holdings Inc	HSBC	(792)	(200)	T Hasegawa Co Ltd	Citibank	(195)
(2,700)	Sotetsu Holdings Inc	JP Morgan	(3,318)	(1,500)	T Hasegawa Co Ltd	HSBC	73
(8,600)	Sourcenext Corp	JP Morgan	762	(1,800)	T Hasegawa Co Ltd	JP Morgan	(393)
(700)	S-Pool Inc	Citibank	(109)	(500)	Tadano Ltd	Citibank	(182)
(300)	S-Pool Inc	JP Morgan	(99)	(1,900)	Tadano Ltd	HSBC	(770)
(600)	Square Enix Holdings Co Ltd	HSBC	2,237	(5,000)	Tadano Ltd	JP Morgan	(2,773)
(200)	Square Enix Holdings Co Ltd	JP Morgan	681	(2,000)	Taiheiyo Cement Corp	Citibank	(275)
(3,500)	Stanley Electric Co Ltd	Citibank	1,795	(200)	Taiheiyo Cement Corp	HSBC	(292)
3,200	Star Micronics Co Ltd	Citibank	1,599	(1,500)	Taiheiyo Cement Corp	JP Morgan	(2,333)
1,200	Star Micronics Co Ltd	JP Morgan	1,173	(700)	Taisei Corp	Citibank	(375)
2,600	Starts Corp Inc	Citibank	(2,625)	(400)	Taisei Corp	HSBC	(544)
1,800	Starts Corp Inc	HSBC	(522)	(1,300)	Taisei Corp	JP Morgan	1,000
900	Starts Corp Inc	JP Morgan	664	1,100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	817
300	Starzen Co Ltd	JP Morgan	281				
900	Strike Co Ltd	Citibank	2,196				
2,400	Subaru Corp	Citibank	301				
3,900	Subaru Corp	JP Morgan	1,181				
(100)	Sugi Holdings Co Ltd	Citibank	53				
(600)	Sugi Holdings Co Ltd	JP Morgan	(2,707)				
(800)	SUMCO Corp	Citibank	(14)				
(2,000)	SUMCO Corp	HSBC	(2,000)				
(4,500)	SUMCO Corp	JP Morgan	(4,904)				
1,100	Sumitomo Bakelite Co Ltd	Citibank	997				
400	Sumitomo Bakelite Co Ltd	JP Morgan	1,262				
400	Sumitomo Chemical Co Ltd	HSBC	34				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
200	Taisho Pharmaceutical Holdings Co Ltd	HSBC	800	(7,500)	Tokai Carbon Co Ltd	JP Morgan	(1,771)
1,700	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	6,358	1,900	Tokai Corp	Citibank	78
(100)	Taiyo Yuden Co Ltd	Citibank	(7)	2,800	Tokai Corp	JP Morgan	1,699
(1,500)	Taiyo Yuden Co Ltd	HSBC	1,603	(4,700)	TOKAI Holdings Corp	Citibank	334
(1,500)	Taiyo Yuden Co Ltd	JP Morgan	2,148	(3,700)	TOKAI Holdings Corp	HSBC	(582)
(200)	Takamatsu Construction Group Co Ltd	Citibank	(46)	(2,100)	TOKAI Holdings Corp	JP Morgan	(416)
(500)	Takamatsu Construction Group Co Ltd	HSBC	(381)	(92,000)	Tokai Tokyo Financial Holdings Inc	Citibank	(5,241)
(700)	Takamatsu Construction Group Co Ltd	JP Morgan	(595)	(12,000)	Tokai Tokyo Financial Holdings Inc	HSBC	(2,015)
(4,100)	Takara Bio Inc	HSBC	(3,181)	(7,800)	Tokai Tokyo Financial Holdings Inc	JP Morgan	(1,434)
(700)	Takara Bio Inc	JP Morgan	(600)	(100)	Token Corp	Citibank	46
7,300	Takara Standard Co Ltd	Citibank	1,932	(1,400)	Tokio Marine Holdings Inc	HSBC	(575)
5,800	Takara Standard Co Ltd	JP Morgan	5,920	(4,700)	Tokio Marine Holdings Inc	JP Morgan	(546)
2,600	Takeda Pharmaceutical Co Ltd	Citibank	1,961	(700)	Tokuyama Corp	HSBC	(1,052)
200	Takeda Pharmaceutical Co Ltd	HSBC	446	(400)	Tokuyama Corp	JP Morgan	(634)
3,900	Takeda Pharmaceutical Co Ltd	JP Morgan	9,384	(1,400)	Tokyo Electric Power Co Holdings Inc	HSBC	(554)
700	Takeuchi Manufacturing Co Ltd	JP Morgan	1,192	(9,400)	Tokyo Electric Power Co Holdings Inc	JP Morgan	(3,919)
(100)	Taki Chemical Co Ltd	JP Morgan	(262)	(300)	Tokyo Electron Device Ltd	JP Morgan	(666)
3,100	Takuma Co Ltd	Citibank	(28)	4,000	Tokyo Gas Co Ltd	JP Morgan	3,301
400	Takuma Co Ltd	HSBC	267	(600)	Tokyo Kiraboshi Financial Group Inc	Citibank	(574)
12,900	Takuma Co Ltd	JP Morgan	(520)	(2,800)	Tokyo Kiraboshi Financial Group Inc	HSBC	(6,566)
800	Tamron Co Ltd	Citibank	1,715	(900)	Tokyo Kiraboshi Financial Group Inc	JP Morgan	(2,199)
(300)	Tamura Corp	Citibank	49	100	Tokyo Seimitsu Co Ltd	Citibank	(18)
6,700	TBS Holdings Inc	Citibank	2,820	1,500	Tokyo Tatemono Co Ltd	Citibank	71
1,700	TBS Holdings Inc	HSBC	1,248	800	Tokyo Tatemono Co Ltd	HSBC	(256)
2,100	TBS Holdings Inc	JP Morgan	1,688	4,300	Tokyo Tatemono Co Ltd	JP Morgan	1,101
(600)	TechnoPro Holdings Inc	Citibank	87	(2,100)	Tokyu Corp	Citibank	(1,448)
(700)	Teijin Ltd	Citibank	(220)	(5,700)	Tokyu Corp	JP Morgan	(5,909)
(1,900)	Teijin Ltd	HSBC	(1,912)	(29,800)	TOMONY Holdings Inc	Citibank	(4,820)
(3,400)	Teijin Ltd	JP Morgan	(3,614)	(17,000)	TOMONY Holdings Inc	HSBC	(5,035)
(200)	Tenma Corp	HSBC	(114)	(61,700)	TOMONY Holdings Inc	JP Morgan	(19,179)
(8,200)	Tenma Corp	JP Morgan	(5,465)	1,200	Tonami Holdings Co Ltd	Citibank	(659)
(5,100)	T-Gaia Corp	Citibank	(41)	300	Tonami Holdings Co Ltd	HSBC	429
(2,400)	T-Gaia Corp	HSBC	(980)	500	Tonami Holdings Co Ltd	JP Morgan	797
(7,900)	T-Gaia Corp	JP Morgan	(3,828)	1,200	Topcon Corp	Citibank	305
(1,000)	TIS Inc	JP Morgan	66	800	Topcon Corp	HSBC	491
(900)	TKC Corp	Citibank	(340)	2,100	Topcon Corp	JP Morgan	1,444
(300)	TKC Corp	HSBC	(405)	6,500	Toray Industries Inc	Citibank	439
(1,400)	TKC Corp	JP Morgan	(2,128)	5,200	Toray Industries Inc	JP Morgan	1,445
(400)	TKP Corp	Citibank	(491)	2,400	Toridoll Holdings Corp	Citibank	234
(1,200)	Toa Corp	Citibank	(568)	3,300	Toridoll Holdings Corp	JP Morgan	(1,324)
(900)	Toa Corp	HSBC	(91)	300	Toshiba Corp	JP Morgan	(118)
(2,500)	Toa Corp	JP Morgan	(533)	(700)	Toshiba TEC Corp	HSBC	1,324
(7,400)	Toagosei Co Ltd	HSBC	(3,148)	(1,400)	Toshiba TEC Corp	JP Morgan	2,330
(1,900)	Toagosei Co Ltd	JP Morgan	(857)	2,000	Tosho Co Ltd	Citibank	534
100	Tobu Railway Co Ltd	Citibank	71	100	Tosho Co Ltd	HSBC	26
2,200	Tobu Railway Co Ltd	JP Morgan	2,962	1,300	Tosho Co Ltd	JP Morgan	511
5,600	TOC Co Ltd	Citibank	844	(500)	Tosoh Corp	JP Morgan	(558)
100	Toei Animation Co Ltd	Citibank	675	1,100	TOTO Ltd	Citibank	1,131
(400)	Toei Co Ltd	JP Morgan	(5,598)	900	TOTO Ltd	HSBC	4,207
(52,700)	Toho Bank Ltd	Citibank	(2,443)	100	TOTO Ltd	JP Morgan	487
(6,400)	Toho Bank Ltd	HSBC	(663)	(1,400)	Towa Corp	Citibank	508
(34,800)	Toho Bank Ltd	JP Morgan	(3,505)	(1,800)	Towa Corp	HSBC	(3,429)
(100)	Toho Co Ltd	HSBC	(308)	(2,000)	Towa Corp	JP Morgan	(3,972)
(1,000)	Toho Co Ltd	JP Morgan	(3,316)	(1,700)	Toyo Construction Co Ltd	Citibank	69
200	Toho Gas Co Ltd	Citibank	(12)	(400)	Toyo Construction Co Ltd	HSBC	43
1,000	Toho Gas Co Ltd	JP Morgan	1,182	(10,000)	Toyo Construction Co Ltd	JP Morgan	(1,059)
1,900	Toho Holdings Co Ltd	Citibank	620	400	Toyo Gosei Co Ltd	Citibank	1,021
700	Toho Holdings Co Ltd	JP Morgan	1,171	8,000	Toyo Ink SC Holdings Co Ltd	Citibank	1,862
600	Toho Titanium Co Ltd	Citibank	270	1,400	Toyo Ink SC Holdings Co Ltd	JP Morgan	568
(3,400)	Tokai Carbon Co Ltd	Citibank	(116)	100	Toyo Suisan Kaisha Ltd	JP Morgan	(8)
(400)	Tokai Carbon Co Ltd	HSBC	(75)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(300)	Toyoto Tanso Co Ltd	JP Morgan	(691)	(200)	Wacom Co Ltd	Citibank	25
2,600	Toyoto Tire Corp	Citibank	947	(1,300)	Wacom Co Ltd	HSBC	160
2,500	Toyoto Tire Corp	HSBC	(1,654)	(800)	Wacom Co Ltd	JP Morgan	116
3,600	Toyoto Tire Corp	JP Morgan	1,402	600	WealthNavi Inc	Citibank	95
2,200	Toyobo Co Ltd	Citibank	103	800	WealthNavi Inc	HSBC	1,395
1,800	Toyobo Co Ltd	HSBC	467	400	WealthNavi Inc	JP Morgan	721
2,300	Toyobo Co Ltd	JP Morgan	706	(1,100)	Welcia Holdings Co Ltd	HSBC	(685)
100	Toyoda Gosei Co Ltd	HSBC	(39)	(700)	Welcia Holdings Co Ltd	JP Morgan	(534)
(700)	Toyota Boshoku Corp	HSBC	(292)	(500)	West Holdings Corp	JP Morgan	(1,590)
1,100	Toyota Industries Corp	Citibank	1,109	100	West Japan Railway Co	Citibank	175
(10,100)	Toyota Motor Corp	JP Morgan	(7,481)	(200)	WingArc1st Inc	Citibank	45
700	Toyota Tsusho Corp	HSBC	843	(400)	WingArc1st Inc	HSBC	135
(1,600)	TRE Holdings Corp	Citibank	(730)	600	Workman Co Ltd	Citibank	(152)
(1,400)	TRE Holdings Corp	JP Morgan	(907)	500	World Co Ltd	Citibank	107
2,600	Tri Chemical Laboratories Inc	Citibank	551	(2,300)	W-Scope Corp	Citibank	(468)
200	Tri Chemical Laboratories Inc	JP Morgan	432	8,800	Xebio Holdings Co Ltd	JP Morgan	(1,183)
1,700	Trusco Nakayama Corp	JP Morgan	2,981	(500)	Yakult Honsha Co Ltd	HSBC	(3,121)
3,800	TS Tech Co Ltd	JP Morgan	3,236	14,600	Yamada Holdings Co Ltd	Citibank	1,248
1,100	Tsubakimoto Chain Co	Citibank	28	3,900	Yamada Holdings Co Ltd	HSBC	821
1,900	Tsubakimoto Chain Co	HSBC	1,384	6,300	Yamada Holdings Co Ltd	JP Morgan	1,461
600	Tsubakimoto Chain Co	JP Morgan	524	(14,800)	Yamaguchi Financial Group Inc	JP Morgan	(7,577)
(800)	Tsuburaya Fields Holdings Inc	HSBC	(1,900)	100	Yamaha Corp	Citibank	5
(400)	Tsuburaya Fields Holdings Inc	JP Morgan	(989)	(700)	Yamaha Motor Co Ltd	Citibank	(484)
3,600	Tsukishima Kikai Co Ltd	JP Morgan	793	(1,500)	Yamaha Motor Co Ltd	HSBC	24
(100)	Tsumura & Co	Citibank	(4)	900	YA-MAN Ltd	Citibank	40
(900)	Tsumura & Co	HSBC	(1,600)	3,100	YA-MAN Ltd	JP Morgan	2,242
(1,000)	Tsumura & Co	JP Morgan	(1,909)	(1,000)	Yamato Holdings Co Ltd	Citibank	(113)
1,000	Tsuruha Holdings Inc	Citibank	(4,082)	(500)	Yamato Holdings Co Ltd	HSBC	(585)
400	Tsuruha Holdings Inc	JP Morgan	1,626	(900)	Yamato Holdings Co Ltd	JP Morgan	(1,144)
800	UACJ Corp	Citibank	481	400	Yamato Kogyo Co Ltd	Citibank	(183)
400	UACJ Corp	HSBC	464	500	Yamato Kogyo Co Ltd	HSBC	155
3,000	UACJ Corp	JP Morgan	3,785	300	Yamato Kogyo Co Ltd	JP Morgan	444
(1,800)	UBE Corp	HSBC	(1,824)	300	Yamazaki Baking Co Ltd	HSBC	345
(1,500)	UBE Corp	JP Morgan	(1,653)	600	Yamazaki Baking Co Ltd	JP Morgan	731
200	Uchida Yoko Co Ltd	Citibank	62	11,200	Yamazen Corp	Citibank	(2,603)
100	Uchida Yoko Co Ltd	JP Morgan	135	6,700	Yamazen Corp	HSBC	2,912
(200)	Ulvac Inc	JP Morgan	(352)	16,100	Yamazen Corp	JP Morgan	4,202
100	Unicharm Corp	JP Morgan	(104)	(700)	Yaoko Co Ltd	JP Morgan	437
500	Union Tool Co	Citibank	(212)	1,600	Yaskawa Electric Corp	Citibank	1,079
8,300	United Arrows Ltd	Citibank	(930)	2,200	Yodogawa Steel Works Ltd	Citibank	(166)
2,900	United Arrows Ltd	HSBC	568	1,900	Yodogawa Steel Works Ltd	HSBC	1,619
3,100	United Arrows Ltd	JP Morgan	882	3,500	Yodogawa Steel Works Ltd	JP Morgan	3,387
(3,100)	United Super Markets Holdings Inc	Citibank	202	(500)	Yokogawa Electric Corp	HSBC	(433)
3,500	Usen-Next Holdings Co Ltd	Citibank	2,666	(2,600)	Yokogawa Electric Corp	JP Morgan	(2,554)
(800)	Ushio Inc	HSBC	313	(1,600)	Yokohama Rubber Co Ltd	Citibank	(1,527)
(1,400)	Ushio Inc	JP Morgan	(2,165)	(2,700)	Yokohama Rubber Co Ltd	HSBC	(547)
2,600	USS Co Ltd	Citibank	2,385	(2,100)	Yokohama Rubber Co Ltd	JP Morgan	(649)
900	USS Co Ltd	HSBC	1,005	100	Yokorei Co Ltd	HSBC	85
900	USS Co Ltd	JP Morgan	1,104	3,300	Yokorei Co Ltd	JP Morgan	2,951
4,300	UT Group Co Ltd	Citibank	(2,338)	2,200	Yuasa Trading Co Ltd	Citibank	(215)
400	UT Group Co Ltd	HSBC	1,074	700	Yuasa Trading Co Ltd	JP Morgan	(476)
1,700	UT Group Co Ltd	JP Morgan	4,751	3,000	Yurtec Corp	JP Morgan	637
400	Valor Holdings Co Ltd	Citibank	(124)	10,500	Z Holdings Corp	Citibank	1,321
1,300	Valor Holdings Co Ltd	JP Morgan	899	4,200	Z Holdings Corp	HSBC	1,162
800	ValueCommerce Co Ltd	Citibank	319	6,000	Z Holdings Corp	JP Morgan	1,756
2,900	ValueCommerce Co Ltd	JP Morgan	832	(100)	Zenkoku Hoshu Co Ltd	JP Morgan	(243)
(2,000)	V-Cube Inc	Citibank	91	(100)	Zensho Holdings Co Ltd	Citibank	57
(200)	V-Cube Inc	JP Morgan	4	(2,000)	Zensho Holdings Co Ltd	HSBC	(256)
5,100	Vector Inc	HSBC	5,574	(1,100)	Zojirushi Corp	Citibank	68
10,300	Vector Inc	JP Morgan	14,344	1,600	ZOZO Inc	JP Morgan	3,753
5,400	VT Holdings Co Ltd	Citibank	596	500	Zuken Inc	Citibank	444
3,300	VT Holdings Co Ltd	JP Morgan	755	700	Zuken Inc	HSBC	1,983
1,200	Wacoal Holdings Corp	Citibank	(155)	2,100	Zuken Inc	JP Morgan	6,240
300	Wacoal Holdings Corp	HSBC	26				(231,637)
1,700	Wacoal Holdings Corp	JP Morgan	336	Malaysia			
				27,400	BerMaz Motor Sdn Bhd	Citibank	635
				6,600	BerMaz Motor Sdn Bhd	HSBC	219
				26,600	BerMaz Motor Sdn Bhd	JP Morgan	891

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Malaysia continued				Malaysia continued			
108,800	Bumi Armada Bhd	Citibank	1,019	6,600	Public Bank Bhd	HSBC	575
33,100	Bumi Armada Bhd	HSBC	379	4,800	Public Bank Bhd	JP Morgan	421
86,700	Bumi Armada Bhd	JP Morgan	998	(4,900)	QL Resources Bhd	HSBC	(705)
(9,200)	D&O Green Technologies Bhd	Citibank	(592)	(29,700)	QL Resources Bhd	JP Morgan	(4,297)
(29,600)	D&O Green Technologies Bhd	JP Morgan	(3,264)	39,700	RHB Bank Bhd	Citibank	2,695
54,000	Dayang Enterprise Holdings Bhd	Citibank	1,534	43,200	RHB Bank Bhd	HSBC	4,334
123,200	Dayang Enterprise Holdings Bhd	HSBC	6,008	95,600	RHB Bank Bhd	JP Morgan	9,661
100,700	Dayang Enterprise Holdings Bhd	JP Morgan	4,928	460	Scientex Bhd	Citibank	3
(19,900)	DiGi.Com Bhd	Citibank	(1,410)	1,240	Scientex Bhd	JP Morgan	2
(150,300)	DiGi.Com Bhd	JP Morgan	(14,036)	10,100	Sime Darby Bhd	JP Morgan	194
4,500	Fraser & Neave Holdings Bhd	Citibank	570	(47,953)	Sunway Bhd	JP Morgan	(450)
3,400	Fraser & Neave Holdings Bhd	HSBC	1,725	28,900	Ta Ann Holdings Bhd	Citibank	2,290
12,900	Fraser & Neave Holdings Bhd	JP Morgan	6,580	800	Ta Ann Holdings Bhd	HSBC	60
(15,900)	Genting Bhd	Citibank	(1,031)	6,900	Ta Ann Holdings Bhd	JP Morgan	522
(1,200)	Genting Bhd	HSBC	(65)	(600)	Tenaga Nasional Bhd	JP Morgan	(224)
(24,500)	HAP Seng Consolidated Bhd	Citibank	(1,872)	(15,700)	Top Glove Corp Bhd	JP Morgan	(272)
(31,500)	HAP Seng Consolidated Bhd	JP Morgan	(5,357)	32,900	TSH Resources Bhd	Citibank	1,181
(17,200)	Hartalega Holdings Bhd	HSBC	826	48,100	TSH Resources Bhd	HSBC	2,011
(71,600)	Hartalega Holdings Bhd	JP Morgan	3,420	220,600	TSH Resources Bhd	JP Morgan	9,252
1,100	Heineken Malaysia Bhd	HSBC	588	(24,200)	UWC BHD	Citibank	(2,158)
10,200	Heineken Malaysia Bhd	JP Morgan	1,010	(38)	Velesto Energy Bhd ^{tr}	HSBC	—
2,600	Hong Leong Bank Bhd	Citibank	509	(75,200)	VS Industry Bhd	Citibank	(1,742)
18,200	Hong Leong Bank Bhd	HSBC	5,977	(131,800)	VS Industry Bhd	JP Morgan	(4,025)
3,000	Hong Leong Bank Bhd	JP Morgan	994	(10,600)	Yinson Holdings Bhd	JP Morgan	(882)
(1,000)	IOI Corp Bhd	Citibank	20				31,400
(7,800)	IOI Corp Bhd	JP Morgan	(84)	Philippines			
(10,700)	Kobay Technology BHD	JP Morgan	70	(23,610)	ACEN Corp	JP Morgan	(542)
9,900	Kossan Rubber Industries Bhd	Citibank	134	5	Altus Property Ventures Inc ^{tr}	HSBC	—
21,900	Kossan Rubber Industries Bhd	HSBC	241	(7,870)	Ayala Corp	JP Morgan	(9,393)
50,300	Kossan Rubber Industries Bhd	JP Morgan	561	(1,500)	Ayala Land Inc	HSBC	(166)
4,100	Malayan Banking Bhd	Citibank	302	(45,000)	Ayala Land Inc	JP Morgan	(5,091)
1,700	Malayan Banking Bhd	HSBC	248	1,890	BDO Unibank Inc	Citibank	65
4,700	Malaysia Airports Holdings Bhd	Citibank	600	5,900	BDO Unibank Inc	HSBC	54
7,200	Malaysia Airports Holdings Bhd	HSBC	1,289	7,190	BDO Unibank Inc	JP Morgan	154
12,300	Malaysia Airports Holdings Bhd	JP Morgan	2,212	(35)	Globe Telecom Inc	HSBC	(60)
(500)	Malaysian Pacific Industries Bhd	JP Morgan	(606)	(605)	Globe Telecom Inc	JP Morgan	(1,160)
(1,200)	Maxis Bhd	Citibank	(58)	9,020	International Container Terminal Services Inc	Citibank	3,454
(7,000)	Maxis Bhd	JP Morgan	(358)	8,340	International Container Terminal Services Inc	HSBC	3,492
(66,000)	Mega First Corp Bhd	JP Morgan	(4,725)	5,030	International Container Terminal Services Inc	JP Morgan	2,193
(3,600)	Nestle Malaysia Bhd	Citibank	(9,811)	(11,487)	JG Summit Holdings Inc	JP Morgan	(854)
(200)	Nestle Malaysia Bhd	JP Morgan	(744)	3,000	Metro Pacific Investments Corp	Citibank	(4)
3,500	Petronas Chemicals Group Bhd	Citibank	64	11,000	Metro Pacific Investments Corp	HSBC	(1)
8,800	Petronas Chemicals Group Bhd	JP Morgan	1,022	95,000	Metro Pacific Investments Corp	JP Morgan	22
(6,000)	PPB Group Bhd	JP Morgan	(2,822)	(33,160)	Metropolitan Bank & Trust Co	JP Morgan	(4,161)
20,300	Press Metal Aluminium Holdings Bhd	Citibank	1,191	100	PLDT Inc	Citibank	327
8,700	Press Metal Aluminium Holdings Bhd	HSBC	1,497	105	PLDT Inc	HSBC	384
61,400	Press Metal Aluminium Holdings Bhd	JP Morgan	10,603	385	PLDT Inc	JP Morgan	1,464
12,500	Public Bank Bhd	Citibank	925	(6,445)	SM Investments Corp	JP Morgan	(15,360)
				(129,100)	SM Prime Holdings Inc	JP Morgan	(6,618)
				(1,010)	Universal Robina Corp	HSBC	(208)
				(10,610)	Universal Robina Corp	JP Morgan	(2,311)
							(34,320)
				Singapore			
				(91,000)	AEM Holdings Ltd	Citibank	(20,289)
				(4,900)	AEM Holdings Ltd	HSBC	(1,774)
				(94,100)	AEM Holdings Ltd	JP Morgan	(34,957)
				16,000	AIMS APAC (REIT)	Citibank	(554)
				600	Best World International Ltd	JP Morgan	781
				(75,200)	CapitaLand Ascendas (REIT)	HSBC	(15,834)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Singapore continued				Singapore continued			
(40,400)	CapitaLand Ascendas (REIT)	JP Morgan	(8,804)	137,400	Keppel Infrastructure Trust	JP Morgan	2,417
(31,700)	CapitaLand China Trust (REIT)	Citibank	(1,641)	(15,700)	Lendlease Global Commercial REIT (REIT)	Citibank	(306)
(110,300)	CapitaLand China Trust (REIT)	HSBC	(15,074)	(31,600)	Lendlease Global Commercial REIT (REIT)	HSBC	(1,062)
(366,700)	CapitaLand China Trust (REIT)	JP Morgan	(51,132)	(19,100)	Lendlease Global Commercial REIT (REIT)	JP Morgan	(309)
172,900	Capitaland India Trust (Unit)	Citibank	(2,272)	36,700	Mapletree Industrial Trust (REIT)	HSBC	3,451
69,500	Capitaland India Trust (Unit)	JP Morgan	3,557	76,800	Mapletree Industrial Trust (REIT)	JP Morgan	7,697
209,000	CapitaLand Integrated Commercial Trust (REIT)	JP Morgan	38,162	(131,800)	Mapletree Industrial Trust (REIT)	JP Morgan	(13,209)
(47,200)	Capitaland Investment Ltd	HSBC	(12,992)	(29,300)	Mapletree Logistics Trust (REIT)	HSBC	(3,293)
(8,300)	Capitaland Investment Ltd	JP Morgan	(850)	(13,900)	Mapletree Logistics Trust (REIT)	JP Morgan	(1,622)
(5,200)	City Developments Ltd	HSBC	(2,646)	80,300	Mapletree Pan Asia Commercial Trust (REIT)	JP Morgan	10,670
(28,500)	City Developments Ltd	JP Morgan	(15,137)	(14,200)	Nanofilm Technologies International Ltd	Citibank	(1,373)
95,600	ComfortDelGro Corp Ltd	Citibank	(522)	(15,100)	Nanofilm Technologies International Ltd	JP Morgan	148
(72,400)	ComfortDelGro Corp Ltd	HSBC	4,743	45,500	NETLINK NBN TRUST (Unit)	Citibank	43
33,700	ComfortDelGro Corp Ltd	HSBC	(2,208)	150,800	NETLINK NBN TRUST (Unit)	JP Morgan	366
(2,300)	ComfortDelGro Corp Ltd	JP Morgan	142	300	Oversea-Chinese Banking Corp Ltd	JP Morgan	134
(3,000)	DBS Group Holdings Ltd	JP Morgan	(3,329)	76,900	Raffles Medical Group Ltd	Citibank	2,439
(11,900)	DFI Retail Group Holdings Ltd	Citibank	(833)	16,600	Raffles Medical Group Ltd	JP Morgan	319
(12,000)	DFI Retail Group Holdings Ltd	JP Morgan	(2,160)	142,400	Sasseur (REIT)	Citibank	1,847
(1,900)	Eagle Hospitality Trust (Unit)*	Citibank	260	29,600	SATS Ltd	HSBC	1,093
(15,200)	Eagle Hospitality Trust (Unit)*	JP Morgan	2,082	14,400	SATS Ltd	JP Morgan	53
(36)	ESR-LOGOS (REIT)*	HSBC	—	129,000	Sheng Siong Group Ltd	Citibank	5,300
(20,340)	Ezion Holdings Ltd	Citibank	—	43,600	Sheng Siong Group Ltd	JP Morgan	2,637
(5,400)	Ezion Holdings Ltd	HSBC	—	(83,000)	SIA Engineering Co Ltd	Citibank	(1,365)
(6,480)	Ezion Holdings Ltd	JP Morgan	—	(39,100)	SIA Engineering Co Ltd	JP Morgan	(3,215)
3,000	Far East Hospitality Trust (Unit)	Citibank	90	20,500	Singapore Airlines Ltd	HSBC	4,794
19,400	Far East Hospitality Trust (Unit)	HSBC	8,943	61,500	Singapore Airlines Ltd	JP Morgan	15,319
77,900	Far East Hospitality Trust (Unit)	JP Morgan	2,339	(2,500)	Singapore Exchange Ltd	HSBC	(1,375)
6,700	Frasers Centrepoint Trust (REIT)	HSBC	752	(11,600)	Singapore Exchange Ltd	JP Morgan	(6,662)
97,500	Frasers Centrepoint Trust (REIT)	JP Morgan	11,477	(60,900)	Singapore Technologies Engineering Ltd	HSBC	(7,804)
(35,000)	Frasers Logistics & Commercial Trust (REIT)	HSBC	(1,910)	(22,300)	Singapore Technologies Engineering Ltd	JP Morgan	(3,071)
(312,400)	Frasers Logistics & Commercial Trust (REIT)	JP Morgan	(18,031)	(8,600)	Singapore Telecommunications Ltd	HSBC	(259)
(4,600)	Frencken Group Ltd	Citibank	66	(136,300)	Singapore Telecommunications Ltd	JP Morgan	(18,981)
(168,000)	Genting Singapore Ltd	HSBC	(11,452)	3,400	SunPower Group Ltd	Citibank	(31)
(181,800)	Genting Singapore Ltd	JP Morgan	(12,814)	285,400	Suntec (REIT)	JP Morgan	23,955
79,800	Golden Agri-Resources Ltd	Citibank	274	(101,600)	Thai Beverage PCL	HSBC	(4,335)
(7,300)	Hongkong Land Holdings Ltd	JP Morgan	1,241	(23,200)	Thai Beverage PCL	JP Morgan	(1,029)
354,300	Hutchison Port Holdings Trust (Unit)	Citibank	2,126	(18,800)	UOL Group Ltd	JP Morgan	(2,684)
384,800	Hutchison Port Holdings Trust (Unit)	JP Morgan	7,311	(8,300)	Venture Corp Ltd	HSBC	(4,092)
(4,500)	iFAST Corp Ltd	Citibank	(1,707)	12,500	Wilmar International Ltd	HSBC	2,276
(4,900)	iFAST Corp Ltd	HSBC	(4,319)	139,800	Wilmar International Ltd	JP Morgan	27,046
(3,300)	iFAST Corp Ltd	JP Morgan	(2,948)	(46,400)	Yangzijiang Shipbuilding Holdings Ltd	Citibank	(2,504)
46,400	Keppel (REIT)	Citibank	811	(57,800)	Yangzijiang Shipbuilding Holdings Ltd	HSBC	(7,565)
249,300	Keppel (REIT)	JP Morgan	7,902	(53,300)	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	(7,173)
6,900	Keppel Corp Ltd	HSBC	3,228	(70,300)	Yanlord Land Group Ltd	Citibank	(1,527)
50,700	Keppel Corp Ltd	JP Morgan	24,746	(107,400)	Yanlord Land Group Ltd	HSBC	(10,964)
(114,600)	Keppel DC (REIT)	Citibank	(1,556)				(124,813)
(39,300)	Keppel DC (REIT)	JP Morgan	(5,609)				
121,900	Keppel Infrastructure Trust	Citibank	925				
50,900	Keppel Infrastructure Trust	HSBC	389				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
South Korea				South Korea continued			
(3,612)	ABLBio Inc	Citibank	(4,507)	(325)	Daewoong Pharmaceutical Co Ltd	Citibank	(652)
(193)	ABLBio Inc	HSBC	(782)	(6,731)	Danal Co Ltd	Citibank	(1,603)
(693)	ABLBio Inc	JP Morgan	(2,809)	(1,342)	Dawonsys Co Ltd	Citibank	597
13,185	Advanced Process Systems Corp	JP Morgan	11,676	(914)	Dawonsys Co Ltd	HSBC	(441)
335	AfreecaTV Co Ltd	JP Morgan	3,776	(1,208)	Dawonsys Co Ltd	JP Morgan	(584)
(198)	Alteogen Inc	Citibank	(44)	(3,542)	DB HiTek Co Ltd	JP Morgan	(6,565)
(254)	Alteogen Inc	HSBC	(1,689)	924	DB Insurance Co Ltd	Citibank	4,071
519	Amorepacific Corp	JP Morgan	9,385	(34)	Devsisters Co Ltd	JP Morgan	4
8,560	AMOREPACIFIC Group	JP Morgan	34,532	382	DI Dong Il Corp	HSBC	235
(11,924)	Ananti Inc	Citibank	(4,104)	861	DL E&C Co Ltd	Citibank	1,934
(1,352)	Ananti Inc	JP Morgan	(799)	(952)	DL E&C Co Ltd	HSBC	(4,327)
(3,692)	BH Co Ltd	Citibank	(672)	(715)	DL Holdings Co Ltd	Citibank	(2,250)
(246)	Bioneer Corp	Citibank	(236)	(318)	DL Holdings Co Ltd	HSBC	(1,985)
27,732	BNK Financial Group Inc	Citibank	11,888	(186)	DL Holdings Co Ltd	JP Morgan	(1,162)
7,989	Boryung	JP Morgan	4,031	(2,474)	Dongjin Semichem Co Ltd	Citibank	(985)
2,355	Cafe24 Corp	JP Morgan	605	(1,786)	DongKook Pharmaceutical Co Ltd	Citibank	(202)
(695)	Celltrion Healthcare Co Ltd	Citibank	(1,004)	(2,350)	Dongsuh Cos Inc	Citibank	(715)
(268)	Celltrion Healthcare Co Ltd	JP Morgan	143	(1,668)	Dongsuh Cos Inc	JP Morgan	(1,112)
(763)	Celltrion Pharm Inc	Citibank	(1,521)	(93)	Dongwha Enterprise Co Ltd	Citibank	(299)
(282)	Celltrion Pharm Inc	JP Morgan	(292)	(117)	Dongwha Enterprise Co Ltd	JP Morgan	(90)
(6,417)	ChabioTech Co Ltd	Citibank	(2,808)	5,070	Dongwon Industries Co Ltd	Citibank	(2,255)
1,834	Cheil Worldwide Inc	HSBC	1,740	(897)	Dongwon Systems Corp	Citibank	(3,307)
50	Chong Kun Dang Pharmaceutical Corp	JP Morgan	(86)	2,695	Doosan Bobcat Inc	HSBC	3,559
(1,085)	Chunbo Co Ltd	Citibank	(14,715)	703	Doosan Co Ltd	HSBC	6,888
(2,629)	CJ CGV Co Ltd	Citibank	(4,559)	(1,699)	Doosan Enerbility Co Ltd	Citibank	(475)
(154)	CJ CheilJedang Corp	Citibank	(770)	(1,820)	Doosan Enerbility Co Ltd	JP Morgan	(2,615)
(14)	CJ CheilJedang Corp	HSBC	7	(3,915)	Doosan Fuel Cell Co Ltd	Citibank	2,708
604	CJ Freshway Corp	Citibank	650	(8,104)	Doosan Fuel Cell Co Ltd	JP Morgan	(15,711)
1,514	CJ Freshway Corp	HSBC	972	(6,495)	Doosan Tesna Inc	Citibank	(1,307)
2,161	CJ Logistics Corp	HSBC	6,747	(1,349)	Doosan Tesna Inc	JP Morgan	(3,292)
(10,800)	Classys Inc	Citibank	(4,603)	(1,160)	DoubleUGames Co Ltd	Citibank	(2,688)
1,470	CLIO Cosmetics Co Ltd	HSBC	1,375	(76)	DoubleUGames Co Ltd	JP Morgan	(137)
(1,035)	Com2uSCorp	Citibank	(1,893)	(2,097)	Duk San Neolux Co Ltd	Citibank	(2,339)
(1,036)	Com2uSCorp	JP Morgan	7,915	(260)	Duk San Neolux Co Ltd	JP Morgan	(226)
1,669	Cosmax Inc	HSBC	15,116	(139)	Ecopro Co Ltd	Citibank	(2,480)
(130)	Coway Co Ltd	Citibank	(283)	13	Ecopro Co Ltd	JP Morgan	161
(1,325)	Coway Co Ltd	HSBC	(5,054)	(260)	Ecopro Co Ltd	JP Morgan	(2,369)
(1,677)	Coway Co Ltd	JP Morgan	(6,404)	155	E-MART Inc	JP Morgan	909
(5,278)	COWELL FASHION Co Ltd	Citibank	(774)	54	Eo Technics Co Ltd	HSBC	250
(181)	COWELL FASHION Co Ltd	JP Morgan	(22)	1,203	Eo Technics Co Ltd	JP Morgan	5,512
(4,109)	Creative & Innovative System	Citibank	(680)	(2,005)	Eubiologics Co Ltd	Citibank	1,454
(209)	Creative & Innovative System	HSBC	(42)	4,212	Eugene Technology Co Ltd	Citibank	4,440
(6,783)	CS Wind Corp	Citibank	(13,556)	(973)	F&F Co Ltd	JP Morgan	(6,040)
(133)	CS Wind Corp	JP Morgan	(1,886)	1,684	Fila Holdings Corp	JP Morgan	1,286
(107)	Cuckoo Homesys Co Ltd	Citibank	(148)	(7,049)	Fine Semitech Corp	Citibank	(4,213)
(61)	Cuckoo Homesys Co Ltd	JP Morgan	(212)	(2,001)	Foosung Co Ltd	Citibank	(367)
(564)	Daeduck Co Ltd	JP Morgan	—	(1,363)	Foosung Co Ltd	JP Morgan	(900)
(1,531)	Daejoo Electronic Materials Co Ltd	JP Morgan	—	(5,887)	GemVax & Kael Co Ltd	Citibank	(2,892)
(126)	Daejoo Electronic Materials Co Ltd	Citibank	(8,772)	(1,762)	GemVax & Kael Co Ltd	JP Morgan	(1,071)
4,108	Daekyo Co Ltd	JP Morgan	(228)	4,563	Genexine Inc	JP Morgan	(4,037)
19,413	Daesang Corp	Citibank	10,871	646	Genexine Inc (Right)	JP Morgan	2,596
633	Daewon Media Co Ltd	Citibank	1,121	(10,196)	Grand Korea Leisure Co Ltd	Citibank	(7,769)
97	Daewon Pharmaceutical Co Ltd	JP Morgan	98	(6,699)	Grand Korea Leisure Co Ltd	JP Morgan	(9,904)
23,223	Daewoo Engineering & Construction Co Ltd	Citibank	6,227	438	Green Cross Corp	HSBC	3,149
(333)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	(36)	6,486	Green Cross Holdings Corp	Citibank	3,324
(351)	Daewoo Shipbuilding & Marine Engineering Co Ltd	HSBC	(255)	9,609	GS Engineering & Construction Corp	JP Morgan	7,101
(523)	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(381)	(7,829)	Hana Financial Group Inc	Citibank	(20,344)
2,141	Daewoong Co Ltd	Citibank	1,391	(627)	Hana Materials Inc	Citibank	(165)
				(50)	Hana Materials Inc	JP Morgan	(96)
				(15,417)	Hana Micron Inc	Citibank	(4,473)
				(326)	Hana Micron Inc	JP Morgan	(361)
				(277)	Hana Tour Service Inc	JP Morgan	(536)
				(109)	Hanall Biopharma Co Ltd	Citibank	(9)
				(3,442)	Hanall Biopharma Co Ltd	JP Morgan	(36)
				5,136	Handsome Co Ltd	HSBC	4,241

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
8,434	Handsome Co Ltd	JP Morgan	6,981	2,383	Hyundai Marine & Fire Insurance Co Ltd	HSBC	192
(1,785)	Hanil Cement Co Ltd	Citibank	(1,055)				
(895)	Hanjin Kal Corp	Citibank	(1,493)	970	Hyundai Mobis Co Ltd	Citibank	6,147
(977)	Hankook Tire & Technology Co Ltd	Citibank	(1,025)	1,785	Hyundai Motor Co	JP Morgan	9,634
(656)	Hankook Tire & Technology Co Ltd	JP Morgan	(997)	(2,099)	Hyundai Rotem Co Ltd	Citibank	(6,052)
6,188	Hanon Systems	JP Morgan	4,630	(652)	Hyundai Rotem Co Ltd	JP Morgan	(4,024)
1,101	Hansae Co Ltd	Citibank	368	6,451	Hyundai Steel Co	Citibank	8,181
5,078	Hansae Co Ltd	JP Morgan	2,987	4,963	Hyundai Wia Corp	Citibank	9,069
(234)	Hansol Chemical Co Ltd	Citibank	(1,989)	89	Hyundai Wia Corp	HSBC	32
6,461	Hansol Paper Co Ltd	JP Morgan	4,554	1,620	Ijjin Electric Co Ltd	Citibank	948
(175)	Hanssem Co Ltd	Citibank	(593)	1,042	Ijjin Electric Co Ltd	HSBC	967
305	Hanssem Co Ltd	JP Morgan	1,289	22,932	Ijjin Holdings Co Ltd	JP Morgan	6,585
(27)	Hanssem Co Ltd	JP Morgan	(114)	(112)	Ijjin Hysolus Co Ltd	Citibank	(104)
835	Hanwha Aerospace Co Ltd	JP Morgan	1,472	(56)	Ijjin Materials Co Ltd	HSBC	(73)
1,954	Hanwha Investment & Securities Co Ltd	Citibank	154	(140)	Ijjin Materials Co Ltd	JP Morgan	(182)
(1,792)	Hanwha Systems Co Ltd	Citibank	(303)	4,780	Ilyang Pharmaceutical Co Ltd	HSBC	589
(15,851)	Harim Holdings Co Ltd	Citibank	(5,723)	782	InBody Co Ltd	Citibank	421
303	HD Hyundai Co Ltd	JP Morgan	795	(19,740)	Industrial Bank of Korea	Citibank	(7,575)
753	Helixmith Co Ltd	JP Morgan	(226)	(295)	Industrial Bank of Korea	JP Morgan	(269)
14,719	Hite Jinro Co Ltd	Citibank	10,291	4,662	Innocean Worldwide Inc	JP Morgan	10,718
8,141	Hite Jinro Co Ltd	JP Morgan	1,831	(453)	Innox Advanced Materials Co Ltd	Citibank	(561)
4,286	HK inno N Corp	Citibank	5,616	(29,425)	Insun ENT Co Ltd	Citibank	(15,814)
1,206	HK inno N Corp	JP Morgan	2,646	(10,671)	Insun ENT Co Ltd	JP Morgan	(4,094)
8,185	HL Mando Co Ltd	Citibank	13,778	(963)	Intellian Technologies Inc	Citibank	(3,673)
2,718	HL Mando Co Ltd	HSBC	(3,332)	1,003	iNtRON Biotechnology Inc	JP Morgan	(100)
(32)	HLB (Rights)	JP Morgan	(158)	(263)	IS Dongseo Co Ltd	JP Morgan	(534)
(1,322)	HLB Inc	Citibank	2,649	(9,436)	ITM Semiconductor Co Ltd	Citibank	(14,479)
(283)	HLB Inc	JP Morgan	668	(303)	ITM Semiconductor Co Ltd	JP Morgan	(743)
(2,200)	HMM Co Ltd	Citibank	(3,873)	5,621	JB Financial Group Co Ltd	JP Morgan	6,178
(3,060)	HMM Co Ltd	JP Morgan	(6,116)	5,204	Jeisys Medical Inc	JP Morgan	3,867
(1,200)	Hotel Shilla Co Ltd	Citibank	(4,502)	388	Jeju Air Co Ltd	JP Morgan	280
(1,058)	Hotel Shilla Co Ltd	JP Morgan	(8,450)	(129)	Jusung Engineering Co Ltd	Citibank	(44)
25	Hugel Inc	Citibank	53	(2,007)	Jusung Engineering Co Ltd	HSBC	(1,490)
793	Hwaseung Enterprise Co Ltd	JP Morgan	(251)	(179)	Jusung Engineering Co Ltd	JP Morgan	(133)
362	Hy-Lok Corp	Citibank	536	5,933	JVM Co Ltd	Citibank	6,971
(4)	Hyosung Advanced Materials Corp	Citibank	(83)	2,428	JW Pharmaceutical Corp	HSBC	2,513
(139)	Hyosung Advanced Materials Corp	JP Morgan	(6,999)	(2,670)	JYP Entertainment Corp	Citibank	(6,366)
(1,181)	Hyosung Corp	Citibank	(4,083)	(113)	JYP Entertainment Corp	JP Morgan	(721)
(126)	Hyosung Corp	HSBC	(740)	5,293	K Car Co Ltd	JP Morgan	6,362
(741)	Hyosung Corp	JP Morgan	(3,356)	(736)	Kakao Corp	Citibank	(1,780)
(170)	Hyosung TNC Corp	Citibank	(4,476)	(185)	Kakao Corp	JP Morgan	(1,032)
(43)	Hyundai Bioscience Co Ltd	HSBC	(90)	(392)	Kakao Games Corp	Citibank	(1,039)
650	Hyundai Construction Equipment Co Ltd	Citibank	822	(657)	Kakao Games Corp	JP Morgan	(2,197)
1,066	Hyundai Construction Equipment Co Ltd	JP Morgan	9,220	(1,184)	Kangwon Land Inc	Citibank	(1,586)
88	Hyundai Department Store Co Ltd	Citibank	242	(2,572)	Kangwon Land Inc	HSBC	(4,836)
(5,670)	Hyundai Doosan Infracore Co Ltd	Citibank	(2,371)	(8,995)	Kangwon Land Inc	JP Morgan	(16,927)
(1,817)	Hyundai Doosan Infracore Co Ltd	JP Morgan	(2,435)	1,395	KB Financial Group Inc	Citibank	4,322
4,089	Hyundai Doosan Infracore Co Ltd	JP Morgan	3,704	287	KCC Corp	Citibank	(142)
6,924	Hyundai Elevator Co Ltd	Citibank	10,989	(729)	KEPCO Engineering & Construction Co Inc	Citibank	895
909	Hyundai Engineering & Construction Co Ltd	HSBC	2,134	(336)	KEPCO Engineering & Construction Co Inc	JP Morgan	330
1,723	Hyundai Glovis Co Ltd	Citibank	10,227	(4,790)	KEPCO Plant Service & Engineering Co Ltd	Citibank	(4,017)
12,558	Hyundai Greenfood Co Ltd	JP Morgan	2,322	(3,633)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	(6,768)
1,916	Hyundai Home Shopping Network Corp	JP Morgan	7,041	1,539	KG DONGBUSTEEL	Citibank	419
1,682	Hyundai Marine & Fire Insurance Co Ltd	Citibank	2,126	2,573	Kia Corp	Citibank	8,699
				(1,018)	KIWOOM Securities Co Ltd	Citibank	(5,503)
				(310)	KIWOOM Securities Co Ltd	HSBC	(3,314)
				(2,916)	KIWOOM Securities Co Ltd	JP Morgan	(31,189)
				(3,747)	KMW Co Ltd	Citibank	(3,954)
				(57)	KMW Co Ltd	HSBC	(153)
				(588)	KMW Co Ltd	JP Morgan	(1,579)
				24,587	Koentec Co Ltd	Citibank	5,238
				1,215	Koh Young Technology Inc	Citibank	991

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
5,412	Koh Young Technology Inc	HSBC	9,030	1,119	MedPacto Inc	JP Morgan	403
3,186	Koh Young Technology Inc	JP Morgan	5,319	367	Medytox Inc	JP Morgan	3,467
(2,733)	Kolmar BNH Co Ltd	Citibank	(4,302)	419	MegaStudyEdu Co Ltd	Citibank	1,923
775	Kolmar Korea Co Ltd	JP Morgan	2,402	(288)	Meritz Financial Group Inc	JP Morgan	(2,858)
842	Kolon Industries Inc	HSBC	1,701	(594)	Meritz Fire & Marine Insurance Co Ltd	Citibank	(401)
2,825	Kolon Industries Inc	JP Morgan	4,217	(768)	Meritz Fire & Marine Insurance Co Ltd	JP Morgan	(8,765)
2,070	Korea Gas Corp	Citibank	2,745	(6,733)	Meritz Securities Co Ltd	HSBC	(9,370)
(386)	Korea Investment Holdings Co Ltd	Citibank	(840)	(2,798)	Meritz Securities Co Ltd	JP Morgan	(3,895)
(101)	Korea Investment Holdings Co Ltd	JP Morgan	(539)	1,361	Mezzion Pharma Co Ltd	Citibank	(69)
(363)	Korea Petrochemical Ind Co Ltd	Citibank	(3,507)	(295)	Mirae Asset Securities Co Ltd	Citibank	(94)
3,526	Korea Shipbuilding & Off-shore Engineering Co Ltd	HSBC	12,778	(1,584)	Mirae Asset Securities Co Ltd	HSBC	(541)
23	Korea Shipbuilding & Off-shore Engineering Co Ltd	JP Morgan	36	(3,923)	Mirae Asset Securities Co Ltd	JP Morgan	(1,341)
1,717	Korea United Pharm Inc	JP Morgan	(554)	(9,853)	Modetour Network Inc	Citibank	(10,226)
(381)	Korea Zinc Co Ltd	Citibank	2,238	(1,252)	Myoung Shin Industrial Co Ltd	Citibank	(1,481)
(101)	Korea Zinc Co Ltd	JP Morgan	(5,294)	(6,203)	Myoung Shin Industrial Co Ltd	JP Morgan	(5,531)
(35)	Krafton Inc	JP Morgan	(257)	2,740	Nasmedia Co Ltd	Citibank	4,271
(1,412)	KT&G Corp	HSBC	(11,419)	(3,780)	Naturecell Co Ltd	Citibank	200
(9,366)	Kuk-il Paper Manufacturing Co Ltd	Citibank	(1,638)	(970)	Naturecell Co Ltd	JP Morgan	(718)
(4,926)	Kuk-il Paper Manufacturing Co Ltd	JP Morgan	(1,157)	209	NAVER Corp	JP Morgan	2,849
(517)	Kumho Petrochemical Co Ltd	Citibank	(3,346)	(78)	NCSOFT Corp	Citibank	(2,039)
(94)	Kumho Petrochemical Co Ltd	JP Morgan	(848)	(5,220)	NEPES Corp	Citibank	(2,697)
71	Kyeryong Construction Industrial Co Ltd	Citibank	46	(918)	NEPES Corp	JP Morgan	(938)
(1,784)	L&C Bio Co Ltd	Citibank	(1,615)	615	Netmarble Corp	HSBC	1,576
(116)	L&C Bio Co Ltd	HSBC	169	2,376	NH Investment & Securities Co Ltd	JP Morgan	1,429
(1,105)	L&C Bio Co Ltd	JP Morgan	1,605	8,671	NHN KCP Corp	Citibank	8,935
(709)	LB Semicon Inc	Citibank	(114)	(684)	NKMax Co Ltd	Citibank	59
980	LEENO Industrial Inc	JP Morgan	29,734	(1,804)	NKMax Co Ltd	JP Morgan	(1,573)
(2,915)	LegoChem Biosciences Inc	Citibank	(2,460)	(530)	NongShim Co Ltd	Citibank	(5,627)
(1,088)	LegoChem Biosciences Inc	JP Morgan	(3,783)	(740)	Orion Holdings Corp	Citibank	(512)
108	LG Chem Ltd	Citibank	5,906	(6,032)	Orion Holdings Corp	HSBC	(7,473)
(2,764)	LG Corp	Citibank	(5,923)	(94)	Orion Holdings Corp	JP Morgan	(117)
(230)	LG Corp	JP Morgan	(1,082)	(2,189)	Oscotec Inc	Citibank	(3,750)
12,550	LG Display Co Ltd	HSBC	6,553	387	Ottogi Corp	Citibank	785
(1,791)	LG Electronics Inc	Citibank	(14,382)	3,404	Pan Ocean Co Ltd	HSBC	2,334
(54)	LG Electronics Inc	HSBC	(436)	10,547	Paradise Co Ltd	Citibank	15,878
3,421	LG HelloVision Co Ltd	Citibank	448	7,106	Paradise Co Ltd	JP Morgan	3,867
20,076	LG HelloVision Co Ltd	HSBC	6,389	(57)	Park Systems Corp	Citibank	(489)
(13)	LG Innotek Co Ltd	Citibank	(157)	(7,526)	Partron Co Ltd	Citibank	(1,282)
(28)	LG Innotek Co Ltd	HSBC	(668)	(3,649)	Partron Co Ltd	JP Morgan	(971)
409	Lotte Chemical Corp	JP Morgan	6,261	(425)	Pearl Abyss Corp	Citibank	(954)
712	Lotte Chilsung Beverage Co Ltd	JP Morgan	11,759	(1,379)	People & Technology Inc	Citibank	(4,249)
358	LOTTE Co Ltd (REIT)	Citibank	56	(97)	People & Technology Inc	JP Morgan	(435)
1,928	Lotte Corp	JP Morgan	(961)	(141)	PI Advanced Materials Co Ltd	Citibank	(225)
(27)	LOTTE Fine Chemical Co Ltd	HSBC	(102)	958	PI Advanced Materials Co Ltd	JP Morgan	1,252
(561)	LOTTE Fine Chemical Co Ltd	JP Morgan	(2,120)	(624)	PI Advanced Materials Co Ltd	JP Morgan	(815)
297	Lotte Shopping Co Ltd	Citibank	354	699	POSCO Chemical Co Ltd	Citibank	3,480
(25,084)	Lotte Tour Development Co Ltd	Citibank	(31,234)	882	POSCO Holdings Inc	HSBC	26,423
(87)	Lotte Tour Development Co Ltd	HSBC	(125)	(16,062)	Posco ICT Co Ltd	Citibank	(10,667)
(374)	Lotte Tour Development Co Ltd	JP Morgan	(539)	(4,679)	Posco ICT Co Ltd	JP Morgan	(3,622)
104	LS Corp	JP Morgan	854	1,960	Posco International Corp	Citibank	3,593
3,716	LS Electric Co Ltd	Citibank	1,237	5,084	Posco International Corp	JP Morgan	7,722
574	Lutronic Corp	HSBC	762	(1,335)	PSK Inc	Citibank	(305)
6,017	LX Hausys Ltd	JP Morgan	11,243	(6,483)	RFHIC Corp	Citibank	(5,535)
983	Maeil Dairies Co Ltd	JP Morgan	231	(690)	RFHIC Corp	JP Morgan	(1,172)
				(236)	S&S Tech Corp	Citibank	(86)
				(76)	S&S Tech Corp	JP Morgan	(117)
				(37)	S-1 Corp	Citibank	(36)
				(4,955)	SAM KANG M&T Co Ltd	Citibank	(954)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
South Korea continued				South Korea continued			
(218)	Samsung Biologics Co Ltd	Citibank	(3,919)	(15)	Vaxcell-Bio Therapeutics Co Ltd	JP Morgan	(3)
1,069	Samsung C&T Corp	HSBC	5,099	(8,989)	Vidente Co Ltd	Citibank	503
13,205	Samsung Card Co Ltd	JP Morgan	27,362	(624)	Vidente Co Ltd	HSBC	243
2,410	Samsung Electronics Co Ltd	JP Morgan	6,124	(227)	Vidente Co Ltd	JP Morgan	88
(1,002)	Samsung Engineering Co Ltd	Citibank	293	(160)	Wemade Co Ltd	JP Morgan	2,088
331	Samsung Fire & Marine Insurance Co Ltd	Citibank	3,509	4,554	WONIK IPS Co Ltd	Citibank	4,398
4,751	Samsung Heavy Industries Co Ltd	JP Morgan	219	(3,097)	WONIK IPS Co Ltd	Citibank	(2,991)
(7,079)	Samsung Life Insurance Co Ltd	Citibank	(41,229)	2,516	WONIK IPS Co Ltd	HSBC	1,210
(89)	Samsung SDI Co Ltd	Citibank	(4,584)	(2,174)	Wonik QnC Corp	Citibank	(2,516)
(120)	Samsung Securities Co Ltd	Citibank	(213)	(396)	Woori Financial Group Inc	Citibank	(298)
(608)	Samsung Securities Co Ltd	HSBC	(1,498)	(2,942)	Woori Financial Group Inc	HSBC	(4,144)
(725)	Samsung Securities Co Ltd	JP Morgan	(1,788)	(4,842)	Wysiwyg Studios Co Ltd	Citibank	(11,798)
(1,604)	Sangsangin Co Ltd	Citibank	(293)	(499)	Wysiwyg Studios Co Ltd	JP Morgan	(1,107)
(3,727)	Sangsangin Co Ltd	JP Morgan	213	(271)	YG Entertainment Inc	Citibank	(970)
(306)	SD Biosensor Inc	Citibank	(77)	(61)	YG Entertainment Inc	JP Morgan	(159)
(995)	SD Biosensor Inc	JP Morgan	(1,688)	9,413	Youngone Corp	JP Morgan	10,073
7,183	Seah Besteel Holdings Corp	Citibank	3,447	(1,112)	Yuhan Corp	HSBC	(3,069)
295	SeAH Steel Corp	JP Morgan	431	(38)	Yuhan Corp	JP Morgan	(105)
(7,079)	Seojin System Co Ltd	Citibank	(3,471)				(59,314)
(2,610)	Seojin System Co Ltd	JP Morgan	(3,420)	Taiwan			
(8,322)	SFA Engineering Corp	Citibank	(8,864)	(10,000)	AcBel Polytech Inc	Citibank	(311)
(404)	SFA Engineering Corp	JP Morgan	(989)	(1,000)	AcBel Polytech Inc	HSBC	(50)
5,906	Shinhan Financial Group Co Ltd	Citibank	11,931	(30,000)	AcBel Polytech Inc	JP Morgan	(1,091)
300	Shinsegae Inc	JP Morgan	1,962	3,000	Accton Technology Corp	Citibank	1,294
6,191	Shinsegae International Inc	JP Morgan	4,073	2,000	Accton Technology Corp	HSBC	2,030
(203)	SIMMTECH Co Ltd	Citibank	(239)	7,000	Accton Technology Corp	JP Morgan	7,133
(36)	SIMMTECH Co Ltd	JP Morgan	14	(65,000)	Acer Inc	JP Morgan	(2,451)
(710)	SK Biopharmaceuticals Co Ltd	Citibank	(2,359)	(2,000)	Actron Technology Corp	HSBC	(990)
(54)	SK Biopharmaceuticals Co Ltd	HSBC	(580)	(2,000)	ADATA Technology Co Ltd	Citibank	9
(45)	SK Biopharmaceuticals Co Ltd	JP Morgan	(484)	(9,000)	ADATA Technology Co Ltd	JP Morgan	(2,277)
(113)	SK Bioscience Co Ltd	Citibank	127	(35,000)	Advanced Wireless Semiconductor Co	Citibank	(8,100)
(186)	SK Bioscience Co Ltd	JP Morgan	(249)	(24,000)	Advanced Wireless Semiconductor Co	JP Morgan	(11,620)
1,489	SK IE Technology Co Ltd	JP Morgan	10,864	7,000	Advantech Co Ltd	Citibank	5,165
(338)	SK Inc	Citibank	(5,019)	2,000	Advantech Co Ltd	HSBC	2,859
85	SK Innovation Co Ltd	Citibank	1,042	14,000	Advantech Co Ltd	JP Morgan	20,075
51,570	SK Networks Co Ltd	Citibank	8,963	(1,000)	Airtac International Group	JP Morgan	(5,003)
(3,249)	SK Square Co Ltd	Citibank	(4,483)	3,000	Allied Supreme Corp	Citibank	2,303
(442)	SK Square Co Ltd	HSBC	(247)	1,000	Allied Supreme Corp	HSBC	1,981
536	SKC Co Ltd	Citibank	5,218	2,000	Allied Supreme Corp	JP Morgan	3,971
(301)	SL Corp	JP Morgan	620	(10,000)	Alltop Technology Co Ltd	HSBC	(3,470)
3,819	SL Corp	JP Morgan	(7,861)	(7,000)	Alltop Technology Co Ltd	JP Morgan	(2,270)
(1,164)	SM Entertainment Co Ltd	Citibank	(7,010)	(23,400)	AmTRAN Technology Co Ltd	JP Morgan	(381)
(407)	SM Entertainment Co Ltd	JP Morgan	(5,430)	(22,000)	Apex International Co Ltd	Citibank	(3,274)
2,325	S-Oil Corp	JP Morgan	(3,906)	(2,000)	Apex International Co Ltd	HSBC	(481)
(1,780)	Soulbrain Co Ltd	Citibank	(11,152)	(49,000)	Apex International Co Ltd	JP Morgan	(11,835)
(20)	Soulbrain Co Ltd	HSBC	(105)	5,000	Arcadyan Technology Corp	Citibank	1,129
668	SPC Samlip Co Ltd	JP Morgan	668	9,000	Arcadyan Technology Corp	JP Morgan	1,845
(57,597)	SSANGYONG C&E Co Ltd	Citibank	(2,888)	3,000	Ardentec Corp	HSBC	594
(633)	ST Pharm Co Ltd	Citibank	53	3,000	Ardentec Corp	JP Morgan	596
(564)	ST Pharm Co Ltd	JP Morgan	(827)	21,000	ASE Technology Holding Co Ltd	Citibank	2,208
32	Studio Dragon Corp	Citibank	176	22,000	ASE Technology Holding Co Ltd	HSBC	11,253
(1,242)	Taeyoung Engineering & Construction Co Ltd	Citibank	—	13,000	ASE Technology Holding Co Ltd	JP Morgan	6,666
2,058	TechWing Inc	Citibank	507	(85,000)	Asia Cement Corp	JP Morgan	(12,983)
3,447	TES Co Ltd	Citibank	1,157	5,000	Asia Vital Components Co Ltd	Citibank	582
3,113	TKG Huchems Co Ltd	HSBC	2,756	8,000	Asia Vital Components Co Ltd	HSBC	1,350
(6,615)	UniTest Inc	Citibank	(1,557)	11,000	Asia Vital Components Co Ltd	JP Morgan	3,854
1,548	Value Added Technology Co Ltd	JP Morgan	(110)	2,300	ASPEED Technology Inc	Citibank	(5,984)
(232)	Vaxcell-Bio Therapeutics Co Ltd	Citibank	(164)	1,100	ASPEED Technology Inc	HSBC	8,308

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
1,100	ASPEED Technology Inc	JP Morgan	8,341	(403,000)	China Petrochemical Development Corp	Citibank	(8,711)
(4,000)	Asustek Computer Inc	Citibank	(950)				
(9,000)	Asustek Computer Inc	JP Morgan	(9,534)	(323,388)	China Petrochemical Development Corp	JP Morgan	(11,595)
(89,600)	AUO Corp	HSBC	2,810				
(6,400)	AUO Corp	JP Morgan	199	(14,000)	China Steel Chemical Corp	Citibank	(1,340)
(1,000)	AURAS Technology Co Ltd	Citibank	(141)	(9,000)	China Steel Chemical Corp	JP Morgan	(2,410)
(6,000)	AURAS Technology Co Ltd	JP Morgan	(5,769)	(201,000)	China Steel Corp	Citibank	(2,666)
(6,000)	BenQ Materials Corp	Citibank	(374)	(104,000)	China Steel Corp	HSBC	(9,175)
5,000	Bizlink Holding Inc	Citibank	1,405	(26,000)	Chipbond Technology Corp	Citibank	61
1,000	Bizlink Holding Inc	HSBC	(101)	(5,000)	Chipbond Technology Corp	HSBC	(726)
13,000	Bizlink Holding Inc	JP Morgan	(1,263)	(16,000)	Chipbond Technology Corp	JP Morgan	(2,336)
(62,000)	Brighton-Best International Taiwan Inc	Citibank	(3,135)	(16,000)	ChipMOS Technologies Inc	Citibank	(490)
				(4,000)	ChipMOS Technologies Inc	HSBC	(355)
(6,000)	Brighton-Best International Taiwan Inc	HSBC	(774)	(91,000)	ChipMOS Technologies Inc	JP Morgan	(8,114)
(59,000)	Brighton-Best International Taiwan Inc	JP Morgan	(6,889)	60,000	Chroma ATE Inc	Citibank	20,770
(402,000)	Capital Securities Corp	JP Morgan	(21,819)	2,000	Chroma ATE Inc	HSBC	1,582
(13,000)	Catcher Technology Co Ltd	JP Morgan	(6,226)	36,000	Chroma ATE Inc	JP Morgan	28,561
6,000	Cathay Financial Holding Co Ltd	HSBC	1,022	(37,000)	Chung Hung Steel Corp	Citibank	(789)
(32,000)	Century Iron & Steel Industrial Co Ltd	Citibank	(2,944)	(82,000)	Chung Hung Steel Corp	JP Morgan	(10,464)
(25,000)	Century Iron & Steel Industrial Co Ltd	JP Morgan	(6,225)	(36,000)	Chung Hwa Pulp Corp	Citibank	(936)
20,450	Chailease Holding Co Ltd	Citibank	12,343	(10,000)	Chung Hwa Pulp Corp	HSBC	(455)
3,250	Chailease Holding Co Ltd	HSBC	4,355	(9,000)	Chung Hwa Pulp Corp	JP Morgan	(412)
5,250	Chailease Holding Co Ltd	JP Morgan	7,049	1,000	Chunghwa Precision Test Tech Co Ltd	Citibank	3,181
213,110	Chang Hwa Commercial Bank Ltd	Citibank	4,157	2,000	Chunghwa Precision Test Tech Co Ltd	HSBC	8,626
133,320	Chang Hwa Commercial Bank Ltd	HSBC	5,810	2,000	Chunghwa Precision Test Tech Co Ltd	JP Morgan	8,638
122,210	Chang Hwa Commercial Bank Ltd	JP Morgan	5,358	4,000	Chunghwa Telecom Co Ltd	HSBC	1,148
(3,000)	Chang Wah Electromaterials Inc	Citibank	(90)	(1,000)	Cleanaway Co Ltd	HSBC	(308)
(9,000)	Chang Wah Electromaterials Inc	JP Morgan	(590)	(1,000)	Cleanaway Co Ltd	JP Morgan	(311)
(5,000)	Chang Wah Technology Co Ltd	HSBC	(555)	(18,000)	Compal Electronics Inc	Citibank	(546)
(2,000)	Chang Wah Technology Co Ltd	JP Morgan	(223)	(96,000)	Compal Electronics Inc	JP Morgan	(3,028)
(35,000)	Cheng Loong Corp	Citibank	(276)	168,000	Compeq Manufacturing Co Ltd	Citibank	11,842
(2,000)	Cheng Loong Corp	HSBC	(72)	32,000	Compeq Manufacturing Co Ltd	HSBC	4,663
(63,000)	Cheng Loong Corp	JP Morgan	(2,294)	116,000	Compeq Manufacturing Co Ltd	JP Morgan	20,520
7,000	Cheng Shin Rubber Industry Co Ltd	JP Morgan	613	(4,000)	Coretronic Corp	Citibank	(426)
(16,000)	Cheng Uei Precision Industry Co Ltd	Citibank	(2,312)	(175,000)	CTBC Financial Holding Co Ltd	Citibank	(8,076)
(6,000)	Cheng Uei Precision Industry Co Ltd	JP Morgan	(1,118)	(3,300)	Cub Elecparts Inc	Citibank	(31)
69,000	Chicony Electronics Co Ltd	Citibank	7,641	(2,200)	Cub Elecparts Inc	HSBC	495
56,000	Chicony Electronics Co Ltd	HSBC	10,271	(1,700)	Cub Elecparts Inc	JP Morgan	(258)
102,000	Chicony Electronics Co Ltd	JP Morgan	18,836	(17,000)	Darfon Electronics Corp	Citibank	(770)
(20,000)	China Airlines Ltd	HSBC	(729)	(13,000)	Darfon Electronics Corp	JP Morgan	(1,123)
(9,000)	China Airlines Ltd	JP Morgan	(331)	2,000	Delta Electronics Inc	Citibank	720
(305,000)	China Development Financial Holding Corp	Citibank	(203)	4,000	Delta Electronics Inc	HSBC	4,888
(52,000)	China Development Financial Holding Corp	HSBC	(2,261)	2,000	Delta Electronics Inc	JP Morgan	2,452
(214,000)	China Development Financial Holding Corp	JP Morgan	(9,345)	10,000	Dynapack International Technology Corp	Citibank	954
(43,000)	China General Plastics Corp	Citibank	(2,594)	2,000	Dynapack International Technology Corp	HSBC	315
(2,000)	China General Plastics Corp	HSBC	(173)	19,000	Dynapack International Technology Corp	JP Morgan	3,017
(83,000)	China General Plastics Corp	JP Morgan	(5,088)	4,000	E Ink Holdings Inc	HSBC	(1,911)
82,000	China Motor Corp	Citibank	23,598	2,000	E Ink Holdings Inc	JP Morgan	(949)
4,000	China Motor Corp	HSBC	2,140	(43,000)	E.Sun Financial Holding Co Ltd	Citibank	(1,757)
92,000	China Motor Corp	JP Morgan	49,275	(6,000)	Eclat Textile Co Ltd	JP Morgan	(7,321)
				(1,000)	EirGenix Inc	HSBC	(1,187)
				(14,000)	EirGenix Inc	JP Morgan	(8,822)
				7,000	Elan Microelectronics Corp	JP Morgan	706
				(18,000)	Elite Material Co Ltd	Citibank	(8,787)
				(13,000)	Elite Material Co Ltd	JP Morgan	(13,841)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Taiwan continued				Taiwan continued			
(1,000)	Elite Semiconductor Micro-electronics Technology Inc	HSBC	(284)	(5,000)	Fitipower Integrated Technology Inc	JP Morgan	(1,354)
(7,000)	Elite Semiconductor Micro-electronics Technology Inc	JP Morgan	(1,994)	(2,000)	Fittech Co Ltd	JP Morgan	(789)
(66,000)	Elitegroup Computer Systems Co Ltd	Citibank	(1,170)	89,000	FLEXium Interconnect Inc	Citibank	2,762
(2,000)	Elitegroup Computer Systems Co Ltd	HSBC	(130)	17,000	FLEXium Interconnect Inc	HSBC	3,925
(64,000)	Elitegroup Computer Systems Co Ltd	JP Morgan	(4,174)	38,000	FLEXium Interconnect Inc	JP Morgan	7,257
13,038	Ennoconn Corp	Citibank	2,469	(5,000)	Formosa Chemicals & Fibre Corp	Citibank	(688)
7,038	Ennoconn Corp	HSBC	3,868	(14,000)	Formosa Chemicals & Fibre Corp	HSBC	(3,850)
17,039	Ennoconn Corp	JP Morgan	8,253	(1,000)	Formosa Chemicals & Fibre Corp	JP Morgan	(276)
(4,000)	ENNOSTAR Inc	Citibank	(215)	(3,000)	Formosa Petrochemical Corp	Citibank	(189)
(8,000)	ENNOSTAR Inc	HSBC	(1,445)	(42,000)	Formosa Petrochemical Corp	JP Morgan	(5,222)
(38,500)	ENNOSTAR Inc	JP Morgan	(6,977)	(76,000)	Formosa Plastics Corp	Citibank	(5,644)
(9,305)	Episil Technologies Inc	JP Morgan	(3,301)	(2,000)	Formosa Plastics Corp	JP Morgan	(504)
(5,000)	Episil-Precision Inc	Citibank	(403)	2,000	Formosa Sumco Technology Corp	Citibank	(454)
(1,000)	Eris Technology Corp	JP Morgan	(443)	2,000	Formosa Sumco Technology Corp	HSBC	612
(2,000)	Eternal Materials Co Ltd	HSBC	(245)	5,000	Formosa Sumco Technology Corp	JP Morgan	1,541
(3,149)	Etron Technology Inc	JP Morgan	(928)	(77,000)	Formosa Taffeta Co Ltd	Citibank	(2,078)
(1,000)	Ever Supreme Bio Technology Co Ltd	HSBC	(782)	(3,000)	Formosa Taffeta Co Ltd	HSBC	(144)
(88,000)	Evergreen International Storage & Transport Corp	Citibank	(3,957)	(97,000)	Formosa Taffeta Co Ltd	JP Morgan	(4,361)
(45,000)	Evergreen International Storage & Transport Corp	JP Morgan	(2,640)	(27,000)	Foxconn Technology Co Ltd	Citibank	(2,226)
(12,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	(6,819)	(2,000)	Foxconn Technology Co Ltd	HSBC	(448)
(3,000)	Evergreen Marine Corp Taiwan Ltd	JP Morgan	(1,753)	(91,000)	Foxconn Technology Co Ltd	JP Morgan	(20,441)
(19,000)	EVERGREEN Steel Corp	Citibank	(1,143)	3,000	Foxsemicon Integrated Technology Inc	Citibank	359
(10,000)	EVERGREEN Steel Corp	JP Morgan	(1,020)	3,000	Foxsemicon Integrated Technology Inc	HSBC	2,113
(8,000)	Everlight Chemical Industrial Corp	Citibank	(391)	8,000	Foxsemicon Integrated Technology Inc	JP Morgan	5,658
(8,000)	Everlight Chemical Industrial Corp	JP Morgan	(511)	(1,000)	Fubon Financial Holding Co Ltd	Citibank	(155)
(12,000)	Far Eastern New Century Corp	Citibank	(729)	(6,670)	Fubon Financial Holding Co Ltd	JP Morgan	(2,055)
(13,000)	Far Eastern New Century Corp	JP Morgan	(372)	6,000	Fulgent Sun International Holding Co Ltd	Citibank	936
1,000	Far EasTone Telecommunications Co Ltd	Citibank	93	1,000	Fulgent Sun International Holding Co Ltd	HSBC	564
1,000	Far EasTone Telecommunications Co Ltd	HSBC	50	21,000	Fulgent Sun International Holding Co Ltd	JP Morgan	11,892
128,000	Far EasTone Telecommunications Co Ltd	JP Morgan	6,579	39,000	Gemtek Technology Corp	Citibank	136
4,000	Faraday Technology Corp	Citibank	452	72,000	Gemtek Technology Corp	HSBC	4,421
1,000	Faraday Technology Corp	HSBC	865	26,000	Gemtek Technology Corp	JP Morgan	1,680
16,000	Faraday Technology Corp	JP Morgan	13,879	34,000	General Interface Solution Holding Ltd	Citibank	1,329
(1,000)	Farglory F T Z Investment Holding Co Ltd	JP Morgan	(28)	6,000	General Interface Solution Holding Ltd	HSBC	589
(13,000)	Feng Hsin Steel Co Ltd	Citibank	(2,170)	10,000	General Interface Solution Holding Ltd	JP Morgan	1,631
(17,000)	Feng Hsin Steel Co Ltd	JP Morgan	(5,944)	(2,000)	Genius Electronic Optical Co Ltd	JP Morgan	(5,473)
1,000	Feng TAY Enterprise Co Ltd	Citibank	198	(4,000)	Global PMX Co Ltd	Citibank	(1,151)
(61,000)	First Copper Technology Co Ltd	Citibank	(1,926)	(1,000)	Global PMX Co Ltd	JP Morgan	(564)
(1,000)	First Copper Technology Co Ltd	HSBC	(89)	8,000	Global Unichip Corp	Citibank	5,031
(2,000)	First Copper Technology Co Ltd	JP Morgan	(180)	4,000	Global Unichip Corp	HSBC	22,843
134,640	First Financial Holding Co Ltd	Citibank	4,909	5,000	Global Unichip Corp	JP Morgan	28,598
16,320	First Financial Holding Co Ltd	HSBC	1,053	3,000	Globalwafers Co Ltd	Citibank	(216)
176,460	First Financial Holding Co Ltd	JP Morgan	11,456	5,000	Globalwafers Co Ltd	HSBC	15,035
(1,000)	Fitipower Integrated Technology Inc	Citibank	(181)	1,000	Globalwafers Co Ltd	JP Morgan	3,013
				28,000	Gloria Material Technology Corp	Citibank	88
				13,000	Gloria Material Technology Corp	HSBC	1,387

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
72,000	Gloria Material Technology Corp	JP Morgan	7,717	(6,000)	Kerry TJ Logistics Co Ltd	HSBC	(389)
40,000	Gourmet Master Co Ltd	Citibank	11,035	(37,000)	Kerry TJ Logistics Co Ltd	JP Morgan	(2,423)
4,000	Gourmet Master Co Ltd	HSBC	2,747	69,000	Kindom Development Co Ltd	Citibank	3,007
25,000	Gourmet Master Co Ltd	JP Morgan	17,209	6,000	Kindom Development Co Ltd	HSBC	704
(209,000)	Grand Pacific Petrochemical	Citibank	(24,382)	49,000	Kindom Development Co Ltd	JP Morgan	5,767
(138,000)	Grand Pacific Petrochemical	JP Morgan	(15,410)	4,000	King Slide Works Co Ltd	Citibank	2,082
2,000	Grape King Bio Ltd	Citibank	723	9,000	King Slide Works Co Ltd	HSBC	(3,723)
5,000	Great Tree Pharmacy Co Ltd	Citibank	1,156	6,000	King Slide Works Co Ltd	JP Morgan	(2,441)
2,000	Great Tree Pharmacy Co Ltd	HSBC	1,876	91,000	King Yuan Electronics Co Ltd	Citibank	1,959
1,000	Great Tree Pharmacy Co Ltd	JP Morgan	943	19,000	King Yuan Electronics Co Ltd	HSBC	2,172
(49,500)	Great Wall Enterprise Co Ltd	JP Morgan	(6,668)	310,000	King Yuan Electronics Co Ltd	JP Morgan	35,599
(74,000)	Greatek Electronics Inc	Citibank	(3,424)	(85,000)	Kinpo Electronics	Citibank	(208)
(55,000)	Greatek Electronics Inc	JP Morgan	(6,752)	(97,000)	Kinpo Electronics	JP Morgan	385
(22,114)	Highwealth Construction Corp	JP Morgan	(3,158)	42,000	Kinsus Interconnect Technology Corp	Citibank	7,553
3,153	Hiwin Technologies Corp	Citibank	625	4,000	Kinsus Interconnect Technology Corp	HSBC	2,563
4,245	Hiwin Technologies Corp	HSBC	2,699	11,000	Kinsus Interconnect Technology Corp	JP Morgan	7,064
1,061	Hiwin Technologies Corp	JP Morgan	677	(12,000)	KMC Kuei Meng International Inc	Citibank	(3,039)
(35,000)	Holy Stone Enterprise Co Ltd	Citibank	(802)	(52,000)	KS Terminals Inc	Citibank	(5,113)
(23,000)	Holy Stone Enterprise Co Ltd	JP Morgan	(2,924)	(26,000)	KS Terminals Inc	JP Morgan	(4,591)
(1,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	(129)	6,000	LandMark Optoelectronics Corp	Citibank	3,381
(2,000)	Hotai Motor Co Ltd	Citibank	(2,301)	1,000	LandMark Optoelectronics Corp	HSBC	889
(9,000)	Hotai Motor Co Ltd	JP Morgan	(23,397)	6,000	LandMark Optoelectronics Corp	JP Morgan	5,341
(66,000)	Hsin Kuang Steel Co Ltd	Citibank	(1,996)	1,000	Lite-On Technology Corp	HSBC	32
(16,000)	Hsin Kuang Steel Co Ltd	JP Morgan	(1,807)	3,000	Lotes Co Ltd	Citibank	559
(2,000)	HTC Corp	Citibank	(341)	4,000	Lotes Co Ltd	HSBC	12,472
(34,000)	HTC Corp	JP Morgan	(8,439)	4,000	Lotes Co Ltd	JP Morgan	12,521
1,000	Hu Lane Associate Inc	Citibank	141	1,000	Lotus Pharmaceutical Co Ltd	Citibank	1,546
2,000	Hu Lane Associate Inc	HSBC	161	1,000	Lotus Pharmaceutical Co Ltd	HSBC	2,918
69,120	Hua Nan Financial Holdings Co Ltd	HSBC	4,182	7,000	Lotus Pharmaceutical Co Ltd	JP Morgan	20,444
186,059	Hua Nan Financial Holdings Co Ltd	JP Morgan	11,319	(50,000)	Macronix International Co Ltd	HSBC	(5,664)
33,000	Huaku Development Co Ltd	Citibank	3,816	(84,000)	Macronix International Co Ltd	JP Morgan	(9,558)
2,000	Huaku Development Co Ltd	HSBC	361	17,600	Makalot Industrial Co Ltd	Citibank	9,091
6,000	Huaku Development Co Ltd	JP Morgan	1,093	1,300	Makalot Industrial Co Ltd	HSBC	1,140
(396,579)	IBF Financial Holdings Co Ltd	Citibank	(852)	30,251	Makalot Industrial Co Ltd	JP Morgan	26,634
(66,835)	IBF Financial Holdings Co Ltd	JP Morgan	(1,360)	11,000	Marketech International Corp	Citibank	1,402
(1,000)	Ingentec Corp	Citibank	248	7,000	Marketech International Corp	HSBC	4,787
(1,000)	Ingentec Corp	JP Morgan	(854)	4,000	Marketech International Corp	JP Morgan	2,742
(20,295)	Innodisk Corp	Citibank	(4,035)	1,000	MediaTek Inc	HSBC	4,371
(3,088)	Innodisk Corp	JP Morgan	(2,075)	(2,042)	Medigen Vaccine Biologics Corp	Citibank	(238)
(27,245)	Innolux Corp	JP Morgan	(97)	(5,931)	Medigen Vaccine Biologics Corp	JP Morgan	(3,188)
(46,000)	International CSRC Investment Holdings Co	Citibank	(869)	(2,050)	Mega Financial Holding Co Ltd	Citibank	(91)
(45,000)	International CSRC Investment Holdings Co	HSBC	(2,910)	(99,425)	Mega Financial Holding Co Ltd	JP Morgan	(8,679)
(43,000)	International CSRC Investment Holdings Co	JP Morgan	(2,794)	4,000	Merida Industry Co Ltd	Citibank	599
(2,000)	International Games System Co Ltd	Citibank	(674)	2,000	Merida Industry Co Ltd	HSBC	614
8,000	Inventec Corp	HSBC	249				
59,000	Inventec Corp	JP Morgan	3,025				
1,000	Johnson Health Tech Co Ltd	HSBC	(27)				
(81,000)	Kenda Rubber Industrial Co Ltd	Citibank	(2,553)				
(82,000)	Kenda Rubber Industrial Co Ltd	JP Morgan	(3,749)				
(14,000)	Kerry TJ Logistics Co Ltd	Citibank	(533)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
(40,530)	Microbio Co Ltd	JP Morgan	(16,891)	(3,000)	Raydium Semiconductor Corp	Citibank	(462)
(29,000)	Micro-Star International Co Ltd	JP Morgan	(8,691)	(1,000)	Raydium Semiconductor Corp	JP Morgan	(2,219)
(1,000)	MPI Corp	JP Morgan	(951)	(3,000)	RDC Semiconductor Co Ltd	JP Morgan	(3,424)
(45,000)	Mycenax Biotech Inc	Citibank	(1,856)	2,000	Realtek Semiconductor Corp	Citibank	(233)
(102,000)	Nan Kang Rubber Tire Co Ltd	Citibank	(1,203)	2,000	Realtek Semiconductor Corp	HSBC	3,789
(3,000)	Nan Kang Rubber Tire Co Ltd	HSBC	(239)	7,000	Realtek Semiconductor Corp	JP Morgan	13,291
(77,000)	Nan Kang Rubber Tire Co Ltd	JP Morgan	(6,165)	30,000	Rexon Industrial Corp Ltd	Citibank	453
(148,000)	Nan Ya Plastics Corp	Citibank	(8,521)	38,000	Rexon Industrial Corp Ltd	HSBC	2,140
(21,000)	Nan Ya Plastics Corp	JP Morgan	(6,079)	11,000	Rexon Industrial Corp Ltd	JP Morgan	624
(11,000)	Nanya Technology Corp	JP Morgan	(627)	9,000	RichWave Technology Corp	Citibank	4,520
(8,000)	Nien Made Enterprise Co Ltd	JP Morgan	(14,198)	1,000	RichWave Technology Corp	HSBC	928
(8,000)	Novatek Microelectronics Corp	JP Morgan	(12,521)	5,000	RichWave Technology Corp	JP Morgan	4,649
(6,000)	Oneness Biotech Co Ltd	JP Morgan	(10,052)	82,000	Roo Hsing Co Ltd [†]	Citibank	(969)
(2,000)	Oriental Union Chemical Corp	JP Morgan	(68)	5,000	Roo Hsing Co Ltd [†]	HSBC	(47)
(2,000)	O-TA Precision Industry Co Ltd	JP Morgan	(68)	8,000	Roo Hsing Co Ltd [†]	JP Morgan	(74)
(5,000)	O-TA Precision Industry Co Ltd	Citibank	(164)	(105,564)	Ruentex Development Co Ltd	JP Morgan	(14,582)
(4,000)	Pan Jit International Inc	JP Morgan	(2,636)	(23,010)	Ruentex Industries Ltd	JP Morgan	(5,443)
(3,000)	Pan Jit International Inc	HSBC	(1,015)	(1,000)	San Fu Chemical Co Ltd	HSBC	(790)
(3,000)	Pan-International Industrial Corp	HSBC	(395)	(1,000)	Sensortek Technology Corp	Citibank	(326)
(1,000)	Pan-International Industrial Corp	JP Morgan	(132)	(1,000)	Sensortek Technology Corp	JP Morgan	(668)
17,000	Pegatron Corp	HSBC	3,284	52,000	Sercomm Corp	Citibank	6,429
12,000	Pegatron Corp	JP Morgan	2,329	17,000	Sercomm Corp	HSBC	4,979
(6,000)	PharmaEngine Inc	JP Morgan	(1,577)	84,000	Sercomm Corp	JP Morgan	24,701
1,000	PharmaEssentia Corp	Citibank	90	(2,000)	Sesoda Corp	JP Morgan	(79)
1,043	PharmaEssentia Corp	JP Morgan	2,289	(16,000)	Shanghai Commercial & Savings Bank Ltd	Citibank	(3,186)
(2,000)	Phison Electronics Corp	Citibank	260	(141,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	(32,095)
1,000	Phison Electronics Corp	JP Morgan	1,052	(1,172)	Shanghai Commercial Ltd	Citibank	(523)
(1,000)	Phison Electronics Corp	JP Morgan	(1,052)	(12,315)	Shanghai Commercial Ltd	JP Morgan	(5,499)
1,000	Posiflex Technology Inc	Citibank	228	(1,000)	Shih Wei Navigation Co Ltd	HSBC	(88)
42,000	Pou Chen Corp	Citibank	553	(18,000)	Shih Wei Navigation Co Ltd	JP Morgan	(1,595)
89,000	Pou Chen Corp	JP Morgan	452	(297,000)	Shin Kong Financial Holding Co Ltd	HSBC	(8,890)
(141,000)	Powerchip Semiconductor Manufacturing Corp	JP Morgan	(11,204)	(53,000)	Shinkong Synthetic Fibers Corp	Citibank	(868)
2,000	Powertech Technology Inc	Citibank	87	(25,000)	Shinkong Synthetic Fibers Corp	HSBC	(1,253)
2,000	Powertech Technology Inc	HSBC	617	(225,000)	Shinkong Synthetic Fibers Corp	JP Morgan	(11,334)
(7,000)	Powertech Technology Inc	HSBC	(2,160)	(5,000)	Shiny Chemical Industrial Co Ltd	Citibank	(1,535)
13,000	Powertech Technology Inc	JP Morgan	4,027	(5,000)	Shiny Chemical Industrial Co Ltd	JP Morgan	(2,954)
(4,000)	Powertech Technology Inc	JP Morgan	(1,239)	(81,000)	Sigurd Microelectronics Corp	Citibank	(3,387)
10,040	Poya International Co Ltd	Citibank	(7,704)	(3,000)	Sigurd Microelectronics Corp	HSBC	(356)
1,010	Poya International Co Ltd	HSBC	4	(40,000)	Sigurd Microelectronics Corp	JP Morgan	(4,697)
5,040	Poya International Co Ltd	JP Morgan	57	(2,000)	Silergy Corp	JP Morgan	946
(8,000)	President Chain Store Corp	HSBC	(5,010)	18,000	Simple Technology Co Ltd	Citibank	7,353
(5,000)	President Chain Store Corp	JP Morgan	(3,152)	3,000	Simple Technology Co Ltd	HSBC	3,435
(360,640)	President Securities Corp	JP Morgan	(20,493)	24,000	Simple Technology Co Ltd	JP Morgan	27,585
53,000	Primax Electronics Ltd	Citibank	2,586	13,000	Sinbon Electronics Co Ltd	Citibank	814
11,000	Primax Electronics Ltd	HSBC	2,036	6,000	Sinbon Electronics Co Ltd	HSBC	2,436
24,000	Primax Electronics Ltd	JP Morgan	4,462	3,000	Sinbon Electronics Co Ltd	JP Morgan	1,120
(15,000)	Qisda Corp	Citibank	239	(1,000)	Sino-American Silicon Products Inc	Citibank	(62)
(8,000)	Qisda Corp	JP Morgan	(662)	8,000	Sino-American Silicon Products Inc	Citibank	497
11,000	Quanta Computer Inc	Citibank	581	2,000	Sino-American Silicon Products Inc	HSBC	141
22,000	Quanta Computer Inc	HSBC	963				
40,000	Quanta Computer Inc	JP Morgan	860				
27,000	Radiant Opto-Electronics Corp	Citibank	1,688				
1,000	Radiant Opto-Electronics Corp	HSBC	302				
27,000	Radiant Opto-Electronics Corp	JP Morgan	2,784				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Taiwan continued				Taiwan continued		
(13,000)	Sino-American Silicon Products Inc	JP Morgan	(10,524)	50,000	Taiwan Union Technology Corp	JP Morgan	15,428
9,000	Sino-American Silicon Products Inc	JP Morgan	1,484	(18,000)	Taiwan-Asia Semiconductor Corp	Citibank	817
(205,000)	SinoPac Financial Holdings Co Ltd	JP Morgan	(14,701)	(4,000)	Taiwan-Asia Semiconductor Corp	JP Morgan	(653)
(110,000)	Solar Applied Materials Technology Corp	Citibank	(4,609)	(1,000)	Tatung Co Ltd	Citibank	(35)
(124,000)	Solar Applied Materials Technology Corp	JP Morgan	(20,188)	(89,000)	Tatung Co Ltd	JP Morgan	(8,104)
(10,000)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	(1,307)	7,000	Test Research Inc	Citibank	245
17,000	Sunonwealth Electric Machine Industry Co Ltd	Citibank	1,213	2,000	Test Research Inc	HSBC	301
19,000	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	967	6,000	Test Research Inc	JP Morgan	909
(38,000)	Sunplus Technology Co Ltd	Citibank	(1,371)	59,000	Ton Yi Industrial Corp	Citibank	1,532
(32,000)	Sunplus Technology Co Ltd	HSBC	(2,065)	2,000	Ton Yi Industrial Corp	HSBC	88
(20,000)	Sunplus Technology Co Ltd	JP Morgan	(1,298)	9,000	Ton Yi Industrial Corp	JP Morgan	396
(102,000)	Supreme Electronics Co Ltd	Citibank	(4,720)	(6,000)	Tong Hsing Electronic Industries Ltd	Citibank	143
(58,000)	Supreme Electronics Co Ltd	HSBC	(6,791)	20,000	Tong Yang Industry Co Ltd	Citibank	1,590
(236,000)	Supreme Electronics Co Ltd	JP Morgan	(27,763)	5,000	Tong Yang Industry Co Ltd	HSBC	453
(504)	Supreme Electronics Co Ltd (Pref)	JP Morgan	(37)	65,000	Tong Yang Industry Co Ltd	JP Morgan	5,936
(8,000)	T3EX Global Holdings Corp	Citibank	(1,696)	10,000	Topco Scientific Co Ltd	Citibank	1,936
(16,000)	T3EX Global Holdings Corp	JP Morgan	(4,386)	5,000	Topco Scientific Co Ltd	HSBC	3,008
(25,000)	TA Chen Stainless Pipe	Citibank	(653)	6,000	Topco Scientific Co Ltd	JP Morgan	3,625
(77,000)	TA Chen Stainless Pipe	JP Morgan	(5,453)	(48,000)	Transcend Information Inc	Citibank	(4,790)
(57,860)	Ta Ya Electric Wire & Cable	Citibank	(2,464)	(20,000)	Transcend Information Inc	JP Morgan	(3,204)
(18,000)	Ta Ya Electric Wire & Cable	HSBC	(1,673)	(22,000)	Tripod Technology Corp	Citibank	(2,524)
(39,020)	Ta Ya Electric Wire & Cable	JP Morgan	(3,636)	(10,000)	Tripod Technology Corp	HSBC	(2,211)
(10,000)	Taichung Commercial Bank Co Ltd	JP Morgan	(118)	(49,000)	Tripod Technology Corp	JP Morgan	(10,903)
14,000	Taigen Biopharmaceuticals Holdings Ltd	Citibank	420	(83,086)	TSEC Corp	Citibank	(1,326)
15,000	Taigen Biopharmaceuticals Holdings Ltd	HSBC	838	(65,198)	TSEC Corp	HSBC	676
8,000	Taigen Biopharmaceuticals Holdings Ltd	JP Morgan	449	(16,775)	TSEC Corp	JP Morgan	165
(43,000)	Tainan Spinning Co Ltd	Citibank	(1,461)	2,000	TTY Biopharm Co Ltd	Citibank	(185)
(37,000)	Tainan Spinning Co Ltd	JP Morgan	(1,456)	1,000	TTY Biopharm Co Ltd	HSBC	228
(223,445)	Taishin Financial Holding Co Ltd	JP Morgan	(13,712)	19,000	TTY Biopharm Co Ltd	JP Morgan	4,348
(3,000)	Taisun Enterprise Co Ltd	Citibank	(519)	(66,000)	Tung Ho Steel Enterprise Corp	JP Morgan	(10,713)
(2,000)	Taisun Enterprise Co Ltd	JP Morgan	(406)	1,000	Tung Thih Electronic Co Ltd	Citibank	157
74,000	Taiwan Cement Corp	Citibank	3,694	2,000	Tung Thih Electronic Co Ltd	HSBC	1,135
18,000	Taiwan Cement Corp	JP Morgan	877	4,000	Tung Thih Electronic Co Ltd	JP Morgan	2,279
34,000	Taiwan Cogeneration Corp	Citibank	(3,183)	(5,000)	TXC Corp	Citibank	(490)
4,000	Taiwan Cogeneration Corp	HSBC	(243)	(6,000)	TXC Corp	HSBC	(1,345)
(17,000)	Taiwan Fertilizer Co Ltd	JP Morgan	(1,967)	(37,000)	TXC Corp	JP Morgan	(8,342)
(39,000)	Taiwan Glass Industry Corp	HSBC	(3,175)	(3,000)	U-Ming Marine Transport Corp	Citibank	(440)
(80,000)	Taiwan Glass Industry Corp	JP Morgan	(6,540)	(18,000)	U-Ming Marine Transport Corp	JP Morgan	(5,638)
55,000	Taiwan Hon Chuan Enterprise Co Ltd	Citibank	(1,007)	1,000	Unimicron Technology Corp	Citibank	29
1,000	Taiwan Hon Chuan Enterprise Co Ltd	HSBC	(7)	3,000	Unimicron Technology Corp	HSBC	2,644
10,000	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	(56)	8,000	Unimicron Technology Corp	JP Morgan	7,068
(32,000)	Taiwan Mask Corp	Citibank	(14,762)	(63,425)	Union Bank Of Taiwan	Citibank	(1,524)
(2,000)	Taiwan Mask Corp	HSBC	(1,923)	(98,991)	Union Bank Of Taiwan	JP Morgan	(2,198)
(6,000)	Taiwan Mask Corp	JP Morgan	(5,774)	1,000	Uni-President Enterprises Corp	JP Morgan	96
6,000	Taiwan Mobile Co Ltd	Citibank	878	11,000	Unitech Printed Circuit Board Corp	Citibank	274
7,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	23,875	4,000	Unitech Printed Circuit Board Corp	HSBC	183
(51,000)	Taiwan TEA Corp	Citibank	(988)	5,000	Unitech Printed Circuit Board Corp	JP Morgan	230
(65,000)	Taiwan TEA Corp	JP Morgan	(1,919)	13,000	United Microelectronics Corp	Citibank	27
97,000	Taiwan Union Technology Corp	Citibank	9,385	7,000	United Microelectronics Corp	HSBC	1,604
31,000	Taiwan Union Technology Corp	HSBC	9,541	8,000	United Microelectronics Corp	JP Morgan	1,838
				(1,000)	Universal Microwave Technology Inc	JP Morgan	(691)
				2,050	Universal Vision Biotechnology Co Ltd	Citibank	1,308

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Taiwan continued				Thailand			
2,100	Universal Vision Biotechnology Co Ltd	HSBC	938	12,900	AAPICO Hitech PCL	JP Morgan	4,553
1,000	Universal Vision Biotechnology Co Ltd	JP Morgan	451	(3,200)	Advanced Info Service PCL	Citibank	(324)
(53,000)	USI Corp	Citibank	(3,658)	(14,200)	Advanced Info Service PCL	JP Morgan	(4,947)
(39,000)	USI Corp	JP Morgan	(3,454)	10,200	Airports of Thailand PCL	Citibank	663
1,000	Vanguard International Semiconductor Corp	Citibank	(15)	26,900	Airports of Thailand PCL	HSBC	3,644
1,000	Vanguard International Semiconductor Corp	HSBC	507	48,500	Airports of Thailand PCL	JP Morgan	6,906
23,000	Vanguard International Semiconductor Corp	JP Morgan	11,681	37,000	Amata Corp PCL	Citibank	797
(2,000)	Via Technologies Inc	Citibank	(248)	16,800	Amata Corp PCL	HSBC	546
(19,000)	Via Technologies Inc	JP Morgan	(3,480)	95,800	Amata Corp PCL	JP Morgan	3,288
(2,000)	VisEra Technologies Co Ltd	HSBC	(3,485)	153,100	AP Thailand PCL	Citibank	632
(14,000)	Visual Photonics Epitaxy Co Ltd	Citibank	(4,494)	2,500	AP Thailand PCL	HSBC	32
(16,000)	Visual Photonics Epitaxy Co Ltd	JP Morgan	(9,601)	429,000	AP Thailand PCL	JP Morgan	9,361
(3,000)	Wafer Works Corp	Citibank	(69)	(1,400)	B Grimm Power PCL	Citibank	(55)
(2,000)	Wafer Works Corp	JP Morgan	(202)	119,500	Bangchak Corp PCL	Citibank	6,744
(92,679)	Walsin Lihwa Corp	JP Morgan	(24,135)	4,300	Bangchak Corp PCL	HSBC	96
(10,000)	Wan Hai Lines Ltd	JP Morgan	(892)	354,900	Bangchak Corp PCL	JP Morgan	9,041
(7,000)	Weltrend Semiconductor	JP Morgan	(965)	(165,800)	Bangkok Chain Hospital PCL	Citibank	(4,592)
(2,000)	Win Semiconductors Corp	JP Morgan	(1,737)	(16,100)	Bangkok Chain Hospital PCL	JP Morgan	(1,179)
(15,000)	Winbond Electronics Corp	Citibank	52	21,500	Bangkok Dusit Medical Services PCL 'F'	Citibank	585
(264,000)	Winbond Electronics Corp	JP Morgan	(13,127)	59,100	Bangkok Expressway & Metro PCL	Citibank	214
(9,000)	Wisdom Marine Lines Co Ltd	Citibank	(1,518)	24,200	Bangkok Expressway & Metro PCL	JP Morgan	369
(1,000)	Wisdom Marine Lines Co Ltd	HSBC	(234)	16,300	Bangkok Ranch PCL	Citibank	42
(18,000)	Wisdom Marine Lines Co Ltd	JP Morgan	(4,222)	8,150	Bangkok Ranch PCL	Citibank	4
329,000	Wistron Corp	Citibank	5,276	(490,000)	BEC World PCL	Citibank	(7,581)
85,000	Wistron Corp	HSBC	3,770	(9,700)	BEC World PCL	JP Morgan	(270)
201,000	Wistron Corp	JP Morgan	7,779	15,600	Berli Jucker PCL	Citibank	257
65,000	Wistron NeWeb Corp	Citibank	8,038	4,900	Berli Jucker PCL	HSBC	160
12,000	Wistron NeWeb Corp	HSBC	2,505	800	Berli Jucker PCL	JP Morgan	29
120,000	Wistron NeWeb Corp	JP Morgan	25,201	(96,700)	BTS Group Holdings PCL	Citibank	(1,224)
(6,000)	Wonderful Hi-Tech Co Ltd	Citibank	(317)	(49,790)	BTS Group Holdings PCL	Citibank	(65)
(15,000)	WPG Holdings Ltd	Citibank	(1,269)	(99,580)	BTS Group Holdings PCL	Citibank	(104)
(4,000)	WPG Holdings Ltd	JP Morgan	(570)	(136,900)	BTS Group Holdings PCL	JP Morgan	(2,059)
1,000	WT Microelectronics Co Ltd	Citibank	102	8,400	Bumrungrad Hospital PCL	Citibank	2,929
5,000	WT Microelectronics Co Ltd	HSBC	1,096	700	Bumrungrad Hospital PCL	HSBC	357
20,000	WT Microelectronics Co Ltd	JP Morgan	4,402	18,600	Bumrungrad Hospital PCL	JP Morgan	9,870
(3,000)	XinTec Inc	HSBC	(1,494)	(2,900)	Carabao Group PCL 'F'	Citibank	(269)
(6,000)	XinTec Inc	JP Morgan	(2,997)	(45,100)	Central Plaza Hotel PCL	Citibank	(3,827)
3,000	XinTec Inc	JP Morgan	141	(55,400)	Central Retail Corp PCL	Citibank	(52,603)
(8,298)	Yageo Corp	JP Morgan	(22,476)	(21,800)	Central Retail Corp PCL	JP Morgan	(2,840)
(1,000)	Yang Ming Marine Transport Corp	Citibank	(160)	(290,300)	CH Karnchang PCL	Citibank	(8,912)
(49,000)	Yang Ming Marine Transport Corp	JP Morgan	(6,792)	(31,200)	CK Power PCL	Citibank	(104)
(53,000)	YC INOX Co Ltd	Citibank	(854)	(5,500)	CK Power PCL	JP Morgan	(26)
(74,000)	YC INOX Co Ltd	JP Morgan	(5,362)	(138,700)	CP ALL PCL	Citibank	(12,872)
(57,000)	YFY Inc	JP Morgan	(3,692)	(1,800)	CP ALL PCL	JP Morgan	(383)
(10,500)	Yieh Phui Enterprise Co Ltd	Citibank	(113)	(134,600)	Esso Thailand PCL	Citibank	(1,857)
(1,050)	Yieh Phui Enterprise Co Ltd	HSBC	(35)	(39,900)	Hana Microelectronics PCL	Citibank	(2,790)
(37,800)	Yieh Phui Enterprise Co Ltd	JP Morgan	(1,259)	(8,700)	Hana Microelectronics PCL	JP Morgan	(3,990)
(4,000)	Young Optics Inc	JP Morgan	(1,198)	230,100	Home Product Center PCL	Citibank	2,309
(487,140)	Yuanta Financial Holding Co Ltd	Citibank	(18,814)	36,700	Home Product Center PCL	HSBC	1,027
(55,620)	Yuanta Financial Holding Co Ltd	JP Morgan	(5,459)	97,100	Home Product Center PCL	JP Morgan	2,847
5,264	Yulon Finance Corp	Citibank	1,932	55,500	Indorama Ventures PCL	Citibank	1,994
505	Yulon Finance Corp	HSBC	337	42,700	Indorama Ventures PCL	HSBC	2,219
2,759	Yulon Finance Corp	JP Morgan	1,850	58,500	Indorama Ventures PCL	JP Morgan	3,274
(13,000)	Yulon Motor Co Ltd	Citibank	(4,540)	(47,800)	Intouch Holdings PCL 'F'	Citibank	(2,737)
(32,000)	Yulon Motor Co Ltd	JP Morgan	(7,481)	(52,600)	Intouch Holdings PCL 'F'	HSBC	(6,672)
			(91,556)	(34,600)	Intouch Holdings PCL 'F'	JP Morgan	(4,625)
				(375,700)	IRPC PCL	Citibank	(1,632)
				(21,100)	IRPC PCL	JP Morgan	(16)
				(259,500)	Italian-Thai Development PCL	Citibank	(478)
				(22,800)	Italian-Thai Development PCL	JP Morgan	(28)
				(69,100)	KCE Electronics PCL	Citibank	(3,232)
				(4,600)	KCE Electronics PCL	JP Morgan	(425)
				187,500	Kiatnakin Phatra Bank PCL	Citibank	18,233

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Thailand continued				United States			
225,300	Kiatnakin Phatra Bank PCL	JP Morgan	20,257	1,686	Agora Inc ADR	Citibank	759
(146,000)	Krung Thai Bank PCL	Citibank	(1,754)	2,126	Agora Inc ADR	HSBC	510
1,800	Krungthai Card PCL	Citibank	97	3,818	Agora Inc ADR	JP Morgan	916
3,300	Krungthai Card PCL	HSBC	320	(2,295)	Atlas Corp	Citibank	92
13,800	Krungthai Card PCL	JP Morgan	(110)	(3,113)	Atlas Corp	JP Morgan	(93)
343,900	Land & Houses PCL Reg	Citibank	4,633	467	Autohome Inc ADR	Citibank	785
427,600	Land & Houses PCL Reg	HSBC	9,754	596	Autohome Inc ADR	JP Morgan	(24)
402,200	Land & Houses PCL Reg	JP Morgan	9,523	4,341	Baozun Inc ADR	Citibank	785
(295,600)	Major Cineplex Group PCL	Citibank	(7,835)	3,350	Baozun Inc ADR	HSBC	369
(18,200)	Major Cineplex Group PCL	JP Morgan	(403)	2,067	Baozun Inc ADR	JP Morgan	228
(36,300)	MBK PCL	Citibank	(1,112)	63	BeiGene Ltd ADR	Citibank	1,583
38,800	Minor International PCL	Citibank	1,351	46	BeiGene Ltd ADR	HSBC	928
(400)	Minor International PCL	HSBC	(2)	158	BeiGene Ltd ADR	JP Morgan	1,981
(441)	Minor International PCL	HSBC	(1)	191	Belite Bio Inc ADR	HSBC	436
64,119	Minor International PCL	HSBC	5,182	(5,892)	Canaan Inc ADR	Citibank	736
(43)	Minor International PCL [†]	JP Morgan	—	(8,971)	Canaan Inc ADR	JP Morgan	3,177
(48)	Minor International PCL	JP Morgan	1	(12,000)	China State Construction International Holdings Ltd	Citibank	(1,502)
17,100	Minor International PCL	JP Morgan	1,543	387	Chindata Group Holdings Ltd ADR	Citibank	248
80,769	Ngern Tid Lor PCL	JP Morgan	6,322	222	Chindata Group Holdings Ltd ADR	HSBC	233
4,100	Osotspa PCL	Citibank	136	(916)	Chindata Group Holdings Ltd ADR	HSBC	(962)
3,500	Osotspa PCL	HSBC	246	148	Chindata Group Holdings Ltd ADR	JP Morgan	155
5,600	Osotspa PCL	JP Morgan	408	(729)	Chindata Group Holdings Ltd ADR	JP Morgan	(765)
(83,300)	Precious Shipping PCL	Citibank	(630)	1,054	Coupang Inc	Citibank	11
(66,500)	PTT Global Chemical PCL	Citibank	(6,320)	1,567	Coupang Inc	HSBC	206
(46,200)	PTT Global Chemical PCL	JP Morgan	(3,262)	1,742	Coupang Inc	JP Morgan	90
(2,500)	PTT Oil & Retail Business PCL	Citibank	(62)	3,156	Dada Nexus Ltd ADR	Citibank	6,470
(2,900)	PTT Oil & Retail Business PCL	HSBC	(70)	1,296	Dada Nexus Ltd ADR	HSBC	3,758
26,000	PTT PCL	Citibank	590	1,909	Dada Nexus Ltd ADR	JP Morgan	5,536
(73,200)	Regional Container Lines PCL	Citibank	(6,564)	116	Daqo New Energy Corp ADR	HSBC	139
(28,500)	Regional Container Lines PCL	JP Morgan	(2,157)	3,544	DingDong Cayman Ltd ADR	Citibank	567
13,520	RS PCL	Citibank	33	1,869	DingDong Cayman Ltd ADR	JP Morgan	2,355
280	RS PCL	HSBC	3	(1,643)	FinVolution Group ADR	HSBC	(99)
2,040	RS PCL	JP Morgan	23	19	Futu Holdings Ltd ADR	Citibank	111
(33,000)	SCB X PCL	JP Morgan	(4,329)	239	Futu Holdings Ltd ADR	JP Morgan	1,128
(4,800)	SCG Packaging PCL	Citibank	(148)	4,119	Gogoro Inc	Citibank	947
(41,700)	Siam Cement PCL Reg	Citibank	(6,104)	269	Gogoro Inc	HSBC	113
(3,200)	Siam Cement PCL Reg	HSBC	(881)	1,801	Gogoro Inc	JP Morgan	756
(2,200)	Siam Cement PCL Reg	JP Morgan	(677)	4,345	Grab Holdings Ltd 'A'	HSBC	587
(4,052)	Siam Makro PCL	Citibank	(219)	800	H World Group Ltd ADR	Citibank	2,640
(539,200)	Sino-Thai Engineering & Construction PCL	Citibank	(8,931)	227	H World Group Ltd ADR	HSBC	967
(16,100)	Sino-Thai Engineering & Construction PCL	JP Morgan	(361)	598	H World Group Ltd ADR	JP Morgan	2,547
(212,100)	Sri Trang Agro-Industry PCL	Citibank	(3,925)	626	HDFC Bank Ltd ADR	Citibank	1,146
(158,500)	Sri Trang Agro-Industry PCL	JP Morgan	(253)	487	HDFC Bank Ltd ADR	HSBC	2,377
(400)	Srisawad Corp PCL	Citibank	(34)	1,386	HDFC Bank Ltd ADR	JP Morgan	6,764
(1,600)	Srisawad Corp PCL	JP Morgan	(204)	5,246	Hello Group Inc ADR	Citibank	3,095
314,500	Supalai PCL	Citibank	5,809	4,218	Hello Group Inc ADR	HSBC	2,278
72,900	Supalai PCL	HSBC	2,858	12,215	Hello Group Inc ADR	JP Morgan	6,596
191,800	Supalai PCL	JP Morgan	12,187	5,106	Himax Technologies Inc ADR	Citibank	613
17,700	Thai Union Group PCL 'F'	Citibank	60	6,369	Himax Technologies Inc ADR	JP Morgan	452
29,100	Thai Union Group PCL 'F'	HSBC	609	2,160	HUTCHMED China Ltd ADR	Citibank	5,940
335,100	Thai Union Group PCL 'F'	JP Morgan	7,556	998	HUTCHMED China Ltd ADR	HSBC	3,084
(127,910)	Thai Vegetable Oil PCL	Citibank	(3,563)	952	HUTCHMED China Ltd ADR	JP Morgan	2,942
18,800	Thanachart Capital PCL	Citibank	1,063	3,377	I-Mab ADR	Citibank	(135)
(16,000)	Thanachart Capital PCL	Citibank	(904)	4,165	I-Mab ADR	HSBC	(500)
40,400	Thanachart Capital PCL	JP Morgan	4,134	8,223	I-Mab ADR	JP Morgan	(987)
(4,400)	Thanachart Capital PCL	JP Morgan	(450)	15,501	Industrial & Commercial Bank of China Ltd ADR	HSBC	14,261
151,200	Tisco Financial Group PCL	Citibank	14,237	(745)	Infosys Ltd ADR	Citibank	(387)
174,700	Tisco Financial Group PCL	JP Morgan	30,121	(6,200)	Infosys Ltd ADR	HSBC	(7,130)
385,800	TMBThanachart Bank PCL	Citibank	689	2,614	iQIYI Inc ADR	Citibank	1,019
3,858	TMBThanachart Bank PCL	Citibank	2	388	JOYY Inc ADR	JP Morgan	1,255
1,145,000	TMBThanachart Bank PCL	JP Morgan	3,839				
18,410	TMBThanachart Bank PCL	JP Morgan	25				
(1,512,000)	True Corp PCL	Citibank	(2,176)				
			40,474				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued			
162	Kanzhun Ltd ADR	JP Morgan	826
1,282	KE Holdings Inc ADR	Citibank	2,359
(51)	Li Auto Inc ADR	Citibank	(266)
(451)	Li Auto Inc ADR	HSBC	(1,570)
(516)	Li Auto Inc ADR	JP Morgan	(1,796)
1,975	Lufax Holding Ltd ADR	Citibank	10
1,213	Lufax Holding Ltd ADR	HSBC	55
2,356	Lufax Holding Ltd ADR	JP Morgan	106
306	MakeMyTrip Ltd	JP Morgan	419
323	Maxeon Solar Technologies Ltd	Citibank	119
457	Maxeon Solar Technologies Ltd	JP Morgan	2,271
(1,778)	Melco Resorts & Entertainment Ltd ADR	Citibank	(2,898)
747	Melco Resorts & Entertainment Ltd ADR	HSBC	1,419
(168)	Melco Resorts & Entertainment Ltd ADR	HSBC	(319)
894	Melco Resorts & Entertainment Ltd ADR	JP Morgan	1,699
(1,125)	Melco Resorts & Entertainment Ltd ADR	JP Morgan	(2,138)
3	Missfresh Ltd ADR [†]	HSBC	—
491	Noah Holdings Ltd ADR	Citibank	1,056
876	Noah Holdings Ltd ADR	HSBC	(324)
287	Pinduoduo Inc ADR	JP Morgan	4,830
(239)	ReneSola Ltd ADR	Citibank	106
(63)	ReneSola Ltd ADR	HSBC	(4)
(4,896)	ReneSola Ltd ADR	JP Morgan	(318)
489	Sea Ltd ADR	Citibank	307
223	Silicon Motion Technology Corp ADR	Citibank	312
60	Silicon Motion Technology Corp ADR	HSBC	203
53	Silicon Motion Technology Corp ADR	JP Morgan	179
(3,775)	SK Telecom Co Ltd ADR	Citibank	(1,888)
(4,557)	SK Telecom Co Ltd ADR	HSBC	(2,871)
(1,884)	SK Telecom Co Ltd ADR	JP Morgan	(1,187)
35	TAL Education Group ADR	JP Morgan	30
(1,997)	TDCX Inc ADR	HSBC	(759)
(3,692)	TDCX Inc ADR	JP Morgan	(1,403)
1,284	Tencent Music Entertainment Group ADR	Citibank	1,323
581	Tencent Music Entertainment Group ADR	HSBC	1,685
2,857	Tencent Music Entertainment Group ADR	JP Morgan	8,285
501	Trip.com Group Ltd ADR	HSBC	2,199
1,115	Trip.com Group Ltd ADR	JP Morgan	4,895
3,521	Vipshop Holdings Ltd ADR	HSBC	9,683
1,152	Vipshop Holdings Ltd ADR	JP Morgan	3,168
(889)	Vnet Group Inc ADR	HSBC	356
(3,194)	Vnet Group Inc ADR	JP Morgan	1,278
270	WNS Holdings Ltd ADR	JP Morgan	108
265	Yum China Holdings Inc	HSBC	686
493	Zai Lab Ltd ADR	Citibank	577
58	Zai Lab Ltd ADR	JP Morgan	274
			115,169
Total			(258,092)

[†] 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.

BlackRock Asia Pacific Diversified Equity Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation USD
Financial Derivative Instruments				
FUTURES				
(61)	USD	MSCI China A 50 Connect Index Futures December 2022	December 2022	6,414
Total				6,414

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	1,560,458	USD	1,568,995	State Street Bank & Trust Company	15/12/2022	52,831
USD	15,871	EUR	15,339	State Street Bank & Trust Company	15/12/2022	(72)
						52,759
GBP Hedged Share Class						
GBP	7,881,510	USD	9,548,825	State Street Bank & Trust Company	15/12/2022	(85,706)
USD	48,864	GBP	41,123	State Street Bank & Trust Company	15/12/2022	(512)
						(86,218)
Total						(33,459)

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	50.50
Government	31.81
Consumer, Cyclical	5.40
Consumer, Non-cyclical	3.06
Technology	2.84
Industrial	1.85
Basic Materials	0.68
Communications	0.15
Energy	0.14
Securities portfolio at market value	96.43
Other Net Assets	3.57
<hr/>	
	100.00

BlackRock Dynamic Diversified Growth Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				France <i>continued</i>			
COMMON STOCKS							
Australia							
90,579	Costa Group Holdings Ltd	155,533	0.01	7,257	LVMH Moët Hennessy Louis Vuitton SE	5,350,586	0.54
148,289	NEXTDC Ltd	951,956	0.10	5,775	Sartorius Stedim Biotech	1,867,058	0.19
280,793	Santos Ltd	1,351,477	0.14	3,585	Schneider Electric SE	498,028	0.05
65,099	Transurban Group (Unit)	605,058	0.06	13,138	Worldline SA	590,553	0.06
16,193	Woodside Energy Group Ltd	392,745	0.04			14,661,346	1.47
		3,456,769	0.35	Germany			
Austria							
21,398	ams-OSRAM AG [^]	167,651	0.02	6,072	Evonik Industries AG	113,698	0.01
4,367	ANDRITZ AG	226,866	0.02	21,462	Fraport AG Frankfurt Airport Services Worldwide	889,171	0.09
6,151	Kontron AG	94,725	0.01	9,176	Infineon Technologies AG	289,228	0.03
2,488	Verbund AG	214,092	0.02	61,061	Nordex SE [^]	733,953	0.07
		703,334	0.07	2,162	Rational AG [^]	1,280,985	0.13
Belgium							
2,670	Aedifica SA (REIT)	200,116	0.02	2,463	Siemens AG Reg [^]	323,195	0.03
4,125	Umicore SA	141,075	0.01	15,006	SMA Solar Technology AG	946,128	0.10
		341,191	0.03	3,335	Software AG	81,307	0.01
Bermuda							
13,241	Bunge Ltd	1,348,212	0.14	21,792	Symrise AG	2,374,238	0.24
29,000	Digital China Holdings Ltd	12,810	0.00			7,031,903	0.71
		1,361,022	0.14	Ireland			
Brazil							
38,538	Klabin SA (Unit)	140,210	0.01	1,431	Eaton Corp Plc	227,162	0.02
38,064	SLC Agricola SA	315,494	0.03	14,946,720	Greencoat Renewables Plc	17,487,662	1.76
67,785	Suzano SA	665,366	0.07	30,811	Kingspan Group Plc (traded in Ireland)	1,646,540	0.17
		1,121,070	0.11	9,790	Kingspan Group Plc (traded in United Kingdom)	527,093	0.05
Canada							
11,149	Brookfield Infrastructure Corp 'A' [^]	503,420	0.05	48,949	Origin Enterprises Plc	191,146	0.02
12,674	Cameco Corp [^]	297,534	0.03	17,434	Pentair Plc	774,976	0.08
2,968	Canadian Pacific Railway Ltd	234,162	0.02	6,573	Seagate Technology Holdings Plc	338,146	0.03
8,145	Canfor Corp	139,047	0.02	19,821	Smurfit Kappa Group Plc	678,473	0.07
33,062	Hydro One Ltd	891,035	0.09			21,871,198	2.20
15,141	Nutrien Ltd	1,172,647	0.12	Israel			
36,583	Pembina Pipeline Corp [^]	1,287,052	0.13	72,732	ICL Group Ltd	574,879	0.06
121,089	Western Forest Products Inc	95,421	0.01			574,879	0.06
		4,620,318	0.47	Italy			
Cayman Islands							
2,380	Ambarella Inc	171,511	0.02	17,181	Enel SpA	88,207	0.01
31,884	IHS Holding Ltd	223,573	0.02	57,106	Infrastrutture Wireless Italiane SpA	542,393	0.05
		395,084	0.04	211,540	Terna - Rete Elettrica Nazionale SpA	1,546,357	0.16
Curacao							
64,355	Schlumberger Ltd	3,221,970	0.32			2,176,957	0.22
		3,221,970	0.32	Japan			
Denmark							
51,253	Novo Nordisk A/S 'B'	6,091,473	0.61	275,800	ENEOS Holdings Inc	894,524	0.09
3,599	Novozymes A/S 'B'	198,582	0.02	500	Fujitsu Ltd	64,259	0.01
11,554	Orsted AS	963,884	0.10	21,400	Idemitsu Kosan Co Ltd [^]	482,581	0.05
2,104	ROCKWOOL A/S 'B'	438,317	0.05	10,700	Kubota Corp [^]	151,179	0.01
25,718	Vestas Wind Systems A/S	620,520	0.06	48,100	Oji Holdings Corp [^]	176,763	0.02
		8,312,776	0.84	4,200	Omron Corp [^]	205,911	0.02
Finland							
43,623	Neste Oyj	2,152,359	0.21	34,000	Renesas Electronics Corp	311,420	0.03
49,633	Stora Enso Oyj 'R'	693,621	0.07	12,600	Sumitomo Forestry Co Ltd [^]	207,928	0.02
27,544	UPM-Kymmene Oyj	963,214	0.10	5,200	West Japan Railway Co	211,218	0.02
		3,809,194	0.38	3,700	Yaskawa Electric Corp [^]	114,468	0.01
France							
2,362	Hermes International	3,643,385	0.36			2,820,251	0.28
7,643	L'Oreal SA [^]	2,711,736	0.27	Netherlands			
				206	Adyen NV [^]	301,543	0.03
				14,598	ASML Holding NV [^]	8,190,938	0.82
				16,837	CNH Industrial NV (traded in Italy)	257,101	0.03
				105,692	CNH Industrial NV (traded in United States)	1,646,482	0.17
				5,650	Corbion NV	165,206	0.02
				15,899	Ferrari NV	3,368,998	0.34
				3,367	Iveco Group NV [^]	21,623	0.00
				3,326	Koninklijke DSM NV	406,770	0.04
				3,700	Koninklijke Philips NV	52,510	0.00
				21,325	Koninklijke Vopak NV	602,431	0.06

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				United Kingdom continued			
2,078	NXP Semiconductors NV	354,874	0.04	21,223	Johnson Matthey Plc	512,780	0.05
9,384	STMicroelectronics NV [^]	338,246	0.03	48,594	London Stock Exchange Group Plc	4,635,719	0.47
		15,706,722	1.58	84,132	National Grid Plc	987,186	0.10
Norway				7,850	Pennon Group Plc [^]	83,167	0.01
8,399	Aker BP ASA	279,536	0.03	62,257	RELX Plc	1,664,799	0.17
31,969	Equinor ASA	1,180,451	0.12	35,070	Severn Trent Plc	1,100,047	0.11
45,982	Leroy Seafood Group ASA	215,426	0.02	102,639	Smart Metering Systems Plc	950,891	0.09
48,946	Mowi ASA	732,513	0.07	26,537	Spirax-Sarco Engineering Plc	3,439,137	0.35
12,258	Nordic Semiconductor ASA [^]	211,567	0.02	40,361	Spirent Communications Plc	131,176	0.01
10,367	Salmar ASA	348,569	0.04	9,006	SSE Plc	177,964	0.02
43,206	TOMRA Systems ASA [^]	788,135	0.08	13,758	United Utilities Group Plc [^]	162,945	0.02
		3,756,197	0.38			22,249,460	2.24
Portugal				United States			
49,494	Galp Energia SGPS SA [^]	583,287	0.06	2,884	A O Smith Corp	170,130	0.02
85,366	REN - Redes Energeticas Na- cionais SGPS SA	215,976	0.02	18,338	A10 Networks Inc	333,224	0.03
		799,263	0.08	32,460	AAR Corp	1,467,817	0.15
South Korea				1,684	Adobe Inc	564,136	0.06
99	Samsung Electronics Co Ltd Reg GDR	111,822	0.01	10,826	Advanced Micro Devices Inc	816,222	0.08
		111,822	0.01	3,420	AECOM	282,329	0.03
Spain				15,563	AeroVironment Inc [^]	1,390,415	0.14
4,621	Aena SME SA	569,769	0.06	12,781	AGCO Corp	1,647,448	0.17
38,829	Cellnex Telecom SA	1,265,825	0.13	4,300	Alexandria Real Estate Equi- ties Inc (REIT)	649,855	0.07
15,754	EDP Renovaveis SA	347,376	0.03	11,200	Alphabet Inc 'A'	1,098,517	0.11
12,577	Iberdrola SA [^]	135,580	0.01	6,474	Amazon.com Inc	607,002	0.06
30,885	Siemens Gamesa Renewable Energy SA	556,857	0.06	3,659	Ameresco Inc 'A'	232,834	0.02
		2,875,407	0.29	3,661	American Tower Corp (REIT)	786,672	0.08
Sweden				5,858	American Water Works Co Inc	863,410	0.09
106,037	Assa Abloy AB 'B'	2,301,336	0.23	6,443	Analog Devices Inc	1,075,721	0.11
245,680	Hexagon AB 'B'	2,643,638	0.27	8,296	ANSYS Inc	2,048,923	0.21
17,488	Holmen AB 'B'	684,709	0.07	12,780	Apple Inc	1,837,346	0.18
134,601	Nibe Industrier AB 'B'	1,201,114	0.12	12,903	Archaea Energy Inc	325,066	0.03
7,596	Orron Energy AB	16,541	0.00	17,321	Archer-Daniels-Midland Co	1,640,167	0.17
65,201	Svenska Cellulosa AB SCA 'B'	837,876	0.08	5,410	Arista Networks Inc	731,912	0.07
19,550	Telefonaktiebolaget LM Erics- son 'B'	115,947	0.01	1,845	Aspen Technology Inc	413,026	0.04
		7,801,161	0.78	2,120	Badger Meter Inc	238,468	0.02
Switzerland				2,468	Block Inc	162,440	0.02
11,701	ABB Ltd Reg [^]	350,195	0.04	8,610	Booz Allen Hamilton Holding Corp	889,724	0.09
584	Accelleron Industries AG	11,445	0.00	1,997	Broadcom Inc	1,068,720	0.11
5,282	Flughafen Zurich AG Reg	839,952	0.09	4,784	Cadence Design Systems Inc	799,339	0.08
5,013	Lonza Group AG Reg [^]	2,504,970	0.25	9,064	California Water Service Group	571,578	0.06
30,582	Nestle SA Reg	3,502,126	0.35	13,781	CECO Environmental Corp	162,216	0.02
58	SGS SA Reg [^]	130,072	0.01	3,774	CEVA Inc	99,587	0.01
36,193	SIG Group AG [^]	763,706	0.08	14,122	Cheniere Energy Inc	2,405,123	0.24
1,085	TE Connectivity Ltd	132,900	0.01	20,902	Cisco Systems Inc	1,009,321	0.10
364	VAT Group AG [^]	96,028	0.01	19,935	Clearway Energy Inc 'C'	686,152	0.07
		8,331,394	0.84	63,826	CommScope Holding Co Inc	550,454	0.06
Taiwan				100,375	Conduent Inc	393,838	0.04
3,271	Taiwan Semiconductor Manu- facturing Co Ltd ADR	263,612	0.03	3,492	Consolidated Edison Inc	332,497	0.03
		263,612	0.03	28,012	Corteva Inc	1,827,112	0.18
United Arab Emirates				34,827	CSX Corp	1,105,711	0.11
695,755	Salik Co PJSC	430,489	0.04	9,773	Curtiss-Wright Corp	1,676,687	0.17
		430,489	0.04	2,433	Darling Ingredients Inc	169,730	0.02
United Kingdom				7,489	Deere & Co	3,207,546	0.32
332,750	Auto Trader Group Plc	2,177,543	0.22	777	Dexcom Inc	87,748	0.01
104,091	Biffa Plc	491,201	0.05	3,761	Digi International Inc	155,130	0.02
976,019	BP Plc	5,616,130	0.56	18,594	Donaldson Co Inc	1,100,128	0.11
4,728	Halma Plc [^]	118,775	0.01	1,352	Dover Corp	186,390	0.02
				4,734	Ecolab Inc	688,870	0.07
				1,669	Emerson Electric Co	155,237	0.02
				2,085	EnerSys [^]	153,047	0.02
				26,613	EOG Resources Inc	3,668,415	0.37
				719	Equinix Inc (REIT)	482,278	0.05
				21,923	Essential Utilities Inc	1,027,112	0.10
				8,537	Eversource Energy	687,006	0.07

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
39,122	Evoqua Water Technologies Corp	1,652,422	0.17	4,575	VMware Inc 'A'	539,811	0.05
17,379	Exelon Corp	698,266	0.07	40,686	Vuzix Corp	164,775	0.02
2,842	F5 Inc	426,749	0.04	1,319	Waste Management Inc	214,852	0.02
1,400	Fair Isaac Corp	842,624	0.08	8,513	Watts Water Technologies Inc 'A'	1,310,042	0.13
10,694	First Solar Inc	1,791,906	0.18	23,437	Westrock Co	863,139	0.09
10,330	Fortinet Inc	533,330	0.05	26,067	Weyerhaeuser Co (REIT)	828,099	0.08
2,430	General Electric Co	202,891	0.02	42,292	Williams Cos Inc	1,425,273	0.14
1,321	Global Water Resources Inc	16,396	0.00	10,365	Xylem Inc	1,130,975	0.11
55,540	Graphic Packaging Holding Co	1,239,557	0.12	1,350	Zebra Technologies Corp 'A'	354,371	0.04
23,428	Hain Celestial Group Inc	426,398	0.04			109,665,373	11.03
87,696	Halliburton Co	3,227,118	0.32	Total Common Stocks		248,470,162	24.99
3,871	Hershey Co	884,129	0.09	EXCHANGE TRADED FUNDS			
25,662	Hexcel Corp	1,494,136	0.15	Guernsey			
41,629	Howmet Aerospace Inc	1,523,008	0.15	GBP 17,065,153	Bluefield Solar Income Fund Ltd	26,941,925	2.71
17,047	Intel Corp	497,842	0.05	USD 5,475,882	Schiehallion Fund Ltd 'C'	2,871,827	0.29
6,591	International Business Machines Corp	953,140	0.10	GBP 4,164,849	Starwood European Real Estate Finance Ltd	4,210,140	0.42
1,577	Intuit Inc	624,260	0.06			34,023,892	3.42
20,327	Juniper Networks Inc	656,213	0.07	Ireland			
34,516	Kaman Corp	682,845	0.07	EUR 152,122	iShares EUR High Yield Corp Bond UCITS ETF [^]	13,707,713	1.38
148,553	Kinder Morgan Inc	2,758,543	0.28	EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF [^]	9,910,797	0.99
5,574	Lindsay Corp	955,427	0.10	USD 1,311,804	iShares Physical Gold ETC [~]	43,533,581	4.38
8,152	Marvell Technology Inc	368,311	0.04	USD 169,964	iShares USD High Yield Corp Bond UCITS ETF (Dist) [^]	14,793,548	1.49
1,440	Masimo Corp	202,704	0.02			81,945,639	8.24
2,971	MasTec Inc	262,085	0.03	Jersey			
10,723	Mastercard Inc 'A'	3,711,628	0.37	EUR 16,261,248	Blackstone Loan Financing Ltd	10,976,343	1.10
41,820	Maxar Technologies Inc [^]	982,901	0.10	GBP 13,196,881	Foresight Solar Fund Ltd	18,072,107	1.82
4,385	Meta Platforms Inc 'A'	502,956	0.05			29,048,450	2.92
5,414	Microchip Technology Inc	416,389	0.04	United Kingdom			
5,941	Micron Technology Inc	332,636	0.03	GBP 1,055,354	BlackRock Frontiers Investment Trust Plc [~]	1,602,077	0.16
7,866	Microsoft Corp	1,949,140	0.20	GBP 4,582,376	Schroder UK Public Private	840,051	0.08
23,972	Mosaic Co	1,194,351	0.12	GBP 2,252,650	Scottish Mortgage Investment Trust Plc	20,051,394	2.02
6,336	NetApp Inc	416,041	0.04			22,493,522	2.26
3,999	NVIDIA Corp	657,263	0.07	Total Exchange Traded Funds		167,511,503	16.84
8,961	Occidental Petroleum Corp	604,769	0.06	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		415,981,665	41.83
5,526	ON Semiconductor Corp	403,589	0.04	Other Transferable Securities and Money Market Instruments			
10,260	Oracle Corp	827,357	0.08	WARRANTS			
5,459	Packaging Corp of America [^]	720,462	0.07	France			
4,242	Palo Alto Networks Inc	699,962	0.07	10,931	Fermentalg (Wts 15/12/2023)	—	0.00
23,018	Physicians Realty Trust (REIT)	333,763	0.03			—	0.00
7,990	Pioneer Natural Resources Co	1,831,264	0.18	Total Warrants		0	0.00
5,434	PotlatchDeltic Corp (REIT) [^]	252,213	0.03	Total Other Transferable Securities and Money Market Instruments		0	0.00
4,927	PTC Inc	608,715	0.06	Collective Investment Schemes			
2,417	Qorvo Inc	232,979	0.02	Luxembourg			
3,071	QUALCOMM Inc	377,265	0.04	2,016,356	BlackRock Global Funds - Emerging Markets Equity Income Fund X2 (USD) [~]	31,176,025	3.13
2,416	Quanta Services Inc	351,683	0.04	4,667,920	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) [~]	81,361,846	8.18
17,894	Rambus Inc	666,995	0.07				
18,764	Rayonier Inc (REIT) [^]	653,865	0.07				
9,724	Republic Services Inc	1,315,453	0.13				
12,697	Resideo Technologies Inc	199,768	0.02				
507	Rockwell Automation Inc	130,102	0.01				
7,693	S&P Global Inc [^]	2,635,935	0.27				
39,930	Sabre Corp	236,947	0.02				
3,491	salesforce.com Inc	543,323	0.05				
3,589	SBA Communications Corp (REIT)	1,043,255	0.10				
2,696	Silicon Laboratories Inc	380,815	0.04				
2,478	Skyworks Solutions Inc	230,123	0.02				
1,916	Splunk Inc	144,549	0.01				
10,901	Sunrun Inc	344,928	0.03				
8,611	Tetra Tech Inc	1,292,842	0.13				
2,051	Texas Instruments Inc	359,465	0.04				
14,964	Trimble Inc	868,353	0.09				
59,007	Triumph Group Inc	656,175	0.07				
39,439	V2X Inc	1,547,837	0.16				
26,068	Velodyne Lidar Inc	24,925	0.00				
19,174	VeriSign Inc	3,720,835	0.37				
3,542	Visa Inc 'A' [^]	746,481	0.08				
3,735	Vivint Smart Home Inc	33,663	0.00				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Luxembourg continued				Ireland continued			
1,494,747	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)~	24,693,221	2.48	166,752	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist)~	19,282,245	1.94
10,899,265	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged~	143,543,320	14.44	88,329	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist)~	8,576,500	0.87
1,607,019	BlackRock Global Funds - Global High Yield Bond Fund I2 (EUR) Hedged (Acc)~	15,909,488	1.60	1,435,860	iShares Developed World Index Fund (Acc)~	54,103,205	5.44
189,640	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)~	54,279,807	5.46			155,053,831	15.60
56,373	Schroder ISF Frontier Markets Equity 'I'	12,110,657	1.22		Total Collective Investment Schemes	518,128,195	52.11
		363,074,364	36.51		Securities portfolio at market value	934,109,860	93.94
					Other Net Assets	60,257,072	6.06
					Total Net Assets (EUR)	994,366,932	100.00
	Ireland						
743,204	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)~	73,091,881	7.35				

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
ILS	EUR 1,632,000	Fund receives Fixed 2.495% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	(147,080)	(147,080)
ILS	EUR 1,182,028	Fund receives Fixed 2.508% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	(101,517)	(101,517)
ILS	EUR 1,652,000	Fund receives Fixed 2.535% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	(126,384)	(126,384)
ILS	EUR 1,520,000	Fund receives Fixed 2.580% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/3/2052	(113,372)	(113,372)
ILS	EUR 2,632,560	Fund receives Fixed 2.560% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	(178,786)	(178,786)
ILS	EUR 3,300,000	Fund receives Fixed 2.585% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	(195,565)	(195,565)
TRS	USD 12,434,614	Fund receives US Rates Vol Strategy Index and pays Fixed 0.300%	Bank of America Merrill Lynch	12/10/2022	(510,114)	(510,114)
TRS	USD 7,551,566	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	18/11/2022	1,391	1,391
TRS	USD 7,335,835	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	18/11/2022	1,351	1,351
TRS	USD 10,043,339	Fund receives 3 Month SOFR and pays Dow Jones US Select Home	BNP Paribas	27/10/2023	(911,835)	(911,835)
TRS	USD 32,028,744	Fund receives Global Brands Basket Index and pays 12 Month SOFR	Citibank	1/9/2023	2,433,373	2,433,373
TRS	USD 21,165,170	Fund receives Goldman Sachs LCTR Agriculture Basket Index and pays 3 Month FEDL	Goldman Sachs	11/4/2023	1,855,505	1,855,505
TRS	EUR 4,300,714	Fund receives Morgan Stanley European Volatility Carry Index and pays Fixed 0.000%	Morgan Stanley	21/7/2023	152,982	152,982
TRS	USD 24,516,631	Fund receives Aquantum Scarcity Premium Commodity Index and pays Fixed 0.000%	UBS	9/8/2023	(977,762)	(977,762)
Total					1,182,187	1,182,187

ILS: Inflation Linked Swaps
TRS: Total Return Swaps

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
80	USD	E-Mini Consumer Staples Select Sector Index Futures December 2022	December 2022	303,016
(59)	USD	E-Mini Financial Select Sector Index Futures December 2022	December 2022	(337,360)
45	USD	E-Mini Health Care Select Sector Index Futures December 2022	December 2022	364,274
(65)	USD	E-Mini Industrial Select Sector Index Futures December 2022	December 2022	(410,965)
(72)	USD	E-Mini Materials Select Sector Index Futures December 2022	December 2022	(368,514)
(80)	USD	E-Mini S&P 500 Index Futures December 2022	December 2022	(1,490,654)
85	USD	E-Mini Utilities Select Sector Index Futures December 2022	December 2022	(473,433)
(1,644)	EUR	EURO STOXX 50 Index Futures December 2022	December 2022	(7,286,132)
(549)	GBP	FTSE 100 Index Futures December 2022	December 2022	(1,580,833)
(158)	EUR	STOXX Europe 600 Automobiles&Parts Index Futures December 2022	December 2022	(249,245)
(664)	EUR	STOXX Europe 600 Banks Index Futures December 2022	December 2022	(288,425)
(74)	EUR	STOXX Europe 600 Chemicals Index Futures December 2022	December 2022	(321,900)
106	EUR	STOXX Europe 600 Food&Beverage Index Futures December 2022	December 2022	(126,405)
86	EUR	STOXX Europe 600 Health Care Index Futures December 2022	December 2022	48,375
(132)	EUR	STOXX Europe 600 Industrials Index Futures December 2022	December 2022	(276,670)
384	EUR	STOXX Europe 600 Telecommunications Index Futures December 2022	December 2022	(337,920)
225	EUR	STOXX Europe 600 Utilities Index Futures December 2022	December 2022	(50,175)
364	USD	US Treasury 10 Year Note Futures March 2023	March 2023	63,523
Total				(12,819,443)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
605	Call	DAX Index	Exchange Traded	EUR 15,000.00	20/01/2023	(128,024)	477,950
70	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	16/12/2022	(899,282)	14,685
63	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	20/01/2023	(435,421)	62,715
63	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,700.00	20/01/2023	(517,954)	143,603
Total						(1,980,681)	698,953

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(63)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,200.00	20/01/2023	(114,047)	(427,077)
(63)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,100.00	20/01/2023	(420,934)	(688,341)
Total						(534,981)	(1,115,418)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Dynamic Diversified Growth Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CNH	113,616,336	USD	15,920,077	BNP Paribas	15/2/2023	209,649
CNH	63,317,490	USD	8,819,476	HSBC	15/2/2023	167,678
CNH	140,350,270	USD	19,400,000	JP Morgan	15/2/2023	515,878
CNH	5,602,583	USD	780,524	Chartered Bank	15/2/2023	14,700
EUR	134,500,000	GBP	119,021,538	HSBC	19/1/2023	(2,849,592)
EUR	272,269,000	USD	266,324,006	BNP Paribas	19/1/2023	14,637,181
EUR	14,650,000	USD	14,452,225	JP Morgan	19/1/2023	669,462
EUR	35,000,000	USD	36,321,250	Morgan Stanley	19/1/2023	(135,810)
GBP	29,655,534	EUR	34,250,000	Royal Bank of Canada	19/1/2023	(27,829)
JPY	2,213,895,117	USD	15,270,243	Goldman Sachs	19/1/2023	674,972
JPY	540,840,855	USD	3,729,757	Morgan Stanley	19/1/2023	165,538
USD	44,920,077	CNH	303,623,785	HSBC	15/2/2023	1,733,714
USD	12,550,000	JPY	1,805,400,330	Natwest Markets	19/1/2023	(456,275)
USD	40,200,000	TWD	1,274,882,700	HSBC	19/1/2023	(1,549,880)
						13,769,386
CAD Hedged Share Class						
CAD	8,542	EUR	6,320	State Street Bank & Trust Company	15/12/2022	(206)
EUR	10	CAD	14	State Street Bank & Trust Company	15/12/2022	—
						(206)
JPY Hedged Share Class						
EUR	844,169	JPY	123,455,107	State Street Bank & Trust Company	15/12/2022	(15,591)
JPY	4,240,336,058	EUR	29,038,942	State Street Bank & Trust Company	15/12/2022	491,424
						475,833
SEK Hedged Share Class						
EUR	185,286	SEK	2,020,247	State Street Bank & Trust Company	15/12/2022	1,331
SEK	156,747,530	EUR	14,456,726	State Street Bank & Trust Company	15/12/2022	(183,991)
						(182,660)

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	95	USD	96	State Street Bank & Trust Company	15/12/2022	2
USD	5,515	EUR	5,498	State Street Bank & Trust Company	15/12/2022	(148)
						(146)
Total						14,062,207

Sector Breakdown as at 30 November 2022

	% of Net Assets
Collective Investment Schemes	60.71
Exchange Traded Funds	8.24
Industrial	5.62
Energy	3.83
Consumer, Non-cyclical	3.52
Technology	3.39
Financial	3.21
Communications	1.47
Consumer, Cyclical	1.39
Basic Materials	1.30
Utilities	1.26
Securities portfolio at market value	93.94
Other Net Assets	6.06
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				United Kingdom continued			
COMMON STOCKS				GBP 22,000,000	Mizuho Bank Ltd RegS 21/2/2023 (Zero Coupon)	21,832,272	4.89
Jersey				GBP 1,000,000	Nationwide Building Society 2.93% 2/12/2022	1,000,000	0.22
7,981,905	Breedon Group Plc	4,908,871	1.10			42,811,742	9.58
		4,908,871	1.10	United States			
United Kingdom				GBP 16,000,000	Bank of America NA 3/2/2023 (Zero Coupon)	15,913,760	3.56
233,670	CVS Group Plc	4,743,501	1.06			15,913,760	3.56
318,344	Ergomed Plc	4,125,738	0.92	Total Certificate of Deposits			
636,998	Gamma Communications Plc	7,070,678	1.58			190,287,174	42.58
254,453	Impax Asset Management Group Plc	2,015,268	0.45	COMMERCIAL PAPER			
567,030	Learning Technologies Group Plc	740,541	0.17	Belgium			
2,191	London Stock Exchange Group Plc	181,152	0.04	GBP 35,000,000	Sumitomo Mitsui Banking Corp 7/2/2023 (Zero Coupon)	34,777,782	7.78
6,190,397	SigmaRoc Plc	3,325,481	0.75			34,777,782	7.78
415,170	YouGov Plc	4,027,149	0.90	Denmark			
		26,229,508	5.87	GBP 10,000,000	Jyske Bank A/S 7/12/2022 (Zero Coupon)	9,995,244	2.24
United States						9,995,244	2.24
2,357,195	Boku Inc	3,145,677	0.70	Finland			
		3,145,677	0.70	GBP 23,000,000	Kuntarahoitus Oyj 8/2/2023 (Zero Coupon)	22,866,405	5.12
Total Common Stocks		34,284,056	7.67			22,866,405	5.12
CERTIFICATE OF DEPOSITS				France			
Belgium				GBP 5,000,000	Agence Centrale des Organismes de Securite Sociale 23/12/2022 (Zero Coupon)	4,990,771	1.12
GBP 24,000,000	Belfius Banque SA 7/12/2022 (Zero Coupon)	23,983,546	5.37	GBP 16,000,000	Managed and Enhanced Tap Magenta Funding ST SA 1/12/2022 (Zero Coupon)	16,000,000	3.58
GBP 13,000,000	KBC Bank NV 14/2/2023 (Zero Coupon)	12,913,389	2.89	GBP 4,000,000	Managed and Enhanced Tap Magenta Funding ST SA 7/2/2023 (Zero Coupon)	3,974,087	0.89
		36,896,935	8.26	GBP 1,000,000	Satellite SASU 30/1/2023 (Zero Coupon)	994,444	0.22
Finland						25,959,302	5.81
GBP 19,000,000	Nordea Bank Abp 25/1/2023 (Zero Coupon)	18,914,488	4.23	Germany			
		18,914,488	4.23	GBP 6,000,000	Kreditanstalt fuer Wiederaufbau 1/2/2023 (Zero Coupon)	5,968,576	1.33
Japan						5,968,576	1.33
GBP 12,000,000	Mitsubishi UFJ Trust & Bank- ing Corp 3.70% 1/3/2023	12,000,000	2.69	Ireland			
GBP 6,000,000	Norinchukin Bank 8/2/2023 (Zero Coupon)	5,961,458	1.33	GBP 19,000,000	Matchpoint Finance Plc RegS 30/1/2023 (Zero Coupon)	18,894,428	4.23
GBP 19,000,000	Sumitomo Mitsui Trust Bank Ltd 3.60% 10/3/2023	19,000,000	4.25			18,894,428	4.23
		36,961,458	8.27	Luxembourg			
Luxembourg				GBP 5,000,000	Albion Capital Corp SA 21/2/2023 (Zero Coupon)	4,959,926	1.11
GBP 6,000,000	Norinchukin Bank 7/2/2023 (Zero Coupon)	5,961,768	1.33	GBP 12,000,000	Sunderland Receivables SA 18/1/2023 (Zero Coupon)	11,946,386	2.67
		5,961,768	1.33			16,906,312	3.78
Netherlands				Netherlands			
GBP 13,000,000	ABN AMRO Bank NV 1/3/2023 (Zero Coupon)	12,884,262	2.88	GBP 8,000,000	PACCAR Financial Europe BV 9/1/2023 (Zero Coupon)	7,972,832	1.78
GBP 10,000,000	ING Bank NV 6/2/2023 (Zero Coupon)	9,939,385	2.23	GBP 5,000,000	Toyota Motor Finance 23/2/2023 (Zero Coupon)	4,959,852	1.11
		22,823,647	5.11			12,932,684	2.89
Singapore							
GBP 10,000,000	Oversea Chinese Banking Corp 3.55% 28/2/2023	10,003,376	2.24				
		10,003,376	2.24				
United Kingdom							
GBP 20,000,000	Handelsbanken Plc 12/12/2022 (Zero Coupon)	19,979,470	4.47				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value GBP	% of Net Assets
United Kingdom			
GBP 8,000,000	Barclays Bank Plc 6/12/2022 (Zero Coupon)	7,991,218	1.79
		7,991,218	1.79
United States			
GBP 1,000,000	Mont Blanc Capital Corp 5/12/2022 (Zero Coupon)	999,675	0.22
GBP 20,000,000	Nieuw Amsterdam Receiv- ables Corp 9/1/2023 (Zero Coupon)	19,934,435	4.46
		20,934,110	4.68
Total Commercial Papers		177,226,061	39.65
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		401,797,291	89.90
Collective Investment Schemes			
Ireland			
429,890	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) [~]	42,979,192	9.62
		42,979,192	9.62
Total Collective Investment Schemes		42,979,192	9.62
Securities portfolio at market value		444,776,483	99.52
Other Net Assets		2,133,655	0.48
Total Net Assets (GBP)		446,910,138	100.00

[~] 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 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments				United Kingdom <i>continued</i>			
CONTRACTS FOR DIFFERENCE				839,189	Chemring Group Plc	JP Morgan	8,746
Australia				569,111	Compass Group Plc	JP Morgan	185,040
39,133	Xero Ltd	HSBC	(34,343)	198,511	Computacenter Plc	JP Morgan	138,909
			(34,343)	117,574	Currys Plc	JP Morgan	(89,052)
Belgium				126,496	Dechra Pharmaceuticals Plc	JP Morgan	138,737
(39,001)	Umicore SA	HSBC	18,894	(387,880)	Diploma Plc	JP Morgan	341,539
			18,894	(342,748)	Domino's Pizza Group Plc	HSBC	(176,873)
Denmark				207,558	Dr Martens Plc	HSBC	174,187
38,932	DSV A/S	JP Morgan	235,505	1,022,279	Dunelm Group Plc	HSBC	131,799
34,700	Novo Nordisk A/S 'B'	HSBC	137,650	111,337	Electrocomponents Plc	Goldman Sachs	(352,686)
			373,155	(153,093)	Experian Plc	Societe Generale	172,572
France				(125,918)	Fevertree Drinks Plc	Societe Generale	(299,297)
(36,207)	Danone SA	Goldman Sachs	(7,674)	48,449	Frasers Group Plc	Goldman Sachs	(139,769)
38,394	Euronext NV	JP Morgan	231,838		Games Workshop Group Plc	HSBC	390,796
26,178	Gaztransport Et Technigaz SA	JP Morgan	126,821	(334,869)	GB Group Plc	Societe Generale	155,111
5,996	LVMH Moet Hennessy Louis Vuitton SE	Societe Generale	375,030	781,439	Grafton Group Plc (Unit)	HSBC	326,000
			726,015	(1,418,537)	Hicl Infrastructure Plc	HSBC	(24,115)
Germany				(1,673,755)	Hipgnosis Songs Fund Ltd	JP Morgan	21,759
(43,965)	Nemetschek SE	Goldman Sachs	(47,285)	272,112	Hiscox Ltd	Societe Generale	53,334
(19,866)	SAP SE	HSBC	19,518	535,137	Howden Joinery Group Plc	HSBC	158,400
			(27,767)	(601,257)	HSBC Holdings Plc	Goldman Sachs	(178,573)
Ireland				(713,668)	Ibstock Plc	Societe Generale	(12,132)
(32,332)	Kerry Group Plc 'A'	HSBC	(78,877)	766,262	IntegraFin Holdings Plc	JP Morgan	182,370
(50,466)	Kingspan Group Plc	HSBC	(2,619)	363,918	Intermediate Capital Group Plc	Goldman Sachs	(84,600)
			(81,496)	(804,322)	International Consolidated Airlines Group SA	Goldman Sachs	39,573
Italy				(478,396)	International Distributions Services Plc	HSBC	12,438
17,556	Ferrari NV	Societe Generale	100,067	(36,097)	Intertek Group Plc	Societe Generale	(60,282)
			100,067	(625,088)	IWG Plc	Goldman Sachs	90,638
Netherlands				(1,690,457)	J Sainsbury Plc	JP Morgan	(49,023)
7,064	ASML Holding NV	Goldman Sachs	(81,612)	(240,592)	JD Wetherspoon Plc	HSBC	6,823
33,311	BE Semiconductor Industries NV	JP Morgan	64,985	145,978	JET2 Plc	HSBC	(908)
(102,259)	Universal Music Group NV	JP Morgan	(216,649)	(800,788)	John Wood Group Plc	Goldman Sachs	254,651
			(233,276)	(124,284)	Johnson Matthey Plc	HSBC	(50,956)
Sweden				(857,910)	Kingfisher Plc	JP Morgan	(148,418)
(241,611)	H & M Hennes & Mauritz AB 'B'	JP Morgan	8,029	(241,487)	Land Securities Group Plc (REIT)	HSBC	(55,057)
(343,626)	Hexagon AB 'B'	Societe Generale	(178,072)	(1,216,812)	Legal & General Group Plc	JP Morgan	(157,395)
			(170,043)	(3,658,490)	Lloyds Banking Group Plc	HSBC	(146,289)
Switzerland				74,706	London Stock Exchange Group Plc	HSBC	360,083
19,734	Lonza Group AG Reg	Goldman Sachs	(371,658)	(334,693)	Marshalls Plc	Goldman Sachs	581
(2,255)	Partners Group Holding AG	Societe Generale	(5,537)	(76,958)	Micro Focus International Plc	Societe Generale	770
			(377,195)	101,128	Morgan Sindall Group Plc	HSBC	123,376
United Kingdom				(193,420)	National Grid Plc	HSBC	(70,598)
112,898	4imprint Group Plc	JP Morgan	372,563	(883,270)	Ninety One Plc	Societe Generale	81,261
(724,054)	abrdn Plc	Goldman Sachs	31,134	(1,832,339)	Octopus Renewables Infrastructure Trust Plc	HSBC	117,270
(50,754)	Alpha FX Group Plc	JP Morgan	(144,649)	236,980	OSB Group Plc	JP Morgan	104,271
324,171	Ashmore Group Plc	Societe Generale	(22,551)	313,178	Oxford Instruments Plc	JP Morgan	525,597
123,672	Ashtead Group Plc	HSBC	102,648	(1,197,835)	PZ Cussons Plc	JP Morgan	(77,859)
(89,994)	Associated British Foods Plc	JP Morgan	(124,192)	1,050,089	QinetiQ Group Plc	JP Morgan	(78,907)
445,505	Auction Technology Group Plc	Goldman Sachs	(196,022)	442,561	RELX Plc	Goldman Sachs	328,829
(788,660)	Aviva Plc	HSBC	(88,330)	709,699	Rentokil Initial Plc	HSBC	11,355
2,863,251	Baltic Classifieds Group Plc	HSBC	(148,889)	1,224,938	Rotork Plc	Societe Generale	186,884
(1,429,955)	BBGI Global Infrastructure SA	JP Morgan	(94,377)	(174,247)	Sage Group Plc	HSBC	(127,897)
(75,856)	British American Tobacco Plc	HSBC	(130,338)	(493,942)	Scottish Mortgage Investment Trust Plc	JP Morgan	(96,813)
99,089	Bunzl Plc	JP Morgan	158,542	1,303,385	Serco Group Plc	Societe Generale	74,293
(111,155)	Burberry Group Plc	HSBC	(222,866)	571,727	Serica Energy Plc	HSBC	7,466
444,917	Bytes Technology Group Plc	HSBC	76,526	(98,075)	Severn Trent Plc	Goldman Sachs	(15,692)
				190,301	Shell Plc	Societe Generale	(10,467)
				2,147,206	Sirius Real Estate Ltd	HSBC	237,018
				(162,897)	Softcat Plc	HSBC	(96,109)
				31,956	Spirax-Sarco Engineering Plc	HSBC	30,358

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
United Kingdom continued				United States continued			
892,495	Spirent Communications Plc	Goldman Sachs	41,055	39,730	World Wrestling Entertainment Inc 'A'	Goldman Sachs	60,912
(357,758)	SSP Group Plc	Goldman Sachs	25,401	(26,068)	YETI Holdings Inc	JP Morgan	(225,894)
(1,502,567)	Tesco Plc	Goldman Sachs	(6,010)	18,730	Zoetis Inc	Goldman Sachs	4,682
(134,373)	Travis Perkins Plc	Goldman Sachs	65,574				596,050
(987,707)	TUI AG	Goldman Sachs	71,609				
(59,505)	Unilever Plc	Goldman Sachs	(72,894)	Total			4,182,696
(222,816)	United Utilities Group Plc	HSBC	(97,593)				
225,852	Vesuvius Plc	JP Morgan	34,329				
341,493	Vesuvius Plc	Societe Generale	51,907				
(117,164)	Victoria Plc	Goldman Sachs	155,594				
(51,383)	Victrex Plc	HSBC	(24,664)				
(2,086,377)	Vodafone Group Plc	Goldman Sachs	77,109				
(474,106)	Volution Group Plc	HSBC	(63,246)				
1,047,598	Watches of Switzerland Group Plc	HSBC	1,079,026				
371,878	WH Smith Plc	Goldman Sachs	37,188				
298,886	Workspace Group Plc (REIT)	Goldman Sachs	(141,672)				
(189,733)	WPP Plc	HSBC	(82,344)				
			3,292,635				
United States							
16,051	Accenture Plc 'A'	Goldman Sachs	(63,661)				
50,967	Activision Blizzard Inc	Goldman Sachs	4,247				
20,099	Agilent Technologies Inc	JP Morgan	45,575				
43,886	Alphabet Inc 'A'	JP Morgan	(28,996)				
32,736	Apple Inc	HSBC	66,828				
21,114	Applied Industrial Technologies Inc	HSBC	(18,481)				
20,419	Applied Materials Inc	JP Morgan	95,787				
(5,839)	Asbury Automotive Group Inc	Goldman Sachs	(535)				
14,081	Axon Enterprise Inc	Goldman Sachs	(71,218)				
(5,358)	Boston Beer Co Inc 'A'	JP Morgan	(98,530)				
(54,700)	Campbell Soup Co	JP Morgan	(47,081)				
(42,931)	CarMax Inc	Goldman Sachs	221,425				
(11,187)	Casey's General Stores Inc	Goldman Sachs	5,967				
(84,017)	Conagra Brands Inc	Goldman Sachs	(177,814)				
29,914	Danaher Corp	Goldman Sachs	(177,218)				
25,062	Dick's Sporting Goods Inc	Goldman Sachs	229,001				
4,520	Dollar General Corp	Goldman Sachs	(18,567)				
20,124	Electronic Arts Inc	Goldman Sachs	(24,314)				
(28,858)	HP Inc	Goldman Sachs	40,757				
(23,124)	HP Inc	JP Morgan	(289)				
(61,907)	Intel Corp	Goldman Sachs	122,767				
8,657	Intuit Inc	JP Morgan	5,266				
171,993	Leslie's Inc	Goldman Sachs	(246,492)				
21,700	Mastercard Inc 'A'	Goldman Sachs	(5,786)				
(27,142)	Mercury Systems Inc	Goldman Sachs	34,376				
52,557	Microsoft Corp	Goldman Sachs	73,090				
116,392	Nasdaq Inc	JP Morgan	205,600				
11,136	Netflix Inc	Goldman Sachs	(230,254)				
(80,345)	On Holding AG	Goldman Sachs	(26,598)				
(29,276)	Oracle Corp	Goldman Sachs	(44,640)				
28,420	PayPal Holdings Inc	JP Morgan	(112,955)				
(73,974)	Rollins Inc	Goldman Sachs	85,059				
17,977	S&P Global Inc	HSBC	342,419				
(6,744)	Snowflake Inc 'A'	JP Morgan	(41,246)				
(112,647)	Sonos Inc	Goldman Sachs	77,904				
11,675	Stryker Corp	JP Morgan	81,979				
(15,104)	T Rowe Price Group Inc	JP Morgan	(122,579)				
(26,152)	Texas Roadhouse Inc	Goldman Sachs	6,973				
22,524	Thermo Fisher Scientific Inc	HSBC	1,015,893				
33,711	Trade Desk Inc 'A'	Goldman Sachs	(118,536)				
38,396	Tradeweb Markets Inc 'A'	HSBC	51,188				
29,426	Visa Inc 'A'	Goldman Sachs	(12,995)				
(79,019)	Warner Music Group Corp 'A'	JP Morgan	(438,501)				
(8,052)	Wingstop Inc	Goldman Sachs	56,284				
(14,761)	Workday Inc 'A'	Goldman Sachs	15,251				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments				
FUTURES				
(777)	GBP	FTSE 100 Index Futures December 2022	December 2022	(1,359,252)
(445)	GBP	FTSE 250 Index Futures December 2022	December 2022	187,790
Total				(1,171,462)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD Hedged Share Class						
AUD	21,087,485	GBP	11,895,366	State Street Bank & Trust Company	15/12/2022	(107,245)
GBP	241,390	AUD	427,920	State Street Bank & Trust Company	15/12/2022	2,179
						(105,066)
CHF Hedged Share Class						
CHF	15,807,672	GBP	13,958,886	State Street Bank & Trust Company	15/12/2022	(80,627)
GBP	464,729	CHF	525,088	State Street Bank & Trust Company	15/12/2022	3,732
						(76,895)
CNH Hedged Share Class						
CNH	30,835	GBP	3,710	State Street Bank & Trust Company	15/12/2022	(80)
GBP	31	CNH	265	State Street Bank & Trust Company	15/12/2022	—
						(80)
EUR Hedged Share Class						
EUR	216,749,024	GBP	189,242,968	State Street Bank & Trust Company	15/12/2022	(1,620,769)
GBP	4,726,124	EUR	5,414,148	State Street Bank & Trust Company	15/12/2022	39,533
						(1,581,236)
JPY Hedged Share Class						
GBP	1,332	JPY	220,747	State Street Bank & Trust Company	15/12/2022	11
JPY	26,965,742	GBP	161,214	State Street Bank & Trust Company	15/12/2022	82
						93

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD Hedged Share Class						
GBP	8,619,155	USD	10,269,922	State Street Bank & Trust Company	15/12/2022	65,688
USD	109,748,364	GBP	90,516,521	State Street Bank & Trust Company	15/12/2022	889,137
						954,825
Total						(808,359)

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	72.26
Collective Investment Schemes	9.62
Government	7.57
Industrial	3.63
Consumer, Non-cyclical	2.88
Communications	1.58
Consumer, Cyclical	1.11
Technology	0.87
Securities portfolio at market value	99.52
Other Net Assets	0.48
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
COMMON STOCKS							
Argentina				Hungary			
674,645	Grupo Financiero Galicia SA ADR	5,302,710	1.67	243,032	OTP Bank Nyrt	6,669,993	2.09
979,633	YPF SA ADR [^]	8,532,603	2.68			6,669,993	2.09
		13,835,313	4.35	India			
Bermuda				1,858,177	Bandhan Bank Ltd	5,439,708	1.71
5,010,800	China Gas Holdings Ltd	6,367,592	2.00	671,706	ICICI Prudential Life Insurance Co Ltd	3,925,339	1.23
		6,367,592	2.00	452,757	Mahindra & Mahindra Ltd	7,271,743	2.28
Brazil				54,731	Maruti Suzuki India Ltd	6,041,925	1.90
2,123,587	Ambev SA	6,418,670	2.02	1,792,822	Zee Entertainment Enterprises Ltd	5,821,876	1.83
461,264	Gol Linhas Aereas Inteligentes SA ADR [^]	1,416,080	0.44			28,500,591	8.95
744,579	Rede D'Or Sao Luiz SA	4,299,551	1.35	Indonesia			
3,113,672	Ultrapar Participacoes SA	8,167,820	2.57	23,514,500	Astra International Tbk PT	9,043,176	2.84
		20,302,121	6.38			9,043,176	2.84
Cayman Islands				Jersey			
191,300	Alibaba Group Holding Ltd	1,960,001	0.62	70,114	Wizz Air Holdings Plc	1,889,108	0.59
347,300	Baidu Inc 'A'	4,524,733	1.42			1,889,108	0.59
2,625,000	Haidilao International Holding Ltd [^]	6,435,935	2.02	Kazakhstan			
4,036,500	JS Global Lifestyle Co Ltd	4,487,645	1.41	7,122	Kaspi.KZ JSC Reg GDR	550,531	0.17
349,535	KE Holdings Inc ADR	5,561,102	1.75			550,531	0.17
971,866	Melco Resorts & Entertainment Ltd ADR [^]	8,066,488	2.53	Mexico			
2,875,000	Sunac China Holdings Ltd ^{**}	594,694	0.19	1,717,875	Cemex SAB de CV ADR	7,575,829	2.38
672,600	Sunny Optical Technology Group Co Ltd	7,839,985	2.46			7,575,829	2.38
187,908	TAL Education Group ADR	1,119,932	0.35	Netherlands			
8,703,000	Topsports International Holdings Ltd	5,546,511	1.74	308,015	X5 Retail Group NV GDR [^]	3,080	0.00
5,102,400	Wynn Macau Ltd [^]	3,899,557	1.22			3,080	0.00
		50,036,583	15.71	Philippines			
China				1,588,260	ACEN Corp	199,656	0.06
13,402,000	China Construction Bank Corp 'H'	8,094,406	2.54	529,420	Ayala Corp	6,514,786	2.05
10,890,000	China Petroleum & Chemical Corp 'H'	5,124,936	1.61	2,658,410	BDO Unibank Inc	6,114,907	1.92
1,679,700	Han's Laser Technology Industry Group Co Ltd 'A'	6,297,363	1.98			12,829,349	4.03
1,196,484	Inner Mongolia Yili Industrial Group Co Ltd 'A'	4,874,333	1.53	Poland			
1,895,248	Shenzhen H&T Intelligent Control Co Ltd 'A'	4,137,500	1.30	494,870	Bank Polska Kasa Opieki SA	9,353,158	2.94
		28,528,538	8.96	321,537	KGHM Polska Miedz SA	8,362,490	2.62
Colombia						17,715,648	5.56
489,354	Ecopetrol SA ADR	5,025,666	1.58	Russia			
		5,025,666	1.58	213,200	Lukoil OAO [*]	35	0.00
Cyprus				253,818	Magnit PJSC [*]	42	0.00
261,721	Ozon Holdings Plc ADR [*]	2,617	0.00	3	Magnit PJSC GDR [*]	—	0.00
266,311	TCS Group Holding Plc Reg GDR [*]	2,663	0.00	2,971,692	Sberbank of Russia PJSC [*]	487	0.00
		5,280	0.00			564	0.00
Greece				South Africa			
2,046,866	National Bank of Greece SA	8,171,236	2.57	405,951	AngloGold Ashanti Ltd ADR [^]	7,363,951	2.31
		8,171,236	2.57	951,859	Sibanye Stillwater Ltd	2,624,169	0.83
Hong Kong						9,988,120	3.14
2,128,000	Hua Hong Semiconductor Ltd [^]	7,340,378	2.31	South Korea			
		7,340,378	2.31	11,410	Korea Zinc Co Ltd	5,450,430	1.71
				474,973	Samsung Electronics Co Ltd	22,400,820	7.03
				3,050	Samsung Electronics Co Ltd Reg GDR	3,551,725	1.12
						31,402,975	9.86
				Taiwan			
				317,000	Taiwan Semiconductor Manufacturing Co Ltd	5,025,966	1.58
				118,000	Wiwynn Corp	3,359,920	1.05
						8,385,886	2.63

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets
Thailand			
31,543,700	Land & Houses PCL NVDR	8,586,971	2.70
		8,586,971	2.70
Turkey			
1,071,489	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	730,755	0.23
		730,755	0.23
United Arab Emirates			
5,960,396	Emaar Properties PJSC	9,866,244	3.10
		9,866,244	3.10
United Kingdom			
4,170,337	Ferrexpo Plc	7,147,184	2.24
		7,147,184	2.24
Total Common Stocks		300,498,711	94.37
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		300,498,711	94.37
Collective Investment Schemes			
Ireland			
109,767	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) [~]	10,974,129	3.44
		10,974,129	3.44
Total Collective Investment Schemes		10,974,129	3.44
Securities portfolio at market value		311,472,840	97.81
Other Net Assets		6,961,444	2.19
Total Net Assets (USD)		318,434,284	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. [~] Investment in related party fund, see further information in Note 9.			

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Thailand <i>continued</i>			
CONTRACTS FOR DIFFERENCE				(2,016,200)	Energy Absolute PCL NVDR	Citibank	(230,821)
Australia							(776,218)
(979,791)	Fortescue Metals Group Ltd	HSBC	(2,094,333)	Turkey			
			(2,094,333)	(2,974,675)	Turkiye Garanti Bankasi AS	HSBC	(322,425)
Brazil							(322,425)
3,611,187	B3 SA - Brasil Bolsa Balcao	Bank of America Merrill Lynch	389,414	United Kingdom			
1,780,472	Banco Bradesco SA (Pref)	JP Morgan	240,720	45,084	Ferrexpo Plc	HSBC	12,569
4,727,774	Cielo SA	BNP Paribas	(942,578)	(988,160)	Glencore Plc	Goldman Sachs	(575,452)
4,762,208	Via S/A	Goldman Sachs	(1,188,148)	805,171	Prudential Plc	HSBC	945,596
(1,162,589)	WEG SA	Bank of America Merrill Lynch	(151,036)	206,045	Wizz Air Holdings Plc	HSBC	500,432
			(1,651,628)				883,145
Cayman Islands				United States			
380,500	Baidu Inc 'A'	Bank of America Merrill Lynch	238,361	233,822	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	1,933,708
(358,463)	NIO Inc ADR	UBS	(394,309)	25,340	Baidu Inc ADR	Bank of America Merrill Lynch	228,060
			(155,948)	178,601	Bancolombia SA ADR	Goldman Sachs	26,841
France				(21,143)	Estee Lauder Cos Inc 'A'	Goldman Sachs	172,738
(15,734)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	(1,507,988)	(92,623)	Futu Holdings Ltd ADR	HSBC	(582,978)
			(1,507,988)	223,419	Gol Linhas Aereas Inteligentes SA ADR	Bank of America Merrill Lynch	(71,494)
Greece				131,742	KE Holdings Inc ADR	JP Morgan	611,728
141,393	National Bank of Greece SA	HSBC	20,738	(291,877)	Li Auto Inc ADR	HSBC	(1,015,732)
			20,738	76,876	Melco Resorts & Entertainment Ltd ADR	JP Morgan	151,167
Hong Kong				(8,288)	MercadoLibre Inc	Goldman Sachs	963,397
(348,500)	BYD Co Ltd 'H'	Bank of America Merrill Lynch	153,063	18,749	New Oriental Education & Technology Group Inc ADR	Goldman Sachs	40,123
887,500	CK Hutchison Holdings Ltd	Citibank	191,795	73,501	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	1,436,944
(81,700)	Li Auto Inc 'A'	HSBC	(89,663)				3,894,502
(267,800)	Meituan 'B'	BNP Paribas	78,256	Vietnam			
1,861,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	890,082	3,313,200	Vietnam Dairy Products JSC	Citibank	532,877
5,428,000	Sunac China Holdings Ltd*	Bank of America Merrill Lynch	(2,055,707)				532,877
1,576,000	Topsports International Holdings Ltd	Bank of America Merrill Lynch	47,283	Total			(997,799)
3,678,000	Wynn Macau Ltd	Bank of America Merrill Lynch	492,622				
			(292,269)	* Security subject to a fair value adjustment as detailed in Note 2(a).			
Saudi Arabia							
(240,225)	Saudi Arabian Mining Co	Goldman Sachs	(145,557)				
411,906	Yanbu National Petrochemical Co	HSBC	(224,429)				
			(369,986)				
South Africa							
82,805	Sibanye Stillwater Ltd	HSBC	28,410				
			28,410				
South Korea							
167,979	Fila Holdings Corp	Citibank	30,461				
82,424	Samsung Electronics Co Ltd	HSBC	209,071				
8,363	Samsung SDI Co Ltd	HSBC	214,272				
			453,804				
Taiwan							
385,000	Accton Technology Corp	Bank of America Merrill Lynch	201,474				
114,000	Wiwynn Corp	Bank of America Merrill Lynch	158,046				
			359,520				
Thailand							
(431,000)	Delta Electronics Thailand PCL NVDR	Goldman Sachs	(545,397)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Equity Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(3,789)	TRY	BIST 30 Index Futures December 2022	December 2022	(1,792,292)
Total				(1,792,292)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
BRL	52,500,000	USD	9,482,779	UBS	27/1/2023	348,719
USD	22,422,349	BRL	122,000,000	State Street Bank & Trust Company	27/1/2023	(424,179)
						(75,460)
CHF Hedged Share Class						
CHF	2,596,453	USD	2,643,998	State Street Bank & Trust Company	15/12/2022	92,986
USD	131,683	CHF	125,234	State Street Bank & Trust Company	15/12/2022	(329)
						92,657
EUR Hedged Share Class						
EUR	17,815,241	USD	17,919,406	State Street Bank & Trust Company	15/12/2022	596,438
USD	2,494,881	EUR	2,412,160	State Street Bank & Trust Company	15/12/2022	(12,139)
						584,299
Total						601,496

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	23.76
Consumer, Cyclical	19.67
Technology	13.26
Basic Materials	9.71
Energy	8.44
Industrial	8.12
Consumer, Non-cyclical	5.25
Communications	4.10
Collective Investment Schemes	3.44
Utilities	2.06
Securities portfolio at market value	97.81
Other Net Assets	2.19
<hr/>	
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Cayman Islands <i>continued</i>			
BONDS				USD 393,000	IHS Holding Ltd 6.25% 29/11/2028	305,558	0.03
Argentina				USD 262,000	MAF Global Securities Ltd RegS FRN 31/12/2099	249,338	0.02
USD 506,645	Argentine Republic Government International Bond 1.00% 9/7/2029*	128,941	0.01	USD 16,400,000	MAF Global Securities Ltd RegS FRN 31/12/2099	16,411,480	1.62
USD 4,314,560	Argentine Republic Government International Bond 0.50% 9/7/2030	1,116,392	0.11	USD 3,757,000	MAF Sukuk Ltd RegS 4.638% 14/5/2029	3,598,192	0.36
USD 4,401,591	Argentine Republic Government International Bond 3.875% 9/1/2038	1,322,447	0.13	USD 2,988,000	MAF Sukuk Ltd RegS 3.933% 28/2/2030*	2,745,613	0.27
ARS 389,865,000	Provincia de Buenos Aires RegS 72.813% 12/4/2025	1,123,224	0.11	USD 262,000	Oryx Funding Ltd 5.80% 3/2/2031	248,222	0.02
		3,691,004	0.36			43,566,400	4.29
Austria				Chile			
USD 393,000	Klabin Austria GmbH 3.20% 12/1/2031	308,534	0.03	EUR 2,727,000	Chile Government International Bond 1.875% 27/5/2030*	2,480,665	0.25
USD 449,000	Suzano Austria GmbH 3.75% 15/1/2031	375,235	0.04	USD 717,000	Chile Government International Bond 4.34% 7/3/2042	612,803	0.06
USD 535,000	Suzano Austria GmbH 3.125% 15/1/2032	416,578	0.04	USD 10,564,000	Empresa Nacional del Petroleo RegS 4.375% 30/10/2024	10,276,765	1.01
		1,100,347	0.11			13,370,233	1.32
Bahamas				Colombia			
USD 537,000	Intercorp Peru Ltd 3.875% 15/8/2029	438,154	0.04	USD 1,130,000	Colombia Government International Bond 4.50% 28/1/2026	1,049,804	0.10
		438,154	0.04	USD 572,000	Colombia Government International Bond 3.875% 25/4/2027	499,862	0.05
Bahrain				USD 5,544,000	Colombia Government International Bond 4.50% 15/3/2029	4,739,677	0.47
USD 317,000	Bahrain Government International Bond RegS 6.75% 20/9/2029	315,018	0.03	USD 8,359,000	Colombia Government International Bond 3.125% 15/4/2031	6,121,149	0.60
USD 443,000	Bahrain Government International Bond RegS 5.45% 16/9/2032	389,840	0.04	USD 3,696,000	Colombia Government International Bond 3.25% 22/4/2032	2,628,111	0.26
		704,858	0.07	USD 10,402,000	Colombia Government International Bond 8.00% 20/4/2033	10,318,784	1.02
Benin				COP 70,060,700,000	Colombian TES 7.00% 26/3/2031	10,215,385	1.01
EUR 3,652,000	Benin Government International Bond RegS 4.95% 22/1/2035	2,761,298	0.27	COP 53,525,000,000	Colombian TES 7.00% 30/6/2032	7,564,786	0.74
		2,761,298	0.27	COP 75,260,200,000	Colombian TES 7.25% 18/10/2034	10,343,101	1.02
Bermuda				USD 20,043,000	Ecopetrol SA 4.125% 16/1/2025*	18,885,517	1.86
USD 524,000	Inkia Energy Ltd RegS 5.875% 9/11/2027	494,722	0.05	USD 524,000	Ecopetrol SA 4.625% 2/11/2031	397,370	0.04
		494,722	0.05	USD 524,000	Empresas Publicas de Medellin ESP 4.25% 18/7/2029	405,497	0.04
Brazil				USD 681,000	SURA Asset Management SA RegS 4.875% 17/4/2024	668,295	0.07
BRL 122,432,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2023	24,031,876	2.37			73,837,338	7.28
BRL 55,673,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	10,400,349	1.03	Czech Republic			
USD 524,000	BRF SA RegS 4.875% 24/1/2030	434,905	0.04	CZK 1,117,850,000	Czech Republic Government Bond 0.45% 25/10/2023	45,355,640	4.47
USD 393,000	Oi SA 10.00% 27/7/2025	93,165	0.01			45,355,640	4.47
		34,960,295	3.45	Dominican Republic			
Cayman Islands				USD 393,000	Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/3/2029	371,692	0.04
USD 656,000	Arabian Centres Sukuk II Ltd 5.625% 7/10/2026	586,536	0.06	USD 1,282,000	Dominican Republic International Bond 5.50% 22/2/2029	1,178,847	0.12
USD 524,000	DP World Salaam RegS FRN 31/12/2099	519,635	0.05				
USD 18,050,000	Gaci First Investment Co RegS 5.00% 13/10/2027	18,169,491	1.79				
USD 929,000	Grupo Aval Ltd 4.375% 4/2/2030	732,335	0.07				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Dominican Republic continued				Gabon			
USD 749,000	Dominican Republic International Bond 4.50% 30/1/2030	637,889	0.06	USD 5,729,000	Gabon Government International Bond RegS 6.95% 16/6/2025	5,635,904	0.56
USD 805,000	Dominican Republic International Bond 4.875% 23/9/2032	667,489	0.07	USD 7,588,000	Gabon Government International Bond RegS 7.00% 24/11/2031	6,298,533	0.62
USD 5,235,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	5,226,009	0.51			11,934,437	1.18
USD 5,572,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	5,640,522	0.56	Ghana			
USD 656,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	639,840	0.06	USD 943,000	Ghana Government International Bond RegS 6.375% 11/2/2027	367,770	0.04
USD 4,582,000	Dominican Republic International Bond RegS 4.50% 30/1/2030	3,902,280	0.38	USD 5,450,000	Ghana Government International Bond RegS 7.625% 16/5/2029	2,071,000	0.20
USD 12,268,000	Dominican Republic International Bond RegS 5.30% 21/1/2041	9,334,384	0.92	USD 1,710,000	Ghana Government International Bond RegS 8.625% 7/4/2034	611,325	0.06
USD 1,358,000	Dominican Republic International Bond RegS 6.40% 5/6/2049	1,093,061	0.11	USD 2,626,000	Ghana Government International Bond RegS 8.95% 26/3/2051	894,061	0.09
USD 1,180,000	Dominican Republic International Bond RegS 5.875% 30/1/2060	866,987	0.08			3,944,156	0.39
		29,559,000	2.91	Guatemala			
Ecuador				USD 342,000	Guatemala Government Bond 5.25% 10/8/2029	329,603	0.03
USD 4,984,327	Ecuador Government International Bond RegS 2.50% 31/7/2035	2,197,440	0.22	USD 10,799,000	Guatemala Government Bond RegS 4.50% 3/5/2026	10,386,100	1.03
		2,197,440	0.22	USD 5,108,000	Guatemala Government Bond RegS 4.875% 13/2/2028*	4,893,055	0.48
				USD 625,000	Guatemala Government Bond RegS 3.70% 7/10/2033*	514,385	0.05
						16,123,143	1.59
Egypt				Hungary			
USD 347,000	Egypt Government International Bond 8.50% 31/1/2047	234,097	0.02	HUF 2,984,390,000	Hungary Government Bond 6.00% 24/11/2023	7,152,545	0.71
USD 393,000	Egypt Government International Bond 7.50% 16/2/2061	252,503	0.02	HUF 6,749,480,000	Hungary Government Bond 4.00% 28/4/2051	9,574,542	0.94
USD 5,168,000	Egypt Government International Bond RegS 5.25% 6/10/2025*	4,631,820	0.46	USD 696,000	Hungary Government International Bond 5.25% 16/6/2029	672,261	0.07
EUR 4,103,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in Supranational)	3,024,558	0.30	EUR 25,870,000	Hungary Government International Bond RegS 5.00% 22/2/2027*	26,831,732	2.64
EUR 134,000	Egypt Government International Bond RegS 6.375% 11/4/2031 (traded in United Kingdom)	98,779	0.01	USD 3,938,000	Hungary Government International Bond RegS 5.50% 16/6/2034*	3,776,109	0.37
USD 4,029,000	Egypt Government International Bond RegS 7.625% 29/5/2032	3,052,783	0.30			48,007,189	4.73
USD 3,624,000	Egypt Government International Bond RegS 8.50% 31/1/2047	2,441,670	0.24	India			
USD 5,030,000	Egypt Government International Bond RegS 7.903% 21/2/2048	3,282,075	0.32	USD 811,000	Adani Electricity Mumbai Ltd 3.949% 12/2/2030	606,807	0.06
USD 1,603,000	Egypt Government International Bond RegS 8.70% 1/3/2049	1,094,047	0.11			606,807	0.06
		18,112,332	1.78	Indonesia			
				USD 701,000	Freeport Indonesia PT RegS 4.763% 14/4/2027	677,166	0.07
				USD 2,103,000	Indonesia Government International Bond 4.10% 24/4/2028*	2,035,702	0.20
				USD 5,784,000	Indonesia Government International Bond 4.30% 31/3/2052*	4,916,400	0.48
				USD 1,115,000	Pertamina Persero PT RegS 3.65% 30/7/2029	1,023,682	0.10

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Indonesia continued				Luxembourg continued			
USD 364,000	Perusahaan Penerbit SBSN Indonesia III 4.40% 6/6/2027	359,205	0.04	USD 212,000	Nexa Resources SA 5.375% 4/5/2027	198,147	0.02
		9,012,155	0.89	USD 524,000	Puma International Financing SA 5.125% 6/10/2024 [^]	491,460	0.05
						7,371,197	0.73
International				Mauritius			
USD 284,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	225,729	0.02	USD 1,583,711	Azure Power Energy Ltd 3.575% 19/8/2026 [^]	1,207,580	0.12
		225,729	0.02	USD 656,000	HTA Group Ltd 7.00% 18/12/2025	600,903	0.06
Ireland				USD 262,000	India Green Energy Holdings 5.375% 29/4/2024	249,099	0.02
USD 393,000	ASG Finance Designated Activity Co 7.875% 3/12/2024	378,263	0.04			2,057,582	0.20
		378,263	0.04	Mexico			
Isle of Man				USD 2,892,000	Alfa SAB de CV 6.875% 25/3/2044	2,778,561	0.27
USD 590,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 [^]	505,814	0.05	USD 585,000	Alpek SAB de CV 3.25% 25/2/2031	479,358	0.05
		505,814	0.05	USD 328,000	Banco Mercantil del Norte SA FRN 31/12/2099	283,884	0.03
Israel				USD 4,085,000	Banco Mercantil del Norte SA FRN 31/12/2099	3,930,975	0.39
USD 290,000	Leviathan Bond Ltd RegS 5.75% 30/6/2023	289,725	0.03	USD 3,204,000	Braskem Idesa SAPI 6.99% 20/2/2032	2,270,803	0.22
		289,725	0.03	USD 1,332,000	Cemex SAB de CV 3.875% 11/7/2031 [^]	1,084,770	0.11
Ivory Coast				USD 3,327,000	Cemex SAB de CV FRN 31/12/2099	2,956,755	0.29
USD 1,224,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	1,182,629	0.12	USD 1,501,000	Cemex SAB de CV RegS 5.45% 19/11/2029 [^]	1,387,703	0.14
EUR 2,531,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	2,072,798	0.21	USD 11,247,000	Comision Federal de Electricidad RegS 4.875% 15/1/2024 [^]	11,078,295	1.09
USD 2,173,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 (traded in Germany)	1,940,902	0.19	USD 262,000	Grupo Bimbo SAB de CV FRN 31/12/2099	261,037	0.03
USD 1,497,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 (traded in Luxembourg) [^]	1,334,201	0.13	USD 3,315,000	Mexico City Airport Trust RegS 5.50% 31/7/2047	2,453,100	0.24
EUR 1,946,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040	1,553,669	0.15	USD 1,349,000	Mexico Government International Bond 3.75% 11/1/2028 [^]	1,284,842	0.13
EUR 3,503,000	Ivory Coast Government International Bond RegS 6.625% 22/3/2048	2,627,007	0.26	USD 1,928,000	Mexico Government International Bond 2.659% 24/5/2031	1,598,312	0.16
		10,711,206	1.06	USD 275,000	Mexico Government International Bond 4.875% 19/5/2033	259,074	0.03
Jordan				USD 8,609,000	Mexico Government International Bond 4.40% 12/2/2052	6,665,151	0.66
USD 4,389,000	Jordan Government International Bond RegS 5.85% 7/7/2030	3,913,221	0.39	USD 1,328,000	Petroleos Mexicanos 6.875% 16/10/2025	1,294,521	0.13
		3,913,221	0.39	USD 4,101,000	Petroleos Mexicanos 6.50% 13/3/2027 [^]	3,701,153	0.36
Luxembourg				USD 11,921,000	Petroleos Mexicanos 8.75% 2/6/2029	10,989,477	1.08
USD 262,000	Atento Luxco 1 SA 8.00% 10/2/2026	142,446	0.01	USD 11,509,000	Petroleos Mexicanos 6.84% 23/1/2030	9,454,643	0.93
USD 773,000	EIG Pearl Holdings Sarl 3.545% 31/8/2036	643,618	0.06	USD 4,610,000	Petroleos Mexicanos 5.95% 28/1/2031 [^]	3,436,438	0.34
USD 566,075	FEL Energy VI Sarl RegS 5.75% 1/12/2040	454,579	0.05	USD 16,026,000	Petroleos Mexicanos 6.70% 16/2/2032	12,392,906	1.22
USD 4,004,000	Kenbourne Invest SA 6.875% 26/11/2024	3,709,666	0.37	USD 3,000,000	Petroleos Mexicanos 5.50% 27/6/2044 [^]	1,747,500	0.17
USD 1,507,000	Kenbourne Invest SA 4.70% 22/1/2028	1,089,772	0.11	USD 14,244,000	Petroleos Mexicanos 6.75% 21/9/2047	8,955,203	0.88
USD 262,000	MC Brazil Downstream Trading Sarl 7.25% 30/6/2031	216,094	0.02				
USD 471,600	Millicom International Cellular SA RegS 5.125% 15/1/2028	425,415	0.04				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Mexico continued				Oman continued			
EUR 6,872,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	7,018,290	0.69	USD 262,000	OQ SAOC 5.125% 6/5/2028	246,916	0.02
USD 434,000	Trust Fibra Uno 5.25% 30/1/2026	404,451	0.04			27,894,570	2.75
		98,167,202	9.68	Panama			
Morocco				USD 3,007,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	2,250,362	0.22
USD 787,000	Morocco Government International Bond 3.00% 15/12/2032	626,672	0.06	USD 6,497,000	Panama Government International Bond 3.875% 17/3/2028	6,147,997	0.61
USD 812,000	Morocco Government International Bond RegS 2.375% 15/12/2027	700,381	0.07	USD 2,162,000	Panama Government International Bond 3.16% 23/1/2030	1,871,368	0.18
USD 2,703,000	Morocco Government International Bond RegS 3.00% 15/12/2032	2,150,980	0.21	USD 6,881,000	Panama Government International Bond 6.40% 14/2/2035	7,172,425	0.71
USD 1,344,000	Morocco Government International Bond RegS 4.00% 15/12/2050	922,357	0.09	USD 5,876,000	Panama Government International Bond 4.50% 16/4/2050	4,510,021	0.44
		4,400,390	0.43			21,952,173	2.16
Netherlands				Paraguay			
USD 262,000	Braskem Netherlands Finance BV FRN 23/1/2081	251,528	0.03	USD 1,137,000	Frigorifico Concepcion SA 7.70% 21/7/2028	920,225	0.09
USD 376,000	Equate Petrochemical BV 2.625% 28/4/2028	322,949	0.03	USD 212,000	Paraguay Government International Bond 4.95% 28/4/2031	204,614	0.02
USD 346,000	Equate Petrochemical BV RegS 4.25% 3/11/2026	328,447	0.03	USD 10,167,000	Paraguay Government International Bond RegS 5.00% 15/4/2026	10,127,476	1.00
USD 374,000	Metinvest BV RegS 8.50% 23/4/2026	201,507	0.02	USD 4,956,000	Paraguay Government International Bond RegS 4.70% 27/3/2027	4,862,455	0.48
USD 262,000	Metinvest BV RegS 7.65% 1/10/2027	139,298	0.02	USD 3,334,000	Paraguay Government International Bond RegS 4.95% 28/4/2031	3,214,810	0.32
USD 5,431,000	Vivo Energy Investments BV 5.125% 24/9/2027	4,901,477	0.48	USD 7,076,000	Paraguay Government International Bond RegS 3.849% 28/6/2033 [^]	6,128,541	0.60
		6,145,206	0.61	USD 555,000	Paraguay Government International Bond RegS 5.60% 13/3/2048	473,984	0.04
Nigeria				USD 1,177,000	Paraguay Government International Bond RegS 5.40% 30/3/2050	990,757	0.10
USD 422,000	Nigeria Government International Bond 8.375% 24/3/2029	353,425	0.03			26,922,862	2.65
USD 2,448,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	1,878,840	0.18	Peru			
USD 1,469,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	1,077,879	0.11	USD 697,000	Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025	671,555	0.07
USD 2,853,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	1,904,377	0.19	USD 646,000	Peruvian Government International Bond 2.783% 23/1/2031	542,394	0.05
USD 1,743,000	Nigeria Government International Bond RegS 8.25% 28/9/2051	1,198,313	0.12	USD 3,946,000	Peruvian Government International Bond 1.862% 1/12/2032	2,938,675	0.29
		6,412,834	0.63			4,152,624	0.41
Oman				Poland			
USD 7,529,000	Oman Government International Bond RegS 5.375% 8/3/2027	7,378,420	0.73	PLN 297,301,000	Republic of Poland Government Bond 2.50% 25/1/2023	65,763,104	6.48
USD 4,936,000	Oman Government International Bond RegS 6.00% 1/8/2029	4,892,810	0.48			65,763,104	6.48
USD 9,247,000	Oman Government International Bond RegS 6.50% 8/3/2047	8,299,182	0.82	Romania			
USD 7,322,000	Oman Government International Bond RegS 6.75% 17/1/2048	6,727,088	0.66	USD 692,000	Romanian Government International Bond 5.25% 25/11/2027	674,649	0.07
USD 373,000	Oman Government International Bond RegS 7.00% 25/1/2051	350,154	0.04	EUR 719,000	Romanian Government International Bond RegS 2.875% 11/3/2029	622,829	0.06

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
	Romania continued				Turkey		
EUR 756,000	Romanian Government International Bond RegS 2.50% 8/2/2030	625,336	0.06	USD 19,171,000	Turkey Government International Bond 4.875% 16/4/2043	12,533,041	1.24
EUR 2,194,000	Romanian Government International Bond RegS 3.624% 26/5/2030 [^]	1,926,933	0.19			12,533,041	1.24
USD 6,970,000	Romanian Government International Bond RegS 3.00% 14/2/2031 [^]	5,576,749	0.55	UAH 280,857,000	Ukraine Ukraine Government International Bond RegS 16.00% 24/5/2023	6,032,203	0.59
EUR 10,249,000	Romanian Government International Bond RegS 2.00% 28/1/2032	7,468,510	0.74	USD 942,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	222,439	0.02
		16,895,006	1.67	USD 2,818,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	662,068	0.07
	Russia			USD 2,826,000	Ukraine Government International Bond RegS 6.876% 21/5/2031	612,514	0.06
RUB 967,119,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	6,817,396	0.67	USD 38,269,000	Ukraine Government International Bond RegS FRN 1/8/2041	11,684,100	1.15
		6,817,396	0.67			19,213,324	1.89
	Saudi Arabia			USD 3,408,000	United Arab Emirates NBK Tier 1 Ltd FRN 31/12/2099	2,928,477	0.29
USD 807,000	Saudi Government International Bond RegS 4.50% 17/4/2030	800,609	0.08			2,928,477	0.29
USD 1,014,000	Saudi Government International Bond RegS 2.25% 2/2/2033	820,706	0.08	USD 4,160,000	United Kingdom Liquid Telecommunications Financing Plc 5.50% 4/9/2026	2,964,000	0.29
		1,621,315	0.16	USD 375,150	State Savings Bank of Ukraine Via SSB #1 Plc RegS 9.375% 10/3/2023	271,748	0.03
	Senegal			USD 2,548,000	Vedanta Resources Finance II Plc 8.95% 11/3/2025	1,689,553	0.17
EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028 [^]	2,319,095	0.23			4,925,301	0.49
USD 2,678,000	Senegal Government International Bond RegS 6.25% 23/5/2033 [^]	2,242,396	0.22	USD 262,000	United States Azul Investments LLP 7.25% 15/6/2026	177,663	0.02
EUR 1,774,000	Senegal Government International Bond RegS 5.375% 8/6/2037	1,250,160	0.12	USD 212,000	Azul Investments LLP RegS 5.875% 26/10/2024	172,364	0.02
USD 3,652,000	Senegal Government International Bond RegS 6.75% 13/3/2048	2,646,139	0.26	USD 2,557,000	Sasol Financing USA LLC 4.375% 18/9/2026	2,323,341	0.23
		8,457,790	0.83	USD 3,850,000	Sasol Financing USA LLC 6.50% 27/9/2028	3,578,510	0.35
	Singapore			USD 4,022,000	Sasol Financing USA LLC 5.50% 18/3/2031 [^]	3,343,509	0.33
USD 4,080,915	Continuum Energy Levanter Pte Ltd RegS 4.50% 9/2/2027 [^]	3,574,158	0.35	USD 759,000	Stillwater Mining Co RegS 4.00% 16/11/2026	666,592	0.06
		3,574,158	0.35	USD 45,871,600	United States Treasury Note/Bond 0.125% 31/12/2022 [^]	45,725,599	4.51
	South Africa			USD 128,799,100	United States Treasury Note/Bond 2.50% 30/4/2024	124,799,284	12.30
USD 3,192,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	3,010,231	0.30			180,786,862	17.82
USD 570,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	518,820	0.05	USD 714,000	Uruguay Uruguay Government International Bond 5.75% 28/10/2034 [^]	775,304	0.08
USD 4,190,000	Republic of South Africa Government International Bond 5.875% 22/6/2030 [^]	3,992,902	0.39			775,304	0.08
USD 551,000	Republic of South Africa Government International Bond 5.875% 20/4/2032	513,236	0.05	USD 49,187,000	Venezuela Petroleos de Venezuela SA RegS 8.50% 27/10/2023	9,591,465	0.94
USD 911,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	660,475	0.07	USD 298,810,114	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	14,193,480	1.40
		8,695,664	0.86				
	Sweden						
EUR 5,697,781	East Renewable AB 13.50% 1/1/2025	1,774,717	0.17				
		1,774,717	0.17				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

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Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Venezuela continued				Other Transferable Securities and Money Market Instruments			
USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	908,998	0.09	BONDS			
USD 9,983,500	Venezuela Government International Bond RegS 11.75% 21/10/2026	923,474	0.09	Guatemala			
USD 2,832,800	Venezuela Government International Bond RegS 9.25% 7/5/2028	262,034	0.03	USD 842,000	Guatemala Government Bond 4.65% 7/10/2041	665,849	0.06
USD 44,697,400	Venezuela Government International Bond RegS 11.95% 5/8/2031	4,134,509	0.41			665,849	0.06
		30,013,960	2.96	Total Bonds		665,849	0.06
Zambia				Total Other Transferable Securities and Money Market Instruments		665,849	0.06
USD 5,951,000	Zambia Government International Bond RegS 5.375% 20/9/2023	2,558,930	0.25	Securities portfolio at market value		954,378,538	94.07
		2,558,930	0.25	Other Net Assets		60,097,389	5.93
Total Bonds		948,611,895	93.51	Total Net Assets (USD)		1,014,475,927	100.00
EXCHANGE TRADED FUNDS				[^] All or a portion of this security represents a security on loan.			
Ireland				[~] Investment in related party fund, see further information in Note 9.			
USD 60,229	iShares JP Morgan USD EM Bond UCITS ETF 'D'	5,100,794	0.50				
		5,100,794	0.50				
Total Exchange Traded Funds		5,100,794	0.50				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		953,712,689	94.01				

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 12,288,900	Fund receives default protection on Markit CDX.NA.HY.39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(693,746)	(110,073)
CCCDS	EUR 7,396,590	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(28,526)	(131,813)
CCIRS	USD 500,000	Fund receives Fixed 0.781% and pays Floating USD 12 Month FEDL	Bank of America Merrill Lynch	20/10/2035	(136,297)	(136,297)
CCIRS	USD 1,000,000	Fund receives Fixed 0.903% and pays Floating USD 12 Month FEDL	Bank of America Merrill Lynch	20/10/2040	(329,857)	(329,857)
CCIRS	MXN 4,130,000,000	Fund receives Fixed 10.300% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	18/9/2023	(1,324,801)	(1,324,512)
CCIRS	MXN 1,110,000,000	Fund receives Fixed 9.330% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	21/8/2024	(842,907)	(842,644)
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	431,059	431,222
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	587,138	587,271
CCIRS	HUF 5,451,016,698	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 10.260%	Bank of America Merrill Lynch	15/3/2028	(989,587)	(989,443)
CCIRS	HUF 6,009,566,439	Fund receives Floating HUF 6 Month BUBOR and pays Fixed 9.030%	Bank of America Merrill Lynch	15/3/2033	(1,262,013)	(1,261,744)
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	(1,288,386)	(1,287,758)
CCIRS	PLN 149,764,356	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.835%	Bank of America Merrill Lynch	15/3/2033	(442,318)	(441,743)
CCIRS	PLN 58,541,235	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.755%	Bank of America Merrill Lynch	15/3/2028	(575,505)	(575,373)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 500,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 0.740%	Bank of America Merrill Lynch	20/10/2035	138,611	138,610
CCIRS	USD 1,000,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 0.843%	Bank of America Merrill Lynch	20/10/2040	338,323	338,323
CCIRS	USD 62,259,927	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.124%	Bank of America Merrill Lynch	3/1/2027	6,351,475	6,352,085
CCIRS	USD 61,649,198	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.144%	Bank of America Merrill Lynch	31/12/2026	6,220,529	6,231,311
CCIRS	USD 35,194,553	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.404%	Bank of America Merrill Lynch	5/1/2032	5,576,210	5,576,816
CDS	USD 2,861,000	Fund receives Fixed 1.000% and provides default protection on Petroleos Mexicanos	Citibank	20/12/2024	107,799	(172,060)
CDS	USD 7,109,608	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(491,972)	1,183,014
CDS	USD 27,603,530	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(1,910,115)	4,593,131
CDS	USD 3,602,201	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(249,266)	599,394
CDS	USD 28,438,430	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(1,967,888)	4,732,055
CDS	USD 3,412,612	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(236,147)	567,847
CDS	USD 7,109,608	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(491,972)	1,183,014
CDS	USD 19,276,000	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2027	(454,075)	1,140,050
CDS	USD 18,420,059	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2027	(667,847)	1,089,426
CDS	USD 24,156,206	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(648,752)	1,428,682
IRS	BRL 248,000,000	Fund receives Fixed 11.694% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2025	(1,160,915)	(1,160,915)
IRS	BRL 211,667,699	Fund receives Fixed 13.200% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2025	71,539	71,539
Total					3,629,791	27,479,558

CCDCS: 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
Financial Derivative Instruments				
FUTURES				
195	EUR	Euro Bund Futures December 2022	December 2022	(1,038,614)
14	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	(4,651)
(52)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	(115,585)
1,986	USD	US Treasury 10 Year Note Futures March 2023	March 2023	(26,321)
344	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(24,183)
324	USD	US Treasury 5 Year Note Futures March 2023	March 2023	11,808
31	USD	US Ultra Bond Futures March 2023	March 2023	54,735
Total				(1,142,811)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED OPTIONS							
3,082,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 4.65	23/03/2023	(219,842)	219,959
30,060,000	Call	OTC AUD/USD	Barclays Bank	AUD 0.65	06/12/2022	364,707	665,954
9,600,000	Call	OTC USD/CLP	Barclays Bank	USD 960.00	29/12/2022	(287,376)	63,408
24,870,000	Put	OTC GBP/USD	Citibank	GBP 1.17	15/12/2022	(146,951)	93,483
47,295,000	Call	OTC USD/CNH	Deutsche Bank	USD 7.25	06/12/2022	(350,362)	27,526
1,462	Call	US Treasury 10 Year Note Futures	Exchange Traded	USD 113.00	23/12/2022	(646,191)	1,256,406
3,365,000	Put	OTC USD/JPY	Goldman Sachs	USD 122.00	08/12/2022	(383,270)	4
29,700,000	Call	OTC AUD/USD	JP Morgan	AUD 0.65	16/12/2022	515,955	821,576
28,452,479	Call	OTC USD/CNH	JP Morgan	USD 7.35	01/12/2022	(205,114)	29
19,036,000	Call	OTC USD/TRY	JP Morgan	USD 20.00	09/12/2022	(519,302)	5,901
Total						(1,877,746)	3,154,246

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(18,035,000)	Put	OTC AUD/USD	Barclays Bank	AUD 0.63	06/12/2022	90,556	(629)
(9,600,000)	Call	OTC USD/CLP	Barclays Bank	USD 990.00	29/12/2022	213,130	(31,574)
(37,305,000)	Put	OTC GBP/USD	Citibank	GBP 1.12	15/12/2022	76,076	(16,924)
(47,295,000)	Call	OTC USD/CNH	Deutsche Bank	USD 7.35	06/12/2022	194,051	(6,716)
(1,754)	Call	US Treasury 10 Year Note Futures	Exchange Traded	USD 115.00	23/12/2022	466,849	(438,500)
(731)	Put	US Treasury 10 Year Note Futures	Exchange Traded	USD 112.00	23/12/2022	(68,019)	(513,984)
(44,550,000)	Call	OTC AUD/USD	JP Morgan	AUD 0.67	16/12/2022	(393,141)	(553,257)
(28,568,021)	Call	OTC EUR/USD	JP Morgan	EUR 1.00	22/12/2022	(682,708)	(1,206,362)
(28,452,479)	Call	OTC USD/CNH	JP Morgan	USD 7.45	01/12/2022	113,213	(29)
(19,036,000)	Call	OTC USD/TRY	JP Morgan	USD 21.00	09/12/2022	315,312	(685)
Total						325,319	(2,768,660)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	30,060,000	JPY	2,834,866,616	Barclays Bank	12/1/2023	(236,069)
AUD	14,940,000	USD	9,996,759	HSBC	12/1/2023	43,814
AUD	65,526,230	USD	42,580,250	Standard Chartered Bank	12/1/2023	1,457,296
AUD	7,262,278	USD	4,860,905	State Street Bank & Trust Company	12/1/2023	19,780
BRL	95,176,497	USD	18,184,801	Bank of America Merrill Lynch	2/12/2022	(171,229)
BRL	24,765,936	USD	4,606,759	Societe Generale	2/12/2022	80,563
BRL	7,335,000	USD	1,339,310	State Street Bank & Trust Company	2/12/2022	48,948
BRL	26,459,432	USD	4,908,011	Citibank	12/1/2023	61,778
BRL	79,885,102	USD	14,670,738	Bank of America Merrill Lynch	2/2/2023	271,251

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF	6,426,888	USD	6,788,967	Standard Chartered Bank	12/1/2023	11,546
CHF	30,589,830	USD	31,101,047	State Street Bank & Trust Company	12/1/2023	1,267,116
CLP	8,968,035,000	USD	9,596,305	Bank of America Merrill Lynch	12/1/2023	345,070
CLP	5,365,999,951	USD	5,763,943	Barclays Bank	12/1/2023	184,453
CLP	4,355,901,384	USD	4,787,862	Deutsche Bank	12/1/2023	40,804
CLP	4,530,714,513	USD	4,812,997	Goldman Sachs	12/1/2023	209,456
CLP	4,519,239,957	USD	4,794,950	Standard Chartered Bank	12/1/2023	214,783
COP	2,248,107,818	USD	446,540	Bank of America Merrill Lynch	12/1/2023	17,962
COP	23,663,317,216	USD	4,743,830	BNP Paribas	12/1/2023	145,468

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	4,976,289	THB	175,354,479	Bank of America	12/1/2023	(18,142)
USD	10,168,177	THB	382,298,035	Merrill Lynch	12/1/2023	(720,403)
USD	16,137,203	TRY	321,937,210	UBS	3/2/2023	(544,534)
USD	4,902,881	TWD	157,108,425	BNP Paribas	12/1/2023	(248,797)
USD	9,840,935	TWD	296,487,702	BNP Paribas	12/4/2023	(28,164)
USD	4,857,793	ZAR	84,739,608	Barclays Bank	12/1/2023	(131,085)
USD	9,321,473	ZAR	173,050,000	Citibank	12/1/2023	(866,505)
USD	4,973,650	ZAR	84,683,270	HSBC	12/1/2023	(11,911)
USD	2,470,229	ZAR	43,362,740	JP Morgan	12/1/2023	(82,667)
USD	295,865	ZAR	5,379,404	Morgan Stanley	12/1/2023	(20,837)
ZAR	169,570,000	USD	9,484,188	Goldman Sachs	12/1/2023	498,913
ZAR	334,395,000	USD	19,266,047	HSBC	12/1/2023	420,801
ZAR	776,419,607	USD	42,934,870	Morgan Stanley	12/1/2023	2,775,309
						(5,658,136)

AUD Hedged Share Class						
AUD	852,911,964	USD	553,638,964	State Street Bank & Trust Company 15/12/2022		18,825,974
USD	3,176,940	AUD	4,750,813	State Street Bank & Trust Company 15/12/2022		(11,752)
						18,814,222

CAD Hedged Share Class						
CAD	211,655,971	USD	157,063,061	State Street Bank & Trust Company 15/12/2022		(257,543)
USD	901,209	CAD	1,201,376	State Street Bank & Trust Company 15/12/2022		11,168
						(246,375)

CHF Hedged Share Class						
CHF	7,884	USD	7,999	State Street Bank & Trust Company 15/12/2022		312
USD	66	CHF	63	State Street Bank & Trust Company 15/12/2022		(1)
						311

EUR Hedged Share Class						
EUR	29,610,430	USD	29,703,962	State Street Bank & Trust Company 15/12/2022		1,070,935
USD	255,809	EUR	246,743	State Street Bank & Trust Company 15/12/2022		(641)
						1,070,294

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
GBP	842,912	USD	1,020,778	State Street Bank & Trust Company 15/12/2022		(8,717)
USD	188,928	GBP	157,797	State Street Bank & Trust Company 15/12/2022		(534)
						(9,251)
SEK Hedged Share Class						
SEK	35,210	USD	3,256	State Street Bank & Trust Company 15/12/2022		89
USD	74	SEK	791	State Street Bank & Trust Company 15/12/2022		(1)
						88
Total						13,971,153

Sector Breakdown as at 30 November 2022

	% of Net Assets
Government	70.01
Energy	11.99
Financial	5.19
Basic Materials	1.76
Utilities	1.63
Industrial	1.16
Communications	0.82
Consumer, Cyclical	0.52
Exchange Traded Funds	0.50
Diversified	0.27
Consumer, Non-cyclical	0.22
Securities portfolio at market value	94.07
Other Net Assets	5.93
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
BONDS							
Argentina				Colombia			
EUR 48,278	Argentine Republic Government International Bond 0.50% 9/7/2029	11,152	0.01	USD 1,165,000	Colombia Government International Bond 4.00% 26/2/2024	1,131,451	1.45
EUR 802,870	Argentine Republic Government International Bond 0.125% 9/7/2030	177,004	0.23	USD 488,000	Colombia Government International Bond 8.125% 21/5/2024 [^]	500,284	0.64
USD 975,000	Argentine Republic Government International Bond 1.50% 9/7/2035	231,806	0.30	USD 451,000	Ecopetrol SA 4.125% 16/1/2025	424,955	0.55
USD 1,568,526	Argentine Republic Government International Bond 3.875% 9/1/2038	471,260	0.60			2,056,690	2.64
		891,222	1.14	Czech Republic			
				CZK 2,190,000	Czech Republic Government Bond 0.45% 25/10/2023	88,857	0.11
						88,857	0.11
				Dominican Republic			
				USD 226,667	Dominican Republic International Bond RegS 5.875% 18/4/2024	226,333	0.29
				USD 1,100,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	1,098,111	1.41
				USD 449,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	454,521	0.58
				USD 500,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	487,683	0.63
						2,266,648	2.91
				Ecuador			
				USD 989,854	Ecuador Government International Bond RegS 31/7/2030 (Zero Coupon)	367,523	0.47
						367,523	0.47
				Egypt			
				EUR 3,500,000	Egypt Government International Bond RegS 4.75% 16/4/2026	3,034,286	3.89
				USD 225,000	Egypt Government International Bond RegS 7.625% 29/5/2032	170,483	0.22
				USD 388,000	Egypt Government International Bond RegS 8.70% 1/3/2049	264,810	0.34
						3,469,579	4.45
				Ethiopia			
				USD 855,000	Ethiopia International Bond RegS 6.625% 11/12/2024	533,110	0.68
						533,110	0.68
				Gabon			
				USD 1,421,440	Gabon Government International Bond RegS 6.375% 12/12/2024 [^]	1,330,486	1.71
				USD 850,000	Gabon Government International Bond RegS 6.95% 16/6/2025	836,187	1.07
				USD 291,000	Gabon Government International Bond RegS 6.625% 6/2/2031	241,082	0.31
						2,407,755	3.09
				Georgia			
				USD 978,000	Georgian Railway JSC RegS 4.00% 17/6/2028	810,799	1.04
						810,799	1.04
				Brazil			
BRL 18,013,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	3,365,033	4.31				
USD 454,000	Brazilian Government International Bond 8.875% 15/4/2024	479,003	0.61				
USD 1,897,000	Brazilian Government International Bond 4.25% 7/1/2025	1,861,232	2.39				
USD 304,000	Brazilian Government International Bond 8.75% 4/2/2025	327,699	0.42				
USD 772,000	Brazilian Government International Bond 2.875% 6/6/2025	729,467	0.94				
		6,762,434	8.67				
				Canada			
USD 815,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	798,160	1.02				
		798,160	1.02				
				Cayman Islands			
USD 1,937,000	China Evergrande Group RegS 8.75% 28/6/2025	121,063	0.16				
USD 735,000	QNB Finance Ltd RegS 2.625% 12/5/2025	690,422	0.88				
USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	195,113	0.25				
		1,006,598	1.29				
				Chile			
EUR 427,000	Chile Government International Bond 1.875% 27/5/2030	388,428	0.50				
		388,428	0.50				
				China			
USD 697,000	China Development Bank RegS FRN 12/12/2023	699,586	0.90				
		699,586	0.90				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Ghana				Lebanon <i>continued</i>			
USD 652,283	Ghana Government International Bond RegS 8.125% 18/1/2026	282,812	0.36	USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2023	95,370	0.12
USD 400,000	Ghana Government International Bond RegS 7.875% 26/3/2027	159,500	0.21	USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	62,910	0.08
		442,312	0.57	USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	66,059	0.09
Hong Kong						293,754	0.38
USD 859,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023 [^]	857,175	1.10	Mexico			
		857,175	1.10	MXN 19,239,200	Mexican Bonos 8.00% 7/11/2047	872,014	1.12
Hungary				USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	202,848	0.26
EUR 4,111,000	Hungary Government International Bond RegS 5.00% 22/2/2027	4,263,829	5.47	USD 400,000	Petroleos Mexicanos 4.625% 21/9/2023	392,300	0.50
		4,263,829	5.47	USD 1,816,000	Petroleos Mexicanos 6.875% 16/10/2025	1,770,219	2.27
India				USD 1,796,000	Petroleos Mexicanos 6.75% 21/9/2047	1,129,145	1.45
USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	513,779	0.66	EUR 497,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	517,757	0.66
		513,779	0.66	EUR 1,443,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	1,473,718	1.89
Indonesia						6,358,001	8.15
USD 273,000	Indonesia Government International Bond 2.95% 11/1/2023	272,693	0.35	Mongolia			
IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	149,432	0.19	USD 342,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	328,320	0.42
IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	157,340	0.20	USD 1,074,000	Mongolia Government International Bond RegS 3.50% 7/7/2027	800,299	1.03
USD 623,000	Pertamina Persero PT RegS 4.30% 20/5/2023	620,197	0.80			1,128,619	1.45
		1,199,662	1.54	Nigeria			
Iraq				USD 424,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	392,200	0.50
USD 1,972,000	Iraq International Bond RegS 6.752% 9/3/2023	1,950,949	2.50	USD 710,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	549,363	0.70
		1,950,949	2.50	USD 263,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	192,976	0.25
Jordan						1,134,539	1.45
USD 485,000	Jordan Government International Bond RegS 6.125% 29/1/2026	482,224	0.62	Oman			
USD 787,000	Jordan Government International Bond RegS 7.75% 15/1/2028	808,296	1.03	USD 1,959,000	Oman Government International Bond RegS 4.875% 1/2/2025	1,927,166	2.47
		1,290,520	1.65	USD 479,000	Oman Government International Bond RegS 4.75% 15/6/2026	461,636	0.59
Kazakhstan				USD 897,000	Oman Government International Bond RegS 6.75% 28/10/2027	927,624	1.19
KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	295,953	0.38			3,316,426	4.25
		295,953	0.38	Pakistan			
Kenya				USD 427,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	201,758	0.26
USD 469,000	Republic of Kenya Government International Bond RegS 6.875% 24/6/2024	434,998	0.56			201,758	0.26
USD 480,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027	432,475	0.55				
		867,473	1.11				
Lebanon							
USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	69,415	0.09				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Panama				Sri Lanka <i>continued</i>			
USD 673,000	Panama Government International Bond 4.00% 22/9/2024	662,074	0.85	USD 533,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	168,298	0.21
		662,074	0.85			621,935	0.80
Paraguay				Sweden			
USD 938,000	Paraguay Government International Bond RegS 4.625% 25/1/2023	936,541	1.20	EUR 142,444	East Renewable AB 13.50% 1/1/2025	44,368	0.06
		936,541	1.20			44,368	0.06
Poland				Ukraine			
USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	197,716	0.25	USD 742,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	205,547	0.26
		197,716	0.25	USD 977,000	Ukraine Government International Bond RegS 8.994% 1/2/2026	237,746	0.31
Qatar				USD 1,446,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	339,727	0.44
USD 1,470,000	Qatar Government International Bond RegS 3.875% 23/4/2023	1,464,855	1.88	EUR 531,000	Ukraine Government International Bond RegS 6.75% 20/6/2028	111,512	0.14
USD 1,096,000	Qatar Government International Bond RegS 3.375% 14/3/2024	1,072,984	1.38	USD 1,607,000	Ukraine Government International Bond RegS FRN 1/8/2041	490,641	0.63
USD 1,754,000	Qatar Government International Bond RegS 3.25% 2/6/2026	1,688,225	2.16			1,385,173	1.78
		4,226,064	5.42	United Arab Emirates			
Romania				USD 2,280,000	Abu Dhabi Government International Bond RegS 2.125% 30/9/2024	2,182,701	2.80
EUR 1,000,000	Romanian Government International Bond RegS 5.00% 27/9/2026	1,049,998	1.34	USD 2,469,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025 [^]	2,366,407	3.03
EUR 267,000	Romanian Government International Bond RegS 2.00% 28/1/2032	194,564	0.25			4,549,108	5.83
EUR 951,000	Romanian Government International Bond RegS 2.75% 14/4/2041	583,137	0.75	United Kingdom			
		1,827,699	2.34	USD 23,050	State Savings Bank of Ukraine Via SSB #1 Plc RegS 9.375% 10/3/2023	16,697	0.02
Russia						16,697	0.02
USD 400,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	304,000	0.39	United States			
		304,000	0.39	USD 533,600	United States Treasury Note/Bond 2.50% 30/4/2024	517,029	0.66
Saudi Arabia						517,029	0.66
USD 988,000	Saudi Government International Bond RegS 2.875% 4/3/2023	983,554	1.26	Venezuela			
USD 2,054,000	Saudi Government International Bond RegS 2.90% 22/10/2025 [^]	1,964,137	2.52	USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2023	79,715	0.10
		2,947,691	3.78	USD 471,500	Petroleos de Venezuela SA RegS 8.50% 27/10/2023	91,942	0.12
South Africa				USD 700,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	33,250	0.04
USD 800,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	754,444	0.97	USD 1,466,217	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	69,645	0.09
EUR 1,000,000	Republic of South Africa Government International Bond 3.75% 24/7/2026	1,001,166	1.28	USD 1,473,500	Venezuela Government International Bond RegS 9.00% 7/5/2023	136,299	0.17
		1,755,610	2.25	USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2023	55,768	0.07
Sri Lanka				USD 985,800	Venezuela Government International Bond RegS 7.75% 13/10/2023	91,187	0.12
USD 460,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2023 [^]	146,050	0.19			557,806	0.71
USD 566,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	176,719	0.23	Zambia			
USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	130,868	0.17	USD 688,000	Zambia Government International Bond RegS 8.50% 14/4/2024	323,360	0.42

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets
Zambia continued			
USD 950,000	Zambia Government International Bond RegS 5.375% 20/9/2049	408,500	0.52
		731,860	0.94
Total Bonds		70,535,225	90.43
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		70,535,225	90.43
Securities portfolio at market value		70,535,225	90.43
Other Net Assets		7,465,881	9.57
Total Net Assets (USD)		78,001,106	100.00

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDs	USD 1,901,300	Fund receives default protection on Markit CDX.NA.HY.39 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/12/2027	(107,334)	(17,030)
CCCDs	EUR 1,933,800	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/12/2027	(108,747)	(34,462)
CDS	USD 2,990,300	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2027	(70,441)	176,857
CDS	USD 5,073,473	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	JP Morgan	20/12/2027	(183,946)	300,063
CDS	USD 2,930,524	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(78,704)	173,321
CDS	USD 4,000,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	(1,006,089)	(2,550,089)
Total					(1,555,261)	(1,951,340)

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

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
(8)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	(17,782)
(22)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	9,015
67	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(2,609)
4	USD	US Ultra Bond Futures March 2023	March 2023	(3,125)
Total				(14,501)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
ZAR	6,598,732	USD	383,297	Standard Chartered Bank	12/1/2023	5,190
						173,981
EUR Hedged Share Class						
EUR	18,835,847	USD	18,903,862	State Street Bank & Trust Company	15/12/2022	672,726
USD	176,014	EUR	171,973	State Street Bank & Trust Company	15/12/2022	(2,721)
						670,005
Total						843,986

Sector Breakdown as at 30 November 2022

	% of Net Assets
Government	75.43
Energy	8.53
Financial	2.34
Basic Materials	2.12
Industrial	1.04
Utilities	0.97
Securities portfolio at market value	90.43
Other Net Assets	9.57
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Absolute Return Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
COMMON STOCKS							
Belgium							
454,749	Azelis Group NV	11,996,279	0.76				
		11,996,279	0.76				
Denmark							
219,570	DSV A/S	32,861,881	2.07				
336,688	Novo Nordisk A/S 'B'	40,058,715	2.53				
270,949	Royal Unibrew A/S^	17,619,684	1.11				
530,868	Tryg A/S	11,807,183	0.75				
		102,347,463	6.46				
Finland							
2,513,332	Nordea Bank Abp	25,178,170	1.59				
		25,178,170	1.59				
Ireland							
92,669	Linde Plc^	29,552,144	1.86				
		29,552,144	1.86				
Italy							
62,079	FinecoBank Banca Fineco SpA	956,017	0.06				
		956,017	0.06				
Luxembourg							
912,294	Tenaris SA	15,171,449	0.96				
		15,171,449	0.96				
Netherlands							
139,462	Airbus SE^	15,126,048	0.95				
149,017	IMCD NV^	20,825,126	1.31				
148,172	Koninklijke DSM NV	18,039,941	1.14				
		53,991,115	3.40				
Switzerland							
1,871	Chocoladefabriken Lindt & Spruengli AG^	18,870,344	1.19				
58,719	Lonza Group AG Reg	29,426,599	1.85				
14,071	Partners Group Holding AG	13,147,544	0.83				
72,462	Sika AG Reg^	17,393,019	1.10				
100,529	Straumann Holding AG Reg^	11,076,534	0.70				
		89,914,040	5.67				
United Kingdom							
293,437	InterContinental Hotels Group Plc	16,383,082	1.03				
1,038,160	RELX Plc^	27,968,031	1.76				
883,044	Shell Plc^	24,831,197	1.57				
		69,182,310	4.36				
Total Common Stocks				398,288,987 25.12			
CERTIFICATE OF DEPOSITS							
Belgium							
EUR 35,000,000	BNP Paribas SA 9/2/2023 (Zero Coupon)	34,868,352	2.20				
		34,868,352	2.20				
Canada							
EUR 20,000,000	The Toronto-Dominion Bank FRN 14/7/2023	20,015,800	1.26				
EUR 50,000,000	Toronto-Dominion Bank FRN 2/6/2023	50,000,000	3.16				
		70,015,800	4.42				
France							
EUR 20,000,000	Credit Agricole SA 8/2/2023 (Zero Coupon)	19,930,936	1.26				
		19,930,936	1.26				
				Japan			
EUR 12,000,000	Mitsubishi UFJ Trust & Banking Corp 6/1/2023 (Zero Coupon)	11,980,862	0.76				
EUR 25,000,000	Mizuho Bank Ltd 6/1/2023 (Zero Coupon)	24,960,043	1.57				
EUR 18,000,000	MUFG Bank Ltd 10/1/2023 (Zero Coupon)	17,964,622	1.13				
EUR 25,000,000	Sumitomo Mitsui Trust Bank Ltd 16/2/2023 (Zero Coupon)	24,899,624	1.57				
EUR 48,000,000	Sumitomo Trust & Banking Ltd 5/12/2022 (Zero Coupon)	47,987,260	3.03				
		127,792,411	8.06				
				Luxembourg			
EUR 34,000,000	Mitsubishi UFJ Trust & Banking Corp 26/1/2023 (Zero Coupon)	33,911,789	2.14				
		33,911,789	2.14				
				South Korea			
EUR 14,000,000	Kookmin Bank Co Ltd 3/1/2023 (Zero Coupon)	13,977,737	0.88				
		13,977,737	0.88				
				United Kingdom			
EUR 5,000,000	Mizuho International Plc 20/1/2023 (Zero Coupon)	4,988,541	0.31				
		4,988,541	0.31				
				United States			
EUR 38,000,000	Citibank NA 16/1/2023 (Zero Coupon)	37,914,208	2.39				
		37,914,208	2.39				
				Total Certificate of Deposits			
				343,399,774 21.66			
				COMMERCIAL PAPER			
				Austria			
EUR 5,000,000	Oesterreichische Kontrollbank AG 15/2/2023 (Zero Coupon)	4,981,139	0.31				
		4,981,139	0.31				
				France			
EUR 20,000,000	Antalis SA 12/12/2022 (Zero Coupon)	19,990,967	1.26				
EUR 14,000,000	AXA SA 20/2/2023 (Zero Coupon)	13,945,361	0.88				
EUR 25,000,000	Banque Federative du Credit Mutuel SA 4/4/2023 (Zero Coupon)	24,807,943	1.57				
EUR 32,000,000	BPCE SA 9/1/2023 (Zero Coupon)	31,946,426	2.02				
EUR 40,000,000	BPCE SA RegS 9/2/2023 (Zero Coupon)	39,859,100	2.51				
EUR 30,000,000	CA Consumer Finance SA 5/12/2022 (Zero Coupon)	29,995,101	1.89				
EUR 25,000,000	CA Consumer Finance SA 6/12/2022 (Zero Coupon)	24,994,897	1.58				
EUR 5,000,000	Credit Agricole SA 16/1/2023 (Zero Coupon)	4,988,491	0.31				
EUR 10,000,000	LMA SA 20/12/2022 (Zero Coupon)	9,993,738	0.63				
EUR 20,000,000	LMA SA 17/1/2023 (Zero Coupon)	19,964,394	1.26				
		220,486,418	13.91				
				Germany			
EUR 20,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank 2/2/2023 (Zero Coupon)	19,977,330	1.26				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany <i>continued</i>				Collective Investment Schemes			
EUR 10,000,000	Standard Chartered Bank 14/2/2023 (Zero Coupon)	9,968,022	0.63	Ireland			
EUR 29,000,000	Standard Chartered Bank 1/3/2023 (Zero Coupon)	28,901,355	1.82	1,553,596	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	152,785,892	9.64
EUR 50,000,000	Standard Chartered Bank 15/3/2023 (Zero Coupon)	49,785,035	3.14			152,785,892	9.64
EUR 10,000,000	Standard Chartered Bank 20/3/2023 (Zero Coupon)	9,939,968	0.63	Total Collective Investment Schemes		152,785,892	9.64
		118,571,710	7.48	Securities portfolio at market value		1,561,660,384	98.50
Ireland				Other Net Assets		23,747,168	1.50
EUR 49,000,000	Matchpoint Finance Plc 7/2/2023 (Zero Coupon)	48,826,828	3.08	Total Net Assets (EUR)		1,585,407,552	100.00
		48,826,828	3.08	[^] All or a portion of this security represents a security on loan. [~] Investment in related party fund, see further information in Note 9.			
Luxembourg							
EUR 5,000,000	Albion Capital Corp SA 15/2/2023 (Zero Coupon)	4,979,727	0.31				
EUR 10,000,000	Sunderland Receivables SA 16/1/2023 (Zero Coupon)	9,980,528	0.63				
		14,960,255	0.94				
Netherlands							
EUR 5,500,000	Toyota Motor Finance RegS 20/1/2023 (Zero Coupon)	5,488,242	0.35				
		5,488,242	0.35				
Spain							
EUR 1,000,000	Banco Santander SA RegS 17/1/2023 (Zero Coupon)	997,982	0.06				
		997,982	0.06				
Sweden							
EUR 7,000,000	Svenska Handelsbanken AB RegS 3/1/2023 (Zero Coupon)	6,996,862	0.44				
		6,996,862	0.44				
United Kingdom							
EUR 40,000,000	Barclays Bank Plc 25/1/2023 (Zero Coupon)	39,897,166	2.51				
EUR 42,000,000	Barclays Bank Plc 30/1/2023 (Zero Coupon)	41,873,005	2.64				
EUR 20,000,000	Barclays Bank Plc 6/2/2023 (Zero Coupon)	19,930,733	1.26				
EUR 100,000,000	Ntt Capital UK Ltd 31/1/2023 (Zero Coupon)	99,696,608	6.29				
		201,397,512	12.70				
United States							
EUR 20,000,000	Collateralized Commercial Paper V Co LLC 9/1/2023 (Zero Coupon)	19,992,214	1.26				
EUR 24,500,000	Collateralized Commercial Paper V Co LLC 16/1/2023 (Zero Coupon)	24,486,569	1.55				
		44,478,783	2.81				
Total Commercial Papers		667,185,731	42.08				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,408,874,492	88.86				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				Germany continued			
CONTRACTS FOR DIFFERENCE				(291,008)	flatexDEGIRO AG	JP Morgan	79,465
Belgium				(390,134)	HelloFresh SE	JP Morgan	(292,601)
(344,658)	Etablissements Franz Colruyt NV	Citibank	82,869	(163,823)	Henkel AG & Co KGaA (Pref)	JP Morgan	(733,927)
(1,044,897)	Proximus SADP	Citibank	659,330	(179,200)	HUGO BOSS AG	Bank of America Merrill Lynch	(465,920)
(292,359)	Umicore SA	Bank of America Merrill Lynch	198,804	(298,712)	KION Group AG	Bank of America Merrill Lynch	26,874
			<u>941,003</u>	(233,863)	Nemetschek SE	Bank of America Merrill Lynch	329,747
Denmark				(50,031)	Siemens Energy AG	Barclays Bank	(38,274)
(474,784)	Ambu A/S 'B'	Bank of America Merrill Lynch	(372,849)	(613,170)	Siemens Energy AG	BNP Paribas	(836,977)
(70,673)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	16,156	(21,000)	SLM Solutions Group AG	Bank of America Merrill Lynch	(56,365)
(303,276)	Demant A/S	JP Morgan	(413,932)	(18,000)	SLM Solutions Group AG	Bank of America Merrill Lynch	(18,000)
(339,589)	FLSmidth & Co A/S	Citibank	91,329	(42,000)	SLM Solutions Group AG	Bank of America Merrill Lynch	(4,200)
(119,296)	Netcompany Group A/S	Barclays Bank	(96,250)	(1,743,469)	thyssenkrupp AG	Citibank	(296,390)
			<u>(775,546)</u>	(60,167)	Varta AG	Citibank	43,922
Finland				(299,061)	Zalando SE	BNP Paribas	1,027,502
(492,537)	Kesko Oyj 'B'	Bank of America Merrill Lynch	645,224				<u>(84,167)</u>
(897,801)	Wartsila Oyj Abp	Bank of America Merrill Lynch	(132,875)	Italy			
			<u>512,349</u>	(249,086)	Azimut Holding SpA	Citibank	1,245
France				(350,133)	Prysmian SpA	Bank of America Merrill Lynch	(222,659)
(391,830)	Alstom SA	Bank of America Merrill Lynch	(411,422)				<u>(221,414)</u>
112,361	Alten SA	Bank of America Merrill Lynch	(595,513)	Netherlands			
(411,517)	Bouygues SA	Citibank	(28,806)	(712,131)	Koninklijke Philips NV	Barclays Bank	(414,460)
(462,159)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	767,184	(228,262)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	892,504
(64,583)	Casino Guichard Perrachon SA	Citibank	16,146				<u>478,044</u>
(1,062,945)	Credit Agricole SA	Bank of America Merrill Lynch	49,958	Norway			
(205,694)	Eutelsat Communications SA	Barclays Bank	119,302	(678,107)	Adevinta ASA	BNP Paribas	796,352
(576,336)	Eutelsat Communications SA	JP Morgan	1,215,230	(1,325,133)	Scatec ASA	Citibank	(374,522)
219,138	Legrand SA	Barclays Bank	(284,879)				<u>421,830</u>
91,945	L'Oreal SA	Bank of America Merrill Lynch	1,209,077	Poland			
40,420	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	2,680,540	(767,760)	Allegro.eu SA	Citibank	102,144
(1,300,158)	Orange SA	Bank of America Merrill Lynch	15,602	(149,298)	CD Projekt SA	JP Morgan	25,987
106,895	Pernod Ricard SA	JP Morgan	956,710				<u>128,131</u>
29,080	Teleperformance	Citibank	69,792	Portugal			
553,221	TotalEnergies SE	Bank of America Merrill Lynch	1,228,151	(1,199,347)	CTT-Correios de Portugal SA	Citibank	77,958
(285,395)	Ubisoft Entertainment SA	JP Morgan	159,821				<u>77,958</u>
277,017	Vinci SA	Barclays Bank	30,472	Spain			
			<u>7,197,365</u>	(440,860)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	30,860
Germany				(3,472,285)	Banco Santander SA	Barclays Bank	(296,880)
(1,252,909)	Auto1 Group SE	Bank of America Merrill Lynch	2,023,448	(7,291,442)	Mapfre SA	JP Morgan	(167,703)
(129,616)	Bayerische Motoren Werke AG	Barclays Bank	(234,605)	(2,973,175)	Telefonica SA	Citibank	56,490
(165,707)	Continental AG	JP Morgan	(308,215)				<u>(377,233)</u>
(216,154)	Delivery Hero SE	Bank of America Merrill Lynch	747,893	Sweden			
(1,040,926)	Deutsche Bank AG Reg	JP Morgan	(221,717)	993,534	Atlas Copco AB 'B'	JP Morgan	414,333
(306,562)	Deutsche Post AG Reg	JP Morgan	(533,418)	(661,699)	H & M Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(66,452)
(113,126)	Dr Ing hc F Porsche AG (Pref)	Bank of America Merrill Lynch	(322,409)	1,004,835	Hexagon AB 'B'	BNP Paribas	(211,361)
				(643,778)	Intrum AB	Citibank	889,026
				(1,634,405)	Samhallsbyggnadsbolaget i Norden AB	JP Morgan	(259,335)
				(9,070,347)	Storskogen Group AB 'B'	JP Morgan	1,166,626
				(1,648,634)	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	(9,046)
				(563,645)	Volvo Car AB 'B'	Barclays Bank	(22,165)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Sweden <i>continued</i>			
(210,171)	Volvo Car AB 'B'	BNP Paribas	77,652
(1,088,055)	Volvo Car AB 'B'	JP Morgan	(20,896)
			1,958,382
Switzerland			
(276,759)	Dufry AG Reg	Bank of America Merrill Lynch	185,152
(51,664)	Kuehne + Nagel International AG Reg	JP Morgan	(497,502)
(175,441)	Landis+Gyr Group AG	Barclays Bank	88,917
(41,350)	Sonova Holding AG Reg	Barclays Bank	159,273
(113,312)	Zur Rose Group AG	Bank of America Merrill Lynch	620,230
			556,070
United Kingdom			
(4,582,633)	abrdn Plc	Citibank	286,051
167,523	Ashtead Group Plc	Bank of America Merrill Lynch	(129,743)
(4,434,350)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	(440,821)
281,869	AstraZeneca Plc	JP Morgan	1,639,563
(1,216,576)	Carnival Plc	Barclays Bank	(104,065)
1,415,232	Compass Group Plc	Citibank	1,218,758
(116,294)	Ferguson Plc	Barclays Bank	705,749
(484,570)	Hargreaves Lansdown Plc	BNP Paribas	332,718
(997,687)	International Distributions Services Plc	Bank of America Merrill Lynch	232,959
(5,351,674)	J Sainsbury Plc	Citibank	(86,607)
(311,628)	Johnson Matthey Plc	JP Morgan	(147,691)
(2,957,928)	Kingfisher Plc	BNP Paribas	119,671
(3,762,908)	Legal & General Group Plc	Citibank	250,759
(5,657,646)	Marks & Spencer Group Plc	BNP Paribas	369,503
(118,472)	Next Plc	BNP Paribas	(199,941)
(833,884)	Pennon Group Plc	Bank of America Merrill Lynch	226,520
(9,153,598)	Rolls-Royce Holdings Plc	JP Morgan	(219,026)
100,088	Spirax-Sarco Engineering Plc	Citibank	5,785
(2,130,162)	TUI AG	Bank of America Merrill Lynch	178,519
(566,837)	TUI AG	JP Morgan	(32,434)
(839,851)	WPP Plc	Bank of America Merrill Lynch	21,358
			4,227,585
Total			15,040,357

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
EUR	95,080,946	CHF	92,716,701	Citibank	13/1/2023		911,908
CHF Hedged Share Class							
CHF	32,310,657	EUR	32,680,074	State Street Bank & Trust Company	15/12/2022		90,642
EUR	1,375,569	CHF	1,352,595	State Street Bank & Trust Company	15/12/2022		3,715
							94,357
GBP Hedged Share Class							
EUR	466,254	GBP	408,270	State Street Bank & Trust Company	15/12/2022		(5,397)
GBP	8,252,939	EUR	9,450,473	State Street Bank & Trust Company	15/12/2022		83,666
							78,269
USD Hedged Share Class							
EUR	766,375	USD	784,526	State Street Bank & Trust Company	15/12/2022		11,535
USD	12,990,561	EUR	12,954,995	State Street Bank & Trust Company	15/12/2022		(455,985)
							(444,450)
Total							640,084

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	66.31
Collective Investment Schemes	9.64
Consumer, Non-cyclical	9.14
Industrial	5.08
Consumer, Cyclical	3.45
Basic Materials	3.00
Energy	1.57
Government	0.31
Securities portfolio at market value	98.50
Other Net Assets	1.50
	100.00

BlackRock European Opportunities Extension Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				United Kingdom <i>continued</i>			
COMMON STOCKS				1,250,894	BP Plc	7,225,426	1.32
	Belgium			297,827	Computacenter Plc	6,906,032	1.27
219,145	Azelis Group NV	5,781,045	1.06	512,037	FDM Group Holdings Plc	4,356,250	0.80
96,602	KBC Group NV	5,079,333	0.93	172,905	InterContinental Hotels Group Plc [^]	9,653,578	1.77
133,877	Kinepolis Group NV [^]	4,822,250	0.89	784,662	RELX Plc	21,138,794	3.88
1,955	Lotus Bakeries NV	11,964,600	2.19			68,344,883	12.53
		27,647,228	5.07			450,396,758	82.59
	Denmark			CERTIFICATE OF DEPOSITS			
27,546	Chemometec A/S	3,129,965	0.58	Japan			
165,892	DSV A/S	24,828,179	4.55	EUR 10,000,000	Mitsubishi UFJ Trust & Banking Corp 6/1/2023 (Zero Coupon)	9,984,052	1.83
27,599	Genmab A/S	12,068,913	2.21	EUR 15,000,000	Mitsubishi UFJ Trust & Banking Corp 11/1/2023 (Zero Coupon)	14,972,084	2.75
273,646	Novo Nordisk A/S 'B'	32,558,057	5.97	EUR 5,000,000	Sumitomo Mitsui Banking Corp 20/1/2023 (Zero Coupon)	4,987,940	0.91
140,442	Royal Unibrew A/S	9,132,876	1.68			29,944,076	5.49
591,068	Tryg A/S	13,146,108	2.41			29,944,076	5.49
		94,864,098	17.40				
	Finland			COMMERCIAL PAPER			
985,997	Nordea Bank Abp	9,877,565	1.81	France			
		9,877,565	1.81	EUR 10,000,000	CA Consumer Finance SA 6/12/2022 (Zero Coupon)	9,997,959	1.83
						9,997,959	1.83
	France			Ireland			
101,274	Alten SA	12,183,262	2.24	EUR 13,000,000	Matchpoint Finance Plc 7/2/2023 (Zero Coupon)	12,954,056	2.38
6,724	Hermes International [^]	10,375,132	1.90			12,954,056	2.38
16,505	Sartorius Stedim Biotech	5,393,834	0.99	United Kingdom			
71,153	Schneider Electric SE	9,928,690	1.82	EUR 5,000,000	Ntt Capital UK Ltd 31/1/2023 (Zero Coupon)	4,984,831	0.91
4,030	Teleperformance	874,107	0.16			4,984,831	0.91
92,409	Vinci SA	8,904,531	1.63				
		47,659,556	8.74				
	Germany			Collective Investment Schemes			
57,801	Amadeus Fire AG	6,519,953	1.20	Ireland			
857,877	Commerzbank AG	6,842,427	1.25	322,963	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	31,761,247	5.82
80,563	Symrise AG	8,745,113	1.60			31,761,247	5.82
		22,107,493	4.05				
	Ireland			Total Collective Investment Schemes			
60,026	Linde Plc [^]	19,142,291	3.51			31,761,247	5.82
		19,142,291	3.51	Securities portfolio at market value			
						540,038,927	99.02
	Luxembourg			Other Net Assets			
435,675	Tenaris SA	7,245,275	1.33			5,334,553	0.98
		7,245,275	1.33	Total Net Assets (EUR)			
						545,373,480	100.00
	Netherlands			Footnotes			
4,390	Adyen NV [^]	6,466,470	1.19	[^] All or a portion of this security represents a security on loan.			
11,404	ASML Holding NV	6,445,541	1.18	[~] Investment in related party fund, see further information in Note 9.			
236,566	ASR Nederland NV	10,245,673	1.88				
775,010	Davide Campari-Milano NV	7,819,851	1.43				
119,809	IMCD NV	16,743,308	3.07				
		47,720,843	8.75				
	Sweden						
514,575	AddTech AB 'B'	7,120,151	1.31				
580,416	Assa Abloy AB 'B'	12,744,802	2.34				
309,365	Hemnet Group AB	3,760,086	0.69				
1,023,186	Hexagon AB 'B'	11,144,688	2.04				
		34,769,727	6.38				
	Switzerland						
255,325	Alcon Inc	16,656,829	3.06				
43,787	Lonza Group AG Reg	21,943,536	4.02				
6,728	Partners Group Holding AG	6,286,453	1.15				
86,792	SKAN Group AG	5,841,586	1.07				
118,692	Straumann Holding AG Reg [^]	13,077,778	2.40				
17,948	Tecan Group AG Reg [^]	7,211,617	1.32				
		71,017,799	13.02				
	United Kingdom						
147,101	AstraZeneca Plc	19,064,803	3.49				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				Germany continued			
CONTRACTS FOR DIFFERENCE				(101,513)	ElringKlinger AG	Citibank	3,553
Austria				(69,425)	ElringKlinger AG	JP Morgan	(1,041)
(45,439)	AT&S Austria Technologie & Systemtechnik AG	Citibank	40,895	(19,396)	flatexDEGIRO AG	BNP Paribas	6,597
			40,895	(45,476)	flatexDEGIRO AG	JP Morgan	11,110
Belgium				(69,502)	HelloFresh SE	Barclays Bank	(37,531)
(60,557)	Etablissements Franz Colruyt NV	Bank of America Merrill Lynch	54,156	(27,203)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(31,011)
(117,486)	Proximus SADP	Bank of America Merrill Lynch	114,079	(28,925)	HUGO BOSS AG	Barclays Bank	(38,760)
(32,759)	Umicore SA	JP Morgan	18,345	(49,770)	KION Group AG	JP Morgan	4,478
			186,580	(39,502)	Nemetschek SE	Bank of America Merrill Lynch	55,698
Denmark				(52,000)	Northern Data AG	Bank of America Merrill Lynch	92,040
(66,497)	Ambu A/S 'B'	Bank of America Merrill Lynch	(52,220)	(1,000)	Northern Data AG	Citibank	400
(11,952)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	2,732	(125,305)	Siemens Energy AG	JP Morgan	(360,878)
(54,565)	FLSmidth & Co A/S	Bank of America Merrill Lynch	7,337	(20,335)	Siltronic AG	Barclays Bank	41,411
(21,153)	Netcompany Group A/S	Citibank	(17,066)	(325,416)	thyssenkrupp AG	Citibank	(55,321)
			(59,217)	(9,441)	Volkswagen AG	Bank of America Merrill Lynch	66,559
Finland				(54,762)	Zalando SE	JP Morgan	(191,667)
(87,879)	Kesko Oyj 'B'	BNP Paribas	115,122				(119,766)
(140,902)	Lassila & Tikanoja Oyj	JP Morgan	(61,997)	Italy			
(114,188)	Wartsila Oyj Abp	BNP Paribas	(16,900)	(69,951)	Azimut Holding SpA	JP Morgan	(123,814)
			36,225	(35,587)	Prysmian SpA	Bank of America Merrill Lynch	(21,352)
France							(145,166)
140,042	Airbus SE	Barclays Bank	(787,036)	Netherlands			
761,162	ALD SA	Bank of America Merrill Lynch	(1,446,208)	(39,820)	Basic-Fit NV	Barclays Bank	(16,724)
761,162	ALD SA (Right)	Bank of America Merrill Lynch	646,912	83,785	Koninklijke DSM NV	Barclays Bank	(326,762)
(44,431)	Alstom SA	Bank of America Merrill Lynch	(46,652)	(41,902)	Koninklijke Philips NV	BNP Paribas	11,146
(122,698)	Bonduelle SCA	Citibank	(7,362)	(901,743)	PostNL NV	JP Morgan	(33,364)
(76,373)	Bouygues SA	Citibank	(5,346)	(35,897)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	140,357
(29,645)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	49,211				(225,347)
(70,386)	Casino Guichard Perrachon SA	JP Morgan	(21,116)	Norway			
(122,638)	Credit Agricole SA	Barclays Bank	12,754	(237,276)	Scatec ASA	Citibank	(67,061)
(156,109)	Eutelsat Communications SA	Barclays Bank	90,543				(67,061)
(28,250)	Faurecia SE	Bank of America Merrill Lynch	39,691	Poland			
(27,623)	Faurecia SE	JP Morgan	(5,801)	(124,621)	Allegro.eu SA	Citibank	16,580
43,751	L'Oreal SA	Bank of America Merrill Lynch	575,326	(26,309)	CD Projekt SA	Bank of America Merrill Lynch	5,007
29,456	LVMH Moet Hennessy Louis Vuitton SE	Citibank	939,646				21,587
(205,922)	Orange SA	Barclays Bank	28,211	Spain			
56,169	Pernod Ricard SA	JP Morgan	502,713	(83,593)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	5,852
6,386	Teleperformance	JP Morgan	(300,142)	(555,539)	Banco Santander SA	Barclays Bank	(47,499)
(45,546)	Ubisoft Entertainment SA	JP Morgan	25,506	(1,357,004)	Mapfre SA	JP Morgan	(31,211)
			290,850	(339,557)	Telefonica SA	Bank of America Merrill Lynch	(13,922)
Germany							(86,780)
(190,623)	Auto1 Group SE	Bank of America Merrill Lynch	307,856	Sweden			
(170,939)	Bauer AG	JP Morgan	(129,914)	139,890	Atlas Copco AB 'A'	Citibank	(12,026)
(19,636)	Continental AG	Bank of America Merrill Lynch	46,734	(277,867)	Cint Group AB	Bank of America Merrill Lynch	206,853
(43,491)	Delivery Hero SE	Bank of America Merrill Lynch	150,479	(123,216)	H & M Hennes & Mauritz AB 'B'	Barclays Bank	(13,522)
(166,540)	Deutsche Bank AG Reg	JP Morgan	(35,473)	(342,034)	Instalco AB	Bank of America Merrill Lynch	38,788
(41,888)	Deutsche Post AG Reg	JP Morgan	(72,885)	(112,842)	Intrum AB	Citibank	155,829
(16,772)	Dr Ing hc F Porsche AG (Pref)	Barclays Bank	47,800	(338,804)	Peab AB 'B'	Citibank	44,928
				(585,361)	Samhallsbyggnadsbolaget i Norden AB	BNP Paribas	(60,761)
				(2,022,365)	Storskogen Group AB 'B'	Bank of America Merrill Lynch	134,762
				(275,233)	Telefonaktiebolaget LM Ericsson 'B'	Bank of America Merrill Lynch	(114)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Sweden <i>continued</i>			
(329,036)	Volvo Car AB 'B'	JP Morgan	(6,319)
			488,418
Switzerland			
(29,922)	Dufry AG Reg	Bank of America Merrill Lynch	20,018
(7,264)	Kuehne + Nagel International AG Reg	Bank of America Merrill Lynch	34,606
(25,211)	Landis+Gyr Group AG	Barclays Bank	12,777
37,010	Medartis Holding AG	Citibank	123,799
47,441	Sika AG Reg	JP Morgan	96,176
(6,974)	Sonova Holding AG Reg	Bank of America Merrill Lynch	55,846
(32,002)	Zur Rose Group AG	Bank of America Merrill Lynch	175,168
			518,390
United Kingdom			
(1,286,930)	abrdn Plc	Citibank	80,331
127,105	Ashtead Group Plc	Bank of America Merrill Lynch	(98,440)
(759,540)	Aston Martin Lagonda Global Holdings Plc	Barclays Bank	(75,506)
1,266,696	Auto Trader Group Plc	Bank of America Merrill Lynch	(93,710)
2,092,586	BP Plc	Bank of America Merrill Lynch	547,880
(129,024)	Carnival Plc	JP Morgan	(28,934)
593,398	Compass Group Plc	Bank of America Merrill Lynch	260,653
(15,300)	Ferguson Plc	BNP Paribas	119,379
(111,096)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	76,281
(243,043)	International Distributions Services Plc	Citibank	49,165
(770,299)	J Sainsbury Plc	Citibank	(12,466)
(37,908)	Johnson Matthey Plc	BNP Paribas	438
(425,595)	Kingfisher Plc	JP Morgan	(85,109)
(448,278)	Legal & General Group Plc	Bank of America Merrill Lynch	(31,790)
(904,470)	Marks & Spencer Group Plc	BNP Paribas	59,071
(3,528,710)	N Brown Group Plc	Bank of America Merrill Lynch	28,553
(14,205)	Next Plc	Barclays Bank	(27,914)
(163,839)	Pennon Group Plc	JP Morgan	(35,984)
(1,202,634)	Rolls-Royce Holdings Plc	Citibank	(72,567)
480,317	Shell Plc	BNP Paribas	319,249
66,340	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(314,407)
(347,388)	TUI AG	Citibank	(34,936)
(373,276)	TUI AG	JP Morgan	(21,358)
			607,879
United States			
(54,632)	Carnival Corp	Citibank	(4,473)
			(4,473)
Total			1,483,014

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Opportunities Extension Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	10,893,353	GBP	9,509,142	State Street Bank & Trust Company	13/1/2023	(76,468)
GBP	70,612,762	EUR	80,136,205	State Street Bank & Trust Company	13/1/2023	1,323,231
NOK	56,112,980	EUR	5,409,442	State Street Bank & Trust Company	13/1/2023	48,065
Total						1,294,828

Sector Breakdown as at 30 November 2022

	% of Net Assets
Consumer, Non-cyclical	36.10
Financial	20.04
Industrial	16.53
Consumer, Cyclical	10.00
Collective Investment Schemes	5.82
Basic Materials	5.11
Technology	3.41
Energy	1.32
Communications	0.69
Securities portfolio at market value	99.02
Other Net Assets	0.98
	100.00

BlackRock European Select Strategies Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Switzerland continued			
COMMON STOCKS & PREFERRED STOCKS				30,414	Nestle SA Reg	3,492,286	1.03
Belgium				9,634	Roche Holding AG [^]	3,037,036	0.89
17,718	Azelis Group NV	467,401	0.14	5,086	Sika AG Reg	1,220,790	0.36
40,970	KBC Group NV	2,154,202	0.63	7,660	Zurich Insurance Group AG	3,514,199	1.04
		2,621,603	0.77			13,659,272	4.03
Denmark				United Kingdom			
12,937	Carlsberg A/S 'B'	1,560,104	0.46	27,695	AstraZeneca Plc	3,589,369	1.06
11,211	DSV A/S [^]	1,677,891	0.49	723,523	Barclays Plc	1,347,855	0.40
28,453	Novo Nordisk A/S 'B'	3,385,302	1.00	404,444	BP Plc	2,336,153	0.69
112,385	Tryg A/S	2,499,586	0.74	77,295	Compass Group Plc	1,684,657	0.50
		9,122,883	2.69	119,573	HSBC Holdings Plc	704,501	0.21
Finland				65,930	NatWest Group Plc	199,825	0.06
346,966	Nordea Bank Abp [^]	3,475,852	1.03	83,115	RELX Plc	2,239,522	0.66
69,955	Sampo Oyj 'A'	3,384,423	1.00	47,313	Shell Plc	1,330,353	0.39
		6,860,275	2.03	101,869	Standard Chartered Plc	727,013	0.21
France						14,159,248	4.18
64,648	BNP Paribas SA	3,443,799	1.02	Total Common Stocks & Preferred Stocks			
31,853	Cie de Saint-Gobain	1,399,780	0.41			89,805,449	26.51
63,045	Euroapi SA [^]	1,094,146	0.32	BONDS			
7,649	L'Oreal SA [^]	2,722,279	0.80	Australia			
3,611	LVMH Moet Hennessy Louis Vuitton SE	2,635,308	0.78	EUR 100,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	81,837	0.03
20,233	Sanofi	1,746,310	0.52	EUR 550,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030	468,182	0.14
1,317	Sartorius Stedim Biotech	430,396	0.13	EUR 305,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	249,789	0.07
20,021	Schneider Electric SE	2,793,730	0.83			799,808	0.24
17,537	Societe Generale SA	420,976	0.12	Austria			
59,981	TotalEnergies SE	3,598,860	1.06	EUR 200,000	BAWAG Group AG RegS FRN 26/3/2029	188,176	0.06
24,000	Veolia Environnement SA	590,400	0.17	EUR 400,000	Erste Group Bank AG RegS 0.05% 16/9/2025	363,832	0.11
29,912	Vinci SA	2,882,320	0.85	EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	93,817	0.03
		23,758,304	7.01	EUR 100,000	Raiffeisen Bank International AG RegS 2.875% 28/9/2026	99,590	0.03
Germany				EUR 300,000	Raiffeisenlandesbank Niederoesterreich-Wien AG RegS 1.25% 21/4/2027	280,530	0.08
9,499	MTU Aero Engines AG	1,896,950	0.56	EUR 1,200,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,116,288	0.33
42,648	RWE AG	1,789,510	0.53	EUR 300,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	261,918	0.08
1,199	Sartorius AG (Pref) [^]	431,760	0.13	EUR 530,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	445,672	0.13
		4,118,220	1.22	EUR 410,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	483,558	0.14
Ireland				EUR 300,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	264,186	0.08
4,356	Linde Plc [^]	1,389,128	0.41	EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	112,472	0.03
		1,389,128	0.41	EUR 243,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	208,302	0.06
Netherlands						3,918,341	1.16
5,307	ASML Holding NV [^]	2,999,516	0.89	Belgium			
46,508	ASR Nederland NV	2,014,262	0.59	EUR 400,000	Ageas SA RegS FRN 31/12/2099	297,760	0.09
		5,013,778	1.48	EUR 125,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	123,241	0.04
Norway				EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	774,808	0.23
62	DNB Bank ASA	1,143	0.00				
82,070	Gjensidige Forsikring ASA	1,504,504	0.45				
		1,505,647	0.45				
Spain							
159,385	Banco Santander SA	451,936	0.13				
3,191	Bankinter SA	20,065	0.00				
64,629	CaixaBank SA	229,433	0.07				
98,298	Industria de Diseno Textil SA	2,462,365	0.73				
		3,163,799	0.93				
Sweden							
35,199	Alfa Laval AB [^]	960,252	0.28				
106,147	Epiroc AB 'A'	1,953,158	0.58				
86,784	Volvo AB 'B' [^]	1,519,882	0.45				
		4,433,292	1.31				
Switzerland							
4,779	Lonza Group AG Reg [^]	2,394,961	0.71				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Belgium continued				Denmark			
EUR 300,000	Argenta Spaarbank NV RegS FRN 29/11/2027	301,395	0.09	EUR 500,000	Danske Bank A/S RegS FRN 15/5/2031	434,150	0.13
EUR 400,000	Argenta Spaarbank NV RegS FRN 8/2/2029	329,876	0.10	DKK 3,594,000	Denmark Government Bond 1.75% 15/11/2025	478,123	0.14
EUR 100,000	Belfius Bank SA RegS FRN 6/4/2034	78,989	0.02	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	591,616	0.18
EUR 200,000	Fluxys Belgium SA RegS 1.75% 5/10/2027	173,702	0.05	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	77,911	0.02
EUR 700,000	KBC Group NV RegS FRN 21/1/2028*	610,127	0.18			1,581,800	0.47
EUR 100,000	KBC Group NV RegS FRN 7/12/2031	83,553	0.02	Estonia			
EUR 1,450,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	1,346,803	0.40	EUR 65,000	Estonia Government International Bond RegS 4.00% 12/10/2032	68,382	0.02
EUR 525,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	481,546	0.14	EUR 450,000	Luminor Bank AS RegS FRN 29/8/2024	445,781	0.13
EUR 194,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Belgium)	158,731	0.05			514,163	0.15
EUR 300,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Germany)	245,460	0.07	Finland			
EUR 150,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	133,436	0.04	EUR 766,000	Finland Government Bond RegS 1.50% 15/9/2032	698,914	0.21
EUR 842,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039	840,998	0.25	EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	50,448	0.01
EUR 451,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	361,670	0.11	EUR 150,000	Finland Government Bond RegS 0.50% 15/4/2043	102,624	0.03
EUR 430,000	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	316,003	0.09	EUR 925,000	Finland Government Bond RegS 1.375% 15/4/2047	762,163	0.23
EUR 130,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066*	116,412	0.03	EUR 377,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	310,071	0.09
		6,774,510	2.00	EUR 200,000	OP Corporate Bank Plc RegS FRN 9/6/2030	183,476	0.05
Canada						2,107,696	0.62
EUR 890,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	769,752	0.23	France			
EUR 2,028,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	1,668,375	0.49	EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,011,978	0.30
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	495,270	0.15	EUR 700,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	579,768	0.17
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	605,390	0.18	EUR 500,000	AXA SA RegS FRN 28/5/2049	454,475	0.13
EUR 700,000	Royal Bank of Canada RegS 0.125% 26/4/2027	621,143	0.18	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	278,790	0.08
EUR 300,000	Toronto-Dominion Bank RegS 3.129% 3/8/2032	284,502	0.08	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 1.00% 23/5/2025	284,163	0.08
		4,444,432	1.31	EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.25% 19/7/2028	490,020	0.14
Cyprus				EUR 1,100,000	Banque Federative du Credit Mutuel SA RegS FRN 16/6/2032	1,052,799	0.31
EUR 277,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	280,344	0.08	EUR 1,000,000	BNP Paribas SA RegS FRN 15/7/2025	949,970	0.28
EUR 820,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	628,374	0.19	EUR 400,000	BNP Paribas SA RegS FRN 11/7/2030	323,472	0.10
		908,718	0.27	EUR 1,200,000	BNP Paribas SA RegS FRN 31/3/2032	1,077,036	0.32
Czech Republic				GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	236,155	0.07
CZK 19,000,000	Czech Republic Government Bond 1.75% 23/6/2032	608,532	0.18	EUR 400,000	Bouygues SA RegS 5.375% 30/6/2042	444,000	0.13
		608,532	0.18	EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	679,252	0.20
				EUR 200,000	BPCE SA RegS 0.125% 4/12/2024	189,342	0.06
				EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	191,804	0.06
				GBP 200,000	BPCE SA RegS FRN 30/11/2032	186,785	0.05

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				France continued		
EUR 200,000	BPCE SA RegS FRN 13/10/2046	144,370	0.04	EUR 100,000	Electricite de France SA RegS 2.00% 9/12/2049	66,567	0.02
EUR 1,200,000	BPCE SFH SA RegS 0.01% 21/1/2027	1,069,644	0.32	EUR 200,000	Engie SA RegS 0.375% 26/10/2029	163,320	0.05
EUR 800,000	BPCE SFH SA RegS 0.01% 10/11/2027	697,616	0.21	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	156,502	0.05
EUR 900,000	BPCE SFH SA RegS 0.01% 16/10/2028	765,063	0.23	EUR 200,000	Engie SA RegS 1.25% 24/10/2041	128,420	0.04
EUR 900,000	BPCE SFH SA RegS 0.75% 23/2/2029	793,944	0.23	EUR 81,102	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	80,337	0.02
EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	162,376	0.05	EUR 164,931	FCT Noria '2021-1 C' RegS FRN 25/10/2049	158,240	0.05
EUR 1,600,000	Caisse d'Amortissement de la Dette Sociale RegS 2.875% 25/5/2027	1,613,216	0.48	EUR 3,380,000	France Government Bond OAT RegS 25/2/2025 (Zero Coupon)^	3,214,786	0.95
EUR 400,000	Caisse d'Amortissement de la Dette Sociale RegS 1.50% 25/5/2032	358,192	0.11	EUR 425,000	France Government Bond OAT RegS 1.25% 25/5/2038	349,244	0.10
EUR 1,200,000	Caisse d'Amortissement de la Dette Sociale RegS 2.75% 25/11/2032	1,195,680	0.35	EUR 2,448,623	France Government Bond OAT RegS 0.50% 25/5/2040	1,721,725	0.51
EUR 500,000	Caisse de Refinancement de l'Habitat SA 3.90% 20/10/2023	505,370	0.15	EUR 185,276	France Government Bond OAT RegS 0.50% 25/6/2044	122,097	0.04
EUR 400,000	Caisse des Depots et Consignations RegS 0.01% 1/6/2026	366,112	0.11	EUR 807,000	France Government Bond OAT RegS 4.00% 25/4/2055	1,037,624	0.31
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	191,206	0.06	EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2060	284,921	0.08
EUR 500,000	Caisse Francaise de Financement Local RegS 3.125% 16/11/2027	507,230	0.15	EUR 590,000	France Government Bond OAT RegS 1.75% 25/5/2066	474,685	0.14
EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	279,711	0.08	EUR 170,000	France Government Bond OAT RegS 0.50% 25/5/2072	79,395	0.02
EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	98,577	0.03	EUR 200,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	196,677	0.06
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	194,150	0.06	EUR 400,000	La Banque Postale SA RegS FRN 2/8/2032	323,528	0.10
EUR 400,000	Cie de Saint-Gobain RegS 2.125% 10/6/2028	375,812	0.11	EUR 200,000	Orange SA RegS 1.375% 20/3/2028	184,140	0.05
EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	574,020	0.17	EUR 1,000,000	Societe Du Grand Paris EPIC RegS 1.625% 8/4/2042	778,920	0.23
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	194,038	0.06	EUR 700,000	Societe Generale SA FRN 24/11/2030	617,442	0.18
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	97,002	0.03	EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	179,790	0.05
EUR 1,700,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	1,703,417	0.50	EUR 1,000,000	Societe Generale SA RegS 4.25% 16/11/2032	1,034,390	0.30
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	191,964	0.06	EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	756,016	0.22
EUR 300,000	Credit Agricole SA RegS 3.875% 28/11/2034	302,955	0.09	EUR 700,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	627,907	0.18
EUR 300,000	Credit Mutuel Arkea SA RegS 3.375% 19/9/2027	297,003	0.09	EUR 500,000	Teleperformance RegS 3.75% 24/6/2029	470,890	0.14
EUR 700,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028	582,841	0.17	EUR 300,000	TotalEnergies Capital International SA RegS 0.696% 31/5/2028	265,875	0.08
EUR 300,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	256,113	0.08	EUR 509,000	TotalEnergies SE RegS FRN 31/12/2099	420,531	0.12
EUR 300,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030	242,721	0.07	EUR 400,000	TotalEnergies SE RegS FRN 31/12/2099	346,920	0.10
EUR 700,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	675,528	0.20	EUR 300,000	UNEDIC ASSEO RegS 1.75% 25/11/2032	274,968	0.08
EUR 500,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	456,195	0.13	EUR 700,000	Veolia Environnement SA RegS FRN 31/12/2099	629,384	0.19
GBP 2,800,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,154,539	0.93	EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	322,928	0.09
EUR 200,000	Electricite de France SA RegS 1.00% 29/11/2033	144,780	0.04			42,089,363	12.42
					Germany		
				EUR 400,000	Allianz SE RegS FRN 7/9/2038	399,948	0.12
				EUR 1,100,000	Bayer AG RegS FRN 25/3/2082	1,003,948	0.30
				EUR 900,000	Bayerische Landesbank RegS FRN 22/11/2032	694,521	0.20

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Germany continued				Germany continued		
EUR 525,000	Berlin Hyp AG RegS 0.01% 24/1/2028	458,588	0.13	EUR 74,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero Coupon)	67,592	0.02
EUR 700,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	701,071	0.21	EUR 600,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029	500,058	0.15
EUR 800,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	800,976	0.24	EUR 300,000	Landesbank Hessen- Thueringen Girozentrale RegS FRN 15/9/2032	289,056	0.08
EUR 650,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/5/2038 [^]	564,050	0.17	EUR 200,000	LANXESS AG RegS 0.625% 1/12/2029	158,282	0.05
EUR 380,000	Commerzbank AG RegS 0.50% 15/3/2027	346,286	0.10	EUR 300,000	Norddeutsche Landesbank- Girozentrale RegS 0.01% 23/9/2026	270,924	0.08
EUR 700,000	Commerzbank AG RegS FRN 29/12/2031	568,911	0.17	EUR 447,000	NRW Bank 0.10% 9/7/2035	320,150	0.09
EUR 240,000	Deutsche Bahn Finance GMBH RegS 0.75% 16/7/2035	179,561	0.05	EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	568,768	0.17
EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	64,653	0.02	EUR 371,000	NRW Bank RegS 0.375% 16/5/2029	322,288	0.09
EUR 200,000	Deutsche Bank AG RegS 4.00% 29/11/2027	201,114	0.06	EUR 389,000	NRW Bank RegS 0.50% 17/6/2041	263,999	0.08
EUR 200,000	Deutsche Bank AG RegS FRN 24/5/2028	185,694	0.05	EUR 100,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	97,535	0.03
EUR 800,000	Deutsche Bank AG RegS FRN 5/9/2030	786,832	0.23	EUR 400,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	380,128	0.11
EUR 200,000	Deutsche Bank AG RegS FRN 19/5/2031	198,188	0.06	EUR 1,495,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,406,257	0.41
EUR 400,000	Deutsche Bank AG RegS FRN 24/6/2032	361,936	0.11	EUR 1,253,000	State of Lower Saxony RegS 0.125% 8/4/2027	1,130,569	0.33
EUR 100,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	92,764	0.03	EUR 10,000	State of North Rhine- Westphalia Germany RegS 1.625% 24/10/2030	9,334	0.00
EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	363,488	0.11	EUR 676,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041	466,183	0.14
EUR 600,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025 [^]	524,418	0.15	EUR 300,000	State of North Rhine- Westphalia Germany RegS 0.50% 15/1/2052	172,845	0.05
EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	361,908	0.11	EUR 200,000	Vantage Towers AG RegS 31/3/2025 (Zero Coupon)	187,748	0.06
EUR 100,000	Deutsche Pfandbriefbank AG RegS 4.375% 28/8/2026	97,441	0.03	EUR 500,000	Vantage Towers AG RegS 0.375% 31/3/2027	448,455	0.13
EUR 878,000	DZ HYP AG RegS 0.01% 26/10/2026	790,955	0.23	EUR 700,000	Vantage Towers AG RegS 0.75% 31/3/2030	601,034	0.18
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	296,859	0.09	EUR 425,000	Volkswagen Financial Services AG RegS 1.50% 1/10/2024	409,441	0.12
EUR 200,000	Eurogrid GmbH RegS 1.50% 18/4/2028	181,638	0.05	EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	190,798	0.06
EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	164,578	0.05	EUR 305,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	268,708	0.08
EUR 300,000	FMS Wertmanagement RegS 0.375% 29/4/2030	255,681	0.08	EUR 200,000	Vonovia SE RegS 0.625% 14/12/2029	152,060	0.04
EUR 225,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	197,408	0.06	EUR 100,000	Vonovia SE RegS 5.00% 23/11/2030	102,093	0.03
EUR 400,000	Fresenius SE & Co KGaA RegS 5.00% 28/11/2029	398,924	0.12	EUR 100,000	ZF Finance GmbH RegS 2.75% 25/5/2027	87,611	0.03
EUR 400,000	Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028	362,356	0.11			22,792,137	6.73
EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029 [^]	682,732	0.20		Greece		
EUR 700,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	596,295	0.18	EUR 175,000	Alpha Bank SA RegS 2.50% 5/2/2023	175,250	0.05
EUR 600,000	Hannover Rueck SE RegS FRN 26/8/2043	642,282	0.19			175,250	0.05
EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	181,826	0.05		Hungary		
EUR 113,000	Kreditanstalt fuer Wiederauf- bau 0.125% 4/10/2024	108,483	0.03	EUR 600,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	536,508	0.16
EUR 114,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027	103,908	0.03	HUF 200,000,000	Hungary Government Bond 2.00% 23/5/2029 [^]	341,934	0.10

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Hungary continued				Italy continued			
EUR 550,000	Hungary Government International Bond RegS 5.00% 22/2/2027	549,431	0.16	EUR 500,000	Eni SpA RegS FRN 31/12/2099	422,105	0.12
EUR 195,000	Hungary Government International Bond RegS 4.25% 16/6/2031	178,189	0.05	EUR 543,000	Eni SpA RegS FRN 31/12/2099	497,106	0.15
		1,606,062	0.47	EUR 100,000	Eni SpA RegS FRN 31/12/2099	83,938	0.03
Ireland				EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	485,685	0.14
EUR 425,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	403,427	0.12	EUR 250,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	183,283	0.05
GBP 378,858	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	413,919	0.12	EUR 2,926,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035	2,936,943	0.87
EUR 875,000	AIB Group Plc RegS FRN 4/4/2028	785,295	0.23	EUR 380,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/3/2038	347,286	0.10
EUR 750,000	AIB Group Plc RegS FRN 16/2/2029	775,927	0.23	EUR 625,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	701,237	0.21
EUR 125,000	Bank of Ireland Group Plc RegS FRN 1/3/2033	126,175	0.04	EUR 240,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	213,660	0.06
EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	664,944	0.20	EUR 105,000	Italy Buoni Poliennali Del Tesoro RegS 1.80% 1/3/2041	76,224	0.02
EUR 277,920	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	259,160	0.08	EUR 1,587,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	1,034,248	0.31
EUR 203,941	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	183,279	0.05	EUR 175,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/9/2052	123,888	0.04
EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	34,726	0.01	EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	469,910	0.14
EUR 270,000	Ireland Government Bond RegS 1.50% 15/5/2050	214,199	0.06	EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026 [^]	318,997	0.09
EUR 268,945	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	255,363	0.07	EUR 99,560	Progetto Quinto Srl 'A' RegS FRN 27/10/2036	98,144	0.03
EUR 200,000	LT Autorahoitus III DAC 'B' RegS FRN 17/12/2032	200,366	0.06	EUR 100,000	Snam SpA RegS 0.75% 17/6/2030	80,147	0.02
GBP 171,154	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	191,888	0.06	EUR 401,000	Snam SpA RegS 0.625% 30/6/2031 [^]	303,934	0.09
GBP 95,085	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	105,500	0.03	EUR 211,000	Snam SpA RegS 1.00% 12/9/2034	151,833	0.05
GBP 95,086	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	104,937	0.03	EUR 400,000	Terna - Rete Elettrica Nazionale RegS 0.375% 25/9/2030	310,880	0.09
GBP 300,000	Zurich Finance Ireland Designated Activity Co RegS FRN 23/11/2052	325,572	0.10	EUR 1,200,000	UniCredit SpA RegS FRN 16/6/2026	1,115,172	0.33
		5,044,677	1.49	EUR 725,000	UniCredit SpA RegS FRN 23/9/2029	663,650	0.20
Italy				EUR 300,000	UniCredit SpA RegS 1.625% 18/1/2032	232,386	0.07
EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	270,180	0.08			13,506,028	3.99
EUR 335,000	ASTM SpA RegS 1.625% 8/2/2028	286,485	0.08	Japan			
EUR 350,000	ASTM SpA RegS 2.375% 25/11/2033	263,690	0.08	USD 492,000	Nissan Motor Co Ltd RegS 4.81% 17/9/2030	410,892	0.12
EUR 39,979	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	39,860	0.01			410,892	0.12
EUR 28,173	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	27,760	0.01	Jersey			
EUR 154,559	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	148,068	0.04	USD 430,000	Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	310,066	0.09
EUR 600,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	543,444	0.16	GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	147,009	0.05
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	97,263	0.03			457,075	0.14
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	661,271	0.20	Lithuania			
EUR 375,000	Eni SpA RegS 0.375% 14/6/2028	317,351	0.09	EUR 200,000	Lithuania Government International Bond RegS 2.125% 1/6/2032	178,249	0.05
						178,249	0.05
				Luxembourg			
				EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025	227,498	0.07

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Luxembourg continued				Netherlands continued			
EUR 1,501,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	1,401,499	0.41	EUR 175,000	ASR Nederland NV RegS FRN 7/12/2043	182,667	0.05
EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	102,298	0.03	EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	408,026	0.12
EUR 638,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	519,574	0.15	EUR 339,000	BNG Bank NV RegS 0.125% 19/4/2033	260,182	0.08
EUR 1,140,000	European Financial Stability Facility RegS 2.375% 21/6/2032	1,117,257	0.33	EUR 300,000	BNG Bank NV RegS 0.805% 28/6/2049	188,466	0.06
EUR 93,000	European Financial Stability Facility RegS 0.875% 10/4/2035	74,547	0.02	EUR 358,000	BP Capital Markets BV RegS 1.467% 21/9/2041	253,485	0.07
EUR 116,000	European Financial Stability Facility RegS 1.375% 31/5/2047	89,339	0.03	EUR 100,000	Coloplast Finance BV RegS 2.25% 19/5/2027	95,590	0.03
EUR 500,000	European Financial Stability Facility RegS 1.80% 10/7/2048	415,950	0.12	EUR 600,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	517,530	0.15
EUR 51,000	European Financial Stability Facility RegS 0.70% 20/1/2050	31,534	0.01	EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	283,485	0.08
EUR 700,000	European Financial Stability Facility RegS 0.70% 17/1/2053	416,584	0.12	EUR 185,887	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	183,910	0.05
EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	403,220	0.12	EUR 100,000	EDP Finance BV RegS 3.875% 11/3/2030	101,718	0.03
EUR 150,000	Highland Holdings Sarl 0.934% 15/12/2031	120,540	0.04	EUR 702,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	671,940	0.20
EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	419,229	0.13	EUR 225,000	EnBW International Finance BV RegS 4.049% 22/11/2029	229,473	0.07
EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	71,122	0.02	EUR 225,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	201,281	0.06
EUR 114,753	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	110,136	0.03	EUR 1,100,000	Enel Finance International NV RegS 17/6/2027 (Zero Coupon)	947,122	0.28
EUR 125,000	Segro Capital Sarl RegS 1.875% 23/3/2030	109,109	0.03	USD 775,000	Enel Finance International NV RegS 7.50% 14/10/2032	799,931	0.24
EUR 325,000	SELP Finance Sarl RegS 3.75% 10/8/2027	307,499	0.09	EUR 600,000	Enel Finance International NV RegS 0.875% 28/9/2034	427,338	0.13
EUR 450,000	SES SA RegS FRN 31/12/2099	362,128	0.11	USD 585,000	Enel Finance International NV RegS 7.75% 14/10/2052	622,920	0.18
EUR 100,000	Silver Arrow SA Compartment 10 'D' RegS FRN 15/3/2027	99,921	0.03	EUR 1,200,000	Iberdrola International BV RegS FRN 31/12/2099 [*]	1,071,072	0.32
EUR 500,000	Traton Finance Luxembourg SA RegS 4.125% 22/11/2025	502,120	0.15	EUR 500,000	ING Bank NV RegS 0.50% 17/2/2027	456,145	0.13
EUR 600,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033 [^]	438,804	0.13	EUR 600,000	ING Groep NV RegS FRN 3/9/2025	561,732	0.17
		7,339,908	2.17	EUR 400,000	ING Groep NV RegS FRN 18/2/2029	325,404	0.10
				EUR 600,000	ING Groep NV RegS FRN 16/2/2031	508,266	0.15
Montenegro				EUR 1,000,000	ING Groep NV RegS FRN 26/5/2031	916,290	0.27
EUR 500,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	401,100	0.12	EUR 200,000	ING Groep NV RegS FRN 24/8/2033	192,778	0.06
EUR 100,000	Montenegro Government International Bond RegS 2.55% 3/10/2029	73,236	0.02	EUR 200,000	ING Groep NV RegS FRN 14/11/2033	216,044	0.06
		474,336	0.14	EUR 87,252	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	86,567	0.03
Netherlands				EUR 108,000	Jubilee Place 'B' RegS FRN 17/1/2059	100,510	0.03
EUR 1,000,000	ABN AMRO Bank NV RegS FRN 22/2/2033	1,010,240	0.30	EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	87,547	0.03
EUR 400,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	407,952	0.12	EUR 300,000	Nationale-Nederlanden Bank NV RegS 0.50% 10/10/2024	287,376	0.08
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	186,202	0.05	EUR 400,000	Naturgy Finance BV RegS FRN 31/12/2099	347,760	0.10
EUR 300,000	Aegon Bank NV RegS 0.01% 16/11/2025	276,054	0.08	EUR 400,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon) [^]	367,624	0.11
				EUR 210,000	Netherlands Government Bond RegS 0.25% 15/7/2029	185,934	0.05

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				Norway continued			
EUR 930,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	793,253	0.23	EUR 500,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	475,735	0.14
EUR 130,000	Netherlands Government Bond RegS 0.50% 15/7/2032 [^]	110,845	0.03	EUR 650,000	SpareBank 1 Boligkreditt AS RegS 1.75% 25/5/2027	620,860	0.18
EUR 440,000	Netherlands Government Bond RegS 15/1/2038 (Zero Coupon)	315,317	0.09	EUR 492,000	SpareBank 1 Boligkreditt AS RegS 0.125% 20/1/2028	429,413	0.13
EUR 195,000	Netherlands Government Bond RegS 0.50% 15/1/2040	148,590	0.04	EUR 1,000,000	SpareBank 1 Boligkreditt AS RegS 0.05% 3/11/2028	850,080	0.25
EUR 685,000	Netherlands Government Bond RegS 2.75% 15/1/2047	778,359	0.23	EUR 975,000	SR-Boligkreditt AS RegS 1.625% 15/3/2028	918,479	0.27
EUR 152,503	Netherlands Government Bond RegS 2.00% 15/1/2054	151,791	0.04	EUR 300,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	293,142	0.09
EUR 450,000	Repsol International Finance BV RegS FRN 31/12/2099	424,188	0.13			6,383,301	1.88
EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	293,787	0.09	Poland			
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	103,720	0.03	PLN 4,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	580,776	0.17
EUR 205,000	TenneT Holding BV RegS 0.50% 9/6/2031	161,302	0.05	EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon)	280,779	0.08
EUR 925,000	TenneT Holding BV RegS 4.50% 28/10/2034	1,010,313	0.30	EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028 [^]	149,221	0.05
EUR 425,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	381,340	0.11	EUR 300,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032 [^]	275,815	0.08
EUR 500,000	Universal Music Group NV RegS 3.75% 30/6/2032	495,065	0.15			1,286,591	0.38
EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099	93,092	0.03	Portugal			
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	85,185	0.03	EUR 200,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	145,520	0.04
		19,312,708	5.70	EUR 250,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 21/7/2026	255,805	0.07
New Zealand				EUR 408,000	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	438,678	0.13
EUR 425,000	ANZ New Zealand International Ltd RegS 0.50% 17/1/2024	413,712	0.12	EUR 750,000	Portugal Obrigacoes do Tesouro OT RegS 1.65% 16/7/2032	673,290	0.20
EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	287,085	0.09	EUR 314,000	Portugal Obrigacoes do Tesouro OT RegS 1.15% 11/4/2042	225,317	0.07
EUR 432,000	ASB Finance Ltd RegS 0.25% 21/5/2031	344,468	0.10	EUR 21,900	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	25,375	0.01
EUR 475,000	Chorus Ltd 3.625% 7/9/2029	474,321	0.14	EUR 94,508	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	89,988	0.03
EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023	314,355	0.09	EUR 6,369	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	6,357	0.00
NZD 447,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	329,570	0.10	EUR 82,791	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	81,061	0.02
NZD 499,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	363,502	0.11			1,941,391	0.57
		2,527,013	0.75	Romania			
Norway				EUR 60,000	Romanian Government International Bond RegS 5.00% 27/9/2026	60,679	0.01
EUR 575,000	DNB Bank ASA RegS 0.05% 14/11/2023	560,384	0.17	EUR 640,000	Romanian Government International Bond RegS 2.125% 7/3/2028	535,246	0.16
EUR 1,000,000	DNB Bank ASA RegS FRN 31/5/2026	954,550	0.28	EUR 60,000	Romanian Government International Bond RegS 6.625% 27/9/2029	61,253	0.02
EUR 325,000	DNB Bank ASA RegS FRN 21/9/2027	321,285	0.09				
EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	187,046	0.05				
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	211,379	0.06				
NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	266,238	0.08				
NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	294,710	0.09				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Romania continued				Spain continued			
EUR 123,000	Romanian Government International Bond RegS 3.624% 26/5/2030	104,048	0.03	EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024 [^]	382,808	0.11
		761,226	0.22	EUR 115,000	Spain Government Bond 31/1/2027 (Zero Coupon)	103,724	0.03
Slovakia				EUR 500,000	Spain Government Bond 0.80% 30/7/2029	442,810	0.13
EUR 250,000	Slovakia Government Bond RegS 1.00% 14/5/2032	205,968	0.06	EUR 536,000	Spain Government Bond RegS 0.25% 30/7/2024	518,446	0.15
EUR 110,000	Slovakia Government Bond RegS 2.00% 17/10/2047	86,794	0.03	EUR 1,622,000	Spain Government Bond RegS 2.75% 31/10/2024	1,635,722	0.48
EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	289,678	0.08	EUR 1,117,000	Spain Government Bond RegS 1.45% 30/4/2029	1,041,681	0.31
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	369,703	0.11	EUR 280,000	Spain Government Bond RegS 0.50% 30/4/2030	239,431	0.07
		952,143	0.28	EUR 2,387,000	Spain Government Bond RegS 2.55% 31/10/2032	2,305,842	0.68
Slovenia				EUR 400,000	Spain Government Bond RegS 0.85% 30/7/2037 (traded in Germany)	290,040	0.09
EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	246,369	0.07	EUR 170,000	Spain Government Bond RegS 0.85% 30/7/2037 (traded in Spain)	123,267	0.04
		246,369	0.07	EUR 239,000	Spain Government Bond RegS 1.00% 30/7/2042	163,177	0.05
Spain				EUR 472,000	Spain Government Bond RegS 3.45% 30/7/2043	480,364	0.14
EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	476,295	0.14	EUR 57,000	Spain Government Bond RegS 5.15% 31/10/2044	74,494	0.02
EUR 171,241	Autonomia Spain 2021 FT 'B' RegS FRN 31/1/2039	167,468	0.05	EUR 582,000	Spain Government Bond RegS 2.70% 31/10/2048	529,940	0.16
EUR 100,000	Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040	96,012	0.03	EUR 968,000	Spain Government Bond RegS 1.90% 31/10/2052	712,574	0.21
EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	1,008,997	0.30	EUR 114,000	Spain Government Bond RegS 3.45% 30/7/2066	117,413	0.03
EUR 200,000	Banco de Sabadell SA RegS FRN 24/3/2026	188,316	0.06			17,262,266	5.10
EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	270,411	0.08	Supranational			
EUR 400,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	368,024	0.11	EUR 500,000	African Development Bank 0.50% 21/3/2029	438,752	0.13
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028 [^]	345,660	0.10	EUR 59,000	European Investment Bank 0.10% 15/10/2026	53,944	0.02
EUR 200,000	Banco de Sabadell SA RegS FRN 16/6/2028	162,132	0.05	EUR 945,000	European Investment Bank 17/6/2027 (Zero Coupon)	845,643	0.25
EUR 400,000	Banco de Sabadell SA RegS 1.75% 30/5/2029	369,256	0.11	EUR 44,000	European Investment Bank 2.625% 15/3/2035	43,384	0.01
EUR 400,000	Banco de Sabadell SA RegS FRN 15/4/2031	345,260	0.10	EUR 430,000	European Investment Bank 0.20% 17/3/2036	307,532	0.09
EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	95,725	0.03	EUR 1,300,000	European Investment Bank 0.50% 13/11/2037	940,589	0.28
EUR 1,500,000	Banco Santander SA RegS 2.375% 8/9/2027	1,464,450	0.43	EUR 120,000	European Investment Bank 1.50% 16/10/2048	94,565	0.03
EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	336,516	0.10	EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	119,299	0.04
EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	279,820	0.08	EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	91,635	0.03
EUR 229,270	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	229,631	0.07	EUR 997,000	European Investment Bank RegS 1.50% 15/6/2032	905,166	0.27
EUR 500,000	CaixaBank SA RegS 0.375% 3/2/2025	468,335	0.14	GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	24,354	0.01
GBP 400,000	CaixaBank SA RegS FRN 6/4/2028	408,711	0.12	EUR 1,223,000	European Investment Bank RegS 0.25% 15/6/2040 [^]	795,341	0.23
EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	391,288	0.12	EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	363,266	0.11
EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	190,274	0.06	EUR 100,000	European Stability Mechanism RegS 0.75% 5/9/2028	90,655	0.03
EUR 100,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	85,020	0.02	EUR 260,000	European Stability Mechanism RegS 1.85% 1/12/2055	214,279	0.06
EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	76,875	0.02	EUR 1,800,000	European Union RegS 0.80% 4/7/2025	1,727,856	0.51
EUR 100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	80,385	0.02				
EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	195,672	0.06				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Supranational continued				Switzerland continued			
EUR 186,000	European Union RegS 2.00% 4/10/2027	181,882	0.05	CHF 1,050,000	Swiss Confederation Government Bond RegS 0.50% 27/6/2032	1,006,985	0.30
EUR 560,000	European Union RegS 2/6/2028 (Zero Coupon)	489,882	0.14	CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	775,195	0.23
EUR 750,000	European Union RegS 4/10/2028 (Zero Coupon)	650,168	0.19	EUR 600,000	UBS Group AG RegS FRN 29/1/2026	551,700	0.16
EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	200,784	0.06	EUR 700,000	UBS Group AG RegS FRN 3/11/2026	626,122	0.19
EUR 703,000	European Union RegS 0.45% 4/7/2041	456,296	0.13	EUR 300,000	UBS Group AG RegS FRN 5/11/2028	248,019	0.07
EUR 1,252,000	European Union RegS 0.70% 6/7/2051	747,356	0.22	EUR 925,000	UBS Group AG RegS FRN 15/6/2030	878,130	0.26
EUR 913,407	European Union RegS 2.50% 4/10/2052	868,997	0.26	USD 420,000	UBS Group AG RegS FRN 5/8/2033	375,231	0.11
EUR 608,000	European Union RegS 3.00% 4/3/2053	637,768	0.19	EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	183,740	0.05
EUR 106,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	46,221	0.01			7,452,054	2.20
		11,335,614	3.35	United Kingdom			
Sweden				EUR 425,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	433,615	0.13
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	408,315	0.12	EUR 900,000	Barclays Plc RegS FRN 24/1/2026	842,967	0.25
SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	543,565	0.16	EUR 300,000	Barclays Plc RegS FRN 7/2/2028	296,361	0.09
EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	210,170	0.06	EUR 700,000	Barclays Plc RegS FRN 9/8/2029	558,432	0.17
EUR 200,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	171,476	0.05	EUR 475,000	Barclays Plc RegS FRN 29/1/2034	482,244	0.14
SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	457,072	0.14	EUR 219,000	BAT International Finance Plc RegS 2.25% 16/1/2030	184,702	0.05
EUR 950,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	907,326	0.27	GBP 150,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	141,745	0.04
SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,364,550	0.40	EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	93,249	0.03
SEK 6,000,000	Stadshypotek AB RegS 0.50% 1/6/2026	498,893	0.15	EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	315,585	0.09
EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	143,446	0.04	EUR 450,000	BP Capital Markets Plc RegS FRN 31/12/2099	415,850	0.12
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	181,322	0.05	EUR 667,000	BP Capital Markets Plc RegS FRN 31/12/2099	575,721	0.17
EUR 100,000	Swedbank AB RegS 0.25% 2/11/2026	88,741	0.03	EUR 700,000	British American Tobacco Plc RegS FRN 31/12/2099	564,326	0.17
EUR 1,750,000	Swedbank AB RegS 1.30% 17/2/2027	1,569,487	0.46	EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	334,299	0.10
EUR 700,000	Swedbank AB RegS FRN 20/5/2027*	617,393	0.18	EUR 750,000	Cadent Finance Plc RegS 0.625% 19/3/2030	602,858	0.18
EUR 600,000	Swedbank AB RegS FRN 18/9/2028	582,792	0.17	GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	305,750	0.09
EUR 125,000	Swedbank AB RegS FRN 23/8/2032	117,708	0.04	EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	118,683	0.04
SEK 2,375,000	Sweden Government Bond 3.50% 30/3/2039*	269,229	0.08	EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	183,460	0.05
		8,131,485	2.40	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	98,272	0.03
Switzerland				GBP 78,385	CMF '2020-1 A' Plc RegS FRN 16/1/2057	89,910	0.03
EUR 225,000	Credit Suisse AG RegS 0.25% 5/1/2026	194,371	0.06	GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	250,025	0.07
EUR 220,000	Credit Suisse AG RegS 0.25% 1/9/2028	164,936	0.05	GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	112,671	0.03
EUR 922,000	Credit Suisse Group AG RegS FRN 14/1/2028	691,915	0.20	GBP 64,071	Finsbury Square '2020-1X A' Plc RegS FRN 16/3/2070	73,848	0.02
EUR 300,000	Credit Suisse Group AG RegS FRN 1/3/2029	296,724	0.09	GBP 99,982	Finsbury Square '2020-1X C' Plc RegS FRN 16/3/2070	114,513	0.03
EUR 400,000	Credit Suisse Group AG RegS FRN 2/4/2032	287,076	0.08	GBP 48,094	Finsbury Square '2020-2X A' Plc RegS FRN 16/6/2070	55,540	0.02
CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,171,910	0.35				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 183,125	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	207,010	0.06	GBP 46,040	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	51,109	0.02
EUR 178,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	173,488	0.05	GBP 100,000	Together Asset Backed Securi- tisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	109,282	0.03
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	189,248	0.06	GBP 100,000	Tower Bridge Funding '2020-1 C' Plc RegS FRN 20/9/2063	114,259	0.03
GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	113,373	0.03	GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	111,193	0.03
USD 335,000	HSBC Holdings Plc FRN 3/11/2028	335,832	0.10	GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	104,202	0.03
EUR 1,150,000	HSBC Holdings Plc RegS FRN 15/6/2027	1,099,239	0.32	GBP 100,000	Twin Bridges '2018-1 B' Plc RegS FRN 12/9/2050	115,202	0.03
EUR 300,000	HSBC Holdings Plc RegS FRN 24/9/2029	244,176	0.07	GBP 100,000	Twin Bridges '2018-1 D' Plc RegS FRN 12/9/2050	113,747	0.03
EUR 950,000	HSBC Holdings Plc RegS FRN 16/11/2032	980,543	0.29	GBP 225,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	254,299	0.08
EUR 200,000	Investec Bank Plc RegS FRN 17/2/2027	172,386	0.05	GBP 136,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	144,716	0.04
GBP 170,000	Lanebrook Mortgage Transac- tion '2020-1 B' Plc RegS FRN 12/6/2057	193,689	0.06	GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	281,940	0.08
GBP 100,000	Lanebrook Mortgage Transac- tion '2021-1 B' Plc Regs FRN 20/7/2058	107,762	0.03	GBP 1,100,000	United Kingdom Gilt RegS 0.25% 31/1/2025 [^]	1,186,756	0.35
GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	169,747	0.05	GBP 3,715,000	United Kingdom Gilt RegS 0.125% 30/1/2026 [^]	3,911,120	1.15
GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	275,104	0.08	GBP 3,360,000	United Kingdom Gilt RegS 0.375% 22/10/2026 [^]	3,481,178	1.03
GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	100,058	0.03	GBP 812,000	United Kingdom Gilt RegS 4.25% 7/9/2039	1,021,866	0.30
EUR 600,000	National Grid Plc RegS 2.949% 30/3/2030	562,482	0.17	GBP 270,000	United Kingdom Gilt RegS 4.25% 7/12/2040	341,409	0.10
EUR 245,000	Nationwide Building Society RegS 0.25% 14/9/2028	200,216	0.06	GBP 370,701	United Kingdom Gilt RegS 3.25% 22/1/2044	409,472	0.12
EUR 400,000	NatWest Group Plc RegS FRN 26/2/2030 [^]	316,496	0.09	GBP 1,411,662	United Kingdom Gilt RegS 3.50% 22/1/2045	1,623,044	0.48
GBP 156,000	Newday Funding Master Is- suer '2021-1X A1' Plc RegS FRN 15/3/2029	176,479	0.05	GBP 465,000	United Kingdom Gilt RegS 4.25% 7/12/2046	601,237	0.18
EUR 143,000	NGG Finance Plc RegS FRN 5/9/2082	118,894	0.04	GBP 750,000	United Kingdom Gilt RegS 0.625% 22/10/2050 [^]	438,634	0.13
GBP 319,817	Oat Hill NO 2 Plc 'A' RegS FRN 27/5/2046	367,536	0.11	GBP 2,830,000	United Kingdom Gilt RegS 1.50% 31/7/2053	2,104,000	0.62
EUR 29,736	Paragon Mortgages No 12 Plc 'B1B' RegS FRN 15/11/2038	26,510	0.01	GBP 697,000	United Kingdom Gilt RegS 4.25% 7/12/2055	947,689	0.28
GBP 185,000	PCL Funding V '2021-1 A' Plc RegS FRN 15/10/2025	212,223	0.06	GBP 706,620	United Kingdom Gilt RegS 4.00% 22/1/2060	951,237	0.28
GBP 205,000	Residential Mortgage Securi- ties 32 Plc 'C' RegS FRN 20/6/2070	228,761	0.07	GBP 90,000	United Kingdom Gilt RegS 1.125% 22/10/2073	54,832	0.02
GBP 84,340	RMAC NO 2 Plc '2018-2 A' RegS FRN 12/6/2046	97,157	0.03	GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	147,463	0.04
EUR 1,600,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	1,513,936	0.45			36,131,993	10.66
EUR 1,200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	944,604	0.28	United States			
EUR 250,000	Santander UK Plc 0.10% 12/5/2024	240,265	0.07	EUR 200,000	Air Products and Chemicals Inc 0.80% 5/5/2032	159,472	0.05
GBP 81,495	Silk Road Finance Number Six '2019-2 A' Plc RegS FRN 21/9/2067	94,115	0.03	EUR 360,000	American Tower Corp 0.875% 21/5/2029	296,173	0.09
GBP 224,000	Silverstone Master Issuer '2020-1X 1A' Plc RegS FRN 21/1/2070	259,176	0.08	EUR 113,000	AT&T Inc 3.15% 4/9/2036	104,007	0.03
EUR 286,000	SSE Plc RegS 1.75% 16/4/2030	249,669	0.07	EUR 300,000	Bank of America Corp RegS FRN 27/4/2033	271,461	0.08
EUR 325,000	SSE Plc RegS FRN 31/12/2099	297,307	0.09	GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	475,868	0.14
				EUR 300,000	Booking Holdings Inc 0.10% 8/3/2025	279,642	0.08
				EUR 817,000	Eli Lilly & Co 1.375% 14/9/2061	501,238	0.15

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States <i>continued</i>				Collective Investment Schemes			
EUR 295,000	Fidelity National Information Services Inc 0.75% 21/5/2023	292,389	0.09	Ireland			
EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	390,711	0.11	22,739	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	2,236,201	0.66
EUR 170,000	Fidelity National Information Services Inc 2.00% 21/5/2030	149,445	0.04	Total Collective Investment Schemes			
EUR 125,000	Fiserv Inc 1.125% 1/7/2027	112,718	0.03	Securities portfolio at market value			
EUR 1,400,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,145,942	0.34	Other Net Assets			
EUR 150,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	138,174	0.04	Total Net Assets (EUR)			
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	195,330	0.06	[^] All or a portion of this security represents a security on loan.			
EUR 250,000	JPMorgan Chase & Co RegS FRN 23/3/2030	222,661	0.07	[~] Investment in related party fund, see further information in Note 9.			
EUR 250,000	Levi Strauss & Co 3.375% 15/3/2027	235,228	0.07				
EUR 750,000	Morgan Stanley FRN 26/7/2024	736,522	0.22				
EUR 1,000,000	Morgan Stanley FRN 25/1/2034	1,071,900	0.32				
EUR 325,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	246,574	0.07				
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	616,712	0.18				
USD 434,125	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	386,640	0.11				
EUR 115,000	US Bancorp 0.85% 7/6/2024	111,334	0.03				
EUR 162,000	Verizon Communications Inc 0.875% 19/3/2032	127,562	0.04				
EUR 950,000	Verizon Communications Inc 4.75% 31/10/2034	1,032,334	0.30				
EUR 255,000	Verizon Communications Inc 2.875% 15/1/2038	229,559	0.07				
		9,529,596	2.81				
Total Bonds		238,985,727	70.54				
EXCHANGE TRADED FUNDS							
Ireland							
EUR 9,000	iShares Core EUR Corp Bond UCITS ETF ^{^^}	1,049,400	0.31				
USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF ^{^^}	206,549	0.06				
		1,255,949	0.37				
Total Exchange Traded Funds		1,255,949	0.37				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		330,047,125	97.42				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments			
CONTRACTS FOR DIFFERENCE			
Austria			
(28,556)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	(1,775)
			(1,775)
France			
(23,818)	Credit Agricole SA	Bank of America Merrill Lynch	1,119
			1,119
Ireland			
(57,921)	Bank of Ireland Group Plc	Bank of America Merrill Lynch	(14,712)
			(14,712)
Italy			
(65,674)	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	58,616
			58,616
Sweden			
(98,032)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	(9,164)
(22,747)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	(520)
			(9,684)
Switzerland			
(51,911)	Credit Suisse Group AG (Right)	Bank of America Merrill Lynch	(5,051)
(51,911)	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	74,982
			69,931
United Kingdom			
(1,316,459)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(48,528)
			(48,528)
Total			54,967

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCDCS	EUR 2,325,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(92,353)	(39,907)
CCILS	EUR 1,220,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(28,879)	(28,854)
CCILS	EUR 260,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(6,155)	(6,149)
CCILS	EUR 960,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(10,248)	(10,227)
CCILS	EUR 510,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(5,444)	(5,433)
CCILS	EUR 260,000	Fund receives Fixed 2.595% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	(408)	(902)
CCILS	EUR 1,070,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2032	(4,616)	(4,594)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(47,210)	(47,210)
CCILS	GBP 187,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(37,945)	(37,941)
CCILS	GBP 74,656	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2031	—	—
CCILS	GBP 411,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(61,929)	(61,791)
CCILS	EUR 1,155,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	22,953	22,967
CCILS	EUR 250,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	4,968	4,971
CCILS	EUR 510,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	5,991	5,997
CCILS	EUR 950,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	11,160	11,171
CCILS	EUR 250,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.870%	Bank of America Merrill Lynch	15/11/2027	74	435
CCILS	EUR 1,060,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.060%	Bank of America Merrill Lynch	15/9/2027	(767)	(754)
CCILS	EUR 640,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.939%	Bank of America Merrill Lynch	15/11/2024	894	897
CCILS	EUR 2,030,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.980%	Bank of America Merrill Lynch	15/11/2024	744	1,203
CCILS	GBP 18,122	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	(2,048)	(2,047)
CCILS	GBP 434,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(8,742)	(8,735)
CCILS	USD 200,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.648%	Bank of America Merrill Lynch	17/10/2027	(378)	(376)
CCIRS	EUR 700,000	Fund receives Fixed 0.547% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/3/2029	(83,177)	(83,167)
CCIRS	EUR 580,000	Fund receives Fixed 0.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/2/2029	(65,456)	(65,449)
CCIRS	EUR 1,000,000	Fund receives Fixed 0.710% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/3/2027	(77,120)	(78,277)
CCIRS	EUR 741,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(110,727)	(110,566)
CCIRS	EUR 443,657	Fund receives Fixed 1.311% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/5/2027	(25,877)	(25,873)
CCIRS	EUR 610,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(95,045)	(95,264)
CCIRS	EUR 500,000	Fund receives Fixed 1.566% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2032	(45,182)	(45,173)
CCIRS	EUR 860,000	Fund receives Fixed 2.428% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2052	59,704	64,710
CCIRS	EUR 224,280	Fund receives Fixed 2.428% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2052	15,571	16,876

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 170,000	Fund receives Fixed 2.553% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/9/2042	2,073	2,078
CCIRS	EUR 161,000	Fund receives Fixed 2.600% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/11/2042	3,299	3,167
CCIRS	EUR 141,000	Fund receives Fixed 2.629% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	7/10/2032	2,621	2,623
CCIRS	EUR 141,000	Fund receives Fixed 2.713% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/10/2032	3,662	3,665
CCIRS	EUR 250,000	Fund receives Fixed 2.940% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/9/2042	18,061	18,123
CCIRS	EUR 400,000	Fund receives Fixed 2.967% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/11/2042	30,690	30,702
CCIRS	EUR 2,000,000	Fund receives Fixed 3.061% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/10/2027	35,871	35,890
CCIRS	GBP 335,000	Fund receives Fixed 3.086% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	5/9/2032	(8,181)	(9,083)
CCIRS	EUR 135,000	Fund receives Fixed 3.115% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/10/2042	13,475	13,479
CCIRS	EUR 806,614	Fund receives Fixed 3.352% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/11/2032	37,985	47,831
CCIRS	GBP 477,430	Fund receives Fixed 3.748% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	24/8/2024	(5,912)	(5,941)
CCIRS	GBP 2,450,579	Fund receives Fixed 3.940% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/9/2024	(20,674)	(21,617)
CCIRS	GBP 2,405,000	Fund receives Fixed 3.956% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/9/2024	(20,384)	(20,543)
CCIRS	GBP 515,000	Fund receives Fixed 4.106% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/9/2024	(2,858)	(2,894)
CCIRS	NZD 2,690,000	Fund receives Fixed 5.185% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	28/11/2024	1,342	1,350
CCIRS	NZD 960,000	Fund receives Fixed 5.185% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	28/11/2024	479	482
CCIRS	EUR 637,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.396%	Bank of America Merrill Lynch	7/10/2024	2,843	2,846
CCIRS	EUR 636,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.509%	Bank of America Merrill Lynch	10/10/2024	1,531	1,534
CCIRS	EUR 85,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	41,641	41,644
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	59,781	59,781
CCIRS	EUR 264,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	72,802	72,365
CCIRS	EUR 610,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	90,072	90,334
CCIRS	EUR 75,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.840%	Bank of America Merrill Lynch	18/11/2072	(4,069)	(4,399)
CCIRS	EUR 560,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.919%	Bank of America Merrill Lynch	31/10/2072	(46,415)	(47,135)
CCIRS	EUR 145,633	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.919%	Bank of America Merrill Lynch	31/10/2072	(12,070)	(12,258)
CCIRS	EUR 119,693	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.046%	Bank of America Merrill Lynch	12/9/2052	359	824
CCIRS	EUR 565,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%	Bank of America Merrill Lynch	4/10/2052	(13,854)	(13,834)
CCIRS	EUR 1,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.332%	Bank of America Merrill Lynch	15/8/2048	(18,983)	(18,948)
CCIRS	GBP 140,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 2.815%	Bank of America Merrill Lynch	5/9/2052	3,976	4,230
CDS	EUR 192,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2027	9,726	26,139
CDS	EUR 29,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2027	1,414	3,948

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 560,714	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(6,603)	3,657
CDS	EUR 426,550	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/6/2027	38,468	53,608
CDS	EUR 268,550	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/6/2027	24,317	33,751
CDS	EUR 879,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/12/2027	35,327	119,669
CDS	EUR 111,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	2,354	1,118
CDS	EUR 51,090	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	758	514
CDS	EUR 560,714	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(7,728)	(5,676)
CDS	EUR 560,714	Fund receives default protection on NatWest Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(8,858)	(2,742)
CDS	EUR 231,392	Fund receives default protection on Telefonica Emisiones SA and pays Fixed 1.000%	JP Morgan	20/6/2027	(16)	574
IRS	KRW 4,642,338,750	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(64,492)	(64,492)
IRS	KRW 3,868,590,000	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(52,845)	(52,845)
IRS	KRW 3,868,641,250	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KWDC	BNP Paribas	21/9/2023	(52,800)	(52,801)
Total					(499,462)	(288,744)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
21	GBP	3 Month SONIA Futures December 2022	March 2023	28,765
11	GBP	3 Month SONIA Futures December 2023	March 2024	(11,458)
2	GBP	3 Month SONIA Futures June 2023	September 2023	5,866
31	GBP	3 Month SONIA Futures March 2023	June 2023	662
11	GBP	3 Month SONIA Futures September 2023	December 2023	28,754
(10)	EUR	CAC 40 Index Futures December 2022	December 2022	(8,300)
(40)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	7,134
(4)	EUR	DAX Index Futures December 2022	December 2022	(94,900)
(109)	EUR	Euro BOBL Futures December 2022	December 2022	6,080
122	EUR	Euro BTP Futures December 2022	December 2022	75,905
29	EUR	Euro BTP Futures December 2022	December 2022	76,410
30	EUR	Euro Bund Futures December 2022	December 2022	36,063
(54)	EUR	Euro Bund Futures December 2022	December 2022	(118,088)
10	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	63,980
(19)	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	(95,052)
10	EUR	Euro Schatz Futures December 2022	December 2022	(495)
(108)	EUR	Euro Schatz Futures December 2022	December 2022	5,465
(52)	EUR	EURO STOXX 50 Index Futures December 2022	December 2022	(171,230)
150	EUR	EURO STOXX 50 Index Futures December 2022	December 2022	134,640
(58)	EUR	Euro-OAT Futures December 2022	December 2022	(143,770)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/(depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(3)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	4,075
71	GBP	UK Long Gilt Bond Futures March 2023	March 2023	(6,723)
(4)	GBP	UK Long Gilt Bond Futures March 2023	March 2023	543
(1)	USD	US Long Bond Futures March 2023	March 2023	(432)
5	USD	US Treasury 10 Year Note Futures March 2023	March 2023	1,054
(16)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	1,324
107	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(5,655)
28	USD	US Treasury 5 Year Note Futures March 2023	March 2023	849
(3)	USD	US Treasury 5 Year Note Futures March 2023	March 2023	(109)
(4)	USD	US Ultra Bond Futures March 2023	March 2023	(4,767)
Total				(183,410)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
54	Put	STOXX Europe 600 Oil & Gas Index	Exchange Traded	EUR 300.00	16/12/2022	(46,035)	1,215
Total						(46,035)	1,215

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPPTIONS							
(3,500,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023; and pays 1.37% Fixed annually from 6/4/2023	Goldman Sachs	EUR 1.37	06/04/2023	65,520	(2,555)
(3,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.37% Fixed annually from 6/4/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023	Goldman Sachs	EUR 1.37	06/04/2023	(150,501)	(218,576)
(800,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.798% Fixed annually from 10/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023	Morgan Stanley	EUR 1.80	10/02/2023	(39,844)	(63,645)
(800,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023; and pays 1.798% Fixed annually from 10/2/2023	Morgan Stanley	EUR 1.80	10/02/2023	22,616	(1,184)
(800,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023; and pays 1.81% Fixed annually from 8/2/2023	JP Morgan	EUR 1.81	08/02/2023	23,218	(1,182)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(800,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.81% Fixed annually from 8/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023	JP Morgan	EUR 1.81	08/02/2023	(38,374)	(62,774)
(265,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.51% Fixed annually from 23/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 27/8/2023	Barclays Bank	EUR 2.51	23/02/2023	(1,779)	(7,927)
(255,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.46% Fixed semi-annually from 13/3/2023; and pays Floating USD 12 Month SOFR annually from 15/3/2024	JP Morgan	USD 3.46	13/03/2023	(216)	(5,280)
(270,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.43% Fixed annually from 7/3/2023; and pays Floating GBP 12 Month SONIA annually from 7/3/2024	JP Morgan	GBP 3.43	07/03/2023	2,185	(7,959)
(320,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.84% Fixed annually from 22/3/2023; and pays Floating GBP 12 Month SONIA annually from 22/3/2024	Morgan Stanley	GBP 3.84	22/03/2023	5,570	(5,625)
Total						(111,605)	(376,707)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF	16,990,000	EUR	17,253,024	Bank of America Merrill Lynch	5/12/2022	(29,296)
CHF	980,000	EUR	992,033	Barclays Bank	5/12/2022	1,448
CHF	780,000	EUR	806,688	State Street Bank & Trust Company	17/1/2023	(14,345)
CZK	23,716,000	EUR	973,931	Morgan Stanley	5/12/2022	592
CZK	11,130,000	EUR	447,262	Morgan Stanley	17/1/2023	7,529
DKK	38,305,000	EUR	5,150,973	Standard Chartered Bank	5/12/2022	(21)
DKK	3,280,000	EUR	440,940	Morgan Stanley	17/1/2023	222
EUR	19,270	AUD	30,000	Bank of America Merrill Lynch	17/1/2023	(79)
EUR	14,515	CAD	20,000	HSBC	17/1/2023	289
EUR	14,561	CAD	20,000	Royal Bank of Canada	17/1/2023	336
EUR	79,585	CAD	110,000	Standard Chartered Bank	17/1/2023	1,345
EUR	18,159,465	CHF	17,970,000	JP Morgan	5/12/2022	(57,744)
EUR	17,278,756	CHF	16,990,000	Bank of America Merrill Lynch	5/1/2023	28,047
EUR	193,750	CHF	190,000	Citibank	17/1/2023	743
EUR	10,226	CHF	10,000	Royal Bank of Canada	17/1/2023	68
EUR	963,267	CZK	23,716,000	HSBC	5/12/2022	(11,257)
EUR	970,121	CZK	23,716,000	Morgan Stanley	5/1/2023	(410)
EUR	5,147,214	DKK	38,305,000	Toronto Dominion Bank	5/12/2022	(3,739)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	5,151,836	DKK	38,305,000	Standard Chartered Bank	5/1/2023	355
EUR	174,800	DKK	1,300,000	HSBC	17/1/2023	(51)
EUR	988,787	GBP	850,000	Barclays Bank	5/12/2022	6,365
EUR	49,138,634	GBP	42,486,000	JP Morgan	5/12/2022	33,702
EUR	48,855,301	GBP	42,326,000	Toronto Dominion Bank	5/1/2023	10,565
EUR	807,756	GBP	705,000	Bank of America Merrill Lynch	17/1/2023	(5,394)
EUR	137,133	GBP	120,000	Barclays Bank	17/1/2023	(1,275)
EUR	357,415	GBP	310,000	HSBC	17/1/2023	(142)
EUR	45,790	GBP	40,000	JP Morgan	17/1/2023	(346)
EUR	1,472,702	GBP	1,300,000	Morgan Stanley	17/1/2023	(26,725)
EUR	990,562	GBP	865,000	Royal Bank of Canada	17/1/2023	(7,135)
EUR	821,682	GBP	710,000	Societe Generale	17/1/2023	2,764
EUR	970,302	GBP	850,000	Standard Chartered Bank	17/1/2023	(10,092)
EUR	85,722	GBP	75,000	THE BANK OF NEW YORK MELLON	17/1/2023	(784)
EUR	136,896	GBP	120,000	Toronto Dominion Bank	17/1/2023	(1,513)
EUR	68,611	GBP	60,000	UBS	17/1/2023	(593)
EUR	589,801	HUF	246,305,000	HSBC	5/12/2022	(13,141)
EUR	137,595	HUF	56,000,000	JP Morgan	21/12/2022	1,370

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Select Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	598,523	HUF	246,305,000	Bank of America Merrill Lynch	5/1/2023	2,733
EUR	1,940,775	NOK	19,969,000	Royal Bank of Canada	5/12/2022	(5,156)
EUR	1,928,592	NOK	19,969,000	Morgan Stanley	5/1/2023	(14,159)
EUR	385,850	NOK	4,020,000	Bank of America Merrill Lynch	17/1/2023	(5,073)
EUR	52,733	NOK	550,000	Goldman Sachs	17/1/2023	(752)
EUR	204,380	NOK	2,130,000	HSBC	17/1/2023	(2,752)
EUR	684,673	NZD	1,200,000	Bank of America Merrill Lynch	17/1/2023	(33,031)
EUR	1,149,535	PLN	5,471,000	HSBC	5/12/2022	(23,270)
EUR	1,157,096	PLN	5,471,000	HSBC	5/1/2023	(3,049)
EUR	7,454,484	SEK	81,658,000	Societe Generale	5/12/2022	(12,896)
EUR	7,493,237	SEK	81,658,000	Standard Chartered Bank	5/1/2023	27,899
EUR	920,979	SEK	10,150,000	Bank of America Merrill Lynch	17/1/2023	(6,834)
EUR	98,272	SEK	1,070,000	Deutsche Bank	17/1/2023	464
EUR	19,103	SEK	210,000	Morgan Stanley	17/1/2023	(93)
EUR	290,545	USD	290,000	Toronto Dominion Bank	5/12/2022	11,284
EUR	1,400,000	USD	1,384,218	JP Morgan	21/12/2022	68,919
EUR	1,430,000	USD	1,440,406	Morgan Stanley	21/12/2022	44,888
EUR	278,671	USD	290,000	Bank of America Merrill Lynch	5/1/2023	187
EUR	59,272	USD	60,000	Bank of America Merrill Lynch	17/1/2023	1,703
EUR	164,659	USD	170,000	BNP Paribas	17/1/2023	1,546
EUR	328,207	USD	330,000	Citibank	17/1/2023	11,575
EUR	64,150	USD	65,000	HSBC	17/1/2023	1,784
EUR	251,931	USD	260,000	JP Morgan	17/1/2023	2,463
EUR	4,262,410	USD	4,170,000	Morgan Stanley	17/1/2023	261,338
EUR	150,292	USD	150,000	Natwest Markets	17/1/2023	6,369
EUR	72,425	USD	75,000	Royal Bank of Canada	17/1/2023	463
EUR	9,957	USD	10,000	Standard Chartered Bank	17/1/2023	362
EUR	10,072	USD	10,000	Toronto Dominion Bank	17/1/2023	477
EUR	10,164	USD	10,000	UBS	17/1/2023	569
GBP	520,000	EUR	592,861	HSBC	5/12/2022	8,150
GBP	490,000	EUR	561,961	THE BANK OF NEW YORK MELLON	5/12/2022	4,377
GBP	42,326,000	EUR	48,934,275	Toronto Dominion Bank	5/12/2022	(14,270)
GBP	1,430,000	EUR	1,659,713	BNP Paribas	17/1/2023	(10,343)
GBP	70,000	EUR	80,221	JP Morgan	17/1/2023	517
GBP	935,000	EUR	1,068,073	Societe Generale	17/1/2023	10,361
GBP	1,385,000	EUR	1,567,012	State Street Bank & Trust Company	17/1/2023	30,454
GBP	770,000	USD	845,961	Barclays Bank	21/12/2022	75,776
HUF	246,305,000	EUR	604,973	Bank of America Merrill Lynch	5/12/2022	(2,030)
HUF	56,000,000	EUR	131,204	JP Morgan	21/12/2022	5,021
JPY	204,000,000	USD	1,422,981	Morgan Stanley	21/12/2022	41,750
NOK	19,969,000	EUR	1,932,216	Morgan Stanley	5/12/2022	13,715
NOK	2,150,000	EUR	205,276	Deutsche Bank	17/1/2023	3,800
NOK	2,847,000	EUR	271,016	Morgan Stanley	17/1/2023	5,840
PLN	5,471,000	EUR	1,168,257	HSBC	5/12/2022	4,548

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
PLN	3,189,000	EUR	639,130	HSBC	17/1/2023	35,725
SEK	81,658,000	EUR	7,491,514	Standard Chartered Bank	5/12/2022	(24,133)
SEK	1,270,000	EUR	117,019	Morgan Stanley	17/1/2023	(928)
USD	290,000	EUR	279,472	Bank of America Merrill Lynch	5/12/2022	(212)
USD	1,235,617	EUR	1,232,302	Barclays Bank	21/12/2022	(44,118)
USD	1,391,141	EUR	1,420,000	JP Morgan	21/12/2022	(82,261)
USD	452,923	EUR	451,306	Morgan Stanley	21/12/2022	(15,769)
USD	785,000	EUR	797,586	HSBC	17/1/2023	(44,387)
USD	80,000	EUR	81,160	Morgan Stanley	17/1/2023	(4,400)
USD	180,000	EUR	178,927	Royal Bank of Canada	17/1/2023	(6,219)
USD	155,000	EUR	156,103	State Street Bank & Trust Company	17/1/2023	(7,382)
USD	830,129	GBP	770,000	Deutsche Bank	21/12/2022	(90,999)
USD	693,939	JPY	102,000,000	JP Morgan	21/12/2022	(37,753)
USD	697,021	JPY	102,000,000	Westpac	21/12/2022	(34,789)
						69,657
CZK Hedged Share Class						
CZK	33,542,754	EUR	1,371,133	State Street Bank & Trust Company	15/12/2022	5,275
						5,275
USD Hedged Share Class						
EUR	5,292	USD	5,311	State Street Bank & Trust Company	15/12/2022	182
USD	307,969	EUR	307,124	State Street Bank & Trust Company	15/12/2022	(10,808)
						(10,626)
Total						64,306

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	37.12
Government	26.78
Consumer, Non-cyclical	9.52
Industrial	5.54
Utilities	4.71
Consumer, Cyclical	3.70
Energy	3.44
Communications	1.71
Mortgage Securities	1.70
Technology	1.30
Basic Materials	0.88
Collective Investment Schemes	0.66
Asset Backed Securities	0.65
Exchange Traded Funds	0.37
Securities portfolio at market value	98.08
Other Net Assets	1.92
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock European Unconstrained Equity Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				United Kingdom			
COMMON STOCKS				283,539	Auto Trader Group Plc	1,860,325	3.23
Denmark				41,965	London Stock Exchange Group Plc	4,010,710	6.98
44,282	Novo Nordisk A/S 'B'	5,268,617	9.17	51,601	RELX Plc	1,390,382	2.42
		5,268,617	9.17	20,826	Spirax-Sarco Engineering Plc	2,732,344	4.75
France						9,993,761	17.38
1,894	Hermes International	2,922,442	5.08	United States			
6,787	L'Oreal SA^	2,415,493	4.20	5,021	ANSYS Inc	1,174,621	2.04
6,190	LVMH Moët Hennessy Louis Vuitton SE	4,517,462	7.86	7,127	Mastercard Inc 'A'	2,355,805	4.10
4,786	Sartorius Stedim Biotech	1,564,065	2.72	6,373	S&P Global Inc	2,104,179	3.66
		11,419,462	19.86	13,182	VeriSign Inc	2,457,381	4.28
Germany						8,091,986	14.08
2,252	Rational AG	1,333,184	2.32	Total Common Stocks		57,151,456	99.41
19,250	Symrise AG	2,089,588	3.63	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		57,151,456	99.41
		3,422,772	5.95	Collective Investment Schemes			
Ireland				Ireland			
26,403	Kingspan Group Plc	1,426,818	2.48	983	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)^	96,663	0.17
		1,426,818	2.48			96,663	0.17
Netherlands				Total Collective Investment Schemes		96,663	0.17
9,576	ASML Holding NV	5,412,355	9.41	Securities portfolio at market value		57,248,119	99.58
13,110	Ferrari NV	2,780,631	4.84	Other Net Assets		241,115	0.42
		8,192,986	14.25	Total Net Assets (EUR)		57,489,234	100.00
Sweden				^ All or a portion of this security represents a security on loan.			
92,510	Assa Abloy AB 'B'	2,031,339	3.53	~ Investment in related party fund, see further information in Note 9.			
212,510	Hexagon AB 'B'	2,314,689	4.03				
		4,346,028	7.56				
Switzerland							
4,333	Lonza Group AG Reg	2,171,452	3.78				
24,538	Nestlé SA Reg	2,817,574	4.90				
		4,989,026	8.68				

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	74,968	GBP	65,178	State Street Bank & Trust Company	15/12/2022	(328)
GBP	1,865,335	EUR	2,136,603	State Street Bank & Trust Company	15/12/2022	18,310
						17,982
USD Hedged Share Class						
EUR	424	USD	432	State Street Bank & Trust Company	15/12/2022	8
USD	7,330	EUR	7,300	State Street Bank & Trust Company	15/12/2022	(247)
						(239)
Total						17,743

Sector Breakdown as at 30 November 2022

	% of Net Assets
Consumer, Non-cyclical	30.85
Consumer, Cyclical	20.10
Industrial	14.79
Technology	11.45
Financial	11.08
Communications	7.51
Basic Materials	3.63
Collective Investment Schemes	0.17
Securities portfolio at market value	99.58
Other Net Assets	0.42
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Cayman Islands <i>continued</i>			
COMMON STOCKS				USD 250,000	Carbone Clo Ltd '2017-1A A1' FRN 20/1/2031	237,578	0.18
Belgium				USD 250,000	CIFC Funding '2017-IV' Ltd FRN 24/10/2030	233,584	0.17
221	Telenet Group Holding NV	3,297	0.00	USD 200,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	32,219	0.02
		3,297	0.00	USD 500,000	Deer Creek Clo Ltd '2017-1A A' FRN 20/10/2030	472,607	0.35
Total Common Stocks				USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2023	15,295	0.01
BONDS				USD 400,000	Gaci First Investment Co RegS 5.00% 13/10/2027	387,814	0.29
Argentina				USD 200,000	Grupo Aval Ltd 4.375% 4/2/2030	151,853	0.11
USD 9,230	Genneia SA 8.75% 2/9/2027	8,531	0.01	USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2023	20,355	0.01
USD 24,000	YPF SA 7.00% 15/12/2047	12,829	0.01	USD 250,000	Madison Park Funding XIII Ltd '2014-13A BR2' FRN 19/4/2030	234,897	0.17
		21,360	0.02	USD 250,000	Marble Point CLO XVII Ltd '2020-1A D' FRN 20/4/2033	214,676	0.16
Australia				USD 200,000	Modern Land China Co Ltd RegS 12.85% 25/10/2023	13,609	0.01
GBP 100,000	APA Infrastructure Ltd RegS 4.25% 26/11/2024	112,764	0.08	USD 250,000	MP CLO VII Ltd '2015-1A CRR' FRN 18/10/2028	219,489	0.16
		112,764	0.08	USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd '2017-26A BR' FRN 18/10/2030	231,804	0.17
Austria				USD 300,000	Neuberger Berman Loan Advisers CLO 33 Ltd '2019-33A AR' FRN 16/10/2033	281,057	0.21
EUR 100,000	ams-OSRAM AG RegS 2.125% 3/11/2027	69,810	0.05	USD 250,000	Neuberger Berman Loan Advisers CLO 33 Ltd '2019-33A BR' FRN 16/10/2033	233,674	0.17
EUR 300,000	BAWAG Group AG RegS FRN 26/3/2029	282,264	0.21	USD 300,000	Peace Park CLO Ltd '2021-1A A' FRN 20/10/2034	278,464	0.21
USD 200,000	Klabn Austria GmbH 3.20% 12/1/2031	151,230	0.11	USD 250,000	Regatta VIII Funding Ltd '2017-1A D' FRN 17/10/2030	219,287	0.16
EUR 100,000	Lenzing AG RegS FRN 31/12/2099	86,274	0.06	USD 250,000	RR 19 Ltd '2021-19A A2' FRN 15/10/2035	234,267	0.17
USD 25,000	Suzano Austria GmbH 3.125% 15/1/2032	18,749	0.02	USD 130,000	Seagate HDD Cayman 4.091% 1/6/2029	103,808	0.08
		608,327	0.45	USD 200,000	Shui On Development Holding Ltd RegS 5.75% 12/11/2023	169,516	0.13
Belgium				USD 200,000	Sunac China Holdings Ltd RegS 7.25% 14/6/2023	22,153	0.02
EUR 100,000	Solvay SA RegS FRN 31/12/2099	88,009	0.07	USD 200,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2023	10,595	0.01
EUR 100,000	Solvay SA RegS FRN 31/12/2099	99,283	0.07			4,337,468	3.21
		187,292	0.14	China			
British Virgin Islands				USD 200,000	Guoren Property & Casualty Insurance Co Ltd RegS 3.35% 1/6/2026	171,108	0.13
USD 200,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	144,366	0.11	USD 200,000	ZhongAn Online P&C Insurance Co Ltd RegS 3.125% 16/7/2025	136,810	0.10
USD 162,160	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	146,730	0.11			307,918	0.23
		291,096	0.22	Colombia			
Canada				COP 75,000,000	Colombian TES 7.00% 26/3/2031	10,533	0.01
USD 45,000	Bank of Montreal 4.25% 14/9/2024	42,632	0.03	COP 130,000,000	Colombian TES 7.25% 18/10/2034	17,208	0.01
USD 30,000	Bausch Health Cos Inc 5.50% 1/11/2025	24,459	0.02	USD 7,000	Ecopetrol SA 5.875% 18/9/2023	6,704	0.01
USD 35,000	Bausch Health Cos Inc 5.75% 15/8/2027	21,680	0.02	USD 64,000	Ecopetrol SA 4.125% 16/1/2025	58,082	0.04
CAD 111,954	Canadian Government Real Return Bond 4.00% 1/12/2031	99,281	0.07				
USD 85,000	Canadian Pacific Railway Co 1.35% 2/12/2024	76,065	0.06				
USD 202,000	Rogers Communications Inc 4.55% 15/3/2052	156,838	0.11				
USD 45,000	Toronto-Dominion Bank 4.285% 13/9/2024	42,696	0.03				
		463,651	0.34				
Cayman Islands							
USD 133,000	Avolon Holdings Funding Ltd 2.528% 18/11/2027	103,126	0.08				
USD 250,000	Bain Capital Credit CLO '2021-3A D' Ltd FRN 24/7/2034	215,741	0.16				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Colombia continued				France continued			
USD 121,000	Ecopetrol SA 6.875% 29/4/2030	104,451	0.08	EUR 100,000	La Financiere Atalian SASU RegS 5.125% 15/5/2025	99,339	0.07
		196,978	0.15	EUR 100,000	La Poste SA RegS FRN 31/12/2099	92,162	0.07
Denmark				GBP 250,000	Orange SA RegS FRN 29/10/2049	290,218	0.21
EUR 150,000	Danske Bank A/S RegS FRN 12/2/2030	137,509	0.10	EUR 100,000	Quatrim SASU RegS 5.875% 15/1/2024	98,039	0.07
EUR 150,000	Danske Bank A/S RegS FRN 2/9/2030	135,056	0.10	EUR 100,000	RCI Banque SA RegS FRN 18/2/2030	91,943	0.07
		272,565	0.20	USD 600,000	Societe Generale SA FRN 21/1/2026	526,309	0.39
Finland				EUR 100,000	Societe Generale SA RegS 4.25% 16/11/2032	103,439	0.08
GBP 300,000	OP Corporate Bank Plc RegS 3.375% 14/1/2026	330,076	0.24	EUR 300,000	Teleperformance RegS 1.50% 3/4/2024	286,308	0.21
		330,076	0.24	EUR 100,000	Teleperformance RegS 3.75% 24/6/2029	94,178	0.07
France				EUR 100,000	TotalEnergies SE RegS FRN 29/12/2049	95,121	0.07
EUR 27,000	Accor SA RegS 0.70% 7/12/2027	11,698	0.01	EUR 24,000	Vallourec SA RegS 8.50% 30/6/2026	23,918	0.02
EUR 100,000	Air France-KLM RegS FRN 31/12/2099	100,466	0.07			7,001,658	5.18
EUR 100,000	Altice France SA RegS 5.875% 1/2/2027	90,592	0.07	Germany			
EUR 100,000	Altice France SA RegS 4.25% 15/10/2029	78,872	0.06	EUR 300,000	Allianz SE RegS FRN 31/12/2049	299,067	0.22
EUR 100,000	AXA SA RegS FRN 10/3/2043	93,774	0.07	EUR 200,000	Allianz SE RegS FRN 31/12/2099	143,818	0.11
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 3.00% 21/5/2024	299,754	0.22	EUR 200,000	Allianz SE RegS FRN 31/12/2099	149,262	0.11
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 4.00% 21/11/2029	102,771	0.08	EUR 26,000	Bayer AG RegS FRN 1/7/2074	25,229	0.02
USD 500,000	BNP Paribas SA FRN 31/12/2099	366,386	0.27	EUR 400,000	Bayer AG RegS FRN 12/11/2079	366,236	0.27
GBP 250,000	BNP Paribas SA RegS 3.375% 23/1/2026	272,278	0.20	EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	100,122	0.07
EUR 250,000	BNP Paribas SA RegS 2.75% 27/1/2026	244,272	0.18	EUR 100,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	89,278	0.07
EUR 100,000	BNP Paribas SA RegS FRN 19/2/2028	85,788	0.06	GBP 100,000	Commerzbank AG RegS FRN 28/2/2033	116,948	0.09
USD 200,000	BPCE SA 5.70% 22/10/2023	190,318	0.14	GBP 500,000	Deutsche Bank AG RegS 2.625% 16/12/2024	534,782	0.40
USD 200,000	BPCE SA 4.875% 1/4/2026	182,925	0.13	GBP 300,000	Deutsche Bank AG RegS FRN 24/6/2026	324,285	0.24
GBP 100,000	BPCE SA RegS FRN 30/11/2032	93,392	0.07	EUR 200,000	Deutsche Bank AG RegS FRN 30/4/2027	159,460	0.12
EUR 200,000	BPCE SA RegS FRN 13/10/2046	144,370	0.11	EUR 100,000	Deutsche Bank AG RegS FRN 23/2/2028	87,908	0.06
GBP 400,000	Credit Agricole SA 7.375% 18/12/2023	471,506	0.35	EUR 100,000	Deutsche Bank AG RegS FRN 24/5/2028	92,847	0.07
EUR 100,000	Credit Mutuel Arkea SA RegS FRN 25/10/2029	94,697	0.07	EUR 100,000	Deutsche Bank AG RegS FRN 24/6/2032	90,484	0.07
GBP 400,000	Electricite de France SA RegS FRN 31/12/2099	413,335	0.31	EUR 100,000	Deutsche Lufthansa AG RegS 3.50% 14/7/2029	86,433	0.06
EUR 100,000	Engie SA RegS FRN 31/12/2099	97,787	0.07	EUR 200,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 31/8/2081	135,166	0.10
EUR 100,000	Faurecia SE RegS 2.75% 15/2/2027	87,156	0.06	EUR 100,000	Fresenius SE & Co KGaA RegS 4.25% 28/5/2026	99,955	0.07
EUR 135,169	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	133,895	0.10	EUR 100,000	Gruenthal GmbH RegS 4.125% 15/5/2028	90,796	0.07
EUR 26,887	FCT Noria '2018-1 C' RegS FRN 25/6/2038	26,591	0.02	EUR 100,000	HeidelbergCement AG RegS 2.25% 3/6/2024	98,892	0.07
EUR 1,000,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	983,385	0.73	EUR 100,000	LANXESS AG RegS FRN 6/12/2076	98,576	0.07
EUR 300,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	281,644	0.21	EUR 100,000	Nidda Healthcare Holding GmbH RegS 7.50% 21/8/2026	97,015	0.07
EUR 100,000	Holding d'Infrastructures des Metiers de l'Environnement RegS 0.625% 16/9/2028	80,260	0.06	EUR 200,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	195,071	0.14
EUR 100,000	Iliad SA RegS 1.875% 11/2/2028	84,212	0.06				
GBP 100,000	Korian SA RegS FRN 31/12/2099	88,560	0.07				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany continued				Ireland continued			
EUR 100,000	RWE AG RegS 2.75% 24/5/2030	93,919	0.07	EUR 100,000	Aurium CLO II DAC '2X ERR' RegS FRN 22/6/2034	80,402	0.06
EUR 90,000	TK Elevator Holdco GmbH RegS 6.625% 15/7/2028	75,015	0.06	EUR 150,000	Bank of Ireland Group Plc RegS FRN 5/6/2026	139,365	0.10
EUR 100,000	Vantage Towers AG RegS 0.375% 31/3/2027	89,691	0.07	EUR 100,000	BBAM European CLO I DAC 'ER' RegS FRN 22/7/2034	79,592	0.06
EUR 100,000	Volkswagen Bank GmbH RegS 2.50% 31/7/2026	94,998	0.07	EUR 100,000	CVC Cordatus Loan Fund XX DAC 'E' RegS FRN 22/6/2034	78,586	0.06
EUR 131,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	105,693	0.08	EUR 556,839	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	519,252	0.38
		3,940,946	2.92	EUR 100,000	Kerry Group Financial Ser- vices Unltd Co RegS 2.375% 10/9/2025	98,435	0.07
Greece				EUR 537,889	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	510,726	0.38
EUR 1,360,000	Hellenic Republic Government Bond RegS 3.45% 2/4/2024	1,374,076	1.01	EUR 100,000	Linde Plc RegS 1.00% 30/9/2051	62,157	0.05
EUR 1,526,000	Hellenic Republic Government Bond RegS 12/2/2026 (Zero Coupon)	1,378,070	1.02	EUR 100,000	Northwoods Capital 21 Euro DAC '2020-21X ER' RegS FRN 22/7/2034	80,737	0.06
EUR 50,000	Hellenic Republic Government Bond RegS 1.75% 18/6/2032	40,706	0.03	EUR 100,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	78,257	0.06
EUR 102,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	63,472	0.05	EUR 100,000	OCP Euro CLO '2019-3X ER' DAC RegS FRN 20/4/2033	80,132	0.06
		2,856,324	2.11	EUR 736,362	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	701,237	0.52
Hong Kong				EUR 545,127	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	535,452	0.40
USD 250,000	Bank of East Asia Ltd RegS FRN 31/12/2099	196,846	0.15	USD 70,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	66,234	0.05
		196,846	0.15	EUR 148,696	Taurus '2019-1FR A' DAC RegS FRN 2/2/2031	146,956	0.11
Hungary				GBP 190,171	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	209,874	0.15
EUR 40,000	Hungary Government Interna- tional Bond RegS 5.00% 22/2/2027	39,959	0.03	GBP 124,089	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	135,063	0.10
		39,959	0.03			4,305,450	3.18
India				Italy			
USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	179,168	0.13	EUR 310,084	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	297,060	0.22
		179,168	0.13	EUR 100,000	Autostrade per l'Italia SpA RegS 1.625% 25/1/2028	85,013	0.06
Indonesia				EUR 200,000	Banco BPM SpA RegS FRN 19/1/2032	164,816	0.12
USD 200,000	Sarana Multi Infrastruktur Per- sero PT RegS 2.05% 11/5/2026	169,004	0.12	EUR 100,000	Centurion Bidco SpA RegS 5.875% 30/9/2026	87,801	0.07
		169,004	0.12	USD 200,000	Enel SpA FRN 24/9/2073	193,628	0.14
International				EUR 100,000	Enel SpA RegS FRN 31/12/2099	80,308	0.06
USD 85,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.625% 15/1/2024	80,374	0.06	EUR 250,000	Eni SpA RegS 0.625% 19/9/2024	239,237	0.18
USD 59,000	Clarios Global LP / Clarios US Finance Co 6.25% 15/5/2026	56,059	0.04	EUR 150,000	Eni SpA RegS FRN 31/12/2099	137,322	0.10
USD 115,000	NXP BV / NXP Funding LLC 4.875% 1/3/2024	109,631	0.08	USD 200,000	Intesa Sanpaolo SpA 3.25% 23/9/2024	181,369	0.13
		246,064	0.18	EUR 198,447	Progetto Quinto Srl 'A' RegS FRN 27/10/2036	195,626	0.15
Ireland				EUR 100,000	Rekeep SpA RegS 7.25% 1/2/2026	89,844	0.07
USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.15% 29/10/2023	137,997	0.10	GBP 300,000	Telecom Italia SpA 5.875% 19/5/2023	343,833	0.25
EUR 300,000	AIB Group Plc RegS FRN 19/11/2029	273,654	0.20				
EUR 200,000	AIB Group Plc RegS FRN 31/12/2099	190,990	0.14				
EUR 100,000	Aquarius & Investments Plc for Zurich Insurance Co Ltd RegS FRN 2/10/2043	100,352	0.07				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy continued				Luxembourg continued			
EUR 100,000	Telecom Italia SpA RegS 1.625% 18/1/2029	75,757	0.06	EUR 100,000	SES SA RegS 3.50% 14/1/2029	93,326	0.07
		2,171,614	1.61	EUR 300,000	SES SA RegS FRN 31/12/2099	241,419	0.18
Japan				EUR 100,000	Silver Arrow SA Compartment 10 'B' RegS FRN 15/3/2027	99,960	0.07
GBP 300,000	Development Bank of Japan Inc RegS 1.25% 31/1/2025	324,812	0.24	EUR 200,000	Traton Finance Luxembourg SA RegS 14/6/2024 (Zero Coupon)	188,944	0.14
EUR 100,000	East Japan Railway Co RegS 2.614% 8/9/2025	98,174	0.07	EUR 100,000	Traton Finance Luxembourg SA RegS 0.125% 24/3/2025	91,780	0.07
USD 125,000	Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023	119,991	0.09			1,883,783	1.39
EUR 320,000	Mitsubishi UFJ Financial Group Inc RegS FRN 19/9/2025	316,416	0.23	Marshall Islands			
USD 200,000	Mizuho Financial Group Inc FRN 8/9/2024	184,806	0.14	USD 107,000	Danaos Corp 8.50% 1/3/2028	98,019	0.07
USD 200,000	Nissan Motor Co Ltd 4.81% 17/9/2030	165,957	0.12			98,019	0.07
EUR 100,000	Nissan Motor Co Ltd RegS 2.652% 17/3/2026	93,513	0.07	Mauritius			
EUR 100,000	SoftBank Group Corp RegS 3.125% 19/9/2025	90,767	0.07	USD 191,000	Clean Renewable Power Mau- ritius Pte Ltd RegS 4.25% 25/3/2027	158,220	0.12
USD 100,000	Sumitomo Mitsui Financial Group Inc 3.748% 19/7/2023	95,240	0.07	USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	183,236	0.13
		1,489,676	1.10			341,456	0.25
Jersey				Mexico			
USD 40,000	Aptiv Plc / Aptiv Corp 2.396% 18/2/2025	36,114	0.03	USD 150,000	Coca-Cola Femsa SAB de CV 1.85% 1/9/2032	110,559	0.08
GBP 190,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	204,346	0.15	USD 11,469	Grupo Posadas SAB de CV 4.00% 30/12/2027	8,598	0.01
GBP 100,000	Kane Bidco Ltd RegS 6.50% 15/2/2027	94,738	0.07	USD 8,000	Grupo Televisa SAB 6.625% 15/1/2040	7,724	0.01
		335,198	0.25	USD 200,000	Metalsa S A P I De Cv RegS 3.75% 4/5/2031	146,776	0.11
Kuwait				MXN 1,800,000	Mexican Bonos 8.50% 18/11/2038	83,425	0.06
USD 200,000	Burgan Bank SAK RegS FRN 15/12/2031	141,241	0.10	MXN 501,300	Petroleos Mexicanos 7.19% 12/9/2024	22,918	0.02
		141,241	0.10	USD 66,000	Petroleos Mexicanos 8.75% 2/6/2029 [^]	58,601	0.04
Luxembourg				USD 58,000	Petroleos Mexicanos 6.70% 16/2/2032	43,199	0.03
GBP 100,000	Aroundtown SA RegS FRN 31/12/2099	59,965	0.04	EUR 770,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	757,420	0.56
USD 7,000	Atento Luxco 1 SA 8.00% 10/2/2026	3,666	0.00			1,239,220	0.92
USD 5,000	Atento Luxco 1 SA RegS 8.00% 10/2/2026	2,618	0.00	Netherlands			
EUR 100,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041	67,473	0.05	EUR 140,000	ABB Finance BV RegS 0.625% 31/3/2024	136,231	0.10
GBP 100,000	Blackstone Property Partners Europe Holdings Sarl RegS 2.625% 20/10/2028	89,687	0.07	EUR 100,000	ABN AMRO Bank NV RegS 2.375% 1/6/2027	94,480	0.07
EUR 100,000	European TopSoho Sarl RegS 4.00% 21/9/2023	90,526	0.07	USD 400,000	ABN AMRO Bank NV RegS FRN 27/3/2028	376,838	0.28
EUR 100,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	80,553	0.06	EUR 100,000	Achmea BV RegS FRN 4/4/2043	100,881	0.07
USD 20,000	Gol Finance SA 7.00% 31/1/2025	8,187	0.01	EUR 300,000	Aegon NV RegS FRN 25/4/2044	296,949	0.22
EUR 100,000	Herens Midco Sarl RegS 5.25% 15/5/2029	69,744	0.05	EUR 105,000	ASR Nederland NV RegS FRN 7/12/2043	109,600	0.08
EUR 100,000	Lincoln Financing Sarl RegS 3.625% 1/4/2024	98,626	0.07	EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	99,126	0.07
EUR 160,000	Medtronic Global Holdings SCA 2.625% 15/10/2025	157,674	0.12	EUR 200,000	de Volksbank NV RegS FRN 4/5/2027	187,590	0.14
EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	100,759	0.07	EUR 100,000	Digital Dutch Finco BV RegS 0.625% 15/7/2025	90,287	0.07
EUR 344,259	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	338,876	0.25	EUR 285,854	Domi '2021-1 A' BV RegS FRN 15/6/2053	282,624	0.21
				EUR 375,217	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	371,226	0.27

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				Netherlands continued			
EUR 377,801	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	372,670	0.28	EUR 100,000	Wintershall Dea Finance BV RegS 1.332% 25/9/2028	83,861	0.06
GBP 240,000	Enel Finance International NV RegS 5.625% 14/8/2024	280,801	0.21	EUR 100,000	Wintershall Dea Finance BV RegS FRN 31/12/2099	83,293	0.06
EUR 100,000	Enel Finance International NV RegS 3.875% 9/3/2029	101,549	0.07	EUR 100,000	Wolters Kluwer NV RegS 3.00% 23/9/2026	99,318	0.07
USD 191,000	Greenko Dutch BV RegS 3.85% 29/3/2026	159,430	0.12	EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	82,660	0.06
EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	96,682	0.07			7,879,369	5.83
EUR 170,000	IMCD NV RegS 2.125% 31/3/2027	152,298	0.11	Norway			
EUR 200,000	ING Groep NV RegS FRN 23/5/2026	191,068	0.14	EUR 100,000	Aker BP ASA RegS 1.125% 12/5/2029	82,542	0.06
EUR 100,000	ING Groep NV RegS FRN 16/2/2027	91,148	0.07	EUR 300,000	DNB Bank ASA RegS FRN 21/9/2027	296,571	0.22
USD 300,000	ING Groep NV RegS FRN 22/3/2028	281,360	0.21	EUR 100,000	DNB Bank ASA RegS FRN 28/2/2033	100,750	0.07
EUR 200,000	ING Groep NV RegS FRN 26/9/2029	188,054	0.14			479,863	0.35
EUR 174,996	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	173,622	0.13	Panama			
EUR 215,000	Jubilee Place 'B' RegS FRN 17/1/2059	200,090	0.15	EUR 100,000	Carnival Corp RegS 10.125% 1/2/2026	101,631	0.08
EUR 100,000	Louis Dreyfus Co Finance BV RegS 2.375% 27/11/2025	95,942	0.07			101,631	0.08
USD 42,000	LYB International Finance BV 4.00% 15/7/2023	40,094	0.03	Philippines			
EUR 33,432	Magoi '2019-1 B' BV RegS FRN 27/7/2039	32,679	0.02	USD 200,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	164,145	0.12
EUR 200,000	NN Group NV RegS FRN 8/4/2044	199,942	0.15			164,145	0.12
EUR 160,000	Novo Nordisk Finance Netherlands BV RegS 0.75% 31/3/2025	152,493	0.11	Portugal			
EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	86,640	0.06	EUR 189,016	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	179,976	0.13
EUR 280,000	Stellantis NV RegS 3.375% 7/7/2023	280,834	0.21			179,976	0.13
EUR 200,000	Telefonica Europe BV RegS FRN 31/12/2099	156,100	0.12	Russia			
EUR 400,000	Telefonica Europe BV RegS FRN 31/12/2099	386,964	0.29	RUB 3,001,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	20,375	0.02
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	103,720	0.08			20,375	0.02
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 1/3/2025	97,046	0.07	Singapore			
EUR 100,000	United Group BV RegS 4.875% 1/7/2024	95,655	0.07	USD 200,000	LMIRT Capital Pte Ltd RegS 7.25% 19/6/2024	131,953	0.10
EUR 120,000	Viterra Finance BV RegS 0.375% 24/9/2025	107,022	0.08			131,953	0.10
EUR 200,000	Viterra Finance BV RegS 1.00% 24/9/2028	163,146	0.12	South Korea			
GBP 200,000	Volkswagen Financial Services NV RegS 1.125% 18/9/2023	224,732	0.17	USD 200,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	152,260	0.11
GBP 100,000	Volkswagen Financial Services NV RegS 5.50% 7/12/2026	115,509	0.09			152,260	0.11
EUR 300,000	Volkswagen International Finance NV RegS FRN 31/12/2099	300,060	0.22	Spain			
EUR 100,000	Volkswagen International Finance NV RegS FRN 31/12/2099	95,230	0.07	EUR 400,000	Amadeus IT Group SA RegS FRN 25/1/2024	399,148	0.30
EUR 100,000	VZ Secured Financing BV RegS 3.50% 15/1/2032	81,135	0.06	EUR 342,482	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	334,935	0.25
EUR 100,000	Wintershall Dea Finance BV RegS 0.452% 25/9/2023	97,482	0.07	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 1.125% 28/2/2024	195,544	0.14
EUR 200,000	Wintershall Dea Finance BV RegS 0.84% 25/9/2025	183,208	0.14	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN 16/1/2030	90,525	0.07
				EUR 500,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	458,635	0.34
				GBP 100,000	Banco Santander SA RegS 1.50% 14/4/2026	100,832	0.07
				GBP 300,000	Banco Santander SA RegS FRN 6/10/2026	321,681	0.24
				EUR 229,270	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	229,631	0.17

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				United Kingdom continued			
EUR 400,000	CaixaBank SA RegS 1.00% 25/6/2024	385,460	0.28	GBP 48,232	Brass NO 8 Plc 'A2' RegS FRN 16/11/2066	55,851	0.04
EUR 300,000	Cellnex Finance Co SA RegS 2.25% 12/4/2026	280,485	0.21	EUR 200,000	British Telecommunications Plc RegS 1.00% 21/11/2024	191,028	0.14
EUR 100,000	Cellnex Finance Co SA RegS 0.75% 15/11/2026	86,870	0.06	EUR 100,000	British Telecommunications Plc RegS FRN 18/8/2080	87,493	0.06
EUR 200,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	151,276	0.11	GBP 100,000	BUPA Finance Plc RegS 5.00% 25/4/2023	115,507	0.09
EUR 210,553	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 21/3/2033	209,975	0.16	GBP 110,914	CMF '2020-1 A' Plc RegS FRN 16/1/2057	127,222	0.09
EUR 100,000	International Consolidated Air- lines Group SA RegS 1.125% 18/5/2028	74,545	0.06	GBP 100,000	Constellation Automotive Fi- nancing Plc RegS 4.875% 15/7/2027	77,359	0.06
		3,319,542	2.46	GBP 400,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	455,369	0.34
Supranational				GBP 340,258	Elvet Mortgages '2020-1 A' Plc FRN 22/3/2065	392,748	0.29
EUR 76,000	International Bank for Recon- struction & Development 0.20% 21/1/2061	33,140	0.02	GBP 64,927	Finsbury Square '2020-2X A' Plc RegS FRN 16/6/2070	74,979	0.06
		33,140	0.02	GBP 366,250	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	414,020	0.31
Sweden				GBP 227,721	Gosforth Funding '2018-1X A2' Plc RegS FRN 25/8/2060	263,630	0.20
EUR 200,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	194,328	0.14	GBP 255,150	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	294,194	0.22
EUR 150,000	Svenska Handelsbanken AB RegS FRN 5/3/2029	144,483	0.11	GBP 99,994	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	113,373	0.08
GBP 110,000	Svenska Handelsbanken AB RegS FRN 23/8/2032	119,319	0.09	GBP 756,077	Hops Hill No 2 Plc 'A' RegS FRN 27/11/2054	849,748	0.63
EUR 100,000	Verisure Holding AB RegS 3.875% 15/7/2026	90,996	0.07	USD 30,000	HSBC Bank Plc FRN 29/6/2049	19,738	0.01
		549,126	0.41	USD 200,000	HSBC Holdings Plc 4.25% 14/3/2024	189,104	0.14
Switzerland				GBP 150,000	HSBC Holdings Plc FRN 24/7/2027	149,228	0.11
GBP 271,000	Credit Suisse Group AG RegS FRN 12/9/2025	279,138	0.21	EUR 100,000	HSBC Holdings Plc RegS FRN 16/11/2032	103,215	0.08
EUR 100,000	Credit Suisse Group AG RegS FRN 13/10/2026	85,554	0.06	GBP 240,000	HSBC Holdings Plc RegS FRN 16/11/2034	289,171	0.21
GBP 250,000	Credit Suisse Group AG RegS FRN 9/6/2028	224,494	0.17	EUR 100,000	Informa Plc RegS 2.125% 6/10/2025	96,545	0.07
GBP 165,000	Credit Suisse Group AG RegS FRN 15/11/2029	136,808	0.10	EUR 100,000	Jaguar Land Rover Automotive Plc RegS 4.50% 15/7/2028	78,479	0.06
USD 200,000	Credit Suisse Group AG RegS FRN 29/12/2049	147,335	0.11	GBP 81,000	Lanark Master Issuer '2020-1X 2A' Plc RegS FRN 22/12/2069	93,676	0.07
USD 350,000	UBS AG RegS 5.125% 15/5/2024	331,793	0.25	GBP 345,000	Lanebrook Mortgage Transac- tion '2020-1 B' Plc RegS FRN 12/6/2057	393,076	0.29
USD 990,000	UBS Group AG FRN 5/8/2033	884,564	0.65	GBP 173,000	Lanebrook Mortgage Transac- tion '2021-1 B' Plc Regs FRN 20/7/2058	186,428	0.14
		2,089,686	1.55	GBP 444,000	Lloyds Bank Plc RegS 7.625% 22/4/2025^	539,677	0.40
Thailand				EUR 350,000	Lloyds Banking Group Plc RegS FRN 7/9/2028	334,887	0.25
USD 200,000	Kasikornbank PCL RegS FRN 31/12/2099	179,842	0.13	GBP 244,116	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	273,957	0.20
		179,842	0.13	GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	265,682	0.20
United Kingdom				GBP 391,474	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	435,143	0.32
EUR 100,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	102,027	0.08	EUR 100,000	NatWest Group Plc RegS FRN 6/9/2028	97,753	0.07
GBP 220,626	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	251,871	0.19	GBP 110,000	NatWest Group Plc RegS FRN 29/3/2029	111,096	0.08
USD 36,532	Avianca Midco 2 Plc 9.00% 1/12/2028	26,161	0.02	GBP 873,000	NatWest Group Plc RegS FRN 14/8/2030	926,383	0.69
USD 200,000	Barclays Plc FRN 31/12/2099	181,026	0.13	GBP 115,000	NatWest Group Plc RegS FRN 28/11/2031	109,784	0.08
EUR 100,000	Barclays Plc RegS FRN 9/8/2029	79,776	0.06				
EUR 300,000	Barclays Plc RegS FRN 22/3/2031	257,250	0.19				
EUR 145,000	Barclays Plc RegS FRN 29/1/2034	147,211	0.11				
GBP 100,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	94,497	0.07				
GBP 487,646	Brants Bridge '2022-1 A' Plc RegS FRN 12/12/2064	559,421	0.41				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 130,000	NatWest Markets Plc RegS 6.375% 8/11/2027	154,754	0.11	GBP 274,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	291,560	0.22
GBP 312,000	Newday Funding Master Issuer '2021-1X A1' Plc RegS FRN 15/3/2029	352,958	0.26	EUR 100,000	Virgin Money UK Plc RegS FRN 27/5/2024	97,675	0.07
GBP 350,000	NGG Finance Plc RegS FRN 18/6/2073	382,115	0.28	EUR 100,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	81,180	0.06
EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	93,071	0.07	EUR 100,000	Vodafone Group Plc RegS FRN 3/1/2079	97,846	0.07
GBP 715,592	Oat Hill NO 2 Plc 'A' RegS FRN 27/5/2046	822,361	0.61			19,647,655	14.53
GBP 100,000	Ocado Group Plc RegS 3.875% 8/10/2026	91,186	0.07	United States			
GBP 37,577	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	43,416	0.03	USD 105,000	7-Eleven Inc 0.80% 10/2/2024	95,784	0.07
GBP 370,000	PCL Funding V '2021-1 A' Plc RegS FRN 15/10/2025	424,447	0.31	EUR 200,000	AbbVie Inc 1.375% 17/5/2024	195,092	0.14
GBP 552,238	Pierpont BTL '2021-1 A' Plc RegS FRN 22/12/2053	607,359	0.45	USD 95,000	AbbVie Inc 2.60% 21/11/2024	87,365	0.06
GBP 802,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	859,895	0.64	USD 100,000	Air Lease Corp FRN 15/12/2022	96,269	0.07
GBP 334,674	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	382,223	0.28	USD 35,000	Air Lease Corp 0.80% 18/8/2024	30,939	0.02
GBP 402,058	Prs Finance Plc RegS 1.75% 24/11/2026	426,536	0.32	USD 75,591	Ajax Mortgage Loan Trust '2021-G A' FRN 25/6/2061	64,549	0.05
GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	307,681	0.23	USD 85,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.50% 15/2/2023	81,449	0.06
GBP 314,702	Residential Mortgage Securities 32 Plc 'A' RegS FRN 20/6/2070	361,411	0.27	USD 220,000	Altria Group Inc 2.45% 4/2/2032	159,429	0.12
GBP 135,000	RMAC NO 2 Plc '2018-2 B' RegS FRN 12/6/2046	154,859	0.11	USD 45,000	Amazon.com Inc 4.70% 29/11/2024	43,274	0.03
GBP 385,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	422,895	0.31	USD 13,372	American Airlines '2013-2 A' Pass Through Trust 4.95% 15/1/2023	12,796	0.01
GBP 200,000	Santander UK Group Holdings Plc RegS 3.625% 14/1/2026	215,698	0.16	USD 142,876	American Airlines '2016-1 AA' Pass Through Trust 3.575% 15/1/2028	121,496	0.09
GBP 395,000	Santander UK Group Holdings Plc RegS FRN 17/1/2029	377,407	0.28	USD 265,483	American Airlines '2017-1 B' Pass Through Trust 4.95% 15/2/2025	238,263	0.18
USD 195,614	SCC Power Plc 8.00% 31/12/2028	71,595	0.05	USD 35,000	American Express Co 3.95% 1/8/2025	32,892	0.02
USD 105,957	SCC Power Plc 4.00% 17/5/2032	4,337	0.00	USD 85,000	American Honda Finance Corp 3.55% 12/1/2024	80,584	0.06
GBP 100,000	Sherwood Financing Plc RegS 6.00% 15/11/2026	88,598	0.07	USD 33,000	American International Group Inc 2.50% 30/6/2025	29,897	0.02
GBP 228,188	Silk Road Finance Number Six '2019-2 A' Plc RegS FRN 21/9/2067	263,521	0.19	USD 75,000	American Tower Corp 3.00% 15/6/2023	71,331	0.05
GBP 335,300	Silverstone Master Issuer '2020-1X 1A' Plc RegS FRN 21/1/2070	387,953	0.29	USD 40,000	American Tower Corp 0.60% 15/1/2024	36,618	0.03
EUR 450,000	Standard Chartered Plc RegS FRN 2/7/2027	399,969	0.30	EUR 100,000	American Tower Corp 1.95% 22/5/2026	94,126	0.07
EUR 200,000	Standard Chartered Plc RegS FRN 23/9/2031	167,394	0.12	USD 40,000	Amgen Inc 1.90% 21/2/2025	36,222	0.03
GBP 100,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	105,396	0.08	USD 160,000	Amkor Technology Inc 6.625% 15/9/2027	153,395	0.11
GBP 267,031	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	296,432	0.22	USD 15,000	Analog Devices Inc FRN 1/10/2024	14,254	0.01
GBP 157,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	171,573	0.13	USD 140,000	Ares Capital Corp 4.25% 1/3/2025	127,680	0.09
GBP 171,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	178,185	0.13	USD 205,000	AT&T Inc 0.90% 25/3/2024	187,138	0.14
GBP 100,000	Travis Perkins Plc RegS 4.50% 7/9/2023	113,833	0.08	USD 65,000	Atmos Energy Corp 0.625% 9/3/2023	61,935	0.05
GBP 227,858	Turbo Finance 9 Plc 'A' RegS FRN 20/8/2028	263,341	0.19	USD 200,000	BAMLL Commercial Mortgage Securities Trust '2015-200P B' 3.49% 14/4/2033	177,029	0.13
GBP 158,488	Twin Bridges '2018-1 A' Plc RegS FRN 12/9/2050	182,212	0.13	USD 74,000	BANK '2017-BNK5 C' FRN 15/6/2060	60,218	0.04
				USD 315,000	Bank of America Corp FRN 23/7/2024	300,056	0.22
				USD 55,000	Bank of America Corp FRN 22/4/2025	52,113	0.04
				USD 70,000	Bank of America Corp FRN 2/4/2026	63,996	0.05
				USD 450,000	Bank of America Corp FRN 22/7/2026	426,436	0.32

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United States continued				United States continued		
EUR 100,000	Bank of America Corp RegS FRN 4/5/2027	93,108	0.07	USD 58,731	Chase Mortgage Finance Corp '2016-SH1 M3' FRN 25/4/2045	49,774	0.04
USD 15,000	Bank of New York Mellon Corp FRN 24/7/2026	14,199	0.01	USD 90,000	Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025	86,871	0.06
USD 5,000	Bank of New York Mellon Corp FRN 25/10/2028	4,969	0.00	USD 120,000	Cheniere Corpus Christi Holdings LLC 3.70% 15/11/2029	105,085	0.08
USD 55,000	BAT Capital Corp 3.222% 15/8/2024	51,002	0.04	USD 70,000	Cigna Corp 4.125% 15/11/2025	66,006	0.05
USD 30,000	BAT Capital Corp 2.789% 6/9/2024	27,552	0.02	USD 450,000	Citigroup Inc 3.50% 15/5/2023	430,641	0.32
USD 90,000	BAT Capital Corp 2.259% 25/3/2028	72,146	0.05	USD 55,000	Citigroup Inc FRN 30/10/2024	50,391	0.04
USD 50,000	BAT Capital Corp 4.906% 2/4/2030	44,192	0.03	USD 40,000	Citigroup Inc FRN 25/1/2026	35,615	0.03
USD 35,000	Baxter International Inc 1.322% 29/11/2024	31,290	0.02	USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	12,017	0.01
USD 76,000	Baylor Scott & White Holdings 2.839% 15/11/2050	48,155	0.04	USD 1,000,000	CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031	926,119	0.69
USD 100,000	BBCMS '2017-DELC E' Mortgage Trust FRN 15/8/2036	92,013	0.07	USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	253,445	0.19
USD 100,000	BBCMS '2017-DELC F' Mortgage Trust FRN 15/8/2036	92,023	0.07	USD 20,000	Comcast Corp 5.25% 7/11/2025	19,477	0.01
USD 14,000	Becton Dickinson and Co 3.734% 15/12/2024	13,122	0.01	USD 160,000	COMM '2014-UBS5 B' Mortgage Trust FRN 10/9/2047	146,599	0.11
USD 160,000	BHMS '2018-ATLS A' FRN 15/7/2035	149,441	0.11	USD 100,000	COMM '2015-CR23 B' Mortgage Trust FRN 10/5/2048	90,577	0.07
USD 224,000	BHMS '2018-ATLS B' FRN 15/7/2035	207,942	0.15	USD 92,000	COMM '2015-CR25 C' Mortgage Trust FRN 10/8/2048	78,821	0.06
USD 166,000	BHMS '2018-ATLS C' FRN 15/7/2035	153,047	0.11	USD 168,122	COMM '2015-CR27 B' Mortgage Trust FRN 10/10/2048	149,143	0.11
USD 35,000	BMW US Capital LLC 0.75% 12/8/2024	31,370	0.02	USD 5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4,299	0.00
EUR 100,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	95,834	0.07	USD 75,000	Commonwealth of Massachusetts 2.90% 1/9/2049	49,492	0.04
USD 145,000	Broadcom Inc 4.11% 15/9/2028	129,689	0.10	USD 170,000	Connecticut State Health & Educational Facilities Authority 'L' 5.00% 1/7/2045	166,398	0.12
USD 65,000	Broadcom Inc 4.926% 15/5/2037	54,304	0.04	USD 10,000	County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030	8,547	0.01
USD 100,000	BX Trust '2018-BILT D' FRN 15/5/2030	91,500	0.07	USD 120,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	105,714	0.08
USD 350,000	California Pollution Control Financing Authority 5.00% 21/11/2045	318,202	0.24	USD 100,000	Crown Castle Inc 3.15% 15/7/2023	95,187	0.07
USD 100,000	Capital One Financial Corp FRN 6/12/2024	91,707	0.07	USD 65,000	Crown Castle Inc 1.35% 15/7/2025	56,599	0.04
USD 20,000	Capital One Financial Corp FRN 3/3/2026	17,958	0.01	USD 150,000	Crown Castle Inc 2.90% 15/3/2027	131,401	0.10
USD 357,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	308,634	0.23	USD 29,000	CSAIL '2015-C4 D' Commercial Mortgage Trust FRN 15/11/2048	23,492	0.02
USD 270,000	Celanese US Holdings LLC 5.90% 5/7/2024	257,844	0.19	USD 82,423	Delta Air Lines '2015-1 B' Pass Through Trust 4.25% 30/7/2023	78,054	0.06
USD 100,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	101,668	0.08	USD 142,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	131,779	0.10
USD 5,078,277	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	199,200	0.15	GBP 100,000	Discovery Communications LLC 2.50% 20/9/2024	109,738	0.08
USD 100,000	CFCRE Commercial Mortgage Trust '2018-TAN E' FRN 15/2/2033	93,028	0.07	USD 190,000	District of Columbia 5.591% 1/12/2034	191,302	0.14
USD 40,000	Charles Schwab Corp FRN 13/5/2026	37,322	0.03	USD 25,000	Dominion Energy Inc FRN 15/9/2023	24,063	0.02
USD 60,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.50% 1/2/2024	57,106	0.04	EUR 100,000	Duke Energy Corp 3.10% 15/6/2028	95,609	0.07
USD 55,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	51,966	0.04	USD 145,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	154,713	0.11
				USD 50,000	Elevance Health Inc 3.50% 15/8/2024	47,008	0.04

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 10,000	Elevance Health Inc 5.35% 15/10/2025	9,733	0.01	USD 5,261,000	FREMF '2016-KC01 X2B' Mortgage Trust 0.10% 25/1/2023	142	0.00
EUR 200,000	Eli Lilly & Co 1.375% 14/9/2061	122,702	0.09	USD 100,000	FREMF '2018-W5FX CFX' Trust FRN 25/4/2028	80,558	0.06
GBP 100,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	87,186	0.06	USD 150,000	FS KKR Capital Corp 3.40% 15/1/2026	131,104	0.10
USD 120,000	Energy Transfer LP 3.60% 1/2/2023	115,297	0.09	USD 10,000	General Motors Co 5.40% 2/10/2023	9,636	0.01
USD 30,000	Energy Transfer LP 5.875% 15/1/2024	28,967	0.02	USD 140,000	General Motors Financial Co Inc 3.25% 5/1/2023	134,694	0.10
USD 40,000	Equinix Inc 1.45% 15/5/2026	33,689	0.03	USD 100,000	General Motors Financial Co Inc 4.15% 19/6/2023	95,656	0.07
USD 140,000	Extra Space Storage LP 2.35% 15/3/2032	101,660	0.08	EUR 300,000	General Motors Financial Co Inc RegS 0.85% 26/2/2026	271,734	0.20
USD 864	Fannie Mae Pool 4.00% 1/5/2026	829	0.00	USD 40,000	Georgia-Pacific LLC 3.734% 15/7/2023	38,191	0.03
USD 2,141	Fannie Mae Pool 4.00% 1/9/2026	2,054	0.00	USD 150,000	Gilead Sciences Inc 0.75% 29/9/2023	139,235	0.10
USD 220	Fannie Mae Pool 4.00% 1/1/2027	210	0.00	USD 5,000	Global Payments Inc 3.75% 1/6/2023	4,775	0.00
USD 14,891	Fannie Mae Pool 4.00% 1/3/2027	14,281	0.01	USD 20,000	Global Payments Inc 4.00% 1/6/2023	19,114	0.01
USD 13,566	Fannie Mae Pool 4.00% 1/5/2027	12,869	0.01	USD 60,000	Global Payments Inc 1.50% 15/11/2024	53,365	0.04
USD 37,839	Fannie Mae Pool 4.00% 1/8/2027	35,817	0.03	USD 75,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 1/11/2023	71,757	0.05
USD 4,085	Fannie Mae Pool 4.00% 1/3/2031	3,916	0.00	USD 355,000	GLP Capital LP / GLP Financ- ing II Inc 5.25% 1/6/2025	334,329	0.25
USD 14,040	Fannie Mae Pool 4.00% 1/4/2033	13,163	0.01	USD 50,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 15/4/2026	46,737	0.03
USD 11,470	Fannie Mae Pool 4.00% 1/6/2033	10,754	0.01	USD 35,000	Golden State Tobacco Securiti- zation Corp 'B' 2.746% 1/6/2034	26,753	0.02
USD 4,761	Fannie Mae Pool 4.00% 1/9/2033	4,463	0.00	USD 45,000	Goldman Sachs Group Inc 3.20% 23/2/2023	43,182	0.03
USD 5,832	Fannie Mae Pool 4.00% 1/2/2034	5,531	0.00	USD 90,000	Goldman Sachs Group Inc 1.217% 6/12/2023	83,448	0.06
USD 2,934	Fannie Mae Pool 4.00% 1/3/2034	2,785	0.00	USD 30,000	Goldman Sachs Group Inc 3.625% 20/2/2024	28,368	0.02
USD 2,792	Fannie Mae Pool 4.00% 1/3/2034	2,634	0.00	USD 70,000	Goldman Sachs Group Inc FRN 8/3/2024	66,397	0.05
EUR 150,000	Fidelity National Information Services Inc 1.10% 15/7/2024	144,997	0.11	USD 70,000	Goldman Sachs Group Inc FRN 10/9/2024	64,504	0.05
USD 10,000	Fidelity National Information Services Inc 4.50% 15/7/2025	9,450	0.01	USD 335,000	Goldman Sachs Group Inc FRN 5/6/2028	299,896	0.22
USD 40,000	Fiserv Inc 3.80% 1/10/2023	38,070	0.03	GBP 500,000	Goldman Sachs Group Inc RegS FRN 16/12/2025	530,401	0.39
USD 105,000	Fiserv Inc 2.75% 1/7/2024	97,359	0.07	EUR 200,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	163,706	0.12
USD 85,000	Flex Intermediate Holdco LLC 4.317% 30/12/2039	58,797	0.04	GBP 280,000	Goldman Sachs Group Inc RegS FRN 29/10/2029	291,628	0.22
GBP 440,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	485,516	0.36	USD 409,152	GoodLeap Sustainable Home Solutions Trust '2022-3CS A' 4.95% 20/7/2049	339,260	0.25
USD 100,000	Fortinet Inc 2.20% 15/3/2031	74,579	0.06	USD 1,824,722	Government National Mort- gage Association '2017-64 IO' FRN 16/11/2057	71,715	0.05
USD 115,299	Freddie Mac Gold Pool 3.00% 1/8/2030	106,268	0.08	USD 300,000	Grant County Public Utility Dis- trict No 2 4.584% 1/1/2040	263,131	0.19
USD 15,583	Freddie Mac Gold Pool 4.00% 1/2/2034	14,674	0.01	USD 70,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	65,501	0.05
USD 18,655	Freddie Mac Gold Pool 4.00% 1/2/2034	17,907	0.01	USD 155,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	134,901	0.10
USD 17,057	Freddie Mac Gold Pool 4.00% 1/3/2034	16,227	0.01	USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	114,696	0.09
USD 28,897	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	27,221	0.02	USD 15,764	GS Mortgage-Backed Securiti- es Trust '2014-EB1A 2A1' FRN 25/7/2044	14,864	0.01
USD 29,346	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	25,755	0.02				
USD 5,591	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	5,269	0.00				
USD 170,000	Freepoint-McMoRan Inc 5.00% 1/9/2027	158,233	0.12				
USD 53,972,794	FREMF '2015-K151 X2A' Mortgage Trust 0.10% 25/4/2030	248,220	0.18				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 100,000	Houston Galleria Mall Trust '2015-HGLR D' 3.982% 5/3/2037	84,025	0.06	USD 25,000	Morgan Stanley FRN 5/4/2024	23,589	0.02
USD 120,818	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	74,385	0.06	EUR 450,000	Morgan Stanley FRN 26/7/2024	441,913	0.33
USD 150,000	Hyundai Capital America 1.65% 17/9/2026	123,197	0.09	USD 115,000	Morgan Stanley FRN 30/5/2025	102,112	0.08
EUR 100,000	Illinois Tool Works Inc 0.25% 5/12/2024	94,942	0.07	EUR 305,000	Morgan Stanley FRN 7/5/2032	278,583	0.21
USD 25,000	John Deere Capital Corp 3.40% 6/6/2025	23,407	0.02	GBP 200,000	Morgan Stanley FRN 18/11/2033	235,806	0.17
USD 10,000	John Deere Capital Corp 4.05% 8/9/2025	9,483	0.01	USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	451,057	0.33
USD 214,957	JP Morgan Mortgage Trust '2017-2 B3' FRN 25/5/2047	182,616	0.14	USD 22,782	Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050	18,663	0.01
USD 9,510	JP Morgan Mortgage Trust '2018-4 A1' FRN 25/10/2048	8,052	0.01	USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	126,438	0.09
USD 134,962	JP Morgan Mortgage Trust '2018-4 B4' FRN 25/10/2048	101,506	0.08	USD 58,415	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	45,038	0.03
USD 35,000	JPMorgan Chase & Co 3.625% 13/5/2024	33,103	0.02	USD 31,751	Mosaic Solar Loans '2017-2A A' LLC 3.82% 22/6/2043	27,588	0.02
USD 80,000	JPMorgan Chase & Co FRN 1/6/2024	75,547	0.06	USD 245,000	Motorola Solutions Inc 2.30% 15/11/2030	184,859	0.14
USD 50,000	JPMorgan Chase & Co FRN 23/7/2024	47,619	0.04	USD 35,000	MPLX LP 4.875% 1/12/2024	33,307	0.02
USD 170,000	JPMorgan Chase & Co FRN 1/6/2025	151,910	0.11	USD 300,000	MPLX LP 2.65% 15/8/2030	235,523	0.17
EUR 100,000	JPMorgan Chase & Co RegS FRN 18/5/2028	90,988	0.07	EUR 170,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	128,977	0.10
USD 35,000	Keurig Dr Pepper Inc 0.75% 15/3/2024	31,900	0.02	USD 137,081	MSCG Trust '2018-SELF E' FRN 15/10/2037	124,706	0.09
USD 30,000	Kinder Morgan Energy Partners LP 4.15% 1/2/2024	28,473	0.02	USD 50,000	Navient Corp 6.125% 25/3/2024	47,383	0.04
USD 45,000	Level 3 Financing Inc 3.75% 15/7/2029	31,338	0.02	USD 275,984	Navient Private Education Refi Loan Trust '2020-CA A2A' 2.15% 15/11/2068	250,217	0.19
USD 98,258	Loanpal Solar Loan Ltd '2020-3GS A' 2.47% 20/12/2047	73,272	0.05	USD 120,000	New Jersey Economic Development Authority 3.72% 15/6/2030	102,484	0.08
USD 70,000	Los Angeles Department of Water & Power Power System Revenue 5.716% 1/7/2039	72,415	0.05	USD 33,873	New Residential Mortgage Loan Trust '2018-1A A1A' FRN 25/12/2057	30,913	0.02
USD 55,000	Lowe's Cos Inc 2.50% 15/4/2026	49,359	0.04	USD 55,000	New York City Municipal Water Finance Authority 5.724% 15/6/2042	57,848	0.04
USD 256,000	Lowe's Cos Inc 1.70% 15/10/2030	194,484	0.14	USD 45,000	New York City Municipal Water Finance Authority 5.44% 15/6/2043	45,870	0.03
USD 240,000	Marsh & McLennan Cos Inc 2.25% 15/11/2030	189,151	0.14	USD 95,000	New York City Transitional Finance Authority Future Tax Secured Revenue 2.90% 1/11/2032	74,426	0.06
USD 35,000	Martin Marietta Materials Inc 0.65% 15/7/2023	32,749	0.02	USD 15,000	New York State Dormitory Authority 3.19% 15/2/2043	10,885	0.01
USD 26,811	Mastr Asset Backed Securities Trust '2005-WF1 M7' FRN 25/6/2035	25,265	0.02	USD 420,000	New York State Thruway Authority 'M' 2.90% 1/1/2035	332,284	0.25
USD 98,137	Mastr Asset Backed Securities Trust '2005-WF1 M8' FRN 25/6/2035	93,296	0.07	USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	162,113	0.12
USD 150,000	Mercedes-Benz Finance North America LLC 0.75% 1/3/2024	136,494	0.10	USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,659	0.01
USD 116,894	Merrill Lynch First Franklin Mortgage Loan Trust '2007-H1 1A2' FRN 25/10/2037	96,871	0.07	USD 54,779	Newcastle Mortgage Securities Trust '2007-1 2A3' FRN 25/4/2037	51,284	0.04
USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	88,492	0.07	USD 195,000	NextEra Energy Capital Holdings Inc 0.65% 1/3/2023	185,852	0.14
USD 150,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	135,655	0.10	USD 595,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	555,314	0.41
USD 100,000	Morgan Stanley FRN 10/11/2023	95,928	0.07	USD 193,000	Nissan Motor Acceptance Co LLC 3.875% 21/9/2023	182,000	0.13

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
USD 20,000	Nissan Motor Acceptance Co LLC 1.05% 8/3/2024	17,901	0.01	GBP 100,000	Time Warner Cable LLC 5.75% 2/6/2031	111,967	0.08
USD 205,000	Nissan Motor Acceptance Co LLC 2.00% 9/3/2026	168,773	0.13	USD 65,000	T-Mobile USA Inc 1.50% 15/2/2026	55,785	0.04
USD 15,000	Nucor Corp 4.30% 23/5/2027	13,995	0.01	USD 80,000	Toyota Motor Credit Corp 4.40% 20/9/2024	76,396	0.06
USD 125,000	NVIDIA Corp 0.584% 14/6/2024	112,838	0.08	USD 160,000	UBS Commercial Mortgage Trust '2018-C12 B' FRN 15/8/2051	137,192	0.10
USD 100,000	Omega Healthcare Investors Inc 3.25% 15/4/2033	70,034	0.05	USD 145,016	United Airlines '2019-2 A' Pass Through Trust 2.90% 1/5/2028	112,369	0.08
USD 79,000	ONE Gas Inc 1.10% 11/3/2024	72,265	0.05	USD 156,626	United Airlines '2019-2 B' Pass Through Trust 3.50% 1/5/2028	128,004	0.09
USD 80,247	OneMain Financial Issuance Trust '2020-1A A' 3.84% 14/5/2032	76,273	0.06	USD 221,307	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	208,753	0.15
USD 220,000	ONEOK Inc 4.35% 15/3/2029	196,709	0.15	USD 19,050	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	17,225	0.01
USD 150,000	ONEOK Partners LP 4.90% 15/3/2025	142,291	0.11	USD 383,051	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	341,153	0.25
USD 130,000	Oracle Corp 2.625% 15/2/2023	124,694	0.09	USD 60,000	UnitedHealth Group Inc 2.30% 15/5/2031	47,964	0.04
USD 105,000	Oracle Corp 2.95% 15/11/2024	96,939	0.07	USD 5,000	University of California 5.77% 15/5/2043	5,061	0.00
EUR 100,000	Oracle Corp 3.125% 10/7/2025	99,523	0.07	USD 30,000	US Bancorp FRN 22/7/2028	28,064	0.02
USD 10,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	9,752	0.01	USD 30,000	Verizon Communications Inc FRN 22/3/2024	28,711	0.02
USD 10,000	Oregon School Boards Association 'B' 5.68% 30/6/2028	9,806	0.01	USD 25,000	Verizon Communications Inc 1.45% 20/3/2026	21,680	0.02
USD 75,000	Penske Truck Leasing Co Lp / PTL Finance Corp 2.70% 14/3/2023	71,705	0.05	USD 5,000	VICI Properties LP 4.375% 15/5/2025	4,640	0.00
USD 20,000	Philip Morris International Inc 5.125% 15/11/2024	19,214	0.01	USD 180,000	VICI Properties LP 4.75% 15/2/2028	163,656	0.12
USD 35,000	Pioneer Natural Resources Co 0.55% 15/5/2023	33,039	0.02	USD 126,000	VICI Properties LP 4.95% 15/2/2030	114,167	0.08
USD 55,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	55,846	0.04	USD 55,000	VMware Inc 1.00% 15/8/2024	49,205	0.04
EUR 100,000	Prologis Euro Finance LLC 0.25% 10/9/2027	85,804	0.06	USD 10,000	VMware Inc 1.40% 15/8/2026	8,422	0.01
USD 260,000	Reliance Steel & Aluminum Co 2.15% 15/8/2030	195,996	0.15	USD 55,000	Wells Fargo & Co 3.30% 9/9/2024	51,478	0.04
USD 30,000	Reynolds American Inc 4.45% 12/6/2025	28,270	0.02	USD 45,000	Wells Fargo & Co FRN 19/5/2025	40,336	0.03
USD 25,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	18,833	0.01	USD 600,000	Wells Fargo & Co FRN 30/10/2025	543,088	0.40
USD 100,000	Ryder System Inc 3.65% 18/3/2024	94,124	0.07	USD 8,927,571	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	394,200	0.29
USD 40,000	Salt River Project Agricultural Improvement & Power District 4.839% 1/1/2041	38,097	0.03	USD 30,000	Wells Fargo Commercial Mortgage Trust '2018-C45 C' 4.727% 15/6/2051	22,802	0.02
USD 200,000	Sasol Financing USA LLC 4.375% 18/9/2026	175,029	0.13	USD 200,000	Wells Fargo Commercial Mortgage Trust '2018-C48 C' FRN 15/1/2052	167,248	0.12
USD 50,000	Simon Property Group LP 3.375% 1/10/2024	46,567	0.03	GBP 100,000	Welltower Inc 4.80% 20/11/2028	109,684	0.08
USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	80,374	0.06	USD 6,022	WinWater Mortgage Loan Trust '2015-3 A3' FRN 20/3/2045	5,390	0.00
USD 35,000	Southern California Edison Co 1.10% 1/4/2024	31,914	0.02	USD 25,000	WRKCo Inc 3.75% 15/3/2025	23,134	0.02
USD 180,000	Southern California Edison Co 3.65% 1/2/2050	128,701	0.10			29,060,716	21.50
EUR 100,000	Southern Co FRN 15/9/2081	78,064	0.06	Total Bonds		97,754,400	72.31
USD 45,000	Stanley Black & Decker Inc 2.30% 24/2/2025	40,984	0.03	CERTIFICATE OF DEPOSITS			
USD 15,000	Synchrony Financial 4.875% 13/6/2025	13,944	0.01	Canada			
USD 15,000	Synchrony Financial 3.70% 4/8/2026	13,122	0.01	USD 20,000	Bank Of Nova Scotia 4.05% 14/7/2023	19,263	0.01
USD 115,000	Teleflex Inc 4.625% 15/11/2027	104,355	0.08	USD 50,000	Royal Bank of Canada 4.08% 14/7/2023	48,158	0.04
USD 40,000	Thermo Fisher Scientific Inc 1.215% 18/10/2024	35,960	0.03				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Canada continued				Ireland continued			
USD 20,000	Toronto-Dominion Bank 4.07% 18/7/2023	19,263	0.01	GBP 74,789	iShares GBP Corp Bond 0-5yr UCITS ETF ^{~^}	8,355,514	6.18
		86,684	0.06			10,902,836	8.07
Total Certificate of Deposits				Total Exchange Traded Funds			
		86,684	0.06			10,902,836	8.07
COMMERCIAL PAPER				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
United States				Collective Investment Schemes			
USD 700,000	Crown Castle International Corp 17/1/2023 (Zero Cou- pon)	669,722	0.50	Ireland			
USD 700,000	Enel Finance America LLC 3/1/2023 (Zero Coupon)	670,874	0.50	5,665	Blackrock Funds I ICAV - BlackRock Systematic Multi- Strategy ESG Screened Fund 'U' [~]	552,674	0.41
USD 670,000	Enel Finance America LLC 18/8/2023 (Zero Coupon)	614,790	0.45			552,674	0.41
USD 700,000	General Motors Co 24/1/2023 (Zero Coupon)	669,023	0.49	Total Collective Investment Schemes			
		2,624,409	1.94			552,674	0.41
Total Commercial Papers				Securities portfolio at market value			
		2,624,409	1.94			111,924,300	82.79
EXCHANGE TRADED FUNDS				Other Net Assets			
Ireland				Total Net Assets (EUR)			
EUR 15,541	iShares Core EUR Corp Bond UCITS ETF ^{~^}	1,812,081	1.34			23,266,229	17.21
EUR 8,163	iShares EUR High Yield Corp Bond UCITS ETF ^{~^}	735,241	0.55			135,190,529	100.00

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 700,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(2,454)	(7,504)
CCCDS	USD 8,510,000	Fund receives default protection on Markit CDX.NA.IG.39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(41,213)	(70,496)
CCCDS	EUR 21,203,200	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(971,520)	(363,938)
CCCDS	EUR 11,550,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(166,452)	12,751
CCCDS	EUR 39,000	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(1,806)	1,470
CCCDS	EUR 14,210,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 38 Version 1	Bank of America Merrill Lynch	20/12/2027	205,029	58,282
CCILS	EUR 290,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(6,865)	(6,859)
CCILS	EUR 860,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(20,357)	(20,339)
CCILS	EUR 730,000	Fund receives Fixed 2.545% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(7,972)	(7,957)
CCILS	EUR 690,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(7,365)	(7,351)
CCILS	EUR 275,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(2,936)	(2,930)
CCILS	EUR 560,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2032	(2,416)	(2,404)
CCILS	EUR 2,750,000	Fund receives Fixed 2.673% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	4,884	4,941
CCILS	EUR 1,810,000	Fund receives Fixed 2.676% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	8,285	8,323
CCILS	EUR 1,800,000	Fund receives Fixed 2.706% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	13,587	13,625

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 20,000	Fund receives Fixed 2.731% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/8/2032	(62)	(62)
CCILS	GBP 526,000	Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(109,585)	(109,571)
CCILS	GBP 906,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(136,515)	(136,210)
CCILS	GBP 2,360,000	Fund receives Fixed 4.190% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2032	12,606	12,663
CCILS	GBP 704,000	Fund receives Fixed 4.193% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(59,089)	(59,072)
CCILS	EUR 490,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.067%	Bank of America Merrill Lynch	15/2/2032	53,629	53,639
CCILS	EUR 275,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	5,465	5,468
CCILS	EUR 830,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	16,494	16,504
CCILS	EUR 275,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	3,230	3,234
CCILS	EUR 680,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	7,988	7,996
CCILS	EUR 730,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.730%	Bank of America Merrill Lynch	15/10/2027	8,214	8,223
CCILS	EUR 430,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.736%	Bank of America Merrill Lynch	15/6/2032	4,081	4,090
CCILS	EUR 2,750,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.988%	Bank of America Merrill Lynch	15/10/2027	(4,231)	(4,198)
CCILS	EUR 1,810,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.000%	Bank of America Merrill Lynch	15/11/2027	(8,591)	(8,567)
CCILS	EUR 1,800,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.047%	Bank of America Merrill Lynch	15/11/2027	(12,743)	(12,719)
CCILS	EUR 560,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.060%	Bank of America Merrill Lynch	15/9/2027	(405)	(399)
CCILS	EUR 1,710,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.980%	Bank of America Merrill Lynch	15/11/2024	627	1,013
CCILS	GBP 44,299	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	(5,006)	(5,004)
CCILS	GBP 1,099,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(22,136)	(22,121)
CCIRS	CHF 120,000	Fund receives Fixed 1.536% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	361	362
CCIRS	CHF 90,000	Fund receives Fixed 1.563% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	133	392
CCIRS	EUR 460,000	Fund receives Fixed 1.568% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	(37,613)	(37,920)
CCIRS	CHF 120,000	Fund receives Fixed 1.594% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	643	708
CCIRS	EUR 400,000	Fund receives Fixed 1.699% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(26,939)	(26,933)
CCIRS	CHF 30,000	Fund receives Fixed 1.711% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	349	350
CCIRS	CHF 100,000	Fund receives Fixed 1.734% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	921	1,278
CCIRS	EUR 395,520	Fund receives Fixed 1.849% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	(23,986)	(23,980)
CCIRS	EUR 260,000	Fund receives Fixed 1.905% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(13,577)	(13,573)
CCIRS	EUR 1,560,000	Fund receives Fixed 1.928% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	(85,139)	(85,115)
CCIRS	MXN 3,563,000	Fund receives Fixed 10.170% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	14/9/2023	(1,237)	(1,237)
CCIRS	MXN 2,820,000	Fund receives Fixed 10.300% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	18/9/2023	(871)	(871)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	CHF 110,000	Fund receives Fixed 2.063% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	3,186	3,187
CCIRS	CHF 110,000	Fund receives Fixed 2.063% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	3,183	3,184
CCIRS	CHF 70,000	Fund receives Fixed 2.095% and pays Floating CHF 12 Month SSARON	Bank of America Merrill Lynch	15/3/2028	2,137	2,138
CCIRS	THB 1,360,000	Fund receives Fixed 2.235% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	15/3/2028	(93)	(93)
CCIRS	THB 680,000	Fund receives Fixed 2.238% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	15/3/2028	(44)	(44)
CCIRS	THB 680,000	Fund receives Fixed 2.252% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	15/3/2028	(32)	(31)
CCIRS	GBP 1,340,000	Fund receives Fixed 2.254% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	12/8/2032	(140,370)	(140,367)
CCIRS	THB 1,360,000	Fund receives Fixed 2.263% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	15/3/2028	(45)	(44)
CCIRS	EUR 430,000	Fund receives Fixed 2.266% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	13/7/2032	(2,331)	(2,325)
CCIRS	EUR 220,000	Fund receives Fixed 2.358% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	(4,664)	(4,660)
CCIRS	EUR 5,890,000	Fund receives Fixed 2.380% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/12/2027	(91,581)	(84,829)
CCIRS	EUR 72,000	Fund receives Fixed 2.443% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/7/2032	(588)	(587)
CCIRS	CNY 1,963,500	Fund receives Fixed 2.543% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	21/12/2027	(3,567)	(3,564)
CCIRS	EUR 4,480,000	Fund receives Fixed 2.547% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/12/2032	11,718	(51,327)
CCIRS	CNY 4,725,000	Fund receives Fixed 2.551% and pays Floating CNY 3 Month CNRR	Bank of America Merrill Lynch	21/12/2027	(8,350)	(8,343)
CCIRS	EUR 520,000	Fund receives Fixed 2.761% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/12/2027	2,125	1,690
CCIRS	USD 1,824,217	Fund receives Fixed 2.900% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/12/2032	(77,823)	(79,043)
CCIRS	EUR 3,680,000	Fund receives Fixed 2.946% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	4/10/2032	82,903	82,951
CCIRS	USD 2,986,776	Fund receives Fixed 2.999% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/12/2032	(70,129)	(105,719)
CCIRS	EUR 840,000	Fund receives Fixed 3.061% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	1/10/2032	23,030	23,041
CCIRS	GBP 900,000	Fund receives Fixed 3.086% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	5/9/2032	(21,979)	(24,403)
CCIRS	EUR 1,010,000	Fund receives Fixed 3.137% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	33,956	37,814
CCIRS	EUR 980,000	Fund receives Fixed 3.160% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/10/2032	30,760	30,773
CCIRS	EUR 830,000	Fund receives Fixed 3.287% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	14/10/2032	30,535	30,546
CCIRS	EUR 3,620,000	Fund receives Fixed 3.315% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	150,218	185,219
CCIRS	USD 80,000	Fund receives Fixed 3.350% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2028	(954)	(954)
CCIRS	USD 80,000	Fund receives Fixed 3.528% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2028	(340)	(339)
CCIRS	USD 150,000	Fund receives Fixed 3.651% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2028	155	157
CCIRS	USD 70,000	Fund receives Fixed 3.734% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2028	321	322
CCIRS	GBP 50,000	Fund receives Fixed 3.754% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/3/2028	(114)	(114)
CCIRS	USD 1,490,000	Fund receives Fixed 3.770% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/12/2025	(11,856)	(12,869)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	USD 70,000	Fund receives Fixed 3.794% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2028	501	502
CCIRS	GBP 1,240,000	Fund receives Fixed 3.940% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/9/2024	(10,461)	(10,938)
CCIRS	GBP 645,000	Fund receives Fixed 3.940% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/9/2024	(5,442)	(5,690)
CCIRS	GBP 1,300,000	Fund receives Fixed 3.956% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/9/2024	(11,019)	(11,104)
CCIRS	GBP 325,000	Fund receives Fixed 3.961% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/9/2024	(2,723)	(2,744)
CCIRS	AUD 150,000	Fund receives Fixed 3.965% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	28	30
CCIRS	AUD 60,000	Fund receives Fixed 4.000% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	73	73
CCIRS	USD 80,000	Fund receives Fixed 4.033% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2028	1,397	1,398
CCIRS	GBP 420,000	Fund receives Fixed 4.186% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/12/2025	412	368
CCIRS	AUD 160,000	Fund receives Fixed 4.197% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	1,113	1,114
CCIRS	AUD 100,000	Fund receives Fixed 4.235% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	806	807
CCIRS	AUD 100,000	Fund receives Fixed 4.273% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	916	916
CCIRS	AUD 50,000	Fund receives Fixed 4.391% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	631	631
CCIRS	AUD 50,000	Fund receives Fixed 4.418% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	670	670
CCIRS	AUD 33,908	Fund receives Fixed 4.420% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	456	457
CCIRS	AUD 32,283	Fund receives Fixed 4.429% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	443	443
CCIRS	AUD 33,909	Fund receives Fixed 4.438% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	474	474
CCIRS	GBP 120,000	Fund receives Fixed 4.484% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/3/2028	4,187	4,189
CCIRS	AUD 39,900	Fund receives Fixed 4.495% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2028	624	624
CCIRS	GBP 2,430,000	Fund receives Fixed 4.560% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	30/5/2024	(1,939)	(1,925)
CCIRS	USD 1,410,000	Fund receives Fixed 4.660% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/11/2024	2,564	2,571
CCIRS	CZK 1,130,000	Fund receives Fixed 5.675% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	15/3/2028	2,387	2,387
CCIRS	ZAR 1,650,000	Fund receives Fixed 8.566% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/3/2028	1,447	1,448
CCIRS	ZAR 1,630,000	Fund receives Fixed 8.650% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/3/2028	1,742	1,744
CCIRS	ZAR 1,450,000	Fund receives Fixed 8.735% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/3/2028	1,831	1,832
CCIRS	AUD 750,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.749%	Bank of America Merrill Lynch	21/12/2025	(643)	(639)
CCIRS	AUD 2,190,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.900%	Bank of America Merrill Lynch	11/11/2024	(4,974)	(4,967)
CCIRS	AUD 10,830,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 4.000%	Bank of America Merrill Lynch	31/10/2024	(36,441)	(36,408)
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	(1,269)	(1,265)
CCIRS	CAD 100,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.575%	Bank of America Merrill Lynch	15/3/2028	(110)	(141)
CCIRS	CAD 170,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.580%	Bank of America Merrill Lynch	15/3/2028	(340)	(269)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	CAD 110,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.599%	Bank of America Merrill Lynch	15/3/2028	(11)	(240)
CCIRS	CNY 31,620,680	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.060%	Bank of America Merrill Lynch	21/12/2023	9,162	9,174
CCIRS	CNY 5,090,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.455%	Bank of America Merrill Lynch	21/12/2024	267	270
CCIRS	CNY 5,420,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.463%	Bank of America Merrill Lynch	21/12/2024	177	180
CCIRS	CNY 5,090,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.532%	Bank of America Merrill Lynch	21/12/2024	(772)	(769)
CCIRS	EUR 380,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.419%	Bank of America Merrill Lynch	27/11/2033	(61)	(54)
CCIRS	EUR 90,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.702%	Bank of America Merrill Lynch	31/10/2033	(2,209)	(2,207)
CCIRS	EUR 75,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	36,742	36,745
CCIRS	EUR 1,700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.184%	Bank of America Merrill Lynch	21/12/2052	(30,227)	(38,156)
CCIRS	EUR 139,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.220%	Bank of America Merrill Lynch	12/9/2024	1,239	1,284
CCIRS	EUR 20,340,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.349%	Bank of America Merrill Lynch	21/12/2024	231,878	216,209
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.655%	Bank of America Merrill Lynch	15/3/2028	201	202
CCIRS	EUR 70,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.739%	Bank of America Merrill Lynch	15/3/2028	(115)	(114)
CCIRS	EUR 1,870,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.906%	Bank of America Merrill Lynch	21/12/2025	(2,414)	(5,582)
CCIRS	EUR 1,320,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.926%	Bank of America Merrill Lynch	21/12/2024	(725)	(624)
CCIRS	EUR 470,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.986%	Bank of America Merrill Lynch	21/12/2025	(2,471)	(2,467)
CCIRS	EUR 460,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.002%	Bank of America Merrill Lynch	21/12/2025	(2,628)	(2,624)
CCIRS	GBP 416,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	66,217	66,154
CCIRS	GBP 581,486	Fund receives Floating GBP 12 Month SONIA and pays Fixed 2.108%	Bank of America Merrill Lynch	12/8/2052	70,626	108,751
CCIRS	GBP 380,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 2.815%	Bank of America Merrill Lynch	5/9/2052	10,792	11,483
CCIRS	GBP 2,550,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.914%	Bank of America Merrill Lynch	31/5/2025	1,681	1,689
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	6,408	6,416
CCIRS	MXN 2,150,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.910%	Bank of America Merrill Lynch	8/3/2028	(995)	(994)
CCIRS	MXN 2,400,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.000%	Bank of America Merrill Lynch	8/3/2028	(1,530)	(1,529)
CCIRS	MXN 1,670,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.065%	Bank of America Merrill Lynch	8/3/2028	(1,275)	(1,274)
CCIRS	MXN 1,653,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.250%	Bank of America Merrill Lynch	17/9/2032	(2,780)	(2,778)
CCIRS	NOK 770,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.339%	Bank of America Merrill Lynch	15/3/2028	166	167
CCIRS	NOK 570,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.376%	Bank of America Merrill Lynch	15/3/2028	(122)	32
CCIRS	NOK 410,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.426%	Bank of America Merrill Lynch	15/3/2028	(100)	(66)
CCIRS	NOK 680,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.572%	Bank of America Merrill Lynch	15/3/2028	(588)	(541)
CCIRS	NOK 480,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.724%	Bank of America Merrill Lynch	15/3/2028	(699)	(698)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	NOK 590,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.930%	Bank of America Merrill Lynch	15/3/2028	(1,386)	(1,386)
CCIRS	NZD 140,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.988%	Bank of America Merrill Lynch	15/3/2028	(1,739)	(1,738)
CCIRS	PLN 533,000	Fund receives Floating PLN 3 Month WIBOR and pays Fixed 6.150%	Bank of America Merrill Lynch	11/4/2024	673	673
CCIRS	PLN 420,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.210%	Bank of America Merrill Lynch	15/3/2028	(1,938)	(1,937)
CCIRS	PLN 83,600	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.870%	Bank of America Merrill Lynch	29/9/2027	(741)	(741)
CCIRS	PLN 120,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.990%	Bank of America Merrill Lynch	30/9/2027	(1,191)	(1,191)
CCIRS	PLN 167,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 7.150%	Bank of America Merrill Lynch	21/12/2027	(2,010)	(2,009)
CCIRS	PLN 210,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 7.535%	Bank of America Merrill Lynch	15/3/2028	(3,447)	(3,447)
CCIRS	PLN 310,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 7.630%	Bank of America Merrill Lynch	15/3/2028	(5,351)	(5,350)
CCIRS	PLN 161,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 7.770%	Bank of America Merrill Lynch	21/12/2027	(2,837)	(2,837)
CCIRS	SEK 870,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.113%	Bank of America Merrill Lynch	15/3/2028	(929)	(847)
CCIRS	SEK 530,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.187%	Bank of America Merrill Lynch	15/3/2028	(681)	(680)
CCIRS	SEK 420,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.231%	Bank of America Merrill Lynch	15/3/2028	(540)	(617)
CCIRS	SEK 980,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.285%	Bank of America Merrill Lynch	15/3/2028	(1,662)	(1,661)
CCIRS	SEK 1,120,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.303%	Bank of America Merrill Lynch	15/3/2028	(1,984)	(1,982)
CCIRS	SEK 710,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.370%	Bank of America Merrill Lynch	15/3/2028	(1,455)	(1,455)
CCIRS	SEK 910,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.384%	Bank of America Merrill Lynch	15/3/2028	(1,919)	(1,918)
CCIRS	SEK 850,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.400%	Bank of America Merrill Lynch	15/3/2028	(1,849)	(1,848)
CCIRS	SEK 410,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.430%	Bank of America Merrill Lynch	15/3/2028	(944)	(943)
CCIRS	SGD 485,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.009%	Bank of America Merrill Lynch	15/3/2028	1,954	1,957
CCIRS	SGD 140,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.239%	Bank of America Merrill Lynch	15/3/2028	(463)	(462)
CCIRS	SGD 40,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.506%	Bank of America Merrill Lynch	15/3/2028	(473)	(473)
CCIRS	SGD 140,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.530%	Bank of America Merrill Lynch	15/3/2028	(1,762)	(1,761)
CCIRS	USD 342,500	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.730%	Bank of America Merrill Lynch	21/12/2052	26,283	21,954
CCIRS	USD 330,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.757%	Bank of America Merrill Lynch	21/12/2052	12,664	19,516
CCIRS	USD 1,906,762	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.964%	Bank of America Merrill Lynch	21/12/2027	53,480	60,982
CCIRS	USD 4,106,872	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.073%	Bank of America Merrill Lynch	21/12/2027	84,441	112,060
CCIRS	NZD 1,295,000	Fund receives Fixed 4.697% and pays Floating NZD 3 Month BBR	JP Morgan	20/12/2024	(1,888)	(1,884)
CCIRS	CAD 660,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.969%	JP Morgan	21/12/2025	2,571	864
CDS	EUR 20,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(640)	(43)
CDS	EUR 100,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(1,880)	3,047

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 700,000	Fund receives Fixed 1.000% and provides default protection on American Express Co	Bank of America Merrill Lynch	20/12/2024	1,307	9,186
CDS	EUR 20,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Bank of America Merrill Lynch	20/12/2027	884	(855)
CDS	USD 700,000	Fund receives Fixed 1.000% and provides default protection on Lowe's Cos Inc	Bank of America Merrill Lynch	20/12/2025	3,677	12,641
CDS	USD 700,000	Fund receives Fixed 1.000% and provides default protection on NextEra Energy Capital Holdings Inc	Bank of America Merrill Lynch	20/6/2024	1,256	6,458
CDS	USD 700,000	Fund receives Fixed 1.000% and provides default protection on UnitedHealth Group Inc	Bank of America Merrill Lynch	20/12/2025	1,408	12,386
CDS	EUR 9,419	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Bank of America Merrill Lynch	20/12/2027	494	(1,884)
CDS	USD 26,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(256)	96
CDS	USD 25,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(246)	92
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(295)	111
CDS	USD 24,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(230)	89
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(287)	111
CDS	USD 16,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(153)	59
CDS	USD 115,980	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2027	(650)	7,344
CDS	USD 207,717	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2027	(1,165)	13,154
CDS	USD 72,000	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2027	(220)	5,576
CDS	USD 35,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2027	(387)	443
CDS	EUR 500,000	Fund receives Fixed 1.000% and provides default protection on Intesa Sanpaolo SpA	Barclays Bank	20/12/2022	(1,505)	146
CDS	EUR 5,661	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	311	(1,133)
CDS	EUR 15,913	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	874	(3,184)
CDS	EUR 534	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Barclays Bank	20/6/2027	5	21
CDS	EUR 50,000	Fund receives Fixed 5.000% and provides default protection on Telecom Italia SpA	Barclays Bank	20/12/2024	269	2,324
CDS	EUR 70,000	Fund receives default protection on Anheuser-Busch InBev SA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(859)	(1,056)
CDS	EUR 350,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2023	6,822	15,851
CDS	EUR 130,000	Fund receives default protection on Daimler AG and pays Fixed 1.000%	BNP Paribas	20/12/2027	(3,920)	(1,110)
CDS	USD 17,000	Fund receives Fixed 1.000% and provides default protection on Petroleos Mexicanos	BNP Paribas	20/12/2024	630	(985)
CDS	EUR 20,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	BNP Paribas	20/6/2023	241	(234)
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	BNP Paribas	20/6/2027	(1,340)	(2,390)
CDS	EUR 90,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Citibank	20/12/2027	(2,786)	(1,186)
CDS	USD 44,667	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Citibank	20/12/2027	324	3,459
CDS	EUR 4,618	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	288	(924)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2027	(329)	2,733

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 2,943	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2027	20	115
CDS	USD 53,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Deutsche Bank	20/12/2027	(249)	671
CDS	EUR 80,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(2,163)	(1,054)
CDS	USD 82,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(872)	(244)
CDS	EUR 70,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2027	386	(782)
CDS	USD 28,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(262)	354
CDS	USD 28,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(298)	354
CDS	USD 106,981	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(474)	(412)
CDS	USD 34,000	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(313)	1,978
CDS	EUR 30,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(800)	(64)
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	Goldman Sachs	20/12/2027	1,171	(1,282)
CDS	USD 25,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Goldman Sachs	17/9/2058	(2,416)	(4,756)
CDS	EUR 6,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	297	(318)
CDS	EUR 60,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	JP Morgan	20/12/2027	(1,409)	(791)
CDS	EUR 30,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	JP Morgan	20/12/2027	(726)	(64)
CDS	EUR 30,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	JP Morgan	20/12/2027	(521)	(64)
CDS	EUR 30,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	JP Morgan	20/12/2027	(587)	(64)
CDS	EUR 60,000	Fund receives Fixed 1.000% and provides default protection on BP Capital Markets Plc	JP Morgan	20/12/2027	795	159
CDS	EUR 10,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	JP Morgan	20/6/2027	261	(808)
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	JP Morgan	20/6/2027	1,151	(2,423)
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	JP Morgan	20/12/2027	763	(1,282)
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	JP Morgan	20/12/2027	344	(1,282)
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on LANXESS AG	JP Morgan	20/12/2027	452	(1,282)
CDS	EUR 9,663	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	483	(1,933)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	838	(1,062)
CDS	EUR 4,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	128	(212)
CDS	EUR 2,957	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	12	115
CDS	EUR 2,780	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	11	109
CDS	EUR 786	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	JP Morgan	20/6/2027	4	31
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	JP Morgan	20/12/2025	(652)	421
CDS	USD 29,580	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(338)	374

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	USD 25,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(70)	316
CDS	EUR 26,951	Fund receives default protection on Naturgy Capital Markets SA and pays Fixed 5.000%	Morgan Stanley	20/6/2027	(134)	(183)
CDS	EUR 270,000	Fund receives Fixed 1.000% and provides default protection on EDP - Energias de Portugal SA	Morgan Stanley	20/3/2023	520	360
CDS	USD 125,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Morgan Stanley	17/9/2058	(2,435)	(23,778)
CDS	USD 62,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Morgan Stanley	17/9/2058	2,217	(11,794)
CDS	EUR 7,006	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	350	(1,402)
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Morgan Stanley	20/6/2023	(1,628)	4,631
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Naturgy Capital Markets SA	Morgan Stanley	20/6/2023	1,047	389
IRS	BRL 241,000	Fund receives Fixed 11.694% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2025	(1,087)	(1,087)
IRS	BRL 379,000	Fund receives Fixed 13.965% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2024	18	18
IRS	BRL 385,708	Fund receives Fixed 14.485% and pays Floating BRL 12 Month CETIP	Goldman Sachs	2/1/2024	325	325
IRS	BRL 171,963	Fund receives Fixed 11.650% and pays Floating BRL 12 Month CETIP	JP Morgan	2/1/2025	(799)	(799)
TRS	EUR 100,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	BNP Paribas	20/12/2022	(3,272)	(3,272)
TRS	USD 1,800,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index	BNP Paribas	20/12/2022	(41,207)	(41,207)
TRS	USD 4,200,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid High Index	BNP Paribas	20/12/2022	(96,149)	(96,149)
TRS	USD 3,190,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid Investment Index	BNP Paribas	20/12/2022	(10,859)	(10,859)
TRS	EUR 230,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	BNP Paribas	20/12/2022	(9,930)	(9,930)
TRS	EUR 200,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2022	(17,372)	(17,372)
TRS	EUR 100,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2022	(7,462)	(7,462)
TRS	EUR 100,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2022	(3,478)	(3,478)
TRS	EUR 100,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2022	(4,772)	(4,772)
TRS	EUR 100,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/3/2023	(6,887)	(6,887)
Total					(1,221,522)	(584,732)

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

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
(38)	EUR	3 Month Euribor Futures June 2023	June 2023	(3,562)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(113)	USD	3 Month SOFR Futures June 2024	September 2024	(32,698)
113	USD	3 Month SOFR Futures March 2023	June 2023	(28,598)
9	GBP	3 Month SONIA Futures December 2022	March 2023	18,625
3	GBP	3 Month SONIA Futures December 2023	March 2024	4,638
3	GBP	3 Month SONIA Futures December 2024	March 2025	4,161
18	GBP	3 Month SONIA Futures June 2023	September 2023	(2,778)
53	GBP	3 Month SONIA Futures March 2023	June 2023	47,476
9	GBP	3 Month SONIA Futures September 2023	December 2023	7,116
4	AUD	90 Day Bank Bill Futures March 2023	March 2023	3,315
27	AUD	Australian 10 Year Bond Futures December 2022	December 2022	69,474
(28)	AUD	Australian 3 Year Bond Futures December 2022	December 2022	(2,089)
(33)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	970
(28)	EUR	Euro BOBL Futures December 2022	December 2022	5,030
(4)	EUR	Euro BOBL Futures March 2023	March 2023	800
(52)	EUR	Euro BTP Futures December 2022	December 2022	(106,320)
15	EUR	Euro Bund Futures December 2022	December 2022	24,830
(32)	EUR	Euro Bund Futures December 2022	December 2022	(21,920)
(3)	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	(5,675)
(31)	EUR	Euro Schatz Futures December 2022	December 2022	5,354
(9)	EUR	Euro Schatz Futures March 2023	March 2023	570
(1)	EUR	EURO STOXX 50 Index Futures December 2022	December 2022	(6,130)
(61)	EUR	Euro-OAT Futures December 2022	December 2022	(2,105)
(20)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	6,492
(21)	GBP	UK Long Gilt Bond Futures March 2023	March 2023	1,778
3	USD	US Long Bond Futures March 2023	March 2023	655
(9)	USD	US Long Bond Futures March 2023	March 2023	(11,093)
23	USD	US Treasury 10 Year Note Futures December 2022	December 2022	30,140
(23)	USD	US Treasury 10 Year Note Futures December 2022	December 2022	(4,757)
(95)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	10,268
61	USD	US Treasury 10 Year Note Futures March 2023	March 2023	(23,179)
(26)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	(4,891)
224	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(16,409)
(18)	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(60)
21	USD	US Treasury 5 Year Note Futures December 2022	December 2022	(2,528)
(21)	USD	US Treasury 5 Year Note Futures December 2022	December 2022	(1,211)
317	USD	US Treasury 5 Year Note Futures March 2023	March 2023	6,383
(35)	USD	US Treasury 5 Year Note Futures March 2023	March 2023	(1,194)
4	USD	US Ultra Bond Futures March 2023	March 2023	4,467
(2)	USD	US Ultra Bond Futures March 2023	March 2023	(3,853)
120	EUR	VSTOXX Index Call Futures-Style Options December 2022 (Goldman Sachs) (strike price EUR 32.00)	December 2022	(27,450)
240	EUR	VSTOXX Index Call Futures-Style Options March 2023 (Goldman Sachs) (strike price EUR 30.00)	March 2023	3,600
(240)	EUR	VSTOXX Index Call Futures-Style Options March 2023 (Goldman Sachs) (strike price EUR 40.00)	March 2023	(3,900)
Total				(56,258)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
1,340,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.06	13/01/2023	425	10,822

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
8,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 4.65	23/03/2023	(611)	550
68,000	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 920.00	13/01/2023	(587)	1,420
70,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(3,485)	344
70,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(3,485)	344
50,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 110.00	19/04/2023	(2,859)	528
1,640,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 145.00	19/01/2023	(1,260)	6,623
54,000	Call	OTC USD/CLP	Barclays Bank	USD 960.00	29/12/2022	(1,628)	343
450,000	Call	EURO STOXX 50 Index & US Treasury 5 Year Note (Dual Digital)	Citibank	EUR 3,650.00	17/03/2023	—	38,250
46,000	Put	OTC GBP/USD	Citibank	GBP 1.17	15/12/2022	(261)	166
400,000	Call	S&P 500 Index & US Treasury 10 Year Note (Dual Digital)	Citibank	USD 3,403.67	17/03/2023	(33,481)	4,553
6	Put	3 Month SOFR Futures	Exchange Traded	USD 96.25	16/12/2022	9,478	12,389
6	Put	3 Month SOFR Futures	Exchange Traded	USD 95.81	16/12/2022	5,418	6,537
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 6,000.00	20/01/2023	(605)	7
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	16/12/2022	(11,913)	347
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	16/12/2022	(20,292)	982
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,300.00	20/01/2023	(9,977)	845
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,000.00	20/01/2023	(5,055)	404
1	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	16/12/2022	(362)	418
2	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,100.00	16/12/2022	(2,489)	20
47	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	16/12/2022	(42,835)	799
2	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,100.00	20/01/2023	(2,196)	100
2	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	16/12/2022	(980)	14
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,800.00	16/12/2022	(1,448)	1,122
9	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,650.00	16/12/2022	(1,009)	639
5	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,725.00	20/01/2023	(959)	2,170
10	Call	EURO STOXX Banks Index	Exchange Traded	EUR 100.00	16/12/2022	(950)	225
17	Call	EURO STOXX Banks Index	Exchange Traded	EUR 90.00	17/03/2023	4,755	7,225
5	Call	EURO STOXX Banks Index	Exchange Traded	EUR 85.00	17/03/2023	2,037	3,062
1	Put	STOXX Europe 600 Automobiles & Parts Index	Exchange Traded	EUR 350.00	16/12/2022	(576)	10
2	Put	STOXX Europe 600 Automobiles & Parts Index	Exchange Traded	EUR 470.00	16/12/2022	(2,135)	115
1	Put	STOXX Europe 600 Chemicals Index	Exchange Traded	EUR 840.00	16/12/2022	(721)	5
2	Put	STOXX Europe 600 Chemicals Index	Exchange Traded	EUR 1,040.00	16/12/2022	(2,800)	150
1	Put	STOXX Europe 600 Personal & Household Goods Index	Exchange Traded	EUR 800.00	16/12/2022	(1,084)	15
3	Call	US Treasury 10 Year Note Futures	Exchange Traded	USD 113.00	23/12/2022	(1,275)	2,483
4,140,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.04	04/01/2023	29,870	61,231
12,000	Put	OTC USD/JPY	Goldman Sachs	USD 122.00	08/12/2022	(1,273)	—
56,000	Put	OTC USD/BRL	HSBC	USD 5.30	16/02/2023	49	1,673
130,000	Call	OTC AUD/USD	JP Morgan	AUD 0.65	16/12/2022	2,148	3,464
550,000	Put	OTC EUR/USD	JP Morgan	EUR 0.93	21/12/2022	(6,308)	20
106,000	Call	OTC USD/CNH	JP Morgan	USD 7.35	01/12/2022	(774)	—
40,000	Call	OTC USD/TRY	JP Morgan	USD 20.00	09/12/2022	(1,126)	12
31	Put	Softbank Group Corp	Morgan Stanley	JPY 5,500.00	31/01/2023	(229)	4,340
Total						(112,848)	174,766

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(94,000)	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 960.00	13/01/2023	541	(966)
(40,000)	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 860.00	13/01/2023	80	(367)
(42,000)	Put	OTC USD/HUF	Bank of America Merrill Lynch	USD 390.00	17/02/2023	108	(945)
(1,640,000)	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 150.00	19/01/2023	632	(1,837)
(54,000)	Put	OTC USD/BRL	Barclays Bank	USD 5.10	01/12/2022	832	(3)
(54,000)	Call	OTC USD/CLP	Barclays Bank	USD 990.00	29/12/2022	1,204	(171)
(68,000)	Put	OTC GBP/USD	Citibank	GBP 1.12	15/12/2022	133	(30)
(6)	Put	3 Month SOFR Futures	Exchange Traded	USD 96.00	16/12/2022	(7,205)	(8,921)
(6)	Put	3 Month SOFR Futures	Exchange Traded	USD 96.06	16/12/2022	(7,848)	(9,788)
(4)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	16/12/2022	31,237	(1,106)
(2)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,150.00	20/01/2023	14,188	(1,108)
(2)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,800.00	20/01/2023	1,045	(49)
(44)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	16/12/2022	22,719	(308)
(9)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,550.00	16/12/2022	639	(360)
(6)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,675.00	16/12/2022	738	(534)
(5)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,550.00	20/01/2023	554	(1,100)
(17)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 100.00	17/03/2023	(1,947)	(2,890)
(5)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 95.00	17/03/2023	(969)	(1,356)
		STOXX Europe 600 Automobiles & Parts Index	Exchange Traded	EUR 400.00	16/12/2022	929	(60)
(2)	Put	STOXX Europe 600 Chemicals Index	Exchange Traded	EUR 940.00	16/12/2022	650	(10)
(1)	Put	US Treasury 10 Year Note Futures	Exchange Traded	USD 115.00	23/12/2022	1,025	(963)
(4)	Call	US Treasury 10 Year Note Futures	Exchange Traded	USD 112.00	23/12/2022	(180)	(1,354)
(2)	Put	US Treasury 5 Year Note Futures	Exchange Traded	USD 108.00	23/12/2022	(39)	(670)
(1)	Put	US Treasury 5 Year Note Futures	Exchange Traded	USD 108.25	27/01/2023	161	(813)
(1)	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 108.25	27/01/2023	161	(813)
(4,140,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.06	04/01/2023	(10,441)	(27,784)
(84,000)	Put	OTC USD/BRL	HSBC	USD 4.90	16/02/2023	55	(589)
(196,000)	Call	OTC AUD/USD	JP Morgan	AUD 0.67	16/12/2022	(1,651)	(2,344)
(550,000)	Put	OTC EUR/USD	JP Morgan	EUR 0.90	21/12/2022	3,230	(4)
(66,000)	Call	OTC EUR/USD	JP Morgan	EUR 1.00	22/12/2022	(1,471)	(2,684)
(106,000)	Call	OTC USD/CNH	JP Morgan	USD 7.45	01/12/2022	428	—
(40,000)	Call	OTC USD/TRY	JP Morgan	USD 21.00	09/12/2022	683	(1)
(31)	Put	Softbank Group Corp	Morgan Stanley	JPY 5,000.00	31/01/2023	348	(2,085)
Total						50,408	(71,200)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023; and provides 5% Fixed quarterly from 20/12/2022	Bank of America Merrill Lynch	EUR 5.50	18/01/2023	(642)	1,038

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Bank of America Merrill Lynch	EUR 5.00	21/12/2022	(904)	773
1,600,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 18/1/2023	Barclays Bank	EUR 1.10	18/01/2023	(696)	15,624
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.00	18/01/2023	(901)	1,911
300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 6.00	21/12/2022	(9,884)	196
300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.00	21/12/2022	(1,448)	1,159
680,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 23/6/2023; and pays 2.88% Fixed annually from 21/12/2022	Citibank	EUR 2.88	21/12/2022	(2,586)	2,649
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Morgan Stanley	EUR 7.00	21/12/2022	(1,124)	56
54,310,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.58% Fixed annually from 15/2/2023; and pays Floating GBP 12 Month SONIA annually from 15/2/2024	Morgan Stanley	GBP 3.58	15/02/2023	(4,300)	11,269
54,310,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4.3% Fixed annually from 15/2/2023; and pays Floating GBP 12 Month SONIA annually from 15/2/2024	Morgan Stanley	GBP 4.30	15/02/2023	(26,099)	101,564
Total						(48,584)	136,239

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(1,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2022; and provides default protection on Markit iTraxx Europe Series 37 Version 1 from 18/1/2023	Barclays Bank	EUR 1.55	18/01/2023	8,228	(252)
(1,600,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 from 18/1/2023; and provides 1% Fixed quarterly from 20/6/2022	Barclays Bank	EUR 0.90	18/01/2023	2,434	(5,406)
(75,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.81% Fixed annually from 8/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023	JP Morgan	EUR 1.81	08/02/2023	(3,598)	(5,885)
(75,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023; and pays 1.81% Fixed annually from 8/2/2023	JP Morgan	EUR 1.81	08/02/2023	2,177	(111)
(75,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023; and pays 1.798% Fixed annually from 10/2/2023	Morgan Stanley	EUR 1.80	10/02/2023	2,120	(111)
(75,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.798% Fixed annually from 10/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023	Morgan Stanley	EUR 1.80	10/02/2023	(3,735)	(5,967)
(200,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.75	21/12/2022	(6,498)	(8,655)
(300,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.50	21/12/2022	(6,917)	(10,367)
(200,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Morgan Stanley	EUR 5.25	21/12/2022	(3,211)	(5,211)
(300,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022	Barclays Bank	EUR 6.00	21/12/2022	374	(196)
(300,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 4.50	21/12/2022	281	(1,735)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023	Barclays Bank	EUR 6.00	18/01/2023	404	(588)
(400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023	Bank of America Merrill Lynch	EUR 6.50	18/01/2023	538	(706)
(200,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 4.37	18/01/2023	117	(1,347)
(400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022	Bank of America Merrill Lynch	EUR 6.00	21/12/2022	486	(262)
(108,620,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 15/2/2024; and pays 3.9% Fixed annually from 15/2/2023	Morgan Stanley	GBP 3.90	15/02/2023	18,504	(68,680)
(680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.18% Fixed annually from 21/12/2022; and pays Floating EUR 6 Month EURIBOR semi-annually from 23/6/2023	Citibank	EUR 3.18	21/12/2022	796	(469)
Total						12,500	(115,948)

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD	34,000	CAD	29,705	Deutsche Bank	2/12/2022	776
AUD	34,000	CAD	30,912	Natwest Markets	12/1/2023	(60)
AUD	166,000	USD	108,944	Deutsche Bank	2/12/2022	2,329
AUD	140,000	USD	93,908	JP Morgan	2/12/2022	14
AUD	520,000	USD	328,676	Barclays Bank	21/12/2022	19,662
AUD	72,000	USD	48,421	Morgan Stanley	12/1/2023	(31)
BRL	10,694	USD	2,000	Bank of America Merrill Lynch	2/12/2022	23
BRL	131,882	USD	26,000	BNP Paribas	2/12/2022	(1,002)
BRL	148,792	USD	28,000	Citibank	2/12/2022	156
BRL	212,884	USD	40,000	Goldman Sachs	2/12/2022	281
BRL	107,250	USD	20,000	JP Morgan	2/12/2022	288
CAD	30,881	AUD	34,000	Natwest Markets	2/12/2022	62
CAD	230,000	EUR	166,722	Toronto Dominion Bank	21/12/2022	(2,847)
CAD	33,758	USD	25,000	Royal Bank of Canada	2/12/2022	5

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

CAD	33,955	USD	25,000	Citibank	12/1/2023	162
CHF	39,248	EUR	41,414	HSBC	21/12/2022	(1,595)
CHF	330,000	EUR	345,812	JP Morgan	21/12/2022	(11,007)
CHF	614,993	EUR	648,586	Societe Generale	21/12/2022	(24,637)
CHF	39,970	USD	42,000	Bank of America Merrill Lynch	2/12/2022	62
CHF	53,288	USD	54,000	Deutsche Bank	2/12/2022	2,004
CLP	25,995,200	USD	28,000	Bank of America Merrill Lynch	2/12/2022	972
CLP	9,139,400	USD	10,000	Deutsche Bank	2/12/2022	192
CNH	195,204	USD	27,000	Bank of America Merrill Lynch	2/12/2022	544
CNH	272,744	USD	38,000	JP Morgan	2/12/2022	494
CNH	195,167	USD	27,000	UBS	2/12/2022	539
CZK	1,556,139	USD	64,000	Standard Chartered Bank	2/12/2022	2,330
CZK	1,511,282	USD	64,000	BNP Paribas	12/1/2023	364

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Absolute Return Bond Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ Maturity (depreciation) date	EUR
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
USD	29,000	ZAR	493,172	Barclays Bank	2/12/2022	(140)	
USD	14,000	ZAR	242,026	Deutsche Bank	2/12/2022	(292)	
USD	43,000	ZAR	730,776	Goldman Sachs	2/12/2022	(180)	
USD	12,000	ZAR	213,131	UBS	2/12/2022	(574)	
USD	14,000	ZAR	238,791	Goldman Sachs	12/1/2023	(56)	
ZAR	486,080	USD	28,000	Citibank	2/12/2022	700	
ZAR	482,350	USD	28,000	Deutsche Bank	2/12/2022	486	
ZAR	700,845	USD	40,000	Goldman Sachs	2/12/2022	1,367	
ZAR	35,544	USD	2,000	JP Morgan	2/12/2022	97	
ZAR	494,969	USD	29,000	Barclays Bank	12/1/2023	135	
ZAR	733,429	USD	43,000	Goldman Sachs	12/1/2023	172	
							800,036
CHF Hedged Share Class							
CHF	148	EUR	150	State Street Bank & Trust Company	15/12/2022	—	
EUR	3	CHF	3	State Street Bank & Trust Company	15/12/2022	—	
GBP Hedged Share Class							
EUR	3	GBP	3	State Street Bank & Trust Company	15/12/2022	—	
GBP	2,794,381	EUR	3,199,889	State Street Bank & Trust Company	15/12/2022	28,295	
							28,295
SEK Hedged Share Class							
SEK	24,403,569	EUR	2,250,148	State Street Bank & Trust Company	15/12/2022	(18,813)	
							(18,813)
USD Hedged Share Class							
EUR	119,635	USD	120,069	State Street Bank & Trust Company	15/12/2022	4,109	
USD	6,646,480	EUR	6,630,936	State Street Bank & Trust Company	15/12/2022	(235,952)	
							(231,843)
Total							577,675

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	24.59
Mortgage Securities	15.01
Asset Backed Securities	6.93
Collective Investment Schemes	6.59
Consumer, Cyclical	5.52
Government	4.63
Utilities	3.80
Consumer, Non-cyclical	3.51
Communications	3.16
Energy	2.69
Exchange Traded Funds	1.89
Industrial	1.60
Technology	1.59
Basic Materials	1.28
Securities portfolio at market value	82.79
Other Net Assets	17.21
	100.00

Holding	Description	Market value EUR	% of Net Assets
To be Announced Securities Contracts			
United States			
USD 794,000	Fannie Mae or Freddie Mac 4.500 TBA	738,998	0.55
USD 1,824,000	Fannie Mae or Freddie Mac 4.500 TBA	1,697,304	1.26
USD (2,521,000)	Fannie Mae or Freddie Mac 5.500 TBA	(2,440,929)	(1.81)
USD (581,000)	Fannie Mae or Freddie Mac 4.000 TBA	(525,408)	(0.39)
USD 581,000	Fannie Mae or Freddie Mac 4.000 TBA	525,583	0.39
USD (1,388,000)	Fannie Mae or Freddie Mac 5.500 TBA	(1,344,489)	(1.00)
		(1,348,941)	(1.00)
Total		(1,348,941)	(1.00)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				United States <i>continued</i>			
COMMON STOCKS				7,154	PayPal Holdings Inc	546,279	0.93
	Canada			6,757	ROBLOX Corp 'A'	203,048	0.35
6,287	Canadian National Railway Co	793,623	1.35	2,066	Thermo Fisher Scientific Inc	1,128,656	1.92
24,578	Suncor Energy Inc	815,595	1.39	12,183	Walt Disney Co	1,147,517	1.95
		1,609,218	2.74	14,831	WillScot Mobile Mini Holdings Corp	700,171	1.19
	Cayman Islands			11,500	Yum China Holdings Inc	636,169	1.08
27,100	Tencent Holdings Ltd	998,041	1.70			10,682,241	18.20
		998,041	1.70	Total Common Stocks		33,308,966	56.74
	Denmark			BONDS			
7,631	Ascendis Pharma A/S ADR	938,613	1.60	United States			
10,509	Novo Nordisk A/S 'B'	1,298,173	2.21	USD 5,000,000	United States Treasury Bill 8/12/2022 (Zero Coupon)	4,997,103	8.51
37,126	Vestas Wind Systems A/S	951,650	1.62	USD 3,000,000	United States Treasury Bill 12/1/2023 (Zero Coupon)	2,986,791	5.09
		3,188,436	5.43	USD 5,000,000	United States Treasury Bill 26/1/2023 (Zero Coupon)	4,970,172	8.46
	France					12,954,066	22.06
1,870	Kering SA	1,107,642	1.89	Total Bonds		12,954,066	22.06
		1,107,642	1.89	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
	Germany					46,263,032	78.80
8,265	Beiersdorf AG	896,300	1.53	Collective Investment Schemes			
37,692	Infineon Technologies AG	1,240,148	2.11	Ireland			
3,917	MTU Aero Engines AG	812,145	1.38	55,343	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) [~]	5,532,970	9.42
		2,948,593	5.02			5,532,970	9.42
	Iceland			Total Collective Investment Schemes		5,532,970	9.42
127,090	Marel HF	475,024	0.81	Securities portfolio at market value		51,796,002	88.22
		475,024	0.81	Other Net Assets		6,913,560	11.78
	Italy			Total Net Assets (USD)		58,709,562	100.00
397,809	Intesa Sanpaolo SpA	879,950	1.50	[~] Investment in related party fund, see further information in Note 9.			
46,354	UniCredit SpA	628,732	1.07				
		1,508,682	2.57				
	Japan						
31,400	Daiichi Sankyo Co Ltd	1,017,210	1.73				
42,400	Recruit Holdings Co Ltd	1,316,098	2.24				
21,000	Sony Group Corp	1,694,726	2.89				
		4,028,034	6.86				
	Netherlands						
1,781	ASML Holding NV	1,045,125	1.78				
9,127	Koninklijke DSM NV	1,153,716	1.97				
		2,198,841	3.75				
	Spain						
23,232	Industria de Diseno Textil SA	604,222	1.03				
		604,222	1.03				
	Sweden						
61,830	Epiroc AB 'A'	1,181,220	2.01				
		1,181,220	2.01				
	Switzerland						
2,430	Lonza Group AG Reg	1,264,357	2.15				
4,627	Roche Holding AG	1,514,415	2.58				
		2,778,772	4.73				
	United States						
1,874	Adobe Inc	618,664	1.05				
2,643	Align Technology Inc	503,558	0.86				
25,221	Baker Hughes Co	726,365	1.24				
7,187	Charles Schwab Corp	573,882	0.98				
27,392	Comcast Corp 'A'	971,868	1.66				
864	Equinix Inc (REIT)	579,113	0.99				
4,552	Etsy Inc	564,448	0.96				
13,897	Freeport-McMoRan Inc	533,367	0.91				
15,903	GXO Logistics Inc	702,753	1.20				
2,084	Intuitive Surgical Inc	546,383	0.93				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				United States <i>continued</i>			
CONTRACTS FOR DIFFERENCE				(11,899)	Molson Coors Beverage Co 'B'	Goldman Sachs	(28,201)
Canada				(14,000)	Omnicom Group Inc	UBS	(10,080)
(12,193)	BCE Inc	UBS	(18,876)	(7,567)	Penske Automotive Group Inc	Goldman Sachs	13,469
			(18,876)	(7,131)	Progressive Corp	Goldman Sachs	(49,275)
Denmark				(3,226)	Robert Half International Inc	Goldman Sachs	7,871
(9,445)	Novozymes A/S 'B'	UBS	2,769	(2,784)	Spotify Technology SA	JP Morgan	(4,872)
			2,769	(8,816)	Timken Co	UBS	1,176
France				(6,440)	Trupanion Inc	UBS	88,228
9,243	Air Liquide SA	Goldman Sachs	16,122	(3,803)	Williams-Sonoma Inc	UBS	82,107
(11,138)	ICADE (REIT)	Goldman Sachs	23,822				(53,549)
			39,944				
Hong Kong				Total			(102,359)
(794,000)	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	(32,581)				
			(32,581)				
Italy							
(14,156)	Prysmian SpA	UBS	(8,818)				
			(8,818)				
Japan							
(22,100)	Asics Corp	Goldman Sachs	(6,655)				
(20,300)	Dentsu Group Inc	Goldman Sachs	2,183				
(7,500)	East Japan Railway Co	UBS	(6,883)				
(13,400)	KDDI Corp	UBS	(6,245)				
(11,700)	Nintendo Co Ltd	JP Morgan	27,768				
(13,400)	Secom Co Ltd	Goldman Sachs	(43,237)				
(287,200)	Seven Bank Ltd	UBS	(22,652)				
(49,100)	SoftBank Corp	JP Morgan	1,760				
			(53,961)				
Netherlands							
(4,706)	Basic-Fit NV	Goldman Sachs	5,961				
(13,274)	Basic-Fit NV	JP Morgan	(16,263)				
(5,748)	Randstad NV	UBS	1,671				
			(8,631)				
South Korea							
(1,392)	LG H&H Co Ltd	JP Morgan	(105,429)				
			(105,429)				
Spain							
(87,484)	Inmobiliaria Colonial Socimi SA (REIT)	Goldman Sachs	3,633				
(295,135)	Mapfre SA	JP Morgan	(7,048)				
(159,189)	Telefonica SA	UBS	(6,776)				
			(10,191)				
Sweden							
(76,164)	Volvo Car AB 'B'	Goldman Sachs	29,217				
			29,217				
United Kingdom							
(24,395)	Bunzl Plc	Goldman Sachs	(29,278)				
60,951	Prudential Plc	JP Morgan	47,255				
7,242	Rio Tinto Plc	JP Morgan	43,544				
115,391	Standard Chartered Plc	UBS	56,226				
			117,747				
United States							
(48,472)	AT&T Inc	Goldman Sachs	6,544				
(2,505)	Automatic Data Processing Inc	UBS	(6,002)				
(373)	Booking Holdings Inc	JP Morgan	(61,206)				
(7,772)	CarMax Inc	JP Morgan	(13,212)				
(20,892)	Conagra Brands Inc	UBS	(53,066)				
(20,350)	HP Inc	JP Morgan	(305)				
(16,277)	Interpublic Group of Cos Inc	Goldman Sachs	(8,301)				
(13,958)	Iron Mountain Inc (REIT)	UBS	(18,424)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
(37)	EUR	CAC 40 Index Futures December 2022	December 2022	(41,373)
(6)	USD	E-Mini S&P 500 Index Futures December 2022	December 2022	50,565
(273)	EUR	STOXX Europe 600 Index Futures December 2022	December 2022	(160,145)
Total				(150,953)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	1,298,384	USD	1,344,641	HSBC	13/1/2023	8,184
USD	2,008,872	CAD	2,667,749	Morgan Stanley	13/1/2023	31,395
				Bank of America		
USD	2,767,614	CHF	2,603,901	Merrill Lynch	13/1/2023	12,035
USD	2,559,412	DKK	18,371,959	Deutsche Bank	13/1/2023	(15,126)
USD	9,428,213	EUR	9,103,873	HSBC	13/1/2023	(57,381)
USD	857,640	EUR	821,854	UBS	13/1/2023	1,326
				Bank of America		
USD	4,101,314	JPY	572,263,924	Merrill Lynch	13/1/2023	(24,998)
USD	1,269,413	SEK	13,229,287	Natwest Markets	13/1/2023	9,353
						(35,212)

AUD Hedged Share Class						
AUD	21,126,359	USD	13,796,791	State Street Bank & Trust Company	15/12/2022	382,985
USD	78,254	AUD	116,302	State Street Bank & Trust Company	15/12/2022	193
						383,178

CHF Hedged Share Class						
CHF	4,644	USD	4,710	State Street Bank & Trust Company	15/12/2022	186
USD	45	CHF	42	State Street Bank & Trust Company	15/12/2022	—
						186

EUR Hedged Share Class						
EUR	8,154	USD	8,175	State Street Bank & Trust Company	15/12/2022	299
USD	57	EUR	56	State Street Bank & Trust Company	15/12/2022	—
						299

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
GBP	1,262,191	USD	1,528,853	State Street Bank & Trust Company	15/12/2022	(13,374)
USD	10,141	GBP	8,600	State Street Bank & Trust Company	15/12/2022	(185)
Total						334,892

Sector Breakdown as at 30 November 2022

	% of Net Assets
Government	22.06
Consumer, Non-cyclical	21.07
Collective Investment Schemes	9.42
Consumer, Cyclical	6.89
Communications	6.27
Industrial	5.55
Technology	5.29
Financial	4.54
Energy	4.25
Basic Materials	2.88
Securities portfolio at market value	88.22
Other Net Assets	11.78
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				United States continued			
COMMON STOCKS & PREFERRED STOCKS				114,000	Elanco Animal Health Inc (Pref)	2,255,490	0.05
Belgium				87,862	Enfusion Inc 'A'	890,042	0.02
320,530	Azelis Group NV	8,779,009	0.20	256,140	EngageSmart Inc [^]	4,267,292	0.10
		8,779,009	0.20	1,314,292	Envista Holdings Corp [^]	46,854,510	1.08
Bermuda				50,368	Five9 Inc [^]	3,089,069	0.07
302,623	Axalta Coating Systems Ltd	7,798,595	0.18	317,217	ForgeRock Inc 'A'	6,893,125	0.16
		7,798,595	0.18	175,761	Freshworks Inc 'A'	2,496,685	0.06
Canada				68,683	Gitlab Inc 'A'	2,658,032	0.06
278,000	Bombardier Inc 'B'	9,649,332	0.22	54,584	Hexcel Corp [^]	3,218,273	0.07
1,799,304	GFL Environmental Inc [^]	50,902,310	1.18	4,045,631	Howmet Aerospace Inc	150,011,998	3.47
68,313	Shopify Inc 'A'	2,637,223	0.06	1,451,468	Informatica Inc 'A' [^]	24,210,486	0.56
		63,188,865	1.46	106,093	Innovage Holding Corp	674,751	0.02
Cayman Islands				115,587	International Flavors & Fragrances Inc	11,763,289	0.27
551,750	ATRenew Inc ADR	932,458	0.02	111,122	Keysight Technologies Inc	19,210,771	0.44
1,288,002	GLOBALFOUNDRIES Inc [^]	80,113,724	1.85	466,000	KKR Acquisition Holdings I Corp (Unit)	4,706,600	0.11
137,645	Gracell Biotechnologies Inc ADR	459,734	0.01	109,224	Lattice Semiconductor Corp	7,370,436	0.17
1,498,257	Lufax Holding Ltd ADR	2,464,633	0.06	455,315	Legalzoom.com Inc	3,822,369	0.09
842,002	RLX Technology Inc ADR	1,932,395	0.05	50,540	Lyell Immunopharma Inc	206,709	0.01
117,527	Tuya Inc ADR	139,857	0.00	25,586	Meta Platforms Inc 'A'	2,822,264	0.07
		86,042,801	1.99	17,323	Netflix Inc	4,875,039	0.11
Israel				799,328	Olin Corp	44,506,583	1.03
27,317	Riskified Ltd 'A'	137,677	0.00	100,124	ON24 Inc	732,908	0.02
		137,677	0.00	1,835,000	Orion Acquisition Corp (Unit)	18,469,275	0.43
Netherlands				110,019	QUALCOMM Inc	13,041,652	0.30
28,761	Akzo Nobel NV [^]	2,029,361	0.05	162,518	Remitly Global Inc	1,597,552	0.04
67,031	Elastic NV	3,967,565	0.09	209,349	Rivian Automotive Inc 'A'	6,165,328	0.14
828,797	QIAGEN NV	40,804,845	0.94	147,216	Robinhood Markets Inc 'A'	1,343,346	0.03
		46,801,771	1.08	48,009	ROBLOX Corp 'A'	1,442,670	0.03
Switzerland				217,071	Rogers Corp	22,666,554	0.52
286,940	On Holding AG 'A'	5,337,084	0.12	27,520	Root Inc 'A'	19,326	0.00
		5,337,084	0.12	2,753	salesforce.com Inc	4,174,280	0.10
United States				10,694	ServiceNow Inc	4,298,239	0.10
8,398	2020 Cash Mandatory Exchangeable Trust (Pref)	10,201,206	0.24	39,568	Sherwin-Williams Co	9,516,104	0.22
108,958	ACV Auctions Inc 'A' [^]	870,574	0.02	22,958	Snowflake Inc 'A'	3,133,767	0.07
305,000	Altice USA Inc 'A'	1,346,575	0.03	443,623	Sotera Health Co	3,617,746	0.08
935,669	Arconic Corp [^]	21,033,839	0.49	341,736	Sovos Brands Inc	4,796,265	0.11
209,838	ATI Inc	6,032,843	0.14	809,457	Sterling Check Corp [^]	10,951,953	0.25
111,495	Bath & Body Works Inc	4,441,961	0.10	134,304	Sweetgreen Inc 'A'	1,846,680	0.04
25,433	Boeing Co	4,522,369	0.10	40,314	Talis Biomedical Corp	21,205	0.00
6,798,020	Brookdale Senior Living Inc [^]	19,714,258	0.46	146,819	Tenet Healthcare Corp [^]	6,477,654	0.15
173,000	Brookdale Senior Living Inc (Pref)	8,109,116	0.19	288,600	Thoughtworks Holding Inc	2,513,706	0.06
1,194,390	Caesars Entertainment Inc	57,939,859	1.34	227,786	T-Mobile USA Inc	34,099,564	0.79
39,119	Carvana Co	274,224	0.01	115,143	Toast Inc 'A'	2,028,820	0.05
41,540	Charter Communications Inc 'A'	15,588,300	0.36	58,970	Unity Software Inc	2,230,245	0.05
43,804	Cigna Corp	14,046,191	0.32	516,126	Welltower Inc (REIT)	35,752,048	0.83
60,146	Cloudflare Inc 'A'	2,767,919	0.06	526,132	WESCO International Inc (Pref)	14,337,097	0.33
135,114	ContextLogic Inc 'A'	90,297	0.00	25,051	Workday Inc 'A'	3,995,635	0.09
10,409,807	Coty Inc 'A'	77,969,454	1.80	42,157	Zoom Video Communications Inc 'A'	2,958,578	0.07
33,680	CrowdStrike Holdings Inc 'A'	3,869,832	0.09			997,506,990	23.06
167,440	Danaher Corp	44,073,557	1.02	BONDS			
10,607	Danaher Corp (Pref)	14,433,422	0.33	Canada			
558,786	Definitive Healthcare Corp	5,951,071	0.14	USD 16,500,000	Bombardier Inc 7.50% 15/3/2025	16,432,019	0.38
3,954,096	DoubleVerify Holdings Inc [^]	98,377,908	2.27	USD 22,016,000	Bombardier Inc 7.125% 15/6/2026	21,524,110	0.50
17,018	Duolingo Inc	1,143,950	0.03	USD 3,968,000	Bombardier Inc 6.00% 15/2/2028	3,660,361	0.09
112,930	DuPont de Nemours Inc	7,751,515	0.18	USD 3,777,000	Canadian Solar Inc 2.50% 1/10/2025	4,371,878	0.10
8,636	Dutch Bros Inc 'A'	310,291	0.01			45,988,368	1.07
1,432,069	Elanco Animal Health Inc [^]	17,614,449	0.41				
				Total Common Stocks & Preferred Stocks			
						1,215,592,792	28.09

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Chile				United States continued			
USD 16,333,000	Latam Airlines Group SA 13.375% 15/10/2027	15,987,312	0.37	USD 5,411,000	Redfin Corp 15/10/2025 (Zero Coupon)	3,123,770	0.07
		15,987,312	0.37	USD 2,235,000	Repay Holdings Corp 1/2/2026 (Zero Coupon)	1,655,461	0.04
United States				USD 13,487,000	RingCentral Inc 15/3/2026 (Zero Coupon)	10,507,722	0.24
USD 2,903,000	ATI Inc 3.50% 15/6/2025	5,649,014	0.13	USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	4,549,796	0.11
USD 6,808,000	Audacy Capital Corp 6.75% 31/3/2029	1,679,602	0.04	USD 3,252,000	SoFi Technologies Inc 15/10/2026 (Zero Coupon)	2,224,406	0.05
USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,324,231	0.05	USD 4,013,000	SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)	5,141,125	0.12
USD 12,564,000	Bill.com Holdings Inc 1/12/2025 (Zero Coupon)	13,140,993	0.30	USD 29,530,000	Sotheby's 7.375% 15/10/2027	28,316,982	0.65
USD 8,079,000	Block Inc 0.25% 1/11/2027	6,096,463	0.14	USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	4,367,902	0.10
USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	8,930,071	0.21	USD 36,769,000	Staples Inc 7.50% 15/4/2026	32,478,609	0.75
USD 18,588,000	Brookdale Senior Living Inc 2.00% 15/10/2026	14,408,767	0.33	USD 28,934,000	Staples Inc 10.75% 15/4/2027 [^]	21,056,863	0.49
USD 18,875,000	Bruce Mansfield Unit 1 6.85% 1/6/2034	2	0.00	USD 1,500,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,457,258	0.03
USD 14,824,000	Caesars Entertainment Inc 6.25% 1/7/2025	14,609,131	0.34	USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	11,906,734	0.28
USD 10,660,000	Caesars Entertainment Inc 8.125% 1/7/2027	10,648,061	0.25	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	18,685,828	0.43
USD 16,382,000	Caesars Entertainment Inc 4.625% 15/10/2029	13,628,841	0.32	USD 10,000,000	United States Cash Management Bill 7/2/2023 (Zero Coupon)	9,929,384	0.23
USD 29,400,000	Cengage Learning Inc 9.50% 15/6/2024 [^]	27,821,904	0.64	USD 10,000,000	United States Cash Management Bill 14/2/2023 (Zero Coupon)	9,915,969	0.23
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	6,672,353	0.15	USD 10,000,000	United States Treasury Bill 1/12/2022 (Zero Coupon)	10,000,000	0.23
USD 43,081,000	Cloud Software Group Holdings Inc 6.50% 31/3/2029	37,085,820	0.86	USD 10,000,000	United States Treasury Bill 8/12/2022 (Zero Coupon)	9,994,240	0.23
USD 10,626,000	Coinbase Global Inc 3.625% 1/10/2031	5,646,444	0.13	USD 10,000,000	United States Treasury Bill 15/12/2022 (Zero Coupon)	9,988,722	0.23
USD 27,263,000	Coty Inc 5.00% 15/4/2026	25,934,201	0.60	USD 41,600,000	United States Treasury Bill 20/12/2022 (Zero Coupon)	41,520,246	0.96
USD 3,000,000	CSC Holdings LLC 5.25% 1/6/2024	2,879,759	0.07	USD 10,000,000	United States Treasury Bill 22/12/2022 (Zero Coupon)	9,982,383	0.23
USD 2,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/8/2026	342,500	0.01	USD 113,200,000	United States Treasury Bill 29/12/2022 (Zero Coupon)	112,984,474	2.61
USD 22,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/8/2027	962,500	0.02	USD 95,000,000	United States Treasury Bill 17/1/2023 (Zero Coupon)	94,501,160	2.18
USD 10,000,000	DISH Network Corp 11.75% 15/11/2027	10,200,000	0.24	USD 10,000,000	United States Treasury Bill 21/2/2023 (Zero Coupon)	9,906,030	0.23
USD 12,333,000	Envista Holdings Corp 2.375% 1/6/2025	21,911,559	0.51	USD 10,000,000	United States Treasury Bill 28/2/2023 (Zero Coupon)	9,896,043	0.23
USD 6,500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029	5,674,468	0.13	USD 10,000,000	United States Treasury Bill 7/3/2023 (Zero Coupon)	9,887,520	0.23
USD 1,000,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/1/2030	828,130	0.02	USD 10,000,000	United States Treasury Bill 9/3/2023 (Zero Coupon)	9,909,173	0.23
USD 7,500,000	GrubHub Holdings Inc 5.50% 1/7/2027 [^]	5,676,487	0.13	USD 10,000,000	United States Treasury Bill 14/3/2023 (Zero Coupon)	9,878,045	0.23
USD 5,000,000	Iris Holding Inc 10.00% 15/12/2028	4,377,663	0.10	USD 2,739,000	Upwork Inc 0.25% 15/8/2026	2,060,635	0.05
USD 6,781,000	LivePerson Inc 15/12/2026 (Zero Coupon)	4,825,787	0.11	USD 5,746,000	Wayfair Inc 0.625% 1/10/2025	3,672,984	0.08
USD 35,000,000	Michaels Cos Inc 7.875% 1/5/2029	20,456,505	0.47	USD 23,400,000	WeWork Cos Inc 7.875% 1/5/2025	12,128,688	0.28
USD 2,707,000	Middleby Corp 1.00% 1/9/2025	3,292,173	0.08			827,400,703	19.12
USD 4,500,000	MoneyGram International Inc 5.375% 1/8/2026	4,543,738	0.11	Total Bonds		889,376,383	20.56
USD 7,194,000	Omniceil Inc 0.25% 15/9/2025	6,213,353	0.14	CERTIFICATE OF DEPOSITS			
USD 9,600,000	Palo Alto Networks Inc 0.75% 1/7/2023	18,277,503	0.42	Canada			
USD 1,462,000	Peloton Interactive Inc 15/2/2026 (Zero Coupon)	1,034,528	0.02	USD 24,400,000	Bank Of Montreal FRN 13/7/2023	24,400,000	0.56
				USD 15,000,000	Bank Of Montreal 5.40% 13/10/2023	15,000,000	0.35
				USD 10,000,000	Canadian Imperial Bank of Commerce FRN 5/6/2023	10,000,000	0.23

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Canada continued				Australia continued			
USD 5,000,000	Canadian Imperial Bank of Commerce FRN 3/7/2023	5,000,000	0.12	USD 30,000,000	Westpac Banking Corp FRN 23/3/2023	30,000,000	0.69
USD 15,000,000	Royal Bank of Canada 4.08% 14/7/2023	15,000,000	0.35			94,127,672	2.17
		69,400,000	1.61	Canada			
France				USD 8,800,000	Bank Of Montreal 11/1/2023 (Zero Coupon)	8,765,924	0.20
USD 15,100,000	BNP Paribas SA 4.12% 6/9/2023	15,100,000	0.35	USD 17,200,000	Bank Of Montreal 18/1/2023 (Zero Coupon)	17,122,715	0.40
		15,100,000	0.35	USD 30,000,000	Brookfield Infrastructure Holdings Canada Inc 1/12/2022 (Zero Coupon)	30,000,000	0.69
Japan				USD 3,000,000	Brookfield Infrastructure Holdings Canada Inc 3/1/2023 (Zero Coupon)	2,985,975	0.07
USD 15,000,000	Mizuho Bank Ltd FRN 1/2/2023	15,000,000	0.34	USD 12,000,000	National Bank of Canada FRN 6/2/2023	12,000,000	0.28
USD 20,000,000	Mizuho Bank Ltd 26/4/2023 (Zero Coupon)	20,000,000	0.46	USD 940,000	Province of British Columbia Canada 2/2/2023 (Zero Coupon)	933,288	0.02
USD 15,000,000	Sumitomo Mitsui Banking Corp FRN 18/4/2023	15,000,000	0.35	USD 5,225,000	PSP Capital Inc 21/12/2022 (Zero Coupon)	5,214,057	0.12
USD 15,000,000	Sumitomo Mitsui Banking Corp FRN 16/8/2023	15,000,000	0.35	USD 14,050,000	Toronto-Dominion Bank 1/2/2023 (Zero Coupon)	13,967,488	0.32
		65,000,000	1.50	USD 14,800,000	TransCanada PipeLines Ltd 12/12/2022 (Zero Coupon)	14,781,459	0.34
Spain				USD 600,000	TransCanada PipeLines Ltd 27/12/2022 (Zero Coupon)	598,093	0.02
USD 25,000,000	Banco Santander SA FRN 18/1/2023	25,000,000	0.58			106,368,999	2.46
		25,000,000	0.58	Germany			
Sweden				USD 50,000,000	Landesbank Baden Wuerttemberg 15/12/2022 (Zero Coupon)	49,924,166	1.15
USD 9,100,000	Svenska Handelsbanken AB 4.005% 15/8/2023	9,100,312	0.21	USD 5,000,000	Landesbank Baden Wuerttemberg 14/2/2023 (Zero Coupon)	4,952,292	0.12
USD 24,750,000	Svenska Handelsbanken AB FRN 1/9/2023	24,750,000	0.57	USD 12,750,000	Landesbank Baden Wuerttemberg 22/3/2023 (Zero Coupon)	12,583,315	0.29
		33,850,312	0.78			67,459,773	1.56
United Kingdom				Japan			
USD 24,760,000	Oversea Chinese Banking Corp 5.28% 5/7/2023	24,760,000	0.57	USD 27,750,000	Mitsubishi UFJ Trust & Banking Corp 8/2/2023 (Zero Coupon)	27,504,274	0.64
		24,760,000	0.57	USD 25,200,000	Mizuho Bank Ltd 12/12/2022 (Zero Coupon)	25,170,201	0.58
United States				USD 10,000,000	MUFG Bank Ltd 20/3/2023 (Zero Coupon)	9,873,741	0.23
USD 13,000,000	Canadian Imperial Bank of Commerce 0.72% 12/1/2023	13,000,000	0.30			62,548,216	1.45
USD 1,000,000	Canadian Imperial Bank of Commerce 3.60% 3/3/2023	1,000,000	0.02	Norway			
USD 4,750,000	Citibank NA 0.72% 12/1/2023	4,750,000	0.11	USD 11,900,000	DNB Bank ASA 23/5/2023 (Zero Coupon)	11,683,551	0.27
USD 12,300,000	Citibank NA 3.77% 1/5/2023	12,300,000	0.29			11,683,551	0.27
USD 14,600,000	Kookmin Bank FRN 9/2/2023	14,600,000	0.34	Singapore			
USD 30,000,000	Nordea Bank Abp 2.21% 5/12/2022	30,000,000	0.69	USD 45,300,000	Sumitomo Mitsui Trust Bank Limited 13/12/2022 (Zero Coupon)	45,241,261	1.04
USD 20,000,000	Standard Chartered Bank 3.34% 13/3/2023	20,000,000	0.46	USD 14,400,000	Sumitomo Mitsui Trust Bank Limited 1/3/2023 (Zero Coupon)	14,229,000	0.33
USD 14,000,000	Standard Chartered Bank 5.29% 7/6/2023	14,001,991	0.32			59,470,261	1.37
USD 19,700,000	Standard Chartered Bank 3.45% 28/7/2023	19,700,000	0.46				
		129,351,991	2.99				
Total Certificate of Deposits		362,462,303	8.38				
COMMERCIAL PAPER							
Australia							
USD 35,000,000	Commonwealth Bank of Australia FRN 3/4/2023	35,000,000	0.81				
USD 25,000,000	Commonwealth Bank of Australia FRN 13/7/2023	25,000,000	0.58				
USD 4,145,000	Mizuho Bank Ltd 5/1/2023 (Zero Coupon)	4,127,672	0.09				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Spain				United States continued			
USD 3,000,000	Banco Santander SA 13/3/2023 (Zero Coupon)	2,966,807	0.07	USD 46,000,000	Eversource Energy 8/12/2022 (Zero Coupon)	45,961,539	1.06
		2,966,807	0.07	USD 7,750,000	Exxon Mobil Corp 1/12/2022 (Zero Coupon)	7,750,000	0.18
Sweden				USD 20,300,000	Federation des Caisses Desjardins 5/12/2022 (Zero Coupon)	20,291,361	0.47
USD 15,000,000	Nordea Bank Abp FRN 1/8/2023	15,000,000	0.35	USD 25,000,000	Federation des Caisses Desjardins 6/12/2022 (Zero Coupon)	24,987,812	0.58
USD 11,800,000	Svenska Handelsbanken AB 20/3/2023 (Zero Coupon)	11,652,444	0.27	USD 25,000,000	Federation des Caisses Desjardins 13/12/2022 (Zero Coupon)	24,971,250	0.58
USD 29,100,000	Swedbank AB 5/1/2023 (Zero Coupon)	28,980,326	0.67	USD 39,450,000	Fiserv Inc 5/12/2022 (Zero Coupon)	39,431,371	0.91
		55,632,770	1.29	USD 7,500,000	Fiserv Inc 12/12/2022 (Zero Coupon)	7,489,985	0.17
United Kingdom				USD 4,700,000	Fiserv Inc 14/12/2022 (Zero Coupon)	4,692,736	0.11
USD 50,000,000	Lloyds Bank Plc 6/12/2022 (Zero Coupon)	49,975,417	1.15	USD 9,400,000	Fiserv Inc 3/2/2023 (Zero Coupon)	9,318,450	0.21
USD 1,700,000	Santander UK Plc 1/12/2022 (Zero Coupon)	1,700,000	0.04	USD 25,000,000	GTA Funding LLC 13/12/2022 (Zero Coupon)	24,967,500	0.58
		51,675,417	1.19	USD 17,700,000	GTA Funding LLC 10/1/2023 (Zero Coupon)	17,617,400	0.41
United States				USD 7,300,000	GTA Funding LLC 28/2/2023 (Zero Coupon)	7,214,955	0.17
USD 1,750,000	Amcor Flexibles North America Inc 5/12/2022 (Zero Coupon)	1,749,150	0.04	USD 13,935,000	Hyundai Capital America 21/2/2023 (Zero Coupon)	13,779,470	0.32
USD 24,650,000	Amcor Flexibles North America Inc 16/12/2022 (Zero Coupon)	24,604,603	0.57	USD 20,000,000	Hyundai Capital America 7/3/2023 (Zero Coupon)	19,737,600	0.46
USD 6,840,000	American Electric Power Co Inc 7/2/2023 (Zero Coupon)	6,776,046	0.16	USD 12,000,000	Kookmin Bank 20/3/2023 (Zero Coupon)	11,849,580	0.27
USD 5,175,000	American Honda Finance Corp 12/12/2022 (Zero Coupon)	5,168,454	0.12	USD 13,000,000	Korea Development Bank 7/12/2022 (Zero Coupon)	12,993,218	0.30
USD 22,455,000	American Honda Finance Corp 9/1/2023 (Zero Coupon)	22,342,369	0.52	USD 3,417,000	La Fayette Asset Securitization LLC 1/2/2023 (Zero Coupon)	3,389,518	0.08
USD 13,000,000	American Honda Finance Corp 16/2/2023 (Zero Coupon)	12,864,309	0.30	USD 4,076,000	La Fayette Asset Securitization LLC 3/2/2023 (Zero Coupon)	4,041,943	0.09
USD 25,000,000	Amphenol Corp 8/12/2022 (Zero Coupon)	24,979,583	0.58	USD 5,250,000	Liberty Street Funding LLC 15/12/2022 (Zero Coupon)	5,242,732	0.12
USD 16,500,000	Aon Corp 31/1/2023 (Zero Coupon)	16,368,037	0.38	USD 22,450,000	Liberty Street Funding LLC 19/12/2022 (Zero Coupon)	22,409,702	0.52
USD 18,367,000	AT&T Inc 1/12/2022 (Zero Coupon)	18,367,000	0.42	USD 4,200,000	LMA SA 27/1/2023 (Zero Coupon)	4,177,058	0.10
USD 59,300,000	Barton Capital SA 6/1/2023 (Zero Coupon)	59,051,879	1.36	USD 5,400,000	LMA SA 16/2/2023 (Zero Coupon)	5,359,575	0.12
USD 21,705,000	Barton Capital SA 24/2/2023 (Zero Coupon)	21,465,672	0.50	USD 12,850,000	Mackinac Funding Co LLC 6/12/2022 (Zero Coupon)	12,844,182	0.30
USD 34,400,000	BNG Bank NV 2/12/2022 (Zero Coupon)	34,396,350	0.79	USD 13,000,000	Mackinac Funding Co LLC 18/1/2023 (Zero Coupon)	12,923,560	0.30
USD 30,000,000	Britannia Funding Company LLC 14/2/2023 (Zero Coupon)	29,705,625	0.69	USD 28,450,000	Macquarie Bank Ltd FRN 1/2/2023	28,450,000	0.66
USD 49,000,000	Britannia Funding Company LLC 22/2/2023 (Zero Coupon)	48,467,007	1.12	USD 8,950,000	Macquarie Bank Ltd 12/5/2023 (Zero Coupon)	8,798,163	0.20
USD 32,950,000	Caterpillar Financial Services Corp 23/12/2022 (Zero Coupon)	32,870,462	0.76	USD 24,050,000	Mont Blanc Capital Corp 10/1/2023 (Zero Coupon)	23,939,370	0.55
USD 2,000,000	CenterPoint Energy Resources Corp 12/12/2022 (Zero Coupon)	1,997,403	0.05	USD 10,950,000	Mont Blanc Capital Corp 20/1/2023 (Zero Coupon)	10,884,604	0.25
USD 17,920,000	CenterPoint Energy Resources Corp 9/1/2023 (Zero Coupon)	17,829,922	0.41	USD 19,650,000	National Australia Bank Ltd 3.32% 24/2/2023	19,650,000	0.45
USD 15,500,000	Collateralized Commercial Paper V Co LLC 8/2/2023 (Zero Coupon)	15,389,485	0.36	USD 31,000,000	NextEra Energy Capital Holdings Inc 6/12/2022 (Zero Coupon)	30,981,486	0.72
USD 10,000,000	Duke Energy Corp 5/1/2023 (Zero Coupon)	9,954,800	0.23	USD 1,000,000	PSP Capital Inc 17/1/2023 (Zero Coupon)	993,799	0.02
USD 35,000,000	Enbridge US Inc 1/12/2022 (Zero Coupon)	35,000,000	0.81	USD 13,000,000	Ridgefield Funding Co LLC 6/12/2022 (Zero Coupon)	12,993,482	0.30
USD 37,975,000	Enbridge US Inc 16/12/2022 (Zero Coupon)	37,908,544	0.88	USD 17,900,000	Spire Inc 5/12/2022 (Zero Coupon)	17,890,951	0.41
USD 5,063,000	Enbridge US Inc 19/12/2022 (Zero Coupon)	5,051,760	0.12	USD 6,500,000	Spire Inc 20/12/2022 (Zero Coupon)	6,484,048	0.15

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets
United States <i>continued</i>			
USD 9,755,000	Spire Inc 6/1/2023 (Zero Coupon)	9,707,688	0.22
USD 14,635,000	Suncorp Metway Ltd 2/2/2023 (Zero Coupon)	14,514,883	0.33
USD 12,000,000	Suncorp Metway Ltd 20/3/2023 (Zero Coupon)	11,848,127	0.27
USD 25,700,000	United Overseas Bank Ltd 2/2/2023 (Zero Coupon)	25,498,062	0.59
USD 7,000,000	Volvo Treasury North America LP 30/12/2022 (Zero Coupon)	6,974,625	0.16
USD 27,411,000	Vulcan Materials Co 4/1/2023 (Zero Coupon)	27,290,620	0.63
USD 8,500,000	VW Credit Inc 10/1/2023 (Zero Coupon)	8,456,178	0.19
USD 10,500,000	VW Credit Inc 23/1/2023 (Zero Coupon)	10,427,191	0.24
USD 8,500,000	VW Credit Inc 24/1/2023 (Zero Coupon)	8,439,565	0.19
USD 18,657,000	Waste Management Inc 17/1/2023 (Zero Coupon)	18,542,519	0.43
USD 4,191,000	Waste Management Inc 30/1/2023 (Zero Coupon)	4,158,101	0.10
		1,152,674,419	26.64
Total Commercial Papers		1,664,607,885	38.47
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,132,039,363	95.50
Other Transferable Securities and Money Market Instruments			
COMMON STOCKS			
United States			
476,486	Escrow Altegrity Inc	1,802,547	0.04
1,300,000	Hertz Global Holdings	24,046,750	0.55
112,616	Project Dvorak 'F'	753,401	0.02
		26,602,698	0.61
Total Common Stocks		26,602,698	0.61
BONDS			
United States			
USD 3,835,625	Bombardier Inc 31/5/2023 (Zero Coupon)	3,701,378	0.09
		3,701,378	0.09
Total Bonds		3,701,378	0.09
Total Other Transferable Securities and Money Market Instruments		30,304,076	0.70
Securities portfolio at market value		4,162,343,439	96.20
Other Net Assets		164,466,404	3.80
Total Net Assets (USD)		4,326,809,843	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.			

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				United States continued			
CONTRACTS FOR DIFFERENCE				109,876	Carrier Global Corp	Morgan Stanley	(177,999)
Canada				(58,574)	Caterpillar Inc	Citibank	218,481
2,918,729	Shaw Communications Inc 'B'	Morgan Stanley	172,955	(587)	Caterpillar Inc	Morgan Stanley	2,190
			172,955	(17,581)	Celanese Corp	Morgan Stanley	21,273
France				2,932	Cigna Corp	Citibank	3,841
3,797,520	Electricite de France SA	Societe Generale	98,570	133,552	Cigna Corp	Morgan Stanley	174,953
			98,570	580,622	Corteva Inc	Morgan Stanley	(499,335)
United Kingdom				(50,493)	Cummins Inc	Citibank	296,899
341,157	AVEVA Group Plc	BNP Paribas	60,744	(527)	Cummins Inc	Morgan Stanley	3,099
1,602,466	AVEVA Group Plc	Goldman Sachs	53,728	5,589	Danaher Corp	Morgan Stanley	6,595
469,632	EMIS Group Plc	BNP Paribas	17,866	(41,767)	Deere & Co	Citibank	(869,171)
500,000	EMIS Group Plc	Societe Generale	11,657	(316)	Deere & Co	Morgan Stanley	(6,576)
1,180,721	HomeServe Plc	Bank of America Merrill Lynch	56,682	152,767	Dow Inc	Morgan Stanley	(268,870)
5,880,154	HomeServe Plc	BNP Paribas	282,283	869,740	DuPont de Nemours Inc	Morgan Stanley	(2,174,350)
3,999,154	Micro Focus International Plc	Bank of America Merrill Lynch	(76,793)	(74,898)	Eastman Chemical Co	Morgan Stanley	240,423
(361,990)	Rentokil Initial Plc	Citibank	(257,952)	(28,833)	Ecolab Inc	Morgan Stanley	96,879
			148,215	(178,125)	Elanco Animal Health Inc	Citibank	21,375
United States				12,928	Elevance Health Inc	Citibank	152,938
880,992	1Life Healthcare Inc	Barclays Bank	145,364	85,792	Elevance Health Inc	Morgan Stanley	1,014,919
(55,846)	3M Co	Citibank	231,761	(884)	Embecta Corp	Citibank	159
(1,908)	3M Co	Morgan Stanley	7,918	(182,727)	Emerson Electric Co	Citibank	416,618
815,337	Activision Blizzard Inc	Barclays Bank	(1,549,140)	(2,148)	Emerson Electric Co	Morgan Stanley	4,897
896,628	Activision Blizzard Inc	JP Morgan	1,775,323	(43,437)	Enbridge Inc	Citibank	(26,062)
(72,419)	Advanced Micro Devices Inc	Citibank	142,665	(439,625)	Envista Holdings Corp	Morgan Stanley	(835,287)
(5,053)	Advanced Micro Devices Inc	Morgan Stanley	9,954	(38,554)	Equitrans Midstream Corp	Citibank	771
(11,019)	Agilent Technologies Inc	Citibank	63,249	(48,785)	FedEx Corp	Citibank	(107,327)
(29,676)	Air Products and Chemicals Inc	Morgan Stanley	269,161	(798)	FedEx Corp	Morgan Stanley	(1,756)
(62,783)	Albemarle Corp	Morgan Stanley	662,988	4,720,260	First Horizon Corp	Barclays Bank	472,026
(21,579)	Analog Devices Inc	Citibank	108,327	2,345,644	First Horizon Corp	JP Morgan	727,150
(4,792)	Analog Devices Inc	Morgan Stanley	24,056	(39,921)	FMC Corp	Morgan Stanley	41,917
(42,751)	Antero Midstream Corp	Citibank	428	(266,476)	Freeport-McMoRan Inc	Morgan Stanley	(138,568)
(29,114)	Applied Materials Inc	Citibank	115,000	(584)	Garrett Motion Inc	Citibank	350
(3,178)	Applied Materials Inc	Morgan Stanley	12,553	(118,424)	General Electric Co	Citibank	286,586
433,537	Archaea Energy Inc	JP Morgan	67,198	(1,715)	General Electric Co	Morgan Stanley	4,150
1,823,876	Arconic Corp	Morgan Stanley	2,097,457	(29,195)	Genesis Energy LP	Citibank	7,883
(4,525)	ASML Holding NV Reg	Citibank	42,942	172,190	GFL Environmental Inc	Morgan Stanley	(20,663)
(476)	ASML Holding NV Reg	Morgan Stanley	4,517	(16,635)	Hologic Inc	Citibank	1,164
(32,699)	Avery Dennison Corp	Morgan Stanley	165,784	(55,474)	Honeywell International Inc	Citibank	151,444
(65,297)	Ball Corp	Morgan Stanley	100,557	(632)	Honeywell International Inc	Morgan Stanley	1,725
(4,385)	Becton Dickinson and Co	Citibank	(28,371)	212,890	Howmet Aerospace Inc	Morgan Stanley	(244,823)
(17,478)	Bentley Systems Inc 'B'	JP Morgan	(72,771)	67,104	Humana Inc	Morgan Stanley	98,643
(36,659)	Berry Global Group Inc	Morgan Stanley	(27,861)	(87,705)	Huntsman Corp	Morgan Stanley	142,082
(47,872)	Bill.com Holdings Inc	JP Morgan	(336,871)	(49,993)	Illinois Tool Works Inc	Citibank	222,469
(2,200)	Bio-Rad Laboratories Inc 'A'	Citibank	7,843	(602)	Illinois Tool Works Inc	Morgan Stanley	2,679
163,011	Black Knight Inc	JP Morgan	859,068	(3,289)	Illumina Inc	Citibank	54,466
(8,482)	Block Inc	JP Morgan	5,088	(23,467)	Intercontinental Exchange Inc	JP Morgan	(126,956)
(50,380)	Boeing Co	Citibank	(267,770)	240,271	International Flavors & Fragrances Inc	Morgan Stanley	468,528
(1,207)	Boeing Co	Morgan Stanley	(6,415)	(106,750)	International Paper Co	Morgan Stanley	105,683
(238,533)	Box Inc 'A'	JP Morgan	240,010	(81,049)	Kinder Morgan Inc	Citibank	(15,805)
(115,827)	Broadcom Inc	JP Morgan	(4,507,987)	(11,598)	KLA Corp	Citibank	101,019
1,769,243	Brookdale Senior Living Inc	Morgan Stanley	(477,696)	(1,433)	KLA Corp	Morgan Stanley	12,481
(23,767)	Bruker Corp	Citibank	69,400	(9,308)	Lam Research Corp	Citibank	105,739
(72,260)	Canadian Solar Inc	JP Morgan	(24,508)	(709)	Lam Research Corp	Morgan Stanley	8,054
(16,596)	Carrier Global Corp	Citibank	26,886	135,376	LHC Group Inc	Bank of America Merrill Lynch	(586,178)
				132,710	LHC Group Inc	Citibank	(640,989)
				(6,341)	Livent Corp	Morgan Stanley	11,541
				(8,122)	LivePerson Inc	JP Morgan	15,826

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(90,910)	LyondellBasell Industries NV 'A'	Morgan Stanley	350,004	(14,584)	Teradyne Inc	Citibank	65,482
(15,740)	Magellan Midstream Partners LP	Citibank	4,722	(661)	Teradyne Inc	Morgan Stanley	2,968
(17,409)	Martin Marietta Materials Inc	Morgan Stanley	167,475	(9,421)	Texas Instruments Inc	Citibank	53,700
(3,673)	Mettler-Toledo International Inc	Citibank	75,994	(2,249)	Texas Instruments Inc	Morgan Stanley	12,819
(575)	Mettler-Toledo International Inc	Morgan Stanley	11,897	(2,608)	Thermo Fisher Scientific Inc	Citibank	(4,042)
(23,247)	Microchip Technology Inc	Citibank	26,967	25,888	T-Mobile US Inc	Morgan Stanley	(49,187)
(5,473)	Microchip Technology Inc	Morgan Stanley	6,349	1,843,569	Tower Semiconductor Ltd	JP Morgan	6,710,591
(18,684)	Micron Technology Inc	Citibank	108,367	(49,361)	Union Pacific Corp	Citibank	65,157
(4,570)	Micron Technology Inc	Morgan Stanley	26,506	(647)	Union Pacific Corp	Morgan Stanley	854
(16,120)	Middleby Corp	Morgan Stanley	8,382	(64,598)	United Parcel Service Inc 'B'	Citibank	(169,247)
(3,614)	MKS Instruments Inc	Citibank	(3,361)	(768)	United Parcel Service Inc 'B'	Morgan Stanley	(2,012)
(956)	MKS Instruments Inc	Morgan Stanley	(889)	(26,588)	UnitedHealth Group Inc	Morgan Stanley	(261,360)
(1,660)	Monolithic Power Systems Inc	Citibank	33,582	(7,127)	Upwork Inc	JP Morgan	7,822
(361)	Monolithic Power Systems Inc	Morgan Stanley	7,303	919,250	VMware Inc 'A'	JP Morgan	5,506,308
(209,429)	Mosaic Co	Morgan Stanley	196,863	(33,243)	Vulcan Materials Co	Morgan Stanley	124,329
(21,252)	MPLX LP	Citibank	2,125	(114,202)	Waste Management Inc	Morgan Stanley	(283,221)
(83,021)	Newmont Corp	Morgan Stanley	3,321	(359)	Waters Corp	Citibank	919
(86,970)	Nucor Corp	Morgan Stanley	567,044	(1,936)	Waters Corp	Morgan Stanley	4,956
192,228	NXP Semiconductors NV	JP Morgan	73,047	(174)	Wayfair Inc 'A'	JP Morgan	(296)
71,913	Olin Corp	Morgan Stanley	(161,804)	14,205	Welltower Inc (REIT)	Morgan Stanley	5,966
(24,172)	Omniceil Inc	Morgan Stanley	98,863	(17,447)	Western Midstream Partners LP	Citibank	(10,643)
(15,234)	ON Semiconductor Corp	Citibank	54,690	(258)	Westinghouse Air Brake Technologies Corp	Citibank	498
(4,820)	ON Semiconductor Corp	Morgan Stanley	17,304	(100,592)	Westrock Co	Morgan Stanley	137,811
(7,050)	Otis Worldwide Corp	Citibank	13,466	493,152	Williams Cos Inc	Citibank	152,877
78,105	Otis Worldwide Corp	Morgan Stanley	(149,181)				
(105,751)	Palo Alto Networks Inc	JP Morgan	(1,508,009)				
(30)	Peloton Interactive Inc 'A'	JP Morgan	(23)				
(8,889)	PerkinElmer Inc	Citibank	29,511				
(5,536)	Phillips 66	Citibank	22,919				
(59,733)	PPG Industries Inc	Morgan Stanley	25,685				
(7,661)	Qorvo Inc	Citibank	23,902				
(833)	Qorvo Inc	Morgan Stanley	2,599				
(746)	Redfin Corp	JP Morgan	(888)				
72,398	Rentokil Initial Plc ADR	Citibank	278,008				
(8,650)	Repay Holdings Corp	JP Morgan	(15,034)				
(121,462)	Republic Services Inc	Morgan Stanley	(227,134)				
(996)	Resideo Technologies Inc	Citibank	777				
(317)	RingCentral Inc 'A'	JP Morgan	(1,572)				
(39,380)	Rockwell Automation Inc	Citibank	396,950				
(497)	Rockwell Automation Inc	Morgan Stanley	5,010				
167,000	Rogers Corp	Barclays Bank	(21,830,240)				
(81,429)	Rogers Corp	Barclays Bank	10,993				
(102,264)	Sealed Air Corp	Morgan Stanley	47,041				
(28,073)	Shift4 Payments Inc 'A'	Morgan Stanley	15,634				
1,676,241	Signify Health Inc 'A'	JP Morgan	(678,878)				
(8,479)	Skyworks Solutions Inc	Citibank	39,597				
(1,750)	Skyworks Solutions Inc	Morgan Stanley	8,173				
(30,182)	SoFi Technologies Inc	JP Morgan	21,100				
(10,897)	SolarEdge Technologies Inc	Morgan Stanley	171,083				
(501)	Spotify Technology SA	JP Morgan	(877)				
(54,489)	Stanley Black & Decker Inc	Citibank	204,879				
(1,399)	Stanley Black & Decker Inc	Morgan Stanley	5,260				
579,038	Switch Inc 'A'	Bank of America Merrill Lynch	72,380				
554,207	Switch Inc 'A'	Goldman Sachs	69,276				
608,503	Switch Inc 'A'	JP Morgan	203,849				
(6,744)	Sylvamo Corp	Morgan Stanley	2,563				
(30,807)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	52,372				
(1,243)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	2,113				
				Total			(9,583,849)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCCDs	USD 300,000,000	Fund receives default protection on Markit CDX.NA.IG.39 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(2,343,818)	(2,580,219)
Total					(2,343,818)	(2,580,219)

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation USD
Financial Derivative Instruments				
FUTURES				
(2,340)	USD	E-Mini S&P 500 Index Futures December 2022	December 2022	2,464,009
(125)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2022	December 2022	1,637,401
Total				4,101,410

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
BRL Hedged Share Class						
BRL	302,088,164	USD	55,258,884	State Street Bank & Trust Company	2/12/2022	1,915,800
BRL	280,801,653	USD	52,509,656	State Street Bank & Trust Company	4/1/2023	316,681
USD	56,738,270	BRL	302,088,164	State Street Bank & Trust Company	2/12/2022	(436,414)
USD	470,000	BRL	2,505,102	State Street Bank & Trust Company	4/1/2023	(1,277)
						1,794,790
CHF Hedged Share Class						
CHF	78,011,149	USD	80,521,526	State Street Bank & Trust Company	15/12/2022	1,711,911
USD	2,013,387	CHF	1,907,858	State Street Bank & Trust Company	15/12/2022	2,265
						1,714,176
EUR Hedged Share Class						
EUR	2,024,232,558	USD	2,030,710,710	State Street Bank & Trust Company	15/12/2022	73,127,109
USD	121,970,989	EUR	118,558,996	State Street Bank & Trust Company	15/12/2022	(1,250,475)
						71,876,634

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
GBP	882,426,212	USD	1,068,576,729	State Street Bank & Trust Company	15/12/2022	(9,071,049)
USD	22,562,812	GBP	19,005,561	State Street Bank & Trust Company	15/12/2022	(256,661)
						(9,327,710)
HKD Hedged Share Class						
HKD	41,423	USD	5,282	State Street Bank & Trust Company	15/12/2022	29
USD	76	HKD	595	State Street Bank & Trust Company	15/12/2022	—
						29
JPY Hedged Share Class						
JPY	5,576,909,166	USD	40,325,158	State Street Bank & Trust Company	15/12/2022	(272,908)
USD	17,402,684	JPY	2,417,171,480	State Street Bank & Trust Company	15/12/2022	43,041
						(229,867)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Event Driven Fund continued

Portfolio of Investments as at 30 November 2022

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SGD Hedged Share Class						
SGD	3,309,131	USD	2,360,720	State Street Bank & Trust Company	15/12/2022	60,565
USD	31,902	SGD	43,796	State Street Bank & Trust Company	15/12/2022	(144)
						60,421
Total						65,888,473

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	35.22
Consumer, Non-cyclical	10.44
Technology	9.87
Industrial	8.49
Consumer, Cyclical	8.47
Government	8.30
Basic Materials	4.55
Communications	4.34
Utilities	3.41
Energy	2.57
Diversified	0.54
Asset Backed Securities	0.00
Securities portfolio at market value	96.20
Other Net Assets	3.80
	100.00

BlackRock Global Real Asset Securities Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Spain			
				34,029	Aena SME SA	4,345,666	0.53
				718,752	Cellnex Telecom SA	24,536,515	2.99
						<u>28,882,181</u>	<u>3.52</u>
COMMON STOCKS				United Arab Emirates			
Australia				34,343,052	Salik Co PJSC	21,879,022	2.66
3,226,801	Dexus (REIT)	17,317,598	2.11			<u>21,879,022</u>	<u>2.66</u>
17,680,883	GDI Property Group Partnership (REIT)	9,192,447	1.12				
1,815,639	Goodman Group (REIT)	23,288,573	2.83	United Kingdom			
15,932,221	National Storage (REIT)^	25,544,635	3.11	27,184,679	Assura Plc (REIT)	17,699,442	2.15
4,789,655	NEXTDC Ltd^	31,713,696	3.86	283,678	Derwent London Plc (REIT)	8,062,004	0.98
2,275,260	Transurban Group (Unit)	21,811,661	2.65	9,204,349	Life Science Plc (REIT)	8,218,451	1.00
		<u>128,868,610</u>	<u>15.68</u>	5,746,572	LXI Plc (REIT)	7,859,260	0.96
Belgium				1,251,617	National Grid Plc	15,239,093	1.86
193,289	VGP NV	15,673,291	1.91	1,083,462	Severn Trent Plc	35,160,577	4.28
140,190	Warehouses De Pauw CVA (REIT)	3,699,939	0.45	6,870,545	Supermarket Income Plc (REIT)^	8,616,742	1.05
		<u>19,373,230</u>	<u>2.36</u>	12,706,591	Target Healthcare Plc (REIT)	12,093,106	1.47
				7,274,494	Tritax Big Box Plc (REIT)	12,598,091	1.53
						<u>125,546,766</u>	<u>15.28</u>
Cayman Islands				United States			
1,197,285	IHS Holding Ltd	8,428,886	1.03	165,230	Alexandria Real Estate Equities Inc (REIT)^	25,048,868	3.05
2,802,000	SUNeVision Holdings Ltd	1,412,067	0.17	76,372	American Tower Corp (REIT)	16,565,850	2.02
		<u>9,840,953</u>	<u>1.20</u>	190,113	Boston Properties Inc (REIT)	13,220,458	1.61
France				138,010	CenterPoint Energy Inc	4,207,925	0.51
218,353	Covivio (REIT)	12,480,113	1.52	119,896	Crown Castle Inc (REIT)	16,679,931	2.03
		<u>12,480,113</u>	<u>1.52</u>	39,633	Digital Realty Trust Inc (REIT)	4,301,766	0.52
Germany				12,391	Equinix Inc (REIT)	8,305,316	1.01
1,118,780	Vonovia SE^	27,587,372	3.36	62,569	Eversource Energy	5,084,983	0.62
		<u>27,587,372</u>	<u>3.36</u>	107,806	Outfront Media Inc (REIT)	1,927,571	0.23
Guernsey				732,089	Physicians Realty Trust (REIT)^	10,542,082	1.28
5,213,883	Industrials Ltd (REIT)	8,603,984	1.05	287,825	Public Service Enterprise Group Inc	16,889,571	2.06
8,169,965	Sirius Real Estate Ltd	8,157,915	0.99	27,859	Public Storage (REIT)	8,064,066	0.98
		<u>16,761,899</u>	<u>2.04</u>	378,685	Rexford Industrial Realty Inc (REIT)	20,464,137	2.49
Hong Kong				388,298	SL Green Realty Corp (REIT)^	15,924,101	1.94
5,189,500	CLP Holdings Ltd	37,664,867	4.58	305,286	Spirit Realty Capital Inc (REIT)^	12,254,180	1.49
		<u>37,664,867</u>	<u>4.58</u>	178,366	Sun Communities Inc (REIT)	25,463,530	3.10
Italy				623,188	UDR Inc (REIT)	25,158,100	3.06
6,487,242	Enel SpA	34,498,617	4.20			<u>230,102,435</u>	<u>28.00</u>
951,523	Infrastruttura Wireless Italiane SpA	9,383,254	1.14	Total Common Stocks			
2,179,075	Terna - Rete Elettrica Nazionale SpA	16,520,227	2.01			<u>757,012,505</u>	<u>92.13</u>
		<u>60,402,098</u>	<u>7.35</u>	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Mexico						<u>757,012,505</u>	<u>92.13</u>
4,148,512	Corp Inmobiliaria Vesta SAB de CV	9,029,228	1.10	Securities portfolio at market value			
		<u>9,029,228</u>	<u>1.10</u>			<u>757,012,505</u>	<u>92.13</u>
Philippines				Other Net Assets			
6,476,300	AREIT Inc (REIT)	4,145,015	0.50			64,665,525	7.87
		<u>4,145,015</u>	<u>0.50</u>	Total Net Assets (USD)			
Portugal						<u>821,678,030</u>	<u>100.00</u>
3,477,840	EDP - Energias de Portugal SA	16,328,345	1.99	^ All or a portion of this security represents a security on loan.			
		<u>16,328,345</u>	<u>1.99</u>				
Singapore							
3,039,080	Cromwell European Real Estate Investment Trust (REIT)	4,859,201	0.59				
		<u>4,859,201</u>	<u>0.59</u>				
South Korea							
1,068,570	ESR Kendall Square Co Ltd (REIT)	3,261,170	0.40				
		<u>3,261,170</u>	<u>0.40</u>				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation USD
Financial Derivative Instruments			
CONTRACTS FOR DIFFERENCE			
Australia			
600,000	National Storage (REIT)	Goldman Sachs	28,176
			28,176
Portugal			
2,328,637	EDP - Energias de Portugal SA	Goldman Sachs	229,682
			229,682
Total			257,858

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(332,000)	Call	Tritax Big Box REIT Plc	Bank of America Merrill Lynch	GBP 1.42	30/11/2022	3,156	(7,969)
(153,000)	Call	Vonovia SE	Bank of America Merrill Lynch	EUR 20.78	29/11/2022	(335,112)	(479,715)
(138,200)	Call	Physicians Realty Trust	Barclays Bank	USD 14.26	05/12/2022	24,140	(42,058)
(300,000)	Call	Corp Inmobiliaria Vesta SAB de CV	Citibank	MXN 43.76	11/01/2023	4,427	(9,996)
(300,000)	Call	Corp Inmobiliaria Vesta SAB de CV	Citibank	MXN 43.34	05/01/2023	4,744	(10,588)
(300,000)	Call	Corp Inmobiliaria Vesta SAB de CV	Citibank	MXN 44.18	17/01/2023	1,560	(9,420)
(1,000,000)	Call	Assura Plc	Credit Suisse	GBP 0.57	20/12/2022	2,753	(12,963)
(42,200)	Call	EDP - Energias de Portugal SA	Credit Suisse	EUR 4.19	30/11/2022	(8,939)	(14,761)
(535,100)	Call	EDP - Energias de Portugal SA	Credit Suisse	EUR 4.52	14/12/2022	5,789	(45,636)
(563,200)	Call	National Grid Plc	Credit Suisse	GBP 9.96	20/12/2022	(110,098)	(211,718)
(400,000)	Call	Sirius Real Estate Ltd	Credit Suisse	GBP 0.75	14/12/2022	(25,644)	(32,100)
(443)	Call	Alexandria Real Estate Equities Inc	Exchange Traded	USD 135.00	16/12/2022	(578,115)	(777,465)
(548)	Call	Alexandria Real Estate Equities Inc	Exchange Traded	USD 155.00	20/01/2023	(57,540)	(274,000)
(340)	Call	American Tower Corp	Exchange Traded	USD 220.00	16/12/2022	(4,799)	(139,400)
(310)	Call	Boston Properties Inc	Exchange Traded	USD 75.00	16/12/2022	94,077	(9,300)
(473)	Call	Boston Properties Inc	Exchange Traded	USD 80.00	20/01/2023	62,672	(31,928)
(310)	Call	CenterPoint Energy Inc	Exchange Traded	USD 30.00	20/01/2023	(16,428)	(43,400)
(310)	Call	CenterPoint Energy Inc	Exchange Traded	USD 30.00	16/12/2022	(13,767)	(29,450)
(539)	Call	Crown Castle Inc	Exchange Traded	USD 140.00	20/01/2023	(48,510)	(264,110)
(165)	Call	Digital Realty Trust Inc	Exchange Traded	USD 110.00	16/12/2022	(4,538)	(39,188)
(13)	Call	Digital Realty Trust Inc	Exchange Traded	USD 115.00	16/12/2022	1,814	(943)
(55)	Call	Equinix Inc	Exchange Traded	USD 650.00	20/01/2023	(76,835)	(240,625)
(283)	Call	Eversource Energy	Exchange Traded	USD 80.00	20/01/2023	(14,150)	(89,145)
(997)	Call	Outfront Media Inc	Exchange Traded	USD 20.00	16/12/2022	19,295	(14,955)
(61)	Call	Public Storage	Exchange Traded	USD 310.00	16/12/2022	44,988	(7,168)
(64)	Call	Public Storage	Exchange Traded	USD 300.00	16/12/2022	18,993	(14,080)
(516)	Call	Rexford Industrial Realty Inc	Exchange Traded	USD 55.00	16/12/2022	(33,540)	(110,940)
(1,157)	Call	Rexford Industrial Realty Inc	Exchange Traded	USD 60.00	20/01/2023	(112,808)	(240,077)
(597)	Call	SL Green Realty Corp	Exchange Traded	USD 42.50	16/12/2022	24,076	(46,267)
(1,118)	Call	SL Green Realty Corp	Exchange Traded	USD 42.50	20/01/2023	(12,298)	(206,830)
(272)	Call	Sun Communities Inc	Exchange Traded	USD 130.00	16/12/2022	(304,640)	(386,240)
(516)	Call	Sun Communities Inc	Exchange Traded	USD 135.00	16/12/2022	(263,160)	(485,040)
(959)	Call	UDR Inc	Exchange Traded	USD 40.00	16/12/2022	(35,483)	(134,260)
(1,820)	Call	UDR Inc	Exchange Traded	USD 40.00	20/01/2023	76,630	(268,450)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.53	06/12/2022	(2,299)	(11,913)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.58	05/01/2023	3,721	(7,611)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.58	21/12/2022	4,435	(5,107)
(116,000)	Call	Cellnex Telecom SA	Goldman Sachs	EUR 34.77	14/12/2022	64,774	(48,160)
(22,000)	Call	Covivio	Goldman Sachs	EUR 58.25	14/12/2022	15,614	(7,837)
(36,600)	Call	Derwent London Plc	Goldman Sachs	GBP 21.53	06/12/2022	(66,768)	(97,147)
(54,000)	Call	Derwent London Plc	Goldman Sachs	GBP 25.00	13/01/2023	6,950	(32,826)
(492,400)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 4.78	13/01/2023	16,859	(24,632)
(400,000)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 4.58	21/12/2022	(1,438)	(29,192)
(1,459,600)	Call	Enel Spa	Goldman Sachs	EUR 5.18	21/12/2022	(13,184)	(150,885)
(1,459,600)	Call	Enel Spa	Goldman Sachs	EUR 5.21	11/01/2023	(17,138)	(211,913)
(101,100)	Call	Infrastrutture Wireless Italiane SpA	Goldman Sachs	EUR 9.17	14/12/2022	(19,271)	(42,915)
(180,000)	Call	Infrastrutture Wireless Italiane SpA	Goldman Sachs	EUR 10.43	13/01/2023	25,660	(14,170)
(1,000,000)	Call	Lxi Reit Plc	Goldman Sachs	GBP 1.32	13/01/2023	42,986	(13,639)
(250,000)	Call	National Storage REIT	Goldman Sachs	AUD 2.46	06/12/2022	7,024	(2,040)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(500,000)	Call	National Storage REIT	Goldman Sachs	AUD 2.50	07/12/2022	16,139	(1,944)
(1,000,000)	Call	National Storage REIT	Goldman Sachs	AUD 2.55	20/12/2022	27,112	(10,065)
(283,100)	Call	National Storage REIT	Goldman Sachs	AUD 2.51	10/01/2023	2,609	(6,752)
(386,000)	Call	NEXTDC Ltd	Goldman Sachs	AUD 9.56	05/01/2023	(65,110)	(151,642)
(386,000)	Call	NEXTDC Ltd	Goldman Sachs	AUD 9.56	21/12/2022	(50,489)	(121,517)
(380,700)	Call	NEXTDC Ltd	Goldman Sachs	AUD 9.80	13/01/2023	(55,270)	(126,562)
(400,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.73	29/11/2022	(40,534)	(49,058)
(400,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.87	18/01/2023	(6,985)	(14,555)
(400,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.87	11/01/2023	(6,362)	(12,734)
(631,800)	Call	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	EUR 6.56	06/12/2022	(392,457)	(488,070)
(438,700)	Call	Terna Rete Elettrica Nazionale SpA	Goldman Sachs	EUR 6.80	07/12/2022	(167,377)	(232,156)
(23,418)	Call	VGP	Goldman Sachs	EUR 71.76	29/11/2022	49,851	(59,253)
(20,000)	Call	VGP	Goldman Sachs	EUR 81.62	18/01/2023	(80,730)	(157,486)
(20,000)	Call	VGP	Goldman Sachs	EUR 81.62	11/01/2023	(71,464)	(144,383)
(350,400)	Call	Vonovia SE	Goldman Sachs	EUR 21.52	13/12/2022	(453,157)	(886,726)
(33,700)	Call	Warehouses De Pauw SCA	Goldman Sachs	EUR 27.99	13/01/2023	7,584	(19,006)
(39,500)	Call	Cellnex Telecom SA	JP Morgan	EUR 34.87	05/01/2023	18,734	(32,058)
(818,900)	Call	Goodman Group	JP Morgan	AUD 17.31	06/12/2022	(702,758)	(1,004,992)
(143,700)	Call	Infrastrutture Wireless Italiane SpA	JP Morgan	EUR 9.91	13/01/2023	11,299	(26,476)
(89,800)	Call	Spirit Realty Capital Inc	JP Morgan	USD 39.05	09/12/2022	(91,355)	(191,868)
(200,000)	Call	Target Healthcare REIT Plc	JP Morgan	GBP 0.88	13/01/2023	2,085	(1,215)
(250,000)	Call	Target Healthcare REIT Plc	JP Morgan	GBP 0.81	18/01/2023	(3,485)	(7,917)
(15,300)	Call	Aena SME SA	Morgan Stanley	EUR 111.79	07/12/2022	(129,877)	(178,850)
(500,000)	Call	Assura Plc	Morgan Stanley	GBP 0.56	07/12/2022	4,310	(3,895)
(37,000)	Call	Derwent London Plc	Morgan Stanley	GBP 23.73	14/12/2022	(4,197)	(30,294)
(426)	Call	Public Service Enterprise Group Inc	Morgan Stanley	USD 59.00	16/12/2022	25,015	(21,845)
(380)	Call	Public Service Enterprise Group Inc	Morgan Stanley	USD 57.79	20/01/2023	(23,000)	(91,020)
(487)	Call	Public Service Enterprise Group Inc	Morgan Stanley	USD 59.00	06/02/2023	(28,850)	(104,822)
(60,000)	Call	Severn Trent Plc	Morgan Stanley	GBP 26.87	10/01/2023	(11,117)	(46,691)
(282,200)	Call	Severn Trent Plc	Morgan Stanley	GBP 27.59	05/01/2023	(13,158)	(105,301)
(400,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.77	06/12/2022	(22,573)	(32,481)
(933)	Call	Spirit Realty Capital Inc	Morgan Stanley	USD 42.25	20/01/2023	52,892	(41,341)
(774,300)	Call	Transurban Group	Morgan Stanley	AUD 14.19	05/01/2023	(111,861)	(183,336)
(249,500)	Call	Transurban Group	Morgan Stanley	AUD 14.47	11/01/2023	(12,661)	(37,617)
(1,000,000)	Call	Tritax Big Box REIT Plc	Morgan Stanley	GBP 1.55	05/01/2023	25,773	(28,853)
(1,000,000)	Call	Tritax Big Box REIT Plc	Morgan Stanley	GBP 1.55	11/01/2023	26,255	(34,972)
(153,000)	Call	Vonovia SE	Morgan Stanley	EUR 25.70	11/01/2023	340	(107,015)
(29,400)	Call	Warehouses De Pauw SCA	Morgan Stanley	EUR 27.85	05/01/2023	7,483	(14,276)
(600,000)	Call	Assura Plc	Royal Bank of Canada	GBP 0.60	10/01/2023	285	(7,408)
(600,000)	Call	Assura Plc	Royal Bank of Canada	GBP 0.59	13/01/2023	1,115	(9,070)
(43,500)	Call	Covivio	Royal Bank of Canada	EUR 59.85	13/01/2023	35,304	(27,074)
(164,300)	Call	Cellnex Telecom SA	UBS	EUR 37.97	13/01/2023	201,106	(46,543)
(619,000)	Call	Dexus	UBS	AUD 7.75	30/11/2022	(17,882)	(105,766)
(772,000)	Call	Dexus	UBS	AUD 7.87	13/01/2023	(164,432)	(195,791)
(1,060,000)	Call	Lxi Reit Plc	UBS	GBP 1.21	13/12/2022	57,276	(12,047)
(430,000)	Call	Lxi Reit Plc	UBS	GBP 1.25	20/12/2022	13,682	(3,979)
(500,000)	Call	National Storage REIT	UBS	AUD 2.53	21/12/2022	9,361	(6,450)
(750,000)	Call	National Storage REIT	UBS	AUD 2.56	05/01/2023	4,704	(10,333)
(417,500)	Call	NEXTDC Ltd	UBS	AUD 9.04	30/11/2022	(156,325)	(232,830)
(130,600)	Call	NEXTDC Ltd	UBS	AUD 9.56	30/11/2022	(4,999)	(27,528)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Global Real Asset Securities Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(204,500)	Call	NEXTDC Ltd	UBS	AUD 9.50	07/12/2022	(18,162)	(55,317)
(260,000)	Call	NEXTDC Ltd	UBS	AUD 9.27	14/12/2022	(76,049)	(112,866)
(45,300)	Call	Severn Trent Plc	UBS	GBP 25.23	08/12/2022	(54,546)	(77,673)
(100,000)	Call	Severn Trent Plc	UBS	GBP 25.81	20/12/2022	(85,125)	(129,455)
(250,000)	Call	Target Healthcare REIT Plc	UBS	GBP 0.78	29/11/2022	2,486	(3,780)
(250,000)	Call	Target Healthcare REIT Plc	UBS	GBP 0.86	08/12/2022	7,746	(1)
(200,000)	Call	Target Healthcare REIT Plc	UBS	GBP 0.87	21/12/2022	2,784	(246)
(250,000)	Call	Target Healthcare REIT Plc	UBS	GBP 0.81	25/01/2023	(3,609)	(8,849)
(490,000)	Call	Tritax Big Box REIT Plc	UBS	GBP 1.35	13/12/2022	(31,269)	(62,075)
(500,000)	Call	Tritax Big Box REIT Plc	UBS	GBP 1.41	20/12/2022	(10,409)	(39,997)
Total						(4,153,669)	(11,414,294)

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD Hedged Share Class

AUD	99,275	USD	64,521	State Street Bank & Trust Company	15/12/2022	2,110
USD	2,164	AUD	3,228	State Street Bank & Trust Company	15/12/2022	(2)
						2,108

CAD Hedged Share Class

CAD	4,823	USD	3,581	State Street Bank & Trust Company	15/12/2022	(7)
USD	121	CAD	162	State Street Bank & Trust Company	15/12/2022	—
						(7)

CHF Hedged Share Class

CHF	4,264,677	USD	4,482,138	State Street Bank & Trust Company	15/12/2022	13,359
USD	760,931	CHF	719,240	State Street Bank & Trust Company	15/12/2022	2,765
						16,124

CNH Hedged Share Class

CNH	24,902	USD	3,444	State Street Bank & Trust Company	15/12/2022	75
USD	185	CNH	1,326	State Street Bank & Trust Company	15/12/2022	(2)
						73

EUR Hedged Share Class

EUR	34,346,402	USD	34,551,402	State Street Bank & Trust Company	15/12/2022	1,145,713
USD	1,394,893	EUR	1,344,099	State Street Bank & Trust Company	15/12/2022	(2,065)
						1,143,648

GBP Hedged Share Class

GBP	43,116	USD	52,146	State Street Bank & Trust Company	15/12/2022	(378)
USD	1,689	GBP	1,415	State Street Bank & Trust Company	15/12/2022	(10)
						(388)

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

HKD Hedged Share Class

HKD	36,394,507	USD	4,641,045	State Street Bank & Trust Company	15/12/2022	25,253
USD	170,240	HKD	1,331,372	State Street Bank & Trust Company	15/12/2022	(461)
						24,792

SGD Hedged Share Class

SGD	47,035,606	USD	33,594,661	State Street Bank & Trust Company	15/12/2022	821,192
USD	1,141,724	SGD	1,569,673	State Street Bank & Trust Company	15/12/2022	(6,800)
						814,392

Total

2,000,742

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	54.99
Utilities	22.11
Industrial	5.69
Consumer, Non-cyclical	5.31
Communications	4.03
Securities portfolio at market value	92.13
Other Net Assets	7.87
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Conservative

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Ireland continued			
EXCHANGE TRADED FUNDS				Germany			
EUR 4,880	iShares SLI UCITS ETF DE [~]	576,328	0.65	EUR 646,373	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) [~]	3,138,141	3.54
		576,328	0.65	EUR 235,770	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' [~]	1,431,124	1.62
Ireland				EUR 108,043	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' [~]	680,995	0.77
USD 219,462	iShares Ageing Population UCITS ETF [~]	1,375,535	1.55	EUR 377,776	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' [~]	1,970,857	2.23
USD 55,128	iShares Automation & Robotics UCITS ETF 'A' [~]	508,271	0.57	EUR 2,175,060	iShares MSCI USA ESG Enhanced UCITS ETF 'A' [~]	14,860,010	16.79
USD 592,207	iShares China CNY Bond UCITS ETF [~]	2,849,609	3.22	EUR 195,716	iShares MSCI USA ESG Screened UCITS ETF [~]	1,432,054	1.62
GBP 6,625	iShares Core FTSE 100 UCITS ETF GBP Acc [~]	1,046,399	1.18	USD 109,318	iShares Physical Gold ETC [~]	3,604,624	4.07
EUR 6,439	iShares Core MSCI Pacific ex-Japan UCITS ETF [~]	1,014,529	1.15	EUR 1,564,662	iShares USD Corporate Bond ESG UCITS ETF (Acc) [~]	6,678,290	7.54
EUR 115,404	iShares Core UK Gilts UCITS ETF [~]	1,460,322	1.65	EUR 437,527	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' [~]	2,096,979	2.37
USD 206,558	iShares Digitalisation UCITS ETF [~]	1,335,440	1.51	EUR 11,368	iShares USD TIPS UCITS ETF [~]	2,466,629	2.79
EUR 59,710	iShares EUR Government Bond 0-1yr UCITS ETF [~]	5,733,951	6.48	EUR 264,991	iShares USD Treasury Bond 0-1yr UCITS ETF [~]	1,281,709	1.45
EUR 261,220	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' [~]	1,223,972	1.38	EUR 12,987	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) [~]	1,580,518	1.79
EUR 10,137	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' [~]	931,083	1.05	EUR 212,867	iShares USD Treasury Bond 20+yr UCITS ETF [~]	779,945	0.88
EUR 2,484,140	iShares Euro Govt Bond Climate UCITS ETF (Acc) [~]	10,368,055	11.71	EUR 49,329	iShares USD Treasury Bond 7-10yr UCITS ETF [~]	8,356,333	9.44
EUR 9,866	iShares Euro Inflation Linked Government Bond UCITS ETF [~]	2,232,479	2.52			86,629,845	97.86
USD 116,470	iShares Global Clean Energy UCITS ETF [~]	1,333,137	1.51	Total Exchange Traded Funds		87,206,173	98.51
EUR 25,559	iShares JP Morgan EM Local Government Bond UCITS ETF [~]	1,056,993	1.19	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		87,206,173	98.51
EUR 634,358	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' [~]	2,930,797	3.31	Securities portfolio at market value		87,206,173	98.51
EUR 5,368	iShares MSCI Canada UCITS ETF (Acc) [~]	871,065	0.98	Other Net Assets		1,313,787	1.49
				Total Net Assets (EUR)		88,519,960	100.00

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	918,993	GBP	790,000	Barclays Bank	5/12/2022	5,919
EUR	919,000	GBP	790,000	Deutsche Bank	5/12/2022	5,925
				Toronto Dominion Bank	5/12/2022	2,945
EUR	455,209	GBP	391,302			
EUR	41,901,850	USD	41,629,054	BNP Paribas	5/12/2022	1,814,461
EUR	1,992,651	USD	2,050,193	HSBC	5/12/2022	18,383

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	545,440	EUR	531,475	THE BANK OF NEW YORK MELLON	5/12/2022	(6,234)
						1,841,399

BlackRock Managed Index Portfolios - Conservative continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	4,241	GBP	3,673	State Street Bank & Trust Company	15/12/2022	(1)
GBP	521,029	EUR	596,739	State Street Bank & Trust Company	15/12/2022	5,174
						5,173
USD Hedged Share Class						
EUR	555,176	USD	564,501	State Street Bank & Trust Company	15/12/2022	12,036
USD	19,745,191	EUR	19,681,549	State Street Bank & Trust Company	15/12/2022	(683,499)
						(671,463)
Total						1,175,109

Sector Breakdown as at 30 November 2022

	% of Net Assets
Exchange Traded Funds	93.16
Collective Investment Schemes	5.35
Securities portfolio at market value	98.51
Other Net Assets	1.49
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Ireland <i>continued</i>			
EXCHANGE TRADED FUNDS							
Germany							
EUR 178,657	iShares eb.rexx Government Germany 0-1yr UCITS ETF DE [~]	12,981,218	8.59	EUR 307,594	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) [~]	1,493,369	0.99
EUR 2,419	iShares SLI UCITS ETF DE [~]	285,684	0.19	EUR 113,016	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' [~]	686,007	0.45
		13,266,902	8.78	EUR 69,684	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' [~]	439,218	0.29
Ireland				EUR 191,268	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' [~]	997,845	0.66
USD 133,458	iShares Ageing Population UCITS ETF [~]	836,482	0.55	EUR 1,221,504	iShares MSCI USA ESG Enhanced UCITS ETF 'A' [~]	8,345,315	5.52
USD 46,063	iShares Automation & Robotics UCITS ETF 'A' [~]	424,693	0.28	USD 140,949	iShares Physical Gold ETC [~]	4,647,617	3.07
USD 1,064,128	iShares China CNY Bond UCITS ETF [~]	5,120,420	3.39	EUR 2,424,515	iShares USD Corporate Bond ESG UCITS ETF (Acc) [~]	10,348,315	6.84
GBP 3,577	iShares Core FTSE 100 UCITS ETF GBP Acc [~]	564,977	0.37	EUR 1,182,879	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' [~]	5,669,302	3.75
EUR 2,827	iShares Core MSCI Pacific ex-Japan UCITS ETF [~]	445,422	0.30	EUR 35,005	iShares USD TIPS UCITS ETF [~]	7,595,385	5.02
EUR 232,819	iShares Core UK Gilts UCITS ETF [~]	2,946,092	1.95	EUR 678,978	iShares USD Treasury Bond 0-1yr UCITS ETF [~]	3,284,081	2.17
USD 127,513	iShares Digitalisation UCITS ETF [~]	824,398	0.55	EUR 61,977	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) [~]	7,542,601	4.99
EUR 48,444	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' ^{~^}	4,449,581	2.94	EUR 24,343	iShares USD Treasury Bond 3-7yr UCITS ETF [~]	2,938,444	1.94
EUR 6,747,253	iShares Euro Govt Bond Climate UCITS ETF (Acc) [~]	28,161,010	18.63	EUR 156,510	iShares USD Treasury Bond 7-10yr UCITS ETF ^{~^}	26,512,794	17.54
EUR 22,799	iShares Euro Inflation Linked Government Bond UCITS ETF [~]	5,158,958	3.41			136,575,895	90.33
USD 74,862	iShares Global Clean Energy UCITS ETF [~]	856,884	0.57	Total Exchange Traded Funds		149,842,797	99.11
EUR 1,253,601	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' [~]	5,791,762	3.83	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		149,842,797	99.11
EUR 3,050	iShares MSCI Canada UCITS ETF (Acc) [~]	494,923	0.33	Securities portfolio at market value		149,842,797	99.11
				Other Net Assets		1,352,695	0.89
				Total Net Assets (EUR)		151,195,492	100.00

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	3,129,326	GBP	2,690,000	Bank of America Merrill Lynch	5/12/2022	20,249
EUR	783,895	GBP	673,864	Barclays Bank	5/12/2022	5,048
EUR	83,587,100	USD	82,972,595	BNP Paribas	5/12/2022	3,687,261
EUR	2,097,990	USD	2,167,327	HSBC	5/12/2022	10,927
EUR	758,337	USD	785,618	Standard Chartered Bank	5/12/2022	1,813
USD	1,420,616	EUR	1,428,660	HSBC	5/12/2022	(60,654)
						3,664,644
CHF Hedged Share Class						
CHF	1,727,867	EUR	1,747,731	State Street Bank & Trust Company	15/12/2022	4,739
EUR	116,008	CHF	114,105	State Street Bank & Trust Company	15/12/2022	278
						5,017

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP Hedged Share Class						
EUR	701,989	GBP	614,931	State Street Bank & Trust Company	15/12/2022	(8,407)
GBP	12,950,532	EUR	14,832,775	State Street Bank & Trust Company	15/12/2022	128,218
						119,811
PLN Hedged Share Class						
EUR	29	PLN	135	State Street Bank & Trust Company	15/12/2022	—
PLN	22,802	EUR	4,835	State Street Bank & Trust Company	15/12/2022	39
						39

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Defensive continued

Portfolio of Investments as at 30 November 2022

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	3,575,375	USD	3,648,309	State Street Bank & Trust Company	15/12/2022	65,115
USD	80,286,462	EUR	80,037,739	State Street Bank & Trust Company	15/12/2022	(2,789,245)
						(2,724,130)
Total						1,065,381

Sector Breakdown as at 30 November 2022

	% of Net Assets
Exchange Traded Funds	96.08
Collective Investment Schemes	3.03
Securities portfolio at market value	99.11
Other Net Assets	0.89
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Ireland <i>continued</i>			
EXCHANGE TRADED FUNDS							
Germany							
EUR 40,344	iShares SLI UCITS ETF DE [~]	4,764,626	1.05	EUR 1,662,999	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' [~]	10,481,883	2.31
		4,764,626	1.05	EUR 3,214,195	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' [~]	16,768,455	3.69
Ireland				EUR 12,556,557	iShares MSCI USA ESG Enhanced UCITS ETF 'A' [~]	85,786,397	18.88
USD 2,476,477	iShares Ageing Population UCITS ETF [~]	15,521,957	3.41	EUR 4,988,322	iShares MSCI USA ESG Screened UCITS ETF [~]	36,499,552	8.03
USD 579,780	iShares Automation & Robotics UCITS ETF 'A' [~]	5,345,479	1.18	EUR 7,195,183	iShares MSCI USA Minimum Volatility ESG UCITS ETF 'A' [~]	44,926,723	9.88
GBP 65,838	iShares Core FTSE 100 UCITS ETF GBP Acc [~]	10,398,917	2.29	EUR 3,887,337	iShares MSCI World Momentum Factor ESG UCITS ETF [~]	14,931,261	3.28
EUR 71,081	iShares Core MSCI Pacific ex-Japan UCITS ETF [~]	11,199,522	2.46	EUR 834,596	iShares MSCI World Value Factor ESG UCITS ETF [~]	3,753,595	0.83
USD 2,330,859	iShares Digitalisation UCITS ETF [~]	15,069,481	3.32	EUR 2,302,985	iShares USD Corporate Bond ESG UCITS ETF (Acc) [~]	9,829,601	2.16
EUR 1,957,020	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF [~]	11,284,177	2.48	EUR 10,305,019	iShares USD Treasury Bond 20+yr UCITS ETF [~]	37,757,590	8.31
USD 417,658	iShares Edge MSCI World Quality Factor UCITS ETF [~]	19,341,193	4.26	EUR 51,260	iShares USD Treasury Bond 7-10yr UCITS ETF [~]	8,683,444	1.91
USD 233,661	iShares Edge MSCI World Size Factor UCITS ETF [~]	8,414,720	1.85			443,901,459	97.67
EUR 28,925	iShares EUR Government Bond 0-1yr UCITS ETF [~]	2,777,668	0.61	Total Exchange Traded Funds		448,666,085	98.72
EUR 1,486,310	iShares Euro Govt Bond Climate UCITS ETF (Acc) [~]	6,203,412	1.36	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		448,666,085	98.72
USD 1,381,247	iShares Global Clean Energy UCITS ETF [~]	15,810,004	3.48	Securities portfolio at market value		448,666,085	98.72
EUR 51,212	iShares MSCI Canada UCITS ETF (Acc) [~]	8,310,171	1.83	Other Net Assets		5,820,505	1.28
EUR 7,364,294	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) [~]	35,753,647	7.87	Total Net Assets (EUR)		454,486,590	100.00
EUR 1,491,369	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' [~]	9,052,610	1.99				
				[~] Investment in related party fund, see further information in Note 9.			

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	5,031,351	GBP	4,325,000	Bank of America Merrill Lynch	5/12/2022	32,556
EUR	3,908,484	GBP	3,425,266	Royal Bank of Canada	5/12/2022	(50,408)
EUR	1,258,292	GBP	1,081,640	Toronto Dominion Bank	5/12/2022	8,142
EUR	190,492,818	USD	190,324,308	BNP Paribas	5/12/2022	7,216,863
EUR	8,980,640	USD	9,234,502	HSBC	5/12/2022	88,123
EUR	2,439,307	USD	2,448,079	JP Morgan	5/12/2022	81,889
EUR	2,899,058	USD	2,870,053	UBS	5/12/2022	135,293
USD	4,386,172	EUR	4,234,986	BNP Paribas	5/12/2022	(11,248)
USD	3,849,893	EUR	3,874,186	HSBC	5/12/2022	(166,868)
						7,334,342

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	1,532,336	EUR	1,550,332	State Street Bank & Trust Company	15/12/2022	3,822
EUR	76,851	CHF	75,692	State Street Bank & Trust Company	15/12/2022	82
						3,904
GBP Hedged Share Class						
EUR	2,070,868	GBP	1,805,680	State Street Bank & Trust Company	15/12/2022	(15,131)
GBP	59,582,368	EUR	68,252,061	State Street Bank & Trust Company	15/12/2022	579,967
						564,836

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Growth continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
Financial Derivative Instruments							
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS							
PLN Hedged Share Class							
EUR	125	PLN	590	State Street Bank & Trust Company	15/12/2022		—
PLN	23,959	EUR	5,080	State Street Bank & Trust Company	15/12/2022		40
							40
USD Hedged Share Class							
EUR	4,440,234	USD	4,563,061	State Street Bank & Trust Company	15/12/2022		49,837
USD	75,182,849	EUR	74,852,011	State Street Bank & Trust Company	15/12/2022		(2,514,016)
							(2,464,179)
Total							5,438,943

Sector Breakdown as at 30 November 2022

	% of Net Assets
Exchange Traded Funds	80.79
Collective Investment Schemes	17.93
Securities portfolio at market value	98.72
Other Net Assets	1.28
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Ireland <i>continued</i>			
EXCHANGE TRADED FUNDS							
Germany							
EUR 40,046	iShares SLI UCITS ETF DE [~]	4,729,432	0.73	EUR 6,072,845	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) ^{~^}	29,483,662	4.54
		4,729,432	0.73	EUR 1,110,521	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' [~]	6,740,862	1.04
Ireland				EUR 1,951,920	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' ^{~^}	12,302,952	1.89
USD 1,882,937	iShares Ageing Population UCITS ETF [~]	11,801,792	1.82	EUR 3,017,021	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' [~]	15,739,799	2.42
USD 463,156	iShares Automation & Robotics UCITS ETF 'A' [~]	4,270,224	0.66	EUR 14,398,870	iShares MSCI USA ESG Enhanced UCITS ETF 'A' [~]	98,373,080	15.13
USD 3,501,363	iShares China CNY Bond UCITS ETF [~]	16,848,020	2.59	EUR 8,605,818	iShares MSCI USA Minimum Volatility ESG UCITS ETF 'A' [~]	53,734,728	8.27
GBP 59,339	iShares Core FTSE 100 UCITS ETF GBP Acc [~]	9,372,419	1.44	EUR 2,558,377	iShares MSCI World Momentum Factor ESG UCITS ETF [~]	9,826,726	1.51
EUR 67,993	iShares Core MSCI Pacific ex-Japan UCITS ETF [~]	10,712,977	1.65	EUR 548,523	iShares MSCI World Value Factor ESG UCITS ETF [~]	2,466,982	0.38
EUR 595,128	iShares Core UK Gilts UCITS ETF [~]	7,530,750	1.16	USD 855,128	iShares Physical Gold ETC ^{~^}	28,196,775	4.34
USD 1,700,844	iShares Digitalisation UCITS ETF [~]	10,996,305	1.69	EUR 6,614,089	iShares USD Corporate Bond ESG UCITS ETF (Acc) [~]	28,230,255	4.34
EUR 1,279,947	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF [~]	7,380,174	1.13	EUR 3,779,195	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' [~]	18,112,926	2.79
USD 275,904	iShares Edge MSCI World Quality Factor UCITS ETF [~]	12,776,751	1.97	EUR 48,808	iShares USD TIPS UCITS ETF [~]	10,590,360	1.63
USD 154,837	iShares Edge MSCI World Size Factor UCITS ETF [~]	5,576,070	0.86	EUR 336,299	iShares USD Treasury Bond 1-3yr UCITS ETF (Dist) [~]	40,927,588	6.30
EUR 39,412	iShares EUR Government Bond 0-1yr UCITS ETF [~]	3,784,734	0.58	EUR 3,401,452	iShares USD Treasury Bond 20+yr UCITS ETF [~]	12,462,920	1.92
EUR 1,794,666	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' [~]	8,409,087	1.29	EUR 118,247	iShares USD Treasury Bond 3-7yr UCITS ETF [~]	14,273,595	2.20
EUR 13,830,661	iShares Euro Govt Bond Climate UCITS ETF (Acc) [~]	57,725,030	8.88	EUR 135,926	iShares USD Treasury Bond 7-10yr UCITS ETF [~]	23,025,864	3.54
EUR 77,775	iShares Euro Inflation Linked Government Bond UCITS ETF [~]	17,598,927	2.71			637,012,808	98.01
USD 1,007,262	iShares Global Clean Energy UCITS ETF [~]	11,529,304	1.77	Total Exchange Traded Funds		641,742,240	98.74
EUR 183,217	iShares JP Morgan EM Local Government Bond UCITS ETF [~]	7,576,939	1.16	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		641,742,240	98.74
EUR 4,627,700	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' [~]	21,380,437	3.29	Securities portfolio at market value		641,742,240	98.74
EUR 44,702	iShares MSCI Canada UCITS ETF (Acc) [~]	7,253,794	1.12	Other Net Assets		8,208,531	1.26
				Total Net Assets (EUR)		649,950,771	100.00

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

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	11,540,117	GBP	9,920,000	Bank of America	5/12/2022	74,671
				Merrill Lynch		
				Toronto Dominion		
EUR	2,881,599	GBP	2,477,051	Bank	5/12/2022	18,646
EUR	304,191,900	USD	302,820,011	BNP Paribas	5/12/2022	12,586,341
EUR	20,347,775	USD	20,890,052	HSBC	5/12/2022	231,353

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	5,993,314	USD	6,014,865	JP Morgan	5/12/2022	201,199
USD	3,951,452	EUR	3,815,250	BNP Paribas	5/12/2022	(10,134)
USD	3,990,486	EUR	4,013,080	HSBC	5/12/2022	(170,375)
						12,931,701

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Managed Index Portfolios - Moderate continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	3,744,987	EUR	3,788,327	State Street Bank & Trust Company	15/12/2022	9,984
EUR	137,259	CHF	135,424	State Street Bank & Trust Company	15/12/2022	(94)
						<u>9,890</u>
GBP Hedged Share Class						
EUR	2,441,366	GBP	2,128,308	State Street Bank & Trust Company	15/12/2022	(17,343)
GBP	107,524,374	EUR	123,150,979	State Street Bank & Trust Company	15/12/2022	1,065,643
						<u>1,048,300</u>
USD Hedged Share Class						
EUR	6,020,136	USD	6,132,945	State Street Bank & Trust Company	15/12/2022	119,256
USD	186,175,070	EUR	185,531,412	State Street Bank & Trust Company	15/12/2022	(6,401,041)
						<u>(6,281,785)</u>
Total						<u>7,708,106</u>

Sector Breakdown as at 30 November 2022

	% of Net Assets
Exchange Traded Funds	93.19
Collective Investment Schemes	<u>5.55</u>
Securities portfolio at market value	98.74
Other Net Assets	<u>1.26</u>
	<u>100.00</u>

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
BONDS			
Germany			
USD 9,000,000	Kreditanstalt fuer Wiederaufbau 1.625% 15/2/2023	8,946,180	7.87
		<u>8,946,180</u>	<u>7.87</u>
Supranational			
USD 3,673,000	Asian Development Bank 1.625% 24/1/2023	3,657,928	3.22
USD 5,000,000	Asian Development Bank 2.75% 17/3/2023	4,970,612	4.38
USD 5,019,000	European Investment Bank 2.50% 15/3/2023	4,988,039	4.39
USD 12,168,000	International Bank for Reconstruction & Development 1.75% 19/4/2023	12,031,549	10.59
		<u>25,648,128</u>	<u>22.58</u>
United States			
USD 5,000,000	United States Treasury Bill 26/1/2023 (Zero Coupon)	4,987,812	4.39
USD 8,500,000	United States Treasury Bill 23/2/2023 (Zero Coupon)	8,450,651	7.44
USD 10,000,000	United States Treasury Bill 23/3/2023 (Zero Coupon)	9,937,941	8.75
USD 9,537,000	United States Treasury Bill 18/5/2023 (Zero Coupon)	9,419,293	8.29
USD 11,683,000	United States Treasury Bill 10/8/2023 (Zero Coupon)	11,383,511	10.02
USD 7,000,000	United States Treasury Bill 5/10/2023 (Zero Coupon)	6,732,356	5.92
		<u>50,911,564</u>	<u>44.81</u>
Total Bonds		<u>85,505,872</u>	<u>75.26</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>85,505,872</u>	<u>75.26</u>
Securities portfolio at market value		85,505,872	75.26
Other Net Assets		28,104,031	24.74
Total Net Assets (USD)		<u>113,609,903</u>	<u>100.00</u>

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Australia continued			
CONTRACTS FOR DIFFERENCE				(304)	CSL Ltd	Goldman Sachs	(1,909)
Australia				(262)	CSL Ltd	HSBC	(3,412)
588	Ampol Ltd	Barclays Bank	118	(1)	Deterra Royalties Ltd [†]	Bank of America	—
1,445	Ampol Ltd	BNP Paribas	543	(479)	Domino's Pizza Enterprises Ltd	Bank of America	—
454	Ampol Ltd	Citibank	91	(264)	Domino's Pizza Enterprises Ltd	Merrill Lynch	(720)
1,517	Ampol Ltd	Goldman Sachs	570	(1,237)	Domino's Pizza Enterprises Ltd	Barclays Bank	(312)
532	Ampol Ltd	HSBC	221	(1,014)	Domino's Pizza Enterprises Ltd	BNP Paribas	(1,859)
(1,265)	APA Group (Unit)	Barclays Bank	(68)	(551)	Domino's Pizza Enterprises Ltd	Goldman Sachs	(1,524)
(14,570)	APA Group (Unit)	BNP Paribas	(2,639)	(10,669)	Endeavour Group Ltd	HSBC	(3,234)
(11,618)	APA Group (Unit)	Goldman Sachs	(2,104)	(9,050)	Endeavour Group Ltd	Bank of America	644
(3,018)	APA Group (Unit)	HSBC	(769)	(4,876)	Endeavour Group Ltd	Merrill Lynch	729
1,087	Aristocrat Leisure Ltd	Barclays Bank	(554)	(9,043)	Endeavour Group Ltd	BNP Paribas	294
4,486	Aristocrat Leisure Ltd	BNP Paribas	(8,577)	(12,344)	Endeavour Group Ltd	Goldman Sachs	546
9,304	Aristocrat Leisure Ltd	Goldman Sachs	(17,789)	(5,394)	Endeavour Group Ltd	HSBC	1,242
174	Aristocrat Leisure Ltd	JP Morgan	(226)	(23,065)	Evolution Mining Ltd	JP Morgan	543
174	ASX Ltd	Bank of America	—	3,037	Fortescue Metals Group Ltd	Merrill Lynch	(8,355)
476	ASX Ltd	Merrill Lynch	(76)	1,062	Fortescue Metals Group Ltd	BNP Paribas	(240)
650	ASX Ltd	BNP Paribas	(208)	2,692	Fortescue Metals Group Ltd	Citibank	128
3,309	Aurizon Holdings Ltd	Goldman Sachs	(283)	1,031	Fortescue Metals Group Ltd	Goldman Sachs	(36)
12,493	Aurizon Holdings Ltd	Bank of America	—	813	IDP Education Ltd	BNP Paribas	(62)
32,740	Aurizon Holdings Ltd	Merrill Lynch	355	(2)	IDP Education Ltd	Goldman Sachs	(49)
22,326	Aurizon Holdings Ltd	Barclays Bank	922	(49,865)	Iluka Resources Ltd ^{††}	Bank of America	—
287	Aurizon Holdings Ltd	BNP Paribas	3,514	4,534	Insurance Australia Group Ltd	Merrill Lynch	—
287	Aurizon Holdings Ltd	HSBC	2,396	4,534	James Hardie Industries Plc - CDI	Barclays Bank	4,349
5,213	Aurizon Holdings Ltd	JP Morgan	23	4,594	James Hardie Industries Plc - CDI	Barclays Bank	882
3,365	Australia & New Zealand Banking Group Ltd	Bank of America	420	2,545	James Hardie Industries Plc - CDI	BNP Paribas	(2,435)
939	Australia & New Zealand Banking Group Ltd	Merrill Lynch	1,151	(6,494)	Lendlease Corp Ltd (Unit)	Goldman Sachs	(1,349)
1,838	Australia & New Zealand Banking Group Ltd	Barclays Bank	44	111	Lottery Corp Ltd	Goldman Sachs	1,568
1,619	Australia & New Zealand Banking Group Ltd	BNP Paribas	629	26,647	Lottery Corp Ltd	BNP Paribas	8
674	Australia & New Zealand Banking Group Ltd	Citibank	76	8,521	Lottery Corp Ltd	HSBC	800
840	Australia & New Zealand Banking Group Ltd	Goldman Sachs	231	(342)	Macquarie Group Ltd	Goldman Sachs	211
2,224	BlueScope Steel Ltd	Bank of America	—	(415)	Macquarie Group Ltd	HSBC	(2,497)
6,828	BlueScope Steel Ltd	Merrill Lynch	880	(58,982)	Medibank Pvt Ltd	Goldman Sachs	(4,748)
3,675	BlueScope Steel Ltd	Barclays Bank	2,748	(333)	Mineral Resources Ltd	Barclays Bank	(467)
2,635	BlueScope Steel Ltd	BNP Paribas	1,455	(1,498)	Mineral Resources Ltd	BNP Paribas	(7,215)
2,635	BlueScope Steel Ltd	Citibank	1,061	(3,888)	National Australia Bank Ltd	BNP Paribas	(2,739)
5,590	BlueScope Steel Ltd	Goldman Sachs	2,213	(5,720)	Newcrest Mining Ltd	BNP Paribas	(1,305)
1,056	BlueScope Steel Ltd	JP Morgan	956	(266)	Newcrest Mining Ltd	Goldman Sachs	(61)
22,206	Brambles Ltd	BNP Paribas	12,215	(3,686)	Newcrest Mining Ltd	HSBC	(4,080)
1,310	Brambles Ltd	HSBC	457	(3,858)	Northern Star Resources Ltd	Goldman Sachs	(1,165)
187	Cochlear Ltd	Bank of America	—	(2,462)	Northern Star Resources Ltd	HSBC	(1,982)
1,461	Cochlear Ltd	Merrill Lynch	1,187	(7,037)	Orica Ltd	BNP Paribas	3,399
491	Cochlear Ltd	Barclays Bank	7,665	4,503	Qantas Airways Ltd	Barclays Bank	1,118
123	Cochlear Ltd	BNP Paribas	3,116	2,677	Qantas Airways Ltd	Citibank	664
121	Cochlear Ltd	Citibank	645	(3,410)	QBE Insurance Group Ltd	JP Morgan	—
121	Cochlear Ltd	Goldman Sachs	768	(1,472)	Ramsay Health Care Ltd	Barclays Bank	(2,775)
379	Coles Group Ltd	Barclays Bank	(30)	(3,256)	Ramsay Health Care Ltd	BNP Paribas	(7,623)
6,717	Coles Group Ltd	BNP Paribas	1,757	(1,750)	Ramsay Health Care Ltd	Goldman Sachs	(4,097)
9,112	Coles Group Ltd	Goldman Sachs	2,384	(207)	Ramsay Health Care Ltd	HSBC	(910)
3,428	Coles Group Ltd	HSBC	828	1,008	REA Group Ltd	BNP Paribas	602
(692)	Commonwealth Bank of Australia	Bank of America	—	1,766	REA Group Ltd	Goldman Sachs	1,054
(519)	Commonwealth Bank of Australia	Merrill Lynch	(710)	(1,170)	Reece Ltd	Barclays Bank	(369)
(645)	Computershare Ltd	Barclays Bank	(34)	(3,477)	Reece Ltd	BNP Paribas	(47)
(2,537)	Computershare Ltd	BNP Paribas	(5,682)	(1,040)	Reece Ltd	Goldman Sachs	(14)
(5,165)	Computershare Ltd	Goldman Sachs	(1,531)	(3,532)	Reece Ltd	HSBC	(1,043)
(1,392)	Computershare Ltd	HSBC	(5,082)				
(3,826)	Computershare Ltd	Barclays Bank	(114)				
(61)	CSL Ltd	BNP Paribas	(3,491)				
(556)	CSL Ltd						

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Belgium			
223	Rio Tinto Ltd	Bank of America Merrill Lynch	479	97	Ageas SA	Bank of America Merrill Lynch	49
182	Rio Tinto Ltd	BNP Paribas	391	641	Ageas SA	BNP Paribas	326
167	Rio Tinto Ltd	Citibank	518	215	Ageas SA	JP Morgan	176
160	Rio Tinto Ltd	Goldman Sachs	344	(872)	Anheuser-Busch InBev SA	BNP Paribas	(2,852)
190	Rio Tinto Ltd	HSBC	1,691	(575)	Argenx SE	Barclays Bank	(14,686)
697	Rio Tinto Ltd	JP Morgan	6,205	(28)	Argenx SE	BNP Paribas	(741)
(19,649)	Santos Ltd	Barclays Bank	923	(34)	Argenx SE	Goldman Sachs	(900)
(11,517)	Santos Ltd	Goldman Sachs	232	(73)	D'ieteren Group	Barclays Bank	(243)
(4,895)	SEEK Ltd	Barclays Bank	(3,744)	(141)	D'ieteren Group	BNP Paribas	(1,127)
(2)	Sierra Rutile Holdings Ltd [†]	Bank of America Merrill Lynch	—	(75)	Elia Group SA	Bank of America Merrill Lynch	15
(73)	Sonic Healthcare Ltd	Barclays Bank	(31)	(111)	Elia Group SA	Goldman Sachs	23
(2,266)	Sonic Healthcare Ltd	BNP Paribas	1,292	513	Groupe Bruxelles Lambert NV	Bank of America Merrill Lynch	(1,310)
(859)	Sonic Healthcare Ltd	Goldman Sachs	490	939	Groupe Bruxelles Lambert NV	Barclays Bank	(1,209)
8,207	South32 Ltd	Bank of America Merrill Lynch	(1,431)	2,056	Groupe Bruxelles Lambert NV	BNP Paribas	(5,251)
17,280	South32 Ltd	Barclays Bank	1,043	796	Groupe Bruxelles Lambert NV	Goldman Sachs	(2,033)
3,393	South32 Ltd	BNP Paribas	(592)	203	Groupe Bruxelles Lambert NV	HSBC	135
4,228	South32 Ltd	JP Morgan	340	393	Groupe Bruxelles Lambert NV	JP Morgan	261
13,070	Suncorp Group Ltd	Barclays Bank	263	4,458	Proximus SADP	BNP Paribas	(4,494)
(13,960)	Telstra Group Ltd	BNP Paribas	(1,779)	(86)	Sofina SA	HSBC	429
(29,426)	Transurban Group (Unit)	Bank of America Merrill Lynch	(14,213)	(283)	Solvay SA	BNP Paribas	1,910
(3,940)	Transurban Group (Unit)	BNP Paribas	(1,903)	(651)	Solvay SA	Goldman Sachs	4,393
(5,379)	Transurban Group (Unit)	Goldman Sachs	(2,598)	131	UCB SA	Goldman Sachs	288
2,404	Treasury Wine Estates Ltd	JP Morgan	1,661	245	Umicore SA	Bank of America Merrill Lynch	(173)
1,390	Wesfarmers Ltd	Bank of America Merrill Lynch	1,744	629	Umicore SA	Citibank	307
766	Wesfarmers Ltd	Barclays Bank	200	680	Umicore SA	JP Morgan	(395)
1,790	Wesfarmers Ltd	BNP Paribas	2,246	526	Warehouses De Pauw CVA (REIT)	Barclays Bank	(677)
1,779	Wesfarmers Ltd	Goldman Sachs	2,232				(27,779)
366	Wesfarmers Ltd	HSBC	528				
(2,395)	Westpac Banking Corp	BNP Paribas	305				
(1,198)	WiseTech Global Ltd	Bank of America Merrill Lynch	828				
(1,777)	Woodside Energy Group Ltd	Bank of America Merrill Lynch	821				
(1,021)	Woodside Energy Group Ltd	Barclays Bank	781				
(891)	Woodside Energy Group Ltd	BNP Paribas	735				
(463)	Woodside Energy Group Ltd	Goldman Sachs	382				
(397)	Woodside Energy Group Ltd	HSBC	376				
(1,395)	Woolworths Group Ltd	BNP Paribas	(646)				
(2,932)	Woolworths Group Ltd	Goldman Sachs	(1,357)				
(220)	Woolworths Group Ltd	HSBC	(171)				
(820)	Xero Ltd	Barclays Bank	(1,590)				
(1,595)	Xero Ltd	BNP Paribas	(1,284)				
(670)	Xero Ltd	Goldman Sachs	(539)				
(76)	Xero Ltd	JP Morgan	80				
			(51,891)				
Austria							
(539)	Erste Group Bank AG	BNP Paribas	(179)	(492)	Agnico Eagle Mines Ltd	HSBC	(2,369)
(615)	Erste Group Bank AG	Goldman Sachs	(204)	(3,845)	Air Canada	Bank of America Merrill Lynch	(285)
56	OMV AG	Barclays Bank	57	(9,805)	Air Canada	BNP Paribas	(726)
2,356	OMV AG	BNP Paribas	(1,590)	(1,751)	Air Canada	Citibank	(415)
533	OMV AG	Citibank	537	(994)	Air Canada	Goldman Sachs	(74)
800	OMV AG	Goldman Sachs	(540)	(761)	Air Canada	HSBC	(293)
311	OMV AG	JP Morgan	(136)	(1,206)	Air Canada	JP Morgan	(465)
(157)	Verbund AG	Bank of America Merrill Lynch	(473)	(14,158)	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	3,566
(1,249)	Verbund AG	Barclays Bank	4,668	(1,846)	Algonquin Power & Utilities Corp	BNP Paribas	465
(206)	Verbund AG	BNP Paribas	(620)	(6,659)	Algonquin Power & Utilities Corp	HSBC	24,415
(800)	Verbund AG	Citibank	2,990	4,532	AltaGas Ltd	Goldman Sachs	(1,947)
1,077	voestalpine AG	Barclays Bank	179	4,220	AltaGas Ltd	HSBC	(2,251)
875	voestalpine AG	BNP Paribas	145	718	ARC Resources Ltd	Bank of America Merrill Lynch	623
277	voestalpine AG	Goldman Sachs	46	965	ARC Resources Ltd	BNP Paribas	457
			4,880	2,326	ARC Resources Ltd	Goldman Sachs	1,103
				2,154	ARC Resources Ltd	JP Morgan	686
				114	Bank of Montreal	BNP Paribas	(195)
				372	Bank of Montreal	Citibank	(551)
				687	Bank of Montreal	Goldman Sachs	(1,060)
				979	Bank of Nova Scotia	Bank of America Merrill Lynch	(399)
				959	Bank of Nova Scotia	BNP Paribas	(391)
				501	Bank of Nova Scotia	Goldman Sachs	(204)
				1,513	Bank of Nova Scotia	HSBC	2,824

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(3,430)	Bausch Health Cos Inc	Bank of America Merrill Lynch	(610)	(275)	CCL Industries Inc 'B'	HSBC	(416)
(3,693)	Bausch Health Cos Inc	BNP Paribas	(656)	(304)	CGI Inc	Bank of America Merrill Lynch	(959)
(894)	Bausch Health Cos Inc	Citibank	(331)	(1,134)	CGI Inc	BNP Paribas	(3,578)
(5,652)	Bausch Health Cos Inc	Goldman Sachs	(1,005)	(786)	CGI Inc	Goldman Sachs	(2,480)
(1,439)	Bausch Health Cos Inc	HSBC	(288)	(835)	CGI Inc	HSBC	(5,146)
(377)	BCE Inc	Bank of America Merrill Lynch	(584)	(268)	CGI Inc	JP Morgan	(1,652)
(4,828)	BCE Inc	BNP Paribas	(7,474)	79	Constellation Software Inc	BNP Paribas	7,306
(998)	BCE Inc	Citibank	(510)	362	Constellation Software Inc	Goldman Sachs	33,480
(2,243)	BCE Inc	Goldman Sachs	(3,472)	375	Dollarama Inc	Bank of America Merrill Lynch	1,383
(1,928)	BCE Inc	HSBC	(3,742)	942	Dollarama Inc	BNP Paribas	3,475
(325)	BCE Inc	JP Morgan	(631)	651	Dollarama Inc	Citibank	747
(1,486)	BlackBerry Ltd	Bank of America Merrill Lynch	(88)	1,110	Dollarama Inc	Goldman Sachs	4,095
(4,761)	BlackBerry Ltd	BNP Paribas	(282)	365	Dollarama Inc	HSBC	671
(1,917)	BlackBerry Ltd	HSBC	(199)	926	Dollarama Inc	JP Morgan	1,701
(1,524)	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	553	7,279	Empire Co Ltd 'A'	Goldman Sachs	15,905
(3,341)	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	866	(244)	Enbridge Inc	BNP Paribas	(186)
(907)	Brookfield Renewable Corp 'A'	BNP Paribas	235	(196)	Fairfax Financial Holdings Ltd	Goldman Sachs	(8,798)
(166)	Brookfield Renewable Corp 'A'	JP Morgan	6	(1,992)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	1,756
(168)	BRP Inc	Goldman Sachs	(727)	(1,302)	First Quantum Minerals Ltd	BNP Paribas	1,148
(159)	BRP Inc	HSBC	(808)	(1,216)	First Quantum Minerals Ltd	Citibank	(450)
(2,135)	CAE Inc	Bank of America Merrill Lynch	(63)	(141)	FirstService Corp	BNP Paribas	(314)
(2,394)	CAE Inc	BNP Paribas	(71)	(179)	FirstService Corp	HSBC	(899)
(3,169)	Cameco Corp	Goldman Sachs	2,465	(315)	Fortis Inc	Bank of America Merrill Lynch	70
(610)	Cameco Corp	HSBC	483	(2,670)	Fortis Inc	BNP Paribas	(954)
574	Canadian Apartment Properties (REIT)	BNP Paribas	(13)	(8,629)	Fortis Inc	Goldman Sachs	(4,070)
166	Canadian Apartment Properties (REIT)	Citibank	(60)	190	Franco-Nevada Corp	Bank of America Merrill Lynch	1,213
23	Canadian Apartment Properties (REIT)	Goldman Sachs	(1)	1,494	Franco-Nevada Corp	BNP Paribas	9,185
1,888	Canadian Imperial Bank of Commerce	BNP Paribas	1,287	484	Franco-Nevada Corp	Goldman Sachs	1,814
2,873	Canadian Imperial Bank of Commerce	Goldman Sachs	1,958	302	Franco-Nevada Corp	HSBC	3,434
288	Canadian Imperial Bank of Commerce	HSBC	358	72	Franco-Nevada Corp	JP Morgan	131
148	Canadian National Railway Co	Bank of America Merrill Lynch	1,003	788	George Weston Ltd	Bank of America Merrill Lynch	11,119
443	Canadian National Railway Co	BNP Paribas	2,447	(5,424)	GFL Environmental Inc	Bank of America Merrill Lynch	(9,241)
112	Canadian National Railway Co	Citibank	230	(7,697)	GFL Environmental Inc	BNP Paribas	(13,113)
419	Canadian National Railway Co	Goldman Sachs	2,840	(985)	GFL Environmental Inc	Citibank	(153)
154	Canadian National Railway Co	HSBC	817	(6,265)	GFL Environmental Inc	HSBC	(16,613)
299	Canadian National Railway Co	JP Morgan	1,586	2,045	Gildan Activewear Inc	Bank of America Merrill Lynch	(212)
(124)	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	(774)	721	Gildan Activewear Inc	BNP Paribas	(75)
(454)	Canadian Pacific Railway Ltd	BNP Paribas	(2,835)	1,474	Gildan Activewear Inc	Goldman Sachs	(153)
(565)	Canadian Pacific Railway Ltd	Goldman Sachs	(3,528)	83	Gildan Activewear Inc	HSBC	39
396	Canadian Tire Corp Ltd 'A'	Citibank	845	661	Gildan Activewear Inc	JP Morgan	308
291	Canadian Tire Corp Ltd 'A'	Goldman Sachs	(325)	(328)	Great-West Lifeco Inc	Bank of America Merrill Lynch	(1)
2	Canadian Tire Corp Ltd 'A'	HSBC	(4)	(2,214)	Great-West Lifeco Inc	BNP Paribas	(8)
(5,013)	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	(6,498)	(418)	Great-West Lifeco Inc	Citibank	(32)
(851)	CCL Industries Inc 'B'	Bank of America Merrill Lynch	(2,213)	9,237	Hydro One Ltd	BNP Paribas	18,952
(3,094)	CCL Industries Inc 'B'	BNP Paribas	(8,044)	13,787	Hydro One Ltd	Goldman Sachs	28,288
(681)	CCL Industries Inc 'B'	Goldman Sachs	(1,771)	5,127	Hydro One Ltd	HSBC	12,988
				2,185	iA Financial Corp Inc	Bank of America Merrill Lynch	2,994
				218	iA Financial Corp Inc	BNP Paribas	299
				485	iA Financial Corp Inc	Citibank	481
				214	iA Financial Corp Inc	HSBC	(46)
				(5,748)	IGM Financial Inc	Bank of America Merrill Lynch	1,575
				(365)	IGM Financial Inc	BNP Paribas	100
				(441)	IGM Financial Inc	Citibank	95
				806	Intact Financial Corp	Bank of America Merrill Lynch	3,302
				(1,956)	Ivanhoe Mines Ltd 'A'	Bank of America Merrill Lynch	(1,072)
				(3,047)	Ivanhoe Mines Ltd 'A'	BNP Paribas	(1,670)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(886)	Ivanhoe Mines Ltd 'A'	Citibank	(505)	(655)	Restaurant Brands International Inc	BNP Paribas	785
(19,024)	Ivanhoe Mines Ltd 'A'	Goldman Sachs	(10,428)	(679)	Restaurant Brands International Inc	Goldman Sachs	(2,599)
(3,778)	Ivanhoe Mines Ltd 'A'	HSBC	(2,211)	(182)	Restaurant Brands International Inc	JP Morgan	(892)
(1,531)	Keyera Corp	Bank of America Merrill Lynch	(1,803)	(443)	Ritchie Bros Auctioneers Inc	BNP Paribas	909
(1,369)	Keyera Corp	BNP Paribas	(1,612)	(2,056)	Rogers Communications Inc 'B'	BNP Paribas	(6,975)
(930)	Keyera Corp	Citibank	(730)	(1,848)	Rogers Communications Inc 'B'	Goldman Sachs	(6,269)
(480)	Keyera Corp	Goldman Sachs	(565)	(1,925)	Rogers Communications Inc 'B'	HSBC	(7,386)
13,121	Kinross Gold Corp	Bank of America Merrill Lynch	(486)	529	Royal Bank of Canada	BNP Paribas	169
(645)	Lightspeed Commerce Inc	Bank of America Merrill Lynch	1,089	2,170	Royal Bank of Canada	Goldman Sachs	691
(1,280)	Lightspeed Commerce Inc	BNP Paribas	2,162	(4,388)	Saputo Inc	Bank of America Merrill Lynch	6,858
(2,697)	Lightspeed Commerce Inc	Goldman Sachs	4,555	(400)	Shaw Communications Inc 'B'	Goldman Sachs	(181)
(933)	Lightspeed Commerce Inc	HSBC	(290)	(867)	Shopify Inc 'A'	Bank of America Merrill Lynch	751
(555)	Lightspeed Commerce Inc	JP Morgan	(173)	(2,232)	Shopify Inc 'A'	BNP Paribas	1,934
1,006	Loblaw Cos Ltd	Bank of America Merrill Lynch	10,745	(1,326)	Shopify Inc 'A'	HSBC	(7,838)
391	Loblaw Cos Ltd	BNP Paribas	4,176	343	Sun Life Financial Inc	Bank of America Merrill Lynch	389
1,295	Loblaw Cos Ltd	Goldman Sachs	13,832	746	Sun Life Financial Inc	BNP Paribas	845
325	Magna International Inc	Bank of America Merrill Lynch	(638)	231	Sun Life Financial Inc	Citibank	156
1,454	Magna International Inc	BNP Paribas	(2,854)	3,111	Sun Life Financial Inc	Goldman Sachs	3,526
578	Magna International Inc	HSBC	2,719	764	Sun Life Financial Inc	HSBC	1,471
14,155	Manulife Financial Corp	Bank of America Merrill Lynch	4,299	(4,369)	TC Energy Corp	Bank of America Merrill Lynch	8,576
2,485	Manulife Financial Corp	Citibank	442	(2,421)	TC Energy Corp	BNP Paribas	4,752
471	Manulife Financial Corp	JP Morgan	474	(1,400)	TC Energy Corp	Citibank	4,096
(190)	Metro Inc	Bank of America Merrill Lynch	(801)	(368)	TC Energy Corp	Goldman Sachs	722
(823)	Metro Inc	Goldman Sachs	(3,469)	(373)	TC Energy Corp	HSBC	(204)
759	National Bank of Canada	Bank of America Merrill Lynch	(624)	(3,304)	TELUS Corp	BNP Paribas	649
2,110	National Bank of Canada	BNP Paribas	(1,735)	(669)	TELUS Corp	HSBC	(77)
982	National Bank of Canada	Citibank	(2,393)	(305)	TFI International Inc	Goldman Sachs	(402)
2,441	National Bank of Canada	Goldman Sachs	(2,007)	(340)	Thomson Reuters Corp	Bank of America Merrill Lynch	(1,046)
345	National Bank of Canada	JP Morgan	59	(563)	Thomson Reuters Corp	BNP Paribas	(2,756)
(5,199)	Northland Power Inc	BNP Paribas	(308)	(1,375)	Thomson Reuters Corp	Goldman Sachs	(7,387)
(229)	Nutrien Ltd	BNP Paribas	(163)	740	Toromont Industries Ltd	Bank of America Merrill Lynch	(532)
(460)	Nutrien Ltd	HSBC	(722)	634	Toromont Industries Ltd	BNP Paribas	(456)
168	Onex Corp	Bank of America Merrill Lynch	(608)	28	Toromont Industries Ltd	Goldman Sachs	(20)
1,822	Onex Corp	Goldman Sachs	(6,599)	155	Toromont Industries Ltd	HSBC	(223)
758	Onex Corp	HSBC	(1,016)	(637)	Toronto-Dominion Bank	BNP Paribas	(670)
4,418	Open Text Corp	Bank of America Merrill Lynch	884	387	Tourmaline Oil Corp	Bank of America Merrill Lynch	287
20	Open Text Corp	BNP Paribas	4	387	Tourmaline Oil Corp	BNP Paribas	287
648	Open Text Corp	Goldman Sachs	130	234	Tourmaline Oil Corp	HSBC	376
482	Open Text Corp	HSBC	975	439	West Fraser Timber Co Ltd	Bank of America Merrill Lynch	(2,966)
2,607	Open Text Corp	JP Morgan	5,272	53	West Fraser Timber Co Ltd	BNP Paribas	(358)
(9,989)	Pan American Silver Corp	Bank of America Merrill Lynch	(9,989)	470	West Fraser Timber Co Ltd	HSBC	(418)
(5,282)	Pan American Silver Corp	BNP Paribas	(5,282)	134	West Fraser Timber Co Ltd	JP Morgan	(119)
(638)	Pan American Silver Corp	Citibank	(57)	641	Wheaton Precious Metals Corp	BNP Paribas	1,087
(1,096)	Pan American Silver Corp	Goldman Sachs	(1,096)	273	Wheaton Precious Metals Corp	Citibank	180
(3,651)	Pan American Silver Corp	JP Morgan	(1,758)	882	Wheaton Precious Metals Corp	JP Morgan	2,535
(2,661)	Pembina Pipeline Corp	Bank of America Merrill Lynch	(3,863)	(197)	WSP Global Inc	BNP Paribas	(15)
(2,818)	Pembina Pipeline Corp	BNP Paribas	(4,091)				48,804
(1,154)	Pembina Pipeline Corp	Citibank	(1,043)	Denmark			
(365)	Power Corp of Canada	Bank of America Merrill Lynch	27	42	AP Moller - Maersk A/S 'B'	BNP Paribas	1,202
(3,440)	Power Corp of Canada	BNP Paribas	255	16	AP Moller - Maersk A/S 'B'	HSBC	(313)
(450)	Power Corp of Canada	Citibank	7				
(1,415)	Power Corp of Canada	HSBC	(1,415)				
(4,081)	Quebecor Inc 'B'	BNP Paribas	(5,018)				
(1,880)	Quebecor Inc 'B'	Citibank	(1,880)				
(4,015)	Quebecor Inc 'B'	Goldman Sachs	(4,937)				
(652)	Quebecor Inc 'B'	HSBC	(1,024)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Denmark continued				Finland continued			
192	Carlsberg AS 'B'	Barclays Bank	(273)	(1,308)	Kone Oyj 'B'	BNP Paribas	543
164	Carlsberg AS 'B'	BNP Paribas	(554)	(148)	Kone Oyj 'B'	Citibank	(108)
81	Carlsberg AS 'B'	Goldman Sachs	(274)	(719)	Kone Oyj 'B'	Goldman Sachs	299
(2,904)	Chr Hansen Holding A/S	BNP Paribas	689	(296)	Kone Oyj 'B'	HSBC	(1,008)
618	Coloplast A/S 'B'	BNP Paribas	(3,917)	2,287	Neste Oyj	BNP Paribas	3,585
(715)	Danske Bank A/S	Bank of America		1,931	Nokia Oyj	Bank of America	
		Merrill Lynch	(839)			Merrill Lynch	(83)
(499)	Danske Bank A/S	Barclays Bank	(84)	2,336	Nokia Oyj	Barclays Bank	(59)
(2,003)	Danske Bank A/S	BNP Paribas	(2,349)	2,310	Nokia Oyj	BNP Paribas	(100)
(2,943)	Danske Bank A/S	Goldman Sachs	(3,451)	1,892	Nokia Oyj	Goldman Sachs	(81)
(1,120)	Demant A/S	Bank of America		2,110	Nokia Oyj	HSBC	266
		Merrill Lynch	1,110	214	Sampo Oyj 'A'	Bank of America	
(1,254)	Demant A/S	Barclays Bank	(464)			Merrill Lynch	344
(972)	Demant A/S	BNP Paribas	963	405	Sampo Oyj 'A'	JP Morgan	635
(484)	Demant A/S	Goldman Sachs	480	1,565	Stora Enso Oyj 'R'	Bank of America	
(194)	Demant A/S	HSBC	(275)			Merrill Lynch	(309)
(253)	Demant A/S	JP Morgan	(359)	4,053	Stora Enso Oyj 'R'	Barclays Bank	(274)
84	DSV A/S	Bank of America		2,609	Stora Enso Oyj 'R'	BNP Paribas	(515)
		Merrill Lynch	70	4,011	Stora Enso Oyj 'R'	Goldman Sachs	(791)
515	DSV A/S	Barclays Bank	647	1,719	Stora Enso Oyj 'R'	HSBC	(580)
548	DSV A/S	BNP Paribas	459	1,597	Stora Enso Oyj 'R'	JP Morgan	(539)
63	DSV A/S	Goldman Sachs	53	(1,360)	UPM-Kymmene Oyj	Goldman Sachs	(1,130)
57	DSV A/S	HSBC	414	(4,374)	Wartsila Oyj Abp	BNP Paribas	(672)
574	Genmab A/S	BNP Paribas	13,223				(13,445)
160	Genmab A/S	Goldman Sachs	3,686	France			
67	Genmab A/S	HSBC	2,572	(1,330)	Accor SA	Bank of America	
(139)	GN Store Nord AS	Bank of America				Merrill Lynch	83
		Merrill Lynch	156	(7,504)	Accor SA	Goldman Sachs	467
(2,256)	GN Store Nord AS	Barclays Bank	(2,173)	(1,434)	Accor SA	HSBC	(1,772)
(802)	GN Store Nord AS	BNP Paribas	901	(1,407)	Aeroports de Paris	Barclays Bank	(2,337)
(179)	GN Store Nord AS	Citibank	(173)	(11)	Aeroports de Paris	Goldman Sachs	9
(1,107)	GN Store Nord AS	Goldman Sachs	1,244	(35)	Aeroports de Paris	HSBC	(331)
208	Novo Nordisk A/S 'B'	Barclays Bank	1,583	(200)	Air Liquide SA	Bank of America	
1,652	Novo Nordisk A/S 'B'	BNP Paribas	16,768			Merrill Lynch	(349)
7	Novo Nordisk A/S 'B'	Goldman Sachs	71	(2,266)	Air Liquide SA	Barclays Bank	(5,035)
4,568	Novozymes A/S 'B'	BNP Paribas	(1,339)	(306)	Air Liquide SA	Goldman Sachs	(534)
192	Novozymes A/S 'B'	JP Morgan	512	(737)	Air Liquide SA	HSBC	(3,214)
(128)	Orsted AS	Bank of America		(1,500)	Alstom SA	Bank of America	
		Merrill Lynch	686			Merrill Lynch	(1,635)
(665)	Orsted AS	Barclays Bank	622	(2,944)	Alstom SA	Barclays Bank	(2,292)
(493)	Orsted AS	BNP Paribas	2,643	(397)	Alstom SA	Citibank	(309)
(236)	Orsted AS	Citibank	221	(708)	Alstom SA	Goldman Sachs	(772)
(307)	Orsted AS	HSBC	1,119	(3,568)	Alstom SA	HSBC	(7,001)
179	Pandora A/S	Barclays Bank	1,100	286	Amundi SA	Bank of America	
1,391	Pandora A/S	BNP Paribas	2,020			Merrill Lynch	(520)
631	Pandora A/S	Goldman Sachs	916	274	Amundi SA	Barclays Bank	114
(348)	ROCKWOOL A/S 'B'	Barclays Bank	3,061	288	Amundi SA	Goldman Sachs	(523)
(163)	ROCKWOOL A/S 'B'	BNP Paribas	3,357	725	Amundi SA	HSBC	1,016
(5,244)	Tryg A/S	BNP Paribas	(915)	670	Arkema SA	Bank of America	
(781)	Vestas Wind Systems A/S	Barclays Bank	(1,040)			Merrill Lynch	(3,116)
(6,207)	Vestas Wind Systems A/S	BNP Paribas	(2,357)	433	Arkema SA	Barclays Bank	(773)
(551)	Vestas Wind Systems A/S	HSBC	(1,183)	241	Arkema SA	Citibank	(430)
			40,216	87	Arkema SA	Goldman Sachs	(405)
	Finland			1,352	Arkema SA	HSBC	(1,628)
570	Elisa Oyj	Bank of America		125	Arkema SA	JP Morgan	(151)
		Merrill Lynch	(35)	(6,165)	AXA SA	Goldman Sachs	(1,888)
742	Elisa Oyj	Barclays Bank	(362)	220	BioMerieux	Barclays Bank	265
1,260	Elisa Oyj	BNP Paribas	(78)	498	BioMerieux	Goldman Sachs	(2,332)
239	Elisa Oyj	Citibank	(117)	675	BioMerieux	HSBC	1,612
232	Elisa Oyj	Goldman Sachs	(14)	611	BNP Paribas SA	Bank of America	
1,357	Elisa Oyj	HSBC	1,057			Merrill Lynch	508
410	Elisa Oyj	JP Morgan	319	794	BNP Paribas SA	Barclays Bank	684
(4,987)	Fortum Oyj	Barclays Bank	(2,511)	494	BNP Paribas SA	Goldman Sachs	410
(1,826)	Fortum Oyj	BNP Paribas	(104)	733	BNP Paribas SA	HSBC	1,963
(4,759)	Fortum Oyj	Goldman Sachs	(272)	276	BNP Paribas SA	JP Morgan	739
279	Kesko Oyj 'B'	Barclays Bank	(182)	(4,011)	Bollere SE	Barclays Bank	(312)
7,104	Kesko Oyj 'B'	BNP Paribas	(9,662)	(1,186)	Bollere SE	Citibank	(92)
(1,248)	Kone Oyj 'B'	Barclays Bank	(907)	(305)	Bollere SE	Goldman Sachs	(21)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
France continued				France continued			
(364)	Bouygues SA	Bank of America		(779)	Getlink SE	Barclays Bank	(81)
		Merrill Lynch	499	(49)	Getlink SE	Goldman Sachs	1
(2,472)	Bouygues SA	Barclays Bank	(180)	(20,048)	Getlink SE	HSBC	2,081
(3,152)	Bouygues SA	Citibank	(229)	31	Hermes International	Bank of America	
(6,820)	Bouygues SA	Goldman Sachs	9,347			Merrill Lynch	2,832
(5,811)	Bouygues SA	HSBC	2,474	120	Hermes International	Barclays Bank	9,905
2,035	Bureau Veritas SA	Goldman Sachs	(3,021)	31	Hermes International	Citibank	2,559
1,657	Bureau Veritas SA	HSBC	(1,617)	14	Hermes International	Goldman Sachs	1,279
155	Capgemini SE	Bank of America		32	Hermes International	HSBC	5,035
		Merrill Lynch	(1,489)	1,374	Ipsen SA	HSBC	9,843
52	Capgemini SE	Citibank	(346)	77	Kering SA	Barclays Bank	2,207
105	Capgemini SE	Goldman Sachs	(1,008)	25	Kering SA	Citibank	716
328	Capgemini SE	HSBC	2,111	86	Kering SA	Goldman Sachs	2,080
(1,360)	Carrefour SA	Goldman Sachs	141	22	Kering SA	HSBC	1,254
(1,945)	Carrefour SA	HSBC	(242)	142	La Francaise des Jeux SAEM	Bank of America	
912	Cie de Saint-Gobain	Bank of America				Merrill Lynch	314
		Merrill Lynch	(1,108)	71	La Francaise des Jeux SAEM	Barclays Bank	78
765	Cie de Saint-Gobain	Barclays Bank	(528)	43	La Francaise des Jeux SAEM	Citibank	47
456	Cie de Saint-Gobain	Citibank	(315)	258	La Francaise des Jeux SAEM	Goldman Sachs	571
1,108	Cie de Saint-Gobain	Goldman Sachs	(1,346)	7,006	La Francaise des Jeux SAEM	HSBC	23,204
2,330	Cie de Saint-Gobain	HSBC	3,907	1,863	La Francaise des Jeux SAEM	JP Morgan	6,170
749	Cie de Saint-Gobain	JP Morgan	1,256	596	Legrand SA	Bank of America	
(887)	Cie Generale des Etablissements Michelin SCA	Bank of America				Merrill Lynch	(1,275)
		Merrill Lynch	456	142	Legrand SA	Citibank	(192)
(1,123)	Cie Generale des Etablissements Michelin SCA	Barclays Bank	268	156	Legrand SA	Goldman Sachs	(334)
(3,355)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	1,724	321	Legrand SA	HSBC	827
(1,220)	Cie Generale des Etablissements Michelin SCA	HSBC	194	463	Legrand SA	JP Morgan	1,192
1,242	Credit Agricole SA	Bank of America		(375)	L'Oreal SA	Bank of America	
		Merrill Lynch	(61)	(144)	L'Oreal SA	Merrill Lynch	(5,120)
6,867	Credit Agricole SA	Barclays Bank	(741)	(140)	L'Oreal SA	Barclays Bank	(1,667)
1,106	Credit Agricole SA	Citibank	(119)	(25)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	(1,911)
2,168	Credit Agricole SA	HSBC	(302)	(129)	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	(828)
(659)	Danone SA	Bank of America		(77)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(4,272)
		Merrill Lynch	(168)	(20)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	(2,047)
(707)	Danone SA	Goldman Sachs	(180)	2,406	Orange SA	HSBC	(1,501)
(974)	Danone SA	HSBC	(829)			Bank of America	
962	Dassault Systemes SE	Barclays Bank	(629)	12,673	Orange SA	Merrill Lynch	(30)
1,075	Dassault Systemes SE	Goldman Sachs	(2,305)	13,240	Orange SA	Barclays Bank	(1,803)
2,973	Dassault Systemes SE	HSBC	3,442	171	Pernod Ricard SA	HSBC	(454)
504	Dassault Systemes SE	JP Morgan	583			Bank of America	
138	Eiffage SA	Bank of America		165	Pernod Ricard SA	Merrill Lynch	675
		Merrill Lynch	77	405	Pernod Ricard SA	Barclays Bank	(69)
346	Eiffage SA	Barclays Bank	(93)	124	Pernod Ricard SA	Goldman Sachs	1,598
104	Eiffage SA	Citibank	(28)	20	Pernod Ricard SA	HSBC	1,152
754	Eiffage SA	Goldman Sachs	423	871	Publicis Groupe SA	JP Morgan	186
104	Eiffage SA	HSBC	296	1,135	Publicis Groupe SA	Barclays Bank	(1,139)
166	Eiffage SA	JP Morgan	472	4,102	Publicis Groupe SA	Goldman Sachs	(330)
3,433	Engie SA	Bank of America		(701)	Remy Cointreau SA	HSBC	6,899
		Merrill Lynch	(851)	(1,004)	Renault SA	HSBC	(2,183)
3,350	Engie SA	Barclays Bank	(216)	(1,667)	Renault SA	Goldman Sachs	(1,756)
843	Engie SA	Citibank	(54)	(141)	Sanofi	HSBC	(7,503)
6,089	Engie SA	Goldman Sachs	417	(9)	Sartorius Stedim Biotech	Barclays Bank	229
1,924	Engie SA	HSBC	2,030	(240)	Sartorius Stedim Biotech	Bank of America	
(118)	EssilorLuxottica SA	Bank of America				Merrill Lynch	235
		Merrill Lynch	(851)	245	Schneider Electric SE	Goldman Sachs	6,254
(392)	EssilorLuxottica SA	Barclays Bank	(1,730)			Bank of America	
(176)	EssilorLuxottica SA	Goldman Sachs	(1,270)	456	Schneider Electric SE	Merrill Lynch	(366)
(71)	EssilorLuxottica SA	HSBC	(914)	138	Schneider Electric SE	Barclays Bank	(625)
(495)	EssilorLuxottica SA	JP Morgan	(6,373)	781	Schneider Electric SE	Citibank	(189)
4,249	Eurazeo SE	HSBC	2,868	182	Schneider Electric SE	Goldman Sachs	(1,168)
(146)	Eurofins Scientific SE	Bank of America				HSBC	858
		Merrill Lynch	452				
(1,159)	Eurofins Scientific SE	Barclays Bank	(1,011)				
(141)	Eurofins Scientific SE	Citibank	(123)				
(195)	Eurofins Scientific SE	Goldman Sachs	603				
(1,335)	Eurofins Scientific SE	HSBC	1,525				
(1,827)	Euronext NV	Goldman Sachs	(4,666)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
France continued				Germany continued			
72	Schneider Electric SE	JP Morgan	339	(552)	BASF SE	Barclays Bank	613
207	SEB SA	Bank of America Merrill Lynch	(269)	(485)	BASF SE	BNP Paribas	932
108	SEB SA	Barclays Bank	364	(697)	BASF SE	Goldman Sachs	1,189
89	SEB SA	HSBC	444	1,966	Bayer AG Reg	BNP Paribas	4,429
437	Societe Generale SA	Bank of America Merrill Lynch	(181)	(188)	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	(254)
906	Societe Generale SA	Barclays Bank	179	(1,166)	Bayerische Motoren Werke AG (Pref)	BNP Paribas	(1,574)
2,511	Societe Generale SA	Goldman Sachs	(1,043)	(143)	Bechtle AG	Bank of America Merrill Lynch	386
1,399	Societe Generale SA	HSBC	276	(493)	Bechtle AG	BNP Paribas	1,331
447	Societe Generale SA	JP Morgan	88	(148)	Bechtle AG	Citibank	3
138	Sodexo SA	Bank of America Merrill Lynch	241	(274)	Bechtle AG	Goldman Sachs	740
363	STMicroelectronics NV	Bank of America Merrill Lynch	(603)	161	Beiersdorf AG	Bank of America Merrill Lynch	964
3,259	STMicroelectronics NV	Barclays Bank	(3,181)	533	Beiersdorf AG	Barclays Bank	609
861	STMicroelectronics NV	Citibank	(840)	253	Beiersdorf AG	BNP Paribas	1,516
1,368	STMicroelectronics NV	Goldman Sachs	(2,273)	212	Beiersdorf AG	Citibank	242
3,046	STMicroelectronics NV	HSBC	7,970	467	Beiersdorf AG	Goldman Sachs	2,798
417	STMicroelectronics NV	JP Morgan	1,091	183	Beiersdorf AG	HSBC	1,366
8	Teleperformance	Barclays Bank	20	414	Beiersdorf AG	JP Morgan	3,090
198	Teleperformance	HSBC	(9,662)	219	Brenntag SE	BNP Paribas	(1,655)
380	TotalEnergies SE	Bank of America Merrill Lynch	876	179	Brenntag SE	Goldman Sachs	(1,353)
211	TotalEnergies SE	Barclays Bank	423	327	Carl Zeiss Meditec AG	Goldman Sachs	(1,732)
(216)	Ubisoft Entertainment SA	Barclays Bank	(244)	75	Carl Zeiss Meditec AG	HSBC	502
(711)	Ubisoft Entertainment SA	Goldman Sachs	871	88	Carl Zeiss Meditec AG	JP Morgan	589
(1,438)	Ubisoft Entertainment SA	HSBC	836	(3,984)	Commerzbank AG	BNP Paribas	281
(1,279)	Valeo	Bank of America Merrill Lynch	1,959	(2,942)	Continental AG	BNP Paribas	7,270
(1,174)	Veolia Environnement SA	Bank of America Merrill Lynch	244	(346)	Covestro AG	Bank of America Merrill Lynch	(467)
(4,251)	Veolia Environnement SA	Barclays Bank	1,457	(485)	Covestro AG	Barclays Bank	(710)
(1,780)	Veolia Environnement SA	Citibank	374	(1,956)	Covestro AG	BNP Paribas	(2,640)
(1,555)	Veolia Environnement SA	Goldman Sachs	323	(369)	Covestro AG	Goldman Sachs	(498)
(2,403)	Veolia Environnement SA	HSBC	(1,224)	(297)	Covestro AG	HSBC	(398)
(871)	Vinci SA	Barclays Bank	(99)	(337)	Daimler Truck Holding AG	Bank of America Merrill Lynch	(955)
(784)	Vinci SA	Citibank	(5)	(1,030)	Daimler Truck Holding AG	Barclays Bank	(1,107)
(145)	Vinci SA	HSBC	(312)	(491)	Daimler Truck Holding AG	BNP Paribas	(1,392)
1,810	Vivendi SE	Bank of America Merrill Lynch	(432)	(703)	Daimler Truck Holding AG	Citibank	(755)
7,525	Vivendi SE	Barclays Bank	(250)	(1,861)	Daimler Truck Holding AG	Goldman Sachs	(5,275)
4,870	Vivendi SE	Citibank	(162)	(798)	Daimler Truck Holding AG	HSBC	(2,776)
6,645	Vivendi SE	Goldman Sachs	(1,587)	(968)	Delivery Hero SE	BNP Paribas	3,477
2,544	Vivendi SE	JP Morgan	(69)	1,445	Deutsche Bank AG Reg	Bank of America Merrill Lynch	(348)
2,580	Wendel SE	Barclays Bank	(536)	4,170	Deutsche Bank AG Reg	BNP Paribas	(1,004)
(41)	Worldline SA	Bank of America Merrill Lynch	20	995	Deutsche Bank AG Reg	Citibank	(87)
(656)	Worldline SA	Barclays Bank	(436)	4,153	Deutsche Bank AG Reg	Goldman Sachs	(1,000)
(77)	Worldline SA	Citibank	(51)	145	Deutsche Boerse AG	BNP Paribas	1,536
(438)	Worldline SA	Goldman Sachs	218	(8,410)	Deutsche Lufthansa AG Reg	Barclays Bank	(1,406)
(3,021)	Worldline SA	HSBC	(2,258)	(5,086)	Deutsche Lufthansa AG Reg	BNP Paribas	(1,262)
			18,140	504	Deutsche Post AG Reg	Barclays Bank	(55)
(244)	adidas AG	Bank of America Merrill Lynch	2,402	11,579	Deutsche Post AG Reg	BNP Paribas	(12,743)
(560)	adidas AG	Barclays Bank	209	3,746	Deutsche Post AG Reg	Goldman Sachs	(4,123)
(501)	adidas AG	BNP Paribas	4,586	1,499	Deutsche Post AG Reg	HSBC	2,708
(192)	adidas AG	Citibank	72	(4,790)	Deutsche Telekom AG Reg	Barclays Bank	1,862
(180)	adidas AG	Goldman Sachs	1,772	(4,869)	Deutsche Telekom AG Reg	BNP Paribas	(1,395)
(103)	adidas AG	HSBC	(282)	(507)	Deutsche Telekom AG Reg	HSBC	(147)
(108)	Allianz SE Reg	Citibank	118	1,280	E.ON SE	Barclays Bank	(58)
(132)	Allianz SE Reg	Goldman Sachs	(487)	12,298	E.ON SE	BNP Paribas	1,544
(2,240)	Aroundtown SA	Bank of America Merrill Lynch	658	3,662	E.ON SE	Goldman Sachs	456
(3,807)	Aroundtown SA	Barclays Bank	941	443	Evonik Industries AG	Bank of America Merrill Lynch	(469)
(12,648)	Aroundtown SA	BNP Paribas	3,716	1,595	Evonik Industries AG	Barclays Bank	(1,076)
(6,499)	Aroundtown SA	Goldman Sachs	1,910	3,767	Evonik Industries AG	BNP Paribas	(3,989)
(1,936)	Aroundtown SA	HSBC	(350)	301	Evonik Industries AG	Citibank	(203)
				292	Evonik Industries AG	Goldman Sachs	(309)
				348	Evonik Industries AG	HSBC	(314)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
283	Evonik Industries AG	JP Morgan	(256)	43	Rational AG	JP Morgan	1,987
(282)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	152	986	SAP SE	BNP Paribas	(2,744)
(2,895)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	(2,194)	(227)	Sartorius AG (Pref)	BNP Paribas	9,427
(1,725)	Fresenius Medical Care AG & Co KGaA	BNP Paribas	931	330	Scout24 SE	HSBC	(267)
(626)	Fresenius Medical Care AG & Co KGaA	Citibank	(474)	102	Siemens AG Reg	Bank of America Merrill Lynch	1,089
(1,052)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	568	1,427	Siemens AG Reg	BNP Paribas	15,231
(667)	Fresenius Medical Care AG & Co KGaA	HSBC	(783)	31	Siemens AG Reg	Goldman Sachs	331
(990)	Fresenius SE & Co KGaA	Barclays Bank	(1,881)	(4,325)	Siemens Energy AG	Barclays Bank	(3,435)
(1,741)	Fresenius SE & Co KGaA	Citibank	(3,308)	(2,536)	Siemens Energy AG	BNP Paribas	(3,594)
5,810	GEA Group AG	BNP Paribas	(3,861)	(538)	Siemens Energy AG	Citibank	(427)
(140)	Hannover Rueck SE	Barclays Bank	(218)	(3,277)	Siemens Healthineers AG	BNP Paribas	1,905
(154)	Hannover Rueck SE	BNP Paribas	(855)	241	Symrise AG	Barclays Bank	63
(56)	Hannover Rueck SE	Citibank	(87)	406	Symrise AG	BNP Paribas	(674)
(63)	Hannover Rueck SE	Goldman Sachs	(350)	(1,095)	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	103
(59)	Hannover Rueck SE	HSBC	(692)	(15,702)	Telefonica Deutschland Holding AG	Barclays Bank	2,788
173	HelloFresh SE	Goldman Sachs	(530)	(9,337)	Telefonica Deutschland Holding AG	BNP Paribas	882
336	HelloFresh SE	HSBC	262	(9,062)	Telefonica Deutschland Holding AG	Goldman Sachs	856
809	Henkel AG & Co KGaA (Pref)	BNP Paribas	957	(484)	Uniper SE	Bank of America Merrill Lynch	210
470	Henkel AG & Co KGaA (Pref)	Goldman Sachs	556	(431)	Uniper SE	BNP Paribas	210
301	Henkel AG & Co KGaA (Pref)	HSBC	1,400	(85)	Uniper SE	Citibank	1,063
145	Henkel AG & Co KGaA (Pref)	JP Morgan	674	(454)	Uniper SE	Goldman Sachs	37
2,335	Infineon Technologies AG	BNP Paribas	(1,673)	(267)	United Internet AG Reg	HSBC	(634)
366	Infineon Technologies AG	JP Morgan	1,332	(1,268)	United Internet AG Reg	Bank of America Merrill Lynch	158
(494)	KION Group AG	Barclays Bank	(128)	(733)	United Internet AG Reg	Barclays Bank	(869)
(389)	KION Group AG	BNP Paribas	602	(533)	United Internet AG Reg	BNP Paribas	434
(1,788)	KION Group AG	HSBC	(3,063)	(520)	United Internet AG Reg	Goldman Sachs	315
(150)	KION Group AG	JP Morgan	(257)	(701)	Vonovia SE	HSBC	(275)
(1,577)	Knorr-Bremse AG	BNP Paribas	1,474	(1,025)	Vonovia SE	Bank of America Merrill Lynch	822
(382)	LEG Immobilien SE	Barclays Bank	119	(4,666)	Vonovia SE	Barclays Bank	(415)
(109)	LEG Immobilien SE	BNP Paribas	699	(2,064)	Vonovia SE	BNP Paribas	5,474
(115)	LEG Immobilien SE	Citibank	36	(1,823)	Vonovia SE	Goldman Sachs	2,421
(311)	LEG Immobilien SE	Goldman Sachs	1,995	(1,489)	Zalando SE	HSBC	(1,855)
(352)	LEG Immobilien SE	HSBC	2,215	(192)	Zalando SE	Bank of America Merrill Lynch	5,782
(165)	Mercedes-Benz Group AG	Barclays Bank	(530)	(2,198)	Zalando SE	BNP Paribas	746
(158)	Mercedes-Benz Group AG	BNP Paribas	(414)			Goldman Sachs	8,535
(512)	Mercedes-Benz Group AG	Citibank	(1,292)				32,795
(202)	Mercedes-Benz Group AG	Goldman Sachs	126	Hong Kong			
85	Merck KGaA	JP Morgan	(599)	11,800	AIA Group Ltd	Barclays Bank	6,582
(59)	MTU Aero Engines AG	Barclays Bank	(135)	93,500	BOC Hong Kong Holdings Ltd	Bank of America Merrill Lynch	(4,796)
70	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	BNP Paribas	676	(40,200)	Budweiser Brewing Co APAC Ltd	Citibank	(9,537)
3	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Goldman Sachs	29	(5,200)	Chow Tai Fook Jewellery Group Ltd	Bank of America Merrill Lynch	1,480
411	Nemetschek SE	Bank of America Merrill Lynch	(602)	63,000	CK Asset Holdings Ltd	HSBC	7,271
1,938	Nemetschek SE	BNP Paribas	(2,837)	(4,000)	CK Hutchison Holdings Ltd	Goldman Sachs	(590)
469	Puma SE	Bank of America Merrill Lynch	(1,816)	(1,500)	CK Infrastructure Holdings Ltd	Goldman Sachs	(154)
(3,147)	QIAGEN NV	Goldman Sachs	(2,581)	(9,600)	ESR Group Ltd	Goldman Sachs	(1,182)
13	Rational AG	Bank of America Merrill Lynch	(155)	(6,000)	Galaxy Entertainment Group Ltd	BNP Paribas	(231)
16	Rational AG	Barclays Bank	83	(10,000)	Galaxy Entertainment Group Ltd	Citibank	(4,103)
14	Rational AG	BNP Paribas	(167)	(31,000)	Galaxy Entertainment Group Ltd	Goldman Sachs	(1,192)
8	Rational AG	Goldman Sachs	(96)	(13,000)	Hang Lung Properties Ltd	Goldman Sachs	(2,034)
41	Rational AG	HSBC	1,894	(1,700)	Hang Seng Bank Ltd	BNP Paribas	1,243
				(1,300)	Hang Seng Bank Ltd	HSBC	(800)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Italy continued				Japan continued		
(3,328)	UniCredit SpA	BNP Paribas	(35)	1,900	Chugai Pharmaceutical Co Ltd	JP Morgan	3,242
			54,500	(2,600)	Concordia Financial Group Ltd	Barclays Bank	(131)
	Japan			(3,600)	Concordia Financial Group Ltd	BNP Paribas	(878)
600	Advantest Corp	Barclays Bank	602	(2,400)	CyberAgent Inc	Barclays Bank	(2)
700	Advantest Corp	BNP Paribas	(96)	(3,400)	CyberAgent Inc	BNP Paribas	(561)
1,200	Advantest Corp	Goldman Sachs	86	(1,600)	CyberAgent Inc	Citibank	(218)
(3,400)	Aeon Co Ltd	Barclays Bank	439	(1,300)	CyberAgent Inc	Goldman Sachs	634
(800)	Aeon Co Ltd	BNP Paribas	(645)	400	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	422
700	AGC Inc	Bank of America Merrill Lynch	427	1,900	Dai Nippon Printing Co Ltd	Barclays Bank	68
2,000	AGC Inc	BNP Paribas	1,219	2,300	Dai Nippon Printing Co Ltd	BNP Paribas	2,424
(1,600)	Aisin Corp	Barclays Bank	975	900	Dai Nippon Printing Co Ltd	Citibank	32
(400)	Aisin Corp	BNP Paribas	186	700	Dai Nippon Printing Co Ltd	Goldman Sachs	738
(300)	Aisin Corp	Goldman Sachs	140	2,600	Dai Nippon Printing Co Ltd	HSBC	(1,100)
(600)	Aisin Corp	HSBC	387	600	Dai Nippon Printing Co Ltd	JP Morgan	(254)
2,100	Ajinomoto Co Inc	BNP Paribas	4,291	300	Daifuku Co Ltd	BNP Paribas	(774)
1,300	Ajinomoto Co Inc	Goldman Sachs	2,657	(900)	Daiichi Sankyo Co Ltd	Barclays Bank	1,155
1,200	Ajinomoto Co Inc	HSBC	1,695	(1,000)	Daiichi Sankyo Co Ltd	BNP Paribas	(229)
100	Ajinomoto Co Inc	JP Morgan	141	(800)	Daikin Industries Ltd	BNP Paribas	3,126
(1,900)	ANA Holdings Inc	Bank of America Merrill Lynch	(2,016)	(100)	Daito Trust Construction Co Ltd	BNP Paribas	(581)
(2,400)	ANA Holdings Inc	Goldman Sachs	(2,547)	(100)	Daito Trust Construction Co Ltd	Goldman Sachs	(581)
900	Asahi Group Holdings Ltd	BNP Paribas	497	(200)	Daito Trust Construction Co Ltd	HSBC	(387)
(2,400)	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	2,977	2,300	Daiwa House Industry Co Ltd	BNP Paribas	532
(2,900)	Asahi Intecc Co Ltd	Barclays Bank	3,265	9,200	Daiwa Securities Group Inc	BNP Paribas	264
(500)	Asahi Intecc Co Ltd	Goldman Sachs	620	1,100	Denso Corp	BNP Paribas	(1,270)
600	Asahi Kasei Corp	Bank of America Merrill Lynch	56	3,800	Dentsu Group Inc	BNP Paribas	(409)
14,400	Asahi Kasei Corp	Barclays Bank	310	700	Dentsu Group Inc	Goldman Sachs	(75)
25,300	Asahi Kasei Corp	BNP Paribas	2,358	300	Dentsu Group Inc	HSBC	(290)
15,200	Asahi Kasei Corp	Goldman Sachs	1,417	300	Dentsu Group Inc	JP Morgan	(290)
2,800	Asahi Kasei Corp	HSBC	705	(100)	Disco Corp	BNP Paribas	860
3,100	Asahi Kasei Corp	JP Morgan	780	(300)	East Japan Railway Co	Bank of America Merrill Lynch	(275)
15,200	Astellas Pharma Inc	BNP Paribas	2,997	(500)	East Japan Railway Co	Barclays Bank	(183)
(800)	Azbil Corp	BNP Paribas	(172)	(600)	East Japan Railway Co	BNP Paribas	(551)
(400)	Azbil Corp	HSBC	(229)	(2,100)	East Japan Railway Co	Goldman Sachs	(1,927)
(200)	Bandai Namco Holdings Inc	Barclays Bank	(208)	(300)	East Japan Railway Co	HSBC	176
(500)	Bandai Namco Holdings Inc	BNP Paribas	(807)	(700)	Eisai Co Ltd	Barclays Bank	(612)
(100)	Bandai Namco Holdings Inc	HSBC	549	(300)	Eisai Co Ltd	BNP Paribas	(1,245)
1,600	Bridgestone Corp	BNP Paribas	(2,535)	(200)	Eisai Co Ltd	Citibank	180
(600)	Brother Industries Ltd	Bank of America Merrill Lynch	(77)	(200)	Eisai Co Ltd	HSBC	(757)
(3,100)	Brother Industries Ltd	BNP Paribas	(400)	46,100	ENEOS Holdings Inc	Barclays Bank	(2,380)
(700)	Brother Industries Ltd	Goldman Sachs	(90)	11,600	ENEOS Holdings Inc	BNP Paribas	(244)
(600)	Brother Industries Ltd	HSBC	1,402	3,100	ENEOS Holdings Inc	Goldman Sachs	(243)
(1,600)	Canon Inc	Bank of America Merrill Lynch	(929)	3,900	ENEOS Holdings Inc	JP Morgan	(22)
(2,400)	Canon Inc	Barclays Bank	258	(100)	FANUC Corp	BNP Paribas	434
(5,000)	Canon Inc	BNP Paribas	(2,904)	100	Fast Retailing Co Ltd	BNP Paribas	(1,606)
(600)	Canon Inc	Citibank	65	7,500	Fuji Electric Co Ltd	Barclays Bank	(14,520)
(500)	Canon Inc	HSBC	43	(200)	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	118
(800)	Capcom Co Ltd	HSBC	918	(800)	FUJIFILM Holdings Corp	Barclays Bank	161
(600)	Central Japan Railway Co	BNP Paribas	(1,871)	(1,500)	FUJIFILM Holdings Corp	BNP Paribas	882
(300)	Central Japan Railway Co	Goldman Sachs	(936)	(1,200)	FUJIFILM Holdings Corp	Citibank	241
(100)	Chiba Bank Ltd	Barclays Bank	(5)	(1,600)	FUJIFILM Holdings Corp	Goldman Sachs	941
(19,600)	Chiba Bank Ltd	Goldman Sachs	(7,870)	(200)	Fujitsu Ltd	BNP Paribas	(896)
200	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	251	(1,700)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	1,097
8,300	Chugai Pharmaceutical Co Ltd	Barclays Bank	1,190	(600)	GMO Payment Gateway Inc	Barclays Bank	1,420
1,700	Chugai Pharmaceutical Co Ltd	BNP Paribas	2,133	(100)	GMO Payment Gateway Inc	BNP Paribas	65
900	Chugai Pharmaceutical Co Ltd	Goldman Sachs	1,129	(100)	GMO Payment Gateway Inc	Goldman Sachs	65
200	Chugai Pharmaceutical Co Ltd	HSBC	341	6,900	Hakuhodo DY Holdings Inc	Barclays Bank	(841)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
500	Hamamatsu Photonics KK	Bank of America Merrill Lynch	(323)	(700)	Itochu Techno-Solutions Corp	Barclays Bank	(251)
300	Hamamatsu Photonics KK	JP Morgan	817	(2,500)	Itochu Techno-Solutions Corp	BNP Paribas	(2,151)
3,700	Hankyu Hanshin Holdings Inc	Barclays Bank	1,990	(900)	Itochu Techno-Solutions Corp	Citibank	(323)
2,400	Hankyu Hanshin Holdings Inc	BNP Paribas	3,184	(400)	Itochu Techno-Solutions Corp	Goldman Sachs	(344)
500	Hankyu Hanshin Holdings Inc	Citibank	269	(400)	Itochu Techno-Solutions Corp	HSBC	(272)
1,100	Hankyu Hanshin Holdings Inc	Goldman Sachs	1,459	(700)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(502)
500	Hankyu Hanshin Holdings Inc	HSBC	251	(700)	Japan Airlines Co Ltd	Barclays Bank	(276)
800	Hankyu Hanshin Holdings Inc	JP Morgan	402	(1,500)	Japan Airlines Co Ltd	BNP Paribas	(1,076)
(500)	Hikari Tsushin Inc	Barclays Bank	2,545	(4,000)	Japan Airlines Co Ltd	Goldman Sachs	(2,868)
(2,200)	Hitachi Construction Machinery Co Ltd	HSBC	(2,603)	(600)	Japan Airlines Co Ltd	HSBC	357
700	Hitachi Ltd	Barclays Bank	(206)	(600)	Japan Airlines Co Ltd	JP Morgan	357
100	Hitachi Ltd	BNP Paribas	52	(3,600)	Japan Exchange Group Inc	Bank of America Merrill Lynch	387
100	Hitachi Ltd	Citibank	(29)	(3,000)	Japan Exchange Group Inc	Goldman Sachs	323
900	Hitachi Ltd	Goldman Sachs	465	(2,600)	Japan Exchange Group Inc	HSBC	(550)
(33)	Hitachi Metals Ltd [†]	HSBC	—	(15,200)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	(4,142)
4,200	Honda Motor Co Ltd	Bank of America Merrill Lynch	753	(10,000)	Japan Post Bank Co Ltd	BNP Paribas	(2,725)
4,200	Honda Motor Co Ltd	Barclays Bank	(753)	(1,600)	Japan Post Bank Co Ltd	HSBC	(665)
500	Honda Motor Co Ltd	BNP Paribas	90	3,700	Japan Post Holdings Co Ltd	Barclays Bank	133
900	Honda Motor Co Ltd	Citibank	(161)	1,900	Japan Post Holdings Co Ltd	Goldman Sachs	763
6,100	Honda Motor Co Ltd	Goldman Sachs	1,093	(2,500)	Japan Post Insurance Co Ltd	Barclays Bank	(1,129)
400	Honda Motor Co Ltd	HSBC	(272)	(700)	Japan Post Insurance Co Ltd	BNP Paribas	(547)
1,500	Honda Motor Co Ltd	JP Morgan	(1,022)	(900)	Japan Post Insurance Co Ltd	Citibank	(407)
(400)	Hoshizaki Corp	Bank of America Merrill Lynch	(387)	(2,800)	Japan Post Insurance Co Ltd	Goldman Sachs	(2,188)
(600)	Hoshizaki Corp	BNP Paribas	(581)	(1,600)	Japan Post Insurance Co Ltd	HSBC	(1,365)
1,300	Hoya Corp	Bank of America Merrill Lynch	(8,063)	(6,100)	JFE Holdings Inc	Goldman Sachs	(831)
200	Hoya Corp	BNP Paribas	(1,240)	1,700	JSR Corp	Bank of America Merrill Lynch	524
100	Hoya Corp	Goldman Sachs	(620)	1,000	JSR Corp	Barclays Bank	516
(7,900)	Hulic Co Ltd	Bank of America Merrill Lynch	(2,662)	800	JSR Corp	BNP Paribas	247
(13,500)	Hulic Co Ltd	Barclays Bank	(97)	300	JSR Corp	Goldman Sachs	92
500	Ibiden Co Ltd	Barclays Bank	287	900	JSR Corp	JP Morgan	716
700	Ibiden Co Ltd	HSBC	1,957	10,200	Kajima Corp	Bank of America Merrill Lynch	5,485
2,300	Idemitsu Kosan Co Ltd	BNP Paribas	1,237	4,600	Kajima Corp	Barclays Bank	(99)
1,500	Idemitsu Kosan Co Ltd	Goldman Sachs	807	3,300	Kajima Corp	Goldman Sachs	1,775
900	Idemitsu Kosan Co Ltd	JP Morgan	(1,387)	900	Kajima Corp	HSBC	852
(800)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	17	(200)	Kakaku.com Inc	Barclays Bank	(159)
(700)	Iida Group Holdings Co Ltd	Barclays Bank	125	(600)	Kakaku.com Inc	BNP Paribas	(430)
(3,700)	Iida Group Holdings Co Ltd	BNP Paribas	80	(1,800)	Kakaku.com Inc	Goldman Sachs	(1,291)
(1,400)	Iida Group Holdings Co Ltd	Citibank	251	(500)	Kao Corp	Barclays Bank	405
(2,800)	Iida Group Holdings Co Ltd	Goldman Sachs	60	(3)	Kawasaki Kisen Kaisha Ltd [†]	BNP Paribas	—
(900)	Iida Group Holdings Co Ltd	HSBC	(645)	7,400	KDDI Corp	Barclays Bank	(318)
(1,200)	Inpex Corp	BNP Paribas	(52)	400	KDDI Corp	Goldman Sachs	(15)
(2,900)	Inpex Corp	Goldman Sachs	(125)	500	KDDI Corp	HSBC	31
2,400	Isuzu Motors Ltd	Bank of America Merrill Lynch	929	(5,500)	Keio Corp	JP Morgan	(4,732)
2,400	Isuzu Motors Ltd	BNP Paribas	929	(1,100)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(2,366)
4,600	Isuzu Motors Ltd	Goldman Sachs	1,781	(800)	Keisei Electric Railway Co Ltd	Barclays Bank	(1,119)
1,000	Isuzu Motors Ltd	HSBC	29	(800)	Keisei Electric Railway Co Ltd	Goldman Sachs	(1,721)
(300)	Ito En Ltd	Bank of America Merrill Lynch	108	(400)	Keisei Electric Railway Co Ltd	JP Morgan	(129)
(300)	Ito En Ltd	BNP Paribas	108	(100)	Keyence Corp	Bank of America Merrill Lynch	2,079
(800)	ITOCHU Corp	Barclays Bank	—	(100)	Keyence Corp	HSBC	358
(1,600)	ITOCHU Corp	BNP Paribas	(1,078)	700	Kikkoman Corp	Barclays Bank	(201)
(600)	ITOCHU Corp	Goldman Sachs	(404)				
(500)	ITOCHU Corp	HSBC	(348)				
(1,500)	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	(1,291)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(3,200)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(7,228)	(400)	MISUMI Group Inc	Barclays Bank	358
(1,700)	Kintetsu Group Holdings Co Ltd	Barclays Bank	(1,828)	(700)	MISUMI Group Inc	Goldman Sachs	—
3,500	Kirin Holdings Co Ltd	Barclays Bank	(1,217)	(6,600)	Mitsubishi Chemical Group Corp	Barclays Bank	(738)
(2,100)	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs	(1,957)	(4,300)	Mitsubishi Corp	Barclays Bank	(1,449)
(5,900)	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	846	25,500	Mitsubishi Electric Corp	Bank of America Merrill Lynch	914
(700)	Kobe Bussan Co Ltd	Goldman Sachs	100	8,900	Mitsubishi Electric Corp	BNP Paribas	319
(900)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(103)	12,600	Mitsubishi Electric Corp	Citibank	(3,162)
(10,720)	Koei Tecmo Holdings Co Ltd	Barclays Bank	2,075	2,600	Mitsubishi Electric Corp	HSBC	1,063
(1,700)	Koei Tecmo Holdings Co Ltd	BNP Paribas	(195)	1,500	Mitsubishi Estate Co Ltd	Barclays Bank	91
(5,300)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(608)	1,700	Mitsubishi Estate Co Ltd	BNP Paribas	246
(3,500)	Koei Tecmo Holdings Co Ltd	HSBC	(1,531)	2,300	Mitsubishi Estate Co Ltd	Citibank	140
(600)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	348	2,100	Mitsubishi Estate Co Ltd	JP Morgan	788
(2,000)	Koito Manufacturing Co Ltd	Barclays Bank	1,276	2,900	Mitsubishi HC Capital Inc	Bank of America Merrill Lynch	561
(2,600)	Koito Manufacturing Co Ltd	BNP Paribas	1,510	7,200	Mitsubishi HC Capital Inc	Barclays Bank	619
(1,800)	Koito Manufacturing Co Ltd	Goldman Sachs	1,045	7,600	Mitsubishi HC Capital Inc	BNP Paribas	1,471
3,300	Komatsu Ltd	BNP Paribas	2,082	6,600	Mitsubishi HC Capital Inc	Goldman Sachs	1,278
500	Komatsu Ltd	Goldman Sachs	315	2,300	Mitsubishi HC Capital Inc	JP Morgan	247
500	Komatsu Ltd	HSBC	351	(200)	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	(578)
(200)	Konami Group Corp	BNP Paribas	86	(1,800)	Mitsubishi Heavy Industries Ltd	Barclays Bank	(1,626)
(800)	Konami Group Corp	Goldman Sachs	344	(200)	Mitsubishi Heavy Industries Ltd	Citibank	(181)
(1,200)	Kose Corp	BNP Paribas	860	(2,700)	Mitsubishi Heavy Industries Ltd	Goldman Sachs	(7,802)
(200)	Kose Corp	Citibank	86	(900)	Mitsubishi Heavy Industries Ltd	HSBC	(213)
(6,000)	Kubota Corp	Barclays Bank	1,957	(400)	Mitsubishi UFJ Financial Group Inc	Barclays Bank	(56)
(8,500)	Kubota Corp	BNP Paribas	2,377	(9,100)	Mitsubishi UFJ Financial Group Inc	BNP Paribas	(2,127)
(900)	Kubota Corp	Goldman Sachs	252	(8,300)	Mitsubishi UFJ Financial Group Inc	HSBC	(2,636)
(100)	Kubota Corp	HSBC	90	700	Mitsui & Co Ltd	BNP Paribas	798
(400)	Kurita Water Industries Ltd	BNP Paribas	(373)	1,300	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(280)
1,400	Kyocera Corp	Barclays Bank	(1,054)	1,900	Mitsui Chemicals Inc	Barclays Bank	(136)
900	Kyocera Corp	BNP Paribas	1,065	2,700	Mitsui Chemicals Inc	BNP Paribas	(581)
300	Kyocera Corp	Goldman Sachs	355	4,500	Mitsui Chemicals Inc	Goldman Sachs	(968)
(800)	Kyowa Kirin Co Ltd	Barclays Bank	803	3,600	Mitsui Chemicals Inc	HSBC	903
(500)	Kyowa Kirin Co Ltd	BNP Paribas	(90)	2,000	Mitsui Chemicals Inc	JP Morgan	502
(400)	Kyowa Kirin Co Ltd	Citibank	402	(1,100)	Mitsui Fudosan Co Ltd	Barclays Bank	(327)
(1,500)	Kyowa Kirin Co Ltd	Goldman Sachs	(269)	(500)	Mitsui Fudosan Co Ltd	BNP Paribas	(495)
(400)	Kyowa Kirin Co Ltd	JP Morgan	215	(2,300)	Mitsui Fudosan Co Ltd	Goldman Sachs	(2,276)
(600)	Lasertec Corp	Barclays Bank	1,011	(600)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	(946)
(100)	Lasertec Corp	Citibank	168	(1,500)	Mitsui OSK Lines Ltd	Barclays Bank	(2,581)
(300)	Lasertec Corp	Goldman Sachs	8,271	(900)	Mitsui OSK Lines Ltd	Goldman Sachs	(1,420)
(200)	Lasertec Corp	HSBC	(2,789)	(600)	Mitsui OSK Lines Ltd	HSBC	(1,484)
(800)	Lixil Corp	Citibank	149	(1,900)	Mizuho Financial Group Inc	Goldman Sachs	(1,383)
(700)	Lixil Corp	Goldman Sachs	171	(2,400)	MonotaRO Co Ltd	Barclays Bank	1,291
(200)	M3 Inc	Barclays Bank	172	(600)	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	(344)
(2,500)	M3 Inc	BNP Paribas	8,031	(1,200)	MS&AD Insurance Group Holdings Inc	Barclays Bank	(551)
(100)	M3 Inc	HSBC	(70)	(1,000)	MS&AD Insurance Group Holdings Inc	BNP Paribas	(574)
(600)	Makita Corp	Bank of America Merrill Lynch	(774)	(900)	MS&AD Insurance Group Holdings Inc	Citibank	(413)
(1,100)	Makita Corp	Barclays Bank	(749)	(400)	MS&AD Insurance Group Holdings Inc	Goldman Sachs	(229)
(500)	Makita Corp	BNP Paribas	(131)	600	Murata Manufacturing Co Ltd	Barclays Bank	(585)
(1,400)	Makita Corp	Goldman Sachs	(1,807)	300	Murata Manufacturing Co Ltd	BNP Paribas	(695)
4,700	Marubeni Corp	Barclays Bank	135	300	Murata Manufacturing Co Ltd	Goldman Sachs	(695)
18,700	Marubeni Corp	BNP Paribas	12,537				
24,500	Mazda Motor Corp	Barclays Bank	(4,743)				
1,000	Mazda Motor Corp	BNP Paribas	122				
400	McDonald's Holdings Co Japan Ltd	Bank of America Merrill Lynch	(57)				
300	McDonald's Holdings Co Japan Ltd	Goldman Sachs	(43)				
1,100	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	1,420				
400	MEIJI Holdings Co Ltd	BNP Paribas	516				
300	MEIJI Holdings Co Ltd	Goldman Sachs	387				
1,400	MINEBEA MITSUMI Inc	Barclays Bank	70				
(200)	MISUMI Group Inc	Bank of America Merrill Lynch	—				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
100	Murata Manufacturing Co Ltd	HSBC	123	7,600	Nippon Telegraph & Telephone Corp	Goldman Sachs	3,379
1,700	NEC Corp	Goldman Sachs	975	(600)	Nippon Yusen KK	Barclays Bank	(1,147)
600	NEC Corp	HSBC	473	(600)	Nippon Yusen KK	BNP Paribas	(1,101)
(5,900)	Nexon Co Ltd	Barclays Bank	(5,880)	(2,000)	Nippon Yusen KK	Goldman Sachs	(3,671)
(1,400)	Nexon Co Ltd	BNP Paribas	(2,289)	200	Nissan Chemical Corp	Bank of America	
(400)	Nexon Co Ltd	Citibank	(399)			Merrill Lynch	158
(1,100)	Nexon Co Ltd	HSBC	(3,392)	200	Nissan Chemical Corp	Barclays Bank	201
(100)	Nexon Co Ltd	JP Morgan	(308)	300	Nissan Chemical Corp	BNP Paribas	237
2,900	NGK Insulators Ltd	Bank of America		1,400	Nissan Chemical Corp	Goldman Sachs	1,104
		Merrill Lynch	1,580	600	Nissan Chemical Corp	JP Morgan	516
5,800	NGK Insulators Ltd	Barclays Bank	1,580	(26,100)	Nissan Motor Co Ltd	Bank of America	
3,900	NGK Insulators Ltd	BNP Paribas	2,125			Merrill Lynch	1,759
25,200	NGK Insulators Ltd	Goldman Sachs	13,732	(8,100)	Nissan Motor Co Ltd	Barclays Bank	860
2,600	NGK Insulators Ltd	HSBC	820	(19,600)	Nissan Motor Co Ltd	BNP Paribas	1,321
(900)	Nidec Corp	Bank of America		(13,500)	Nissan Motor Co Ltd	Goldman Sachs	910
		Merrill Lynch	3,007	(3,200)	Nissan Motor Co Ltd	HSBC	94
(1,300)	Nidec Corp	Barclays Bank	1,967	600	Nisshin Seifun Group Inc	BNP Paribas	163
(200)	Nidec Corp	BNP Paribas	668	700	Nisshin Seifun Group Inc	HSBC	196
(100)	Nidec Corp	Goldman Sachs	334	3,800	Nissin Foods Holdings Co Ltd		
(700)	Nidec Corp	HSBC	(1,280)			BNP Paribas	10,626
(700)	Nihon M&A Center Holdings Inc	Bank of America		(100)	Nitori Holdings Co Ltd	Bank of America	
		Merrill Lynch	326			Merrill Lynch	39
(1,300)	Nihon M&A Center Holdings Inc	Barclays Bank	(308)	(200)	Nitori Holdings Co Ltd	Barclays Bank	(129)
(4,800)	Nihon M&A Center Holdings Inc	HSBC	(4,750)	(200)	Nitori Holdings Co Ltd	BNP Paribas	79
(300)	Nintendo Co Ltd	Barclays Bank	86	(100)	Nitori Holdings Co Ltd	Citibank	(65)
(2,400)	Nintendo Co Ltd	BNP Paribas	(2,237)	(500)	Nitori Holdings Co Ltd	Goldman Sachs	197
(1,000)	Nintendo Co Ltd	Citibank	287	(100)	Nitori Holdings Co Ltd	HSBC	(1,172)
200	NIPPON EXPRESS HOLDINGS Inc	Bank of America		(100)	Nitori Holdings Co Ltd	JP Morgan	(1,172)
		Merrill Lynch	531	1,600	Nitto Denko Corp	Goldman Sachs	688
2,300	NIPPON EXPRESS HOLDINGS Inc	Barclays Bank	2,474	7,400	Nitto Denko Corp	JP Morgan	23,877
300	NIPPON EXPRESS HOLDINGS Inc	Goldman Sachs	796	(4,700)	Nomura Holdings Inc	Barclays Bank	(195)
100	NIPPON EXPRESS HOLDINGS Inc	HSBC	380	(19,400)	Nomura Holdings Inc	BNP Paribas	(250)
(13,600)	Nippon Paint Holdings Co Ltd	Bank of America		(2,400)	Nomura Holdings Inc	Goldman Sachs	(31)
		Merrill Lynch	(2,828)	100	Nomura Real Estate Holdings Inc	Bank of America	
(2,300)	Nippon Paint Holdings Co Ltd	Barclays Bank	(891)			Merrill Lynch	75
(6,300)	Nippon Paint Holdings Co Ltd	Goldman Sachs	(1,310)	3,600	Nomura Real Estate Holdings Inc	Barclays Bank	1,162
(400)	Nippon Paint Holdings Co Ltd	HSBC	(310)	6,000	Nomura Real Estate Holdings Inc	BNP Paribas	4,517
(6,600)	Nippon Sanso Holdings Corp	Bank of America		400	Nomura Real Estate Holdings Inc	Citibank	129
		Merrill Lynch	(1,420)	1,000	Nomura Real Estate Holdings Inc	Goldman Sachs	753
(1,000)	Nippon Sanso Holdings Corp	Barclays Bank	229	600	Nomura Real Estate Holdings Inc	HSBC	(258)
(3,300)	Nippon Sanso Holdings Corp	BNP Paribas	(710)	400	Nomura Real Estate Holdings Inc	JP Morgan	(172)
(3,100)	Nippon Sanso Holdings Corp	Citibank	711	(400)	Nomura Research Institute Ltd	Barclays Bank	1,001
(2,300)	Nippon Sanso Holdings Corp	Goldman Sachs	(495)	(1,000)	Nomura Research Institute Ltd	BNP Paribas	3,004
(2,900)	Nippon Sanso Holdings Corp	HSBC	(790)	(6,600)	NTT Data Corp	Barclays Bank	—
(1,100)	Nippon Shinyaku Co Ltd	Bank of America		(1,600)	NTT Data Corp	BNP Paribas	(321)
		Merrill Lynch	4,101	(4,000)	NTT Data Corp	Goldman Sachs	(803)
(200)	Nippon Shinyaku Co Ltd	Barclays Bank	832	(800)	NTT Data Corp	HSBC	(667)
(800)	Nippon Shinyaku Co Ltd	BNP Paribas	2,983	6,100	Obayashi Corp	BNP Paribas	2,581
800	Nippon Steel Corp	Bank of America		(100)	Obic Co Ltd	BNP Paribas	237
		Merrill Lynch	(98)	(17,700)	Odakyu Electric Railway Co Ltd	Barclays Bank	(4,061)
1,500	Nippon Steel Corp	Barclays Bank	(817)	(5,200)	Odakyu Electric Railway Co Ltd	BNP Paribas	(3,766)
4,700	Nippon Steel Corp	BNP Paribas	(573)	(1,100)	Olympus Corp	Barclays Bank	12
4,100	Nippon Steel Corp	Goldman Sachs	(500)	(600)	Olympus Corp	BNP Paribas	54
1,000	Nippon Steel Corp	HSBC	(82)	(500)	Omron Corp	Goldman Sachs	1,370
700	Nippon Steel Corp	JP Morgan	(58)	6,000	Ono Pharmaceutical Co Ltd	Barclays Bank	(3,098)
3,000	Nippon Telegraph & Telephone Corp	Barclays Bank	(1,828)	2,200	Ono Pharmaceutical Co Ltd	BNP Paribas	3,044
				(2,500)	Open House Group Co Ltd	BNP Paribas	10,397
				(200)	Oracle Corp Japan	Barclays Bank	703
				(700)	Oracle Corp Japan	BNP Paribas	1,456

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(500)	Oracle Corp Japan	Citibank	1,757	(2,000)	SBI Holdings Inc	BNP Paribas	72
(1,500)	Oracle Corp Japan	Goldman Sachs	3,119	(1,900)	SBI Holdings Inc	Goldman Sachs	68
(100)	Oriental Land Co Ltd	Bank of America		(6,300)	SBI Holdings Inc	HSBC	3,252
		Merrill Lynch	(305)	(6,300)	SCSK Corp	Barclays Bank	(2,575)
(300)	Oriental Land Co Ltd	Barclays Bank	129	1,000	Secom Co Ltd	Bank of America	
(400)	Oriental Land Co Ltd	Goldman Sachs	(1,219)			Merrill Lynch	3,227
(100)	Oriental Land Co Ltd	HSBC	43	500	Secom Co Ltd	BNP Paribas	1,613
800	ORIX Corp	Bank of America		100	Secom Co Ltd	Citibank	33
		Merrill Lynch	513	400	Secom Co Ltd	Goldman Sachs	1,291
2,000	ORIX Corp	Barclays Bank	488	200	Secom Co Ltd	HSBC	265
2,500	ORIX Corp	BNP Paribas	1,604	300	Secom Co Ltd	JP Morgan	398
800	ORIX Corp	Citibank	195	9,500	Seiko Epson Corp	Barclays Bank	817
800	ORIX Corp	HSBC	634	800	Sekisui Chemical Co Ltd	Bank of America	
19,300	Osaka Gas Co Ltd	Bank of America				Merrill Lynch	149
		Merrill Lynch	15,638	34,500	Sekisui Chemical Co Ltd	BNP Paribas	6,432
3,300	Osaka Gas Co Ltd	Barclays Bank	(189)	1,900	Sekisui House Ltd	Bank of America	
1,000	Osaka Gas Co Ltd	HSBC	373			Merrill Lynch	1,383
(2,400)	Otsuka Corp	Bank of America		600	Sekisui House Ltd	Barclays Bank	114
		Merrill Lynch	(516)	5,600	Sekisui House Ltd	BNP Paribas	4,076
(900)	Otsuka Corp	Barclays Bank	742	700	Sekisui House Ltd	Citibank	133
(2,000)	Otsuka Corp	BNP Paribas	(430)	700	Sekisui House Ltd	Goldman Sachs	509
(4,600)	Otsuka Corp	Goldman Sachs	(990)	2,000	Sekisui House Ltd	HSBC	1,484
(800)	Otsuka Corp	HSBC	(344)	2,100	Sekisui House Ltd	JP Morgan	1,558
(700)	Otsuka Holdings Co Ltd	Bank of America		1,200	SG Holdings Co Ltd	Barclays Bank	516
		Merrill Lynch	(743)	600	SG Holdings Co Ltd	Citibank	258
(900)	Otsuka Holdings Co Ltd	Barclays Bank	245	600	SG Holdings Co Ltd	HSBC	684
(4,900)	Otsuka Holdings Co Ltd	BNP Paribas	(5,200)	(1,300)	Sharp Corp	Bank of America	
(1,100)	Otsuka Holdings Co Ltd	Citibank	300			Merrill Lynch	224
(1,300)	Otsuka Holdings Co Ltd	Goldman Sachs	(1,380)	(7,500)	Sharp Corp	Barclays Bank	(163)
(1,200)	Pan Pacific International Holdings Corp	Barclays Bank	551	(5,600)	Sharp Corp	BNP Paribas	964
(4,500)	Pan Pacific International Holdings Corp	BNP Paribas	(452)	(12,600)	Sharp Corp	Goldman Sachs	1,768
(900)	Pan Pacific International Holdings Corp	Goldman Sachs	(90)	(3,000)	Sharp Corp	HSBC	(1,484)
6,300	Panasonic Holdings Corp	Goldman Sachs	3,139	900	Shimadzu Corp	Barclays Bank	(323)
800	Persol Holdings Co Ltd	Bank of America		1,300	Shimadzu Corp	Goldman Sachs	(606)
		Merrill Lynch	1,968	100	Shimadzu Corp	JP Morgan	50
1,400	Persol Holdings Co Ltd	Citibank	552	(200)	Shimano Inc	Barclays Bank	(108)
200	Persol Holdings Co Ltd	JP Morgan	151	(19,600)	Shimizu Corp	BNP Paribas	(3,935)
(8,000)	Rakuten Group Inc	Bank of America		500	Shin-Etsu Chemical Co Ltd	BNP Paribas	842
		Merrill Lynch	3,614	300	Shin-Etsu Chemical Co Ltd	Citibank	161
(3,900)	Rakuten Group Inc	Barclays Bank	(308)	100	Shin-Etsu Chemical Co Ltd	Goldman Sachs	168
(27,400)	Rakuten Group Inc	Goldman Sachs	12,377	900	Shin-Etsu Chemical Co Ltd	HSBC	10,390
400	Recruit Holdings Co Ltd	Bank of America		200	Shin-Etsu Chemical Co Ltd	JP Morgan	2,309
		Merrill Lynch	(700)	300	Shionogi & Co Ltd	BNP Paribas	241
800	Recruit Holdings Co Ltd	Barclays Bank	(579)	(200)	Shiseido Co Ltd	Bank of America	
1,500	Recruit Holdings Co Ltd	BNP Paribas	(2,624)	(1,600)	Shiseido Co Ltd	Merrill Lynch	181
400	Recruit Holdings Co Ltd	Citibank	(290)	(2,800)	Shiseido Co Ltd	Barclays Bank	(103)
1,400	Recruit Holdings Co Ltd	Goldman Sachs	(2,154)	(100)	Shiseido Co Ltd	BNP Paribas	2,530
400	Recruit Holdings Co Ltd	HSBC	(706)	(3,400)	Shizuoka Financial Group Inc	HSBC	(465)
(5,600)	Renesas Electronics Corp	Bank of America		100	SMC Corp	BNP Paribas	(2,267)
		Merrill Lynch	2,289	900	SoftBank Corp	Barclays Bank	(2,230)
(2,000)	Renesas Electronics Corp	Barclays Bank	774			Bank of America	
(7,300)	Renesas Electronics Corp	BNP Paribas	2,984	1,100	SoftBank Corp	Merrill Lynch	187
(1,100)	Renesas Electronics Corp	Citibank	426	2,100	SoftBank Corp	Barclays Bank	71
(3,600)	Renesas Electronics Corp	Goldman Sachs	1,471	2,200	SoftBank Corp	BNP Paribas	437
(300)	Renesas Electronics Corp	HSBC	(47)	4,500	SoftBank Corp	Goldman Sachs	457
(4,000)	Resona Holdings Inc	Bank of America		(400)	SoftBank Group Corp	JP Morgan	(161)
		Merrill Lynch	(1,804)	(600)	SoftBank Group Corp	Barclays Bank	333
(9,300)	Resona Holdings Inc	Barclays Bank	(1,467)	(1,000)	SoftBank Group Corp	BNP Paribas	632
(12,800)	Resona Holdings Inc	BNP Paribas	(5,773)	(3,200)	SoftBank Group Corp	Goldman Sachs	1,162
(3,700)	Resona Holdings Inc	Citibank	(584)	800	Sompo Holdings Inc	HSBC	22,417
(6,200)	Resona Holdings Inc	Goldman Sachs	(2,796)	700	Sompo Holdings Inc	BNP Paribas	(769)
(2,900)	Resona Holdings Inc	JP Morgan	(1,849)	200	Sony Group Corp	Goldman Sachs	(673)
(300)	Rohm Co Ltd	Barclays Bank	(215)	200	Sony Group Corp	BNP Paribas	(480)
(500)	Rohm Co Ltd	BNP Paribas	1,649	(300)	Square Enix Holdings Co Ltd	Bank of America	
(100)	Rohm Co Ltd	Goldman Sachs	330			Merrill Lynch	968
(800)	SBI Holdings Inc	Bank of America		(1,700)	Square Enix Holdings Co Ltd	Barclays Bank	2,682
		Merrill Lynch	29				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(600)	Square Enix Holdings Co Ltd	BNP Paribas	1,936	600	Takeda Pharmaceutical Co Ltd	Goldman Sachs	908
(300)	Square Enix Holdings Co Ltd	Citibank	473	1,600	Takeda Pharmaceutical Co Ltd	HSBC	1,709
(900)	Square Enix Holdings Co Ltd	HSBC	5,227	700	TDK Corp	Goldman Sachs	(477)
2,400	Subaru Corp	Barclays Bank	(198)	1,600	TDK Corp	HSBC	(402)
2,800	Subaru Corp	Goldman Sachs	713	200	Terumo Corp	Bank of America	
(800)	SUMCO Corp	Bank of America				Merrill Lynch	6
		Merrill Lynch	436	4,200	Terumo Corp	Barclays Bank	(211)
(2,700)	SUMCO Corp	Barclays Bank	619	1,700	Terumo Corp	BNP Paribas	49
(4,800)	SUMCO Corp	BNP Paribas	2,616	400	Terumo Corp	Citibank	(20)
(300)	SUMCO Corp	Citibank	69	400	Terumo Corp	HSBC	(946)
(3,900)	SUMCO Corp	Goldman Sachs	2,125	400	Terumo Corp	JP Morgan	(946)
47,800	Sumitomo Chemical Co Ltd	Barclays Bank	2,056	(4,900)	TIS Inc	HSBC	7,202
15,100	Sumitomo Chemical Co Ltd	BNP Paribas	1,408	(3,000)	Tobu Railway Co Ltd	Barclays Bank	(968)
8,700	Sumitomo Chemical Co Ltd	Goldman Sachs	811	(4,200)	Toho Co Ltd	HSBC	(6,625)
(6,500)	Sumitomo Corp	Goldman Sachs	(3,892)	(100)	Tokio Marine Holdings Inc	Barclays Bank	8
(9,200)	Sumitomo Electric Industries Ltd	Barclays Bank	759	(1,400)	Tokio Marine Holdings Inc	BNP Paribas	(602)
(29,200)	Sumitomo Electric Industries Ltd	BNP Paribas	(314)	(1,900)	Tokio Marine Holdings Inc	Citibank	143
(5,600)	Sumitomo Electric Industries Ltd	Goldman Sachs	(60)	(100)	Tokyo Electron Ltd	Barclays Bank	(215)
(900)	Sumitomo Metal Mining Co Ltd	BNP Paribas	581	500	Tokyo Gas Co Ltd	Bank of America	
(400)	Sumitomo Metal Mining Co Ltd	Citibank	(433)			Merrill Lynch	376
(400)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	258	12,600	Tokyo Gas Co Ltd	Barclays Bank	(2,981)
1,300	Sumitomo Mitsui Financial Group Inc	Bank of America	1,911	4,900	Tokyo Gas Co Ltd	BNP Paribas	3,689
1,900	Sumitomo Mitsui Financial Group Inc	Merrill Lynch		4,700	Tokyo Gas Co Ltd	HSBC	(202)
1,600	Sumitomo Mitsui Financial Group Inc	Barclays Bank	123	(6,300)	Tokyu Corp	Bank of America	
1,000	Sumitomo Mitsui Financial Group Inc	BNP Paribas	2,352			Merrill Lynch	(7,228)
600	Sumitomo Mitsui Financial Group Inc	Citibank	65	(7,300)	Tokyu Corp	Barclays Bank	(3,559)
500	Sumitomo Mitsui Financial Group Inc	Goldman Sachs	882	(1,300)	Tokyu Corp	BNP Paribas	(1,491)
700	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	488	(600)	Tokyu Corp	Goldman Sachs	(688)
600	Sumitomo Mitsui Trust Holdings Inc	Bank of America	1,179	7,700	TOPPAN Inc	Bank of America	
(600)	Suntory Beverage & Food Ltd	Merrill Lynch	(1,033)			Merrill Lynch	4,693
(900)	Suzuki Motor Corp	BNP Paribas	981	1,500	TOPPAN Inc	Barclays Bank	11
(900)	Suzuki Motor Corp	BNP Paribas	981	1,300	TOPPAN Inc	Goldman Sachs	792
800	Systemex Corp	Citibank	891	1,400	TOPPAN Inc	JP Morgan	(80)
300	Systemex Corp	Bank of America		36,800	Toray Industries Inc	Goldman Sachs	8,523
100	Systemex Corp	Merrill Lynch	(3,734)	(300)	Toshiba Corp	Bank of America	
300	Systemex Corp	BNP Paribas	(1,400)			Merrill Lynch	301
300	Systemex Corp	Citibank	(120)	(400)	Toshiba Corp	Barclays Bank	482
200	Systemex Corp	Goldman Sachs	(1,400)	(400)	Toshiba Corp	BNP Paribas	402
200	Systemex Corp	HSBC	492	(700)	Toshiba Corp	HSBC	1,681
200	Systemex Corp	JP Morgan	492	2,500	Tosoh Corp	Bank of America	
(900)	T&D Holdings Inc	Bank of America				Merrill Lynch	358
(4,100)	T&D Holdings Inc	Merrill Lynch	(807)	900	Tosoh Corp	Barclays Bank	19
(1,400)	T&D Holdings Inc	BNP Paribas	(3,675)	7,400	Tosoh Corp	BNP Paribas	1,061
(800)	T&D Holdings Inc	Citibank	(1,104)	3,800	Tosoh Corp	Goldman Sachs	545
(1,200)	T&D Holdings Inc	Goldman Sachs	(717)	2,900	Tosoh Corp	HSBC	1,705
2,300	Taisei Corp	HSBC	(1,446)	4,500	TOTO Ltd	Barclays Bank	2,097
700	Taisei Corp	Barclays Bank	82	300	TOTO Ltd	Citibank	140
2,600	Takeda Pharmaceutical Co Ltd	Goldman Sachs	1,631	(300)	Toyota Industries Corp	Barclays Bank	(22)
800	Takeda Pharmaceutical Co Ltd	HSBC	492	(400)	Toyota Industries Corp	Goldman Sachs	(229)
200	Takeda Pharmaceutical Co Ltd	JP Morgan	492	(100)	Toyota Industries Corp	HSBC	(86)
		Bank of America		(2,600)	Toyota Motor Corp	Barclays Bank	736
		Merrill Lynch	(807)	(3,700)	Toyota Motor Corp	BNP Paribas	(332)
(4,100)	T&D Holdings Inc	BNP Paribas	(3,675)	(800)	Toyota Motor Corp	Citibank	(1)
(1,400)	T&D Holdings Inc	Citibank	(1,104)	(4,000)	Toyota Motor Corp	Goldman Sachs	(42)
(800)	T&D Holdings Inc	Goldman Sachs	(717)	(1,200)	Toyota Motor Corp	HSBC	(65)
(1,200)	T&D Holdings Inc	HSBC	(1,446)	400	Toyota Tsusho Corp	Bank of America	
2,300	Taisei Corp	Barclays Bank	82			Merrill Lynch	229
700	Taisei Corp	Goldman Sachs	1,631	300	Toyota Tsusho Corp	BNP Paribas	172
2,600	Takeda Pharmaceutical Co Ltd	Barclays Bank	708	600	Toyota Tsusho Corp	Citibank	301
800	Takeda Pharmaceutical Co Ltd	BNP Paribas	1,210	(300)	Trend Micro Inc	BNP Paribas	387
200	Takeda Pharmaceutical Co Ltd	Citibank	54	800	Unicharm Corp	BNP Paribas	447
				10,200	USS Co Ltd	BNP Paribas	10,751
				(300)	Welcia Holdings Co Ltd	Bank of America	
						Merrill Lynch	108
				(2,000)	Welcia Holdings Co Ltd	Barclays Bank	2,294
				(4,500)	Welcia Holdings Co Ltd	BNP Paribas	1,613
				(500)	Welcia Holdings Co Ltd	Citibank	574
				(1,300)	Welcia Holdings Co Ltd	Goldman Sachs	466

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Netherlands continued			
(1,400)	Welcia Holdings Co Ltd	HSBC	402	786	Wolters Kluwer NV	Barclays Bank	816
(1,700)	West Japan Railway Co	Bank of America Merrill Lynch	(3,693)	1,017	Wolters Kluwer NV	BNP Paribas	5,015
1,500	Yakult Honsha Co Ltd	Barclays Bank	2,904				(73,394)
800	Yamaha Corp	BNP Paribas	115	New Zealand			
1,100	Yamaha Corp	Goldman Sachs	158	(82,472)	Auckland International Airport Ltd	HSBC	(30,309)
3,600	Yamaha Motor Co Ltd	Barclays Bank	1,033	12,829	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	31,965
(1,700)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	475	(54,097)	Mercury NZ Ltd	HSBC	1,011
(1,700)	Yamato Holdings Co Ltd	Barclays Bank	280	22,661	Meridian Energy Ltd	Bank of America Merrill Lynch	3,317
(3,900)	Yamato Holdings Co Ltd	BNP Paribas	1,091	14,116	Meridian Energy Ltd	BNP Paribas	2,066
(1,000)	Yamato Holdings Co Ltd	Citibank	165	8,424	Spark New Zealand Ltd	Bank of America Merrill Lynch	446
(2,900)	Yamato Holdings Co Ltd	Goldman Sachs	811	24,869	Spark New Zealand Ltd	Barclays Bank	(1,084)
(800)	Yamato Holdings Co Ltd	HSBC	(407)	54,495	Spark New Zealand Ltd	BNP Paribas	2,885
(400)	Yaskawa Electric Corp	Bank of America Merrill Lynch	315	10,539	Spark New Zealand Ltd	Citibank	(460)
(900)	Yaskawa Electric Corp	Barclays Bank	(129)	23,437	Spark New Zealand Ltd	Goldman Sachs	1,241
(500)	Yaskawa Electric Corp	BNP Paribas	394				11,078
(300)	Yaskawa Electric Corp	Citibank	(43)	Norway			
(300)	Yaskawa Electric Corp	Goldman Sachs	237	(1,316)	Adevinta ASA	Bank of America Merrill Lynch	1,605
7,900	Yokogawa Electric Corp	Bank of America Merrill Lynch	4,871	(11,487)	Adevinta ASA	BNP Paribas	14,006
(1,200)	Z Holdings Corp	Bank of America Merrill Lynch	(21)	(289)	Aker BP ASA	Barclays Bank	(20)
(5,600)	Z Holdings Corp	BNP Paribas	(96)	(292)	Aker BP ASA	BNP Paribas	(67)
(22,200)	Z Holdings Corp	HSBC	(3,836)	(1,084)	Aker BP ASA	Goldman Sachs	1,042
1,400	ZOZO Inc	Barclays Bank	3,112	4,102	DNB Bank ASA	Bank of America Merrill Lynch	2,449
			171,003	2,348	DNB Bank ASA	Barclays Bank	475
Netherlands				7,109	DNB Bank ASA	BNP Paribas	4,244
(11,854)	ABN AMRO Bank NV - CVA	BNP Paribas	(11,261)	455	DNB Bank ASA	Citibank	92
(14)	Adyen NV	BNP Paribas	1,317	3,952	DNB Bank ASA	Goldman Sachs	2,359
(16,201)	Aegon NV	BNP Paribas	(269)	1,410	DNB Bank ASA	HSBC	899
(699)	Akzo Nobel NV	Barclays Bank	740	1,540	DNB Bank ASA	JP Morgan	982
(807)	Akzo Nobel NV	BNP Paribas	1,743	272	Equinor ASA	Bank of America Merrill Lynch	633
(138)	Akzo Nobel NV	Citibank	146	716	Equinor ASA	BNP Paribas	1,666
(263)	Akzo Nobel NV	Goldman Sachs	568	506	Equinor ASA	Goldman Sachs	1,178
(404)	Akzo Nobel NV	HSBC	(797)	(101)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	62
(438)	Akzo Nobel NV	JP Morgan	(864)	(501)	Gjensidige Forsikring ASA	Barclays Bank	142
(1,572)	ArcelorMittal SA	Barclays Bank	(530)	(3,380)	Gjensidige Forsikring ASA	BNP Paribas	2,086
(5,683)	ArcelorMittal SA	BNP Paribas	1,357	(821)	Gjensidige Forsikring ASA	Goldman Sachs	507
(702)	ArcelorMittal SA	Citibank	(237)	(261)	Kongsberg Gruppen ASA	Goldman Sachs	(592)
(1,609)	ArcelorMittal SA	Goldman Sachs	384	(643)	Mowi ASA	Bank of America Merrill Lynch	(10)
(611)	ArcelorMittal SA	HSBC	(777)	(3,088)	Mowi ASA	BNP Paribas	(204)
(521)	ArcelorMittal SA	JP Morgan	(663)	(642)	Mowi ASA	Citibank	(195)
(48)	ASM International NV	Barclays Bank	(469)	7,705	Norsk Hydro ASA	Barclays Bank	125
(226)	ASM International NV	BNP Paribas	352	1,189	Norsk Hydro ASA	BNP Paribas	(46)
201	ASML Holding NV	BNP Paribas	(2,943)	5,537	Orkla ASA	BNP Paribas	1,434
78	ASML Holding NV	Goldman Sachs	(1,142)	(2,443)	Salmar ASA	Barclays Bank	(4,005)
(736)	EXOR NV	Barclays Bank	(2,149)	(632)	Salmar ASA	BNP Paribas	(38)
(249)	IMCD NV	BNP Paribas	(388)	(337)	Salmar ASA	Citibank	(552)
1,629	ING Groep NV	Goldman Sachs	531	(786)	Salmar ASA	Goldman Sachs	(48)
(2,777)	JDE Peet's NV	BNP Paribas	(3,114)	(1,561)	Telenor ASA	Bank of America Merrill Lynch	319
(1,699)	JDE Peet's NV	Goldman Sachs	(1,905)	(5,598)	Telenor ASA	BNP Paribas	1,144
(768)	Just Eat Takeaway.com NV	BNP Paribas	686	(2,561)	Telenor ASA	Goldman Sachs	524
7,481	Koninklijke Ahold Delhaize NV	BNP Paribas	1,553	(6,428)	Telenor ASA	HSBC	(858)
(400)	Koninklijke DSM NV	Barclays Bank	1,620	(1,406)	Yara International ASA	Barclays Bank	1,465
9,399	Koninklijke KPN NV	Bank of America Merrill Lynch	1,025	(421)	Yara International ASA	Goldman Sachs	686
38,855	Koninklijke KPN NV	BNP Paribas	4,236	(354)	Yara International ASA	HSBC	552
1,211	Koninklijke Philips NV	BNP Paribas	(334)				34,041
6,434	NN Group NV	BNP Paribas	(27,388)	Portugal			
4,452	NN Group NV	Goldman Sachs	(18,951)	2,512	Galp Energia SGPS SA	BNP Paribas	952
(900)	OCI NV	BNP Paribas	(3,420)	942	Galp Energia SGPS SA	Goldman Sachs	357
(355)	OCI NV	Citibank	(848)				
(291)	OCI NV	Goldman Sachs	(1,106)				
(2,153)	Prosus NV	BNP Paribas	(8,807)				
1,311	Randstad NV	BNP Paribas	(381)				
(7,869)	Universal Music Group NV	BNP Paribas	(6,740)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Portugal continued				Spain continued			
701	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	364	32,679	Banco Santander SA	Barclays Bank	2,901
135	Jeronimo Martins SGPS SA	Barclays Bank	20	22,646	Banco Santander SA	BNP Paribas	5,337
337	Jeronimo Martins SGPS SA	BNP Paribas	175	6,815	Banco Santander SA	Goldman Sachs	1,606
995	Jeronimo Martins SGPS SA	Goldman Sachs	516	(21,559)	CaixaBank SA	BNP Paribas	(7,118)
				(21,637)	CaixaBank SA	Goldman Sachs	(7,144)
			2,384	(838)	Cellnex Telecom SA	Bank of America Merrill Lynch	1,827
Singapore				(1,910)	Cellnex Telecom SA	Barclays Bank	337
(2,300)	City Developments Ltd	BNP Paribas	(252)	(4,929)	Cellnex Telecom SA	BNP Paribas	10,747
10,500	Singapore Airlines Ltd	Bank of America Merrill Lynch	230	(906)	Cellnex Telecom SA	Goldman Sachs	1,975
5,300	Singapore Airlines Ltd	Barclays Bank	116	(439)	Cellnex Telecom SA	HSBC	109
16,200	Singapore Airlines Ltd	BNP Paribas	356	9,294	Endesa SA	BNP Paribas	(6,706)
2,500	Singapore Airlines Ltd	Citibank	55	(5,052)	Ferrovial SA	BNP Paribas	(5,685)
20,600	Singapore Airlines Ltd	Goldman Sachs	402	(16,469)	Ferrovial SA	Citibank	(7,929)
10,400	Singapore Airlines Ltd	HSBC	957	(982)	Ferrovial SA	Goldman Sachs	(594)
4,100	Singapore Airlines Ltd	JP Morgan	13	(1,196)	Ferrovial SA	HSBC	(2,483)
(8,600)	Singapore Exchange Ltd	Goldman Sachs	692	(2,812)	Grifols SA	Barclays Bank	(29)
(10,200)	Singapore Technologies Engineering Ltd	Barclays Bank	149	(10,403)	Grifols SA	BNP Paribas	1,458
(20,700)	Singapore Technologies Engineering Ltd	BNP Paribas	(151)	(543)	Grifols SA	Goldman Sachs	76
(11,200)	Singapore Technologies Engineering Ltd	Goldman Sachs	(82)	19,100	Grifols SA	HSBC	—
(20,200)	Singapore Technologies Engineering Ltd	HSBC	(1,478)	20,473	Iberdrola SA	BNP Paribas	5,845
600	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(26)	5,577	Iberdrola SA	Goldman Sachs	1,592
3,800	Singapore Telecommunications Ltd	Barclays Bank	83	424	Industria de Diseno Textil SA	Barclays Bank	181
13,600	Singapore Telecommunications Ltd	BNP Paribas	(597)	5,433	Industria de Diseno Textil SA	BNP Paribas	3,497
(1,800)	United Overseas Bank Ltd	HSBC	(3,095)	(787)	Naturgy Energy Group SA	Bank of America Merrill Lynch	302
(17,500)	UOL Group Ltd	Bank of America Merrill Lynch	1,152	(1,435)	Naturgy Energy Group SA	Barclays Bank	864
(800)	Venture Corp Ltd	Barclays Bank	105	(4,400)	Naturgy Energy Group SA	BNP Paribas	1,690
(15,500)	Venture Corp Ltd	BNP Paribas	4,423	(644)	Naturgy Energy Group SA	HSBC	(929)
(7,400)	Venture Corp Ltd	Goldman Sachs	2,112	7,255	Repsol SA	BNP Paribas	5,687
(3,400)	Wilmar International Ltd	Bank of America Merrill Lynch	50	865	Repsol SA	Citibank	422
(3,300)	Wilmar International Ltd	Barclays Bank	(97)	1,700	Repsol SA	Goldman Sachs	1,333
(7,600)	Wilmar International Ltd	Goldman Sachs	111	(7,903)	Telefonica SA	Bank of America Merrill Lynch	(336)
			5,228	(994)	Telefonica SA	Barclays Bank	20
South Korea				(30,895)	Telefonica SA	BNP Paribas	(1,315)
1	Doosan Co Ltd [†]	Citibank	—	(406)	Telefonica SA	Citibank	8
1	HDC Holdings Co Ltd [†]	Goldman Sachs	—	(5,200)	Telefonica SA	Goldman Sachs	(221)
1	HDC Holdings Co Ltd [†]	JP Morgan	—	(1,731)	Telefonica SA	HSBC	58
(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	5				20,676
			5	Sweden			
Spain				952	Alfa Laval AB	Bank of America Merrill Lynch	(63)
(90)	Acciona SA	BNP Paribas	131	771	Alfa Laval AB	Barclays Bank	(22)
1,206	ACS Actividades de Construccion y Servicios SA	HSBC	1,102	3,742	Alfa Laval AB	BNP Paribas	(249)
(56)	Aena SME SA	Barclays Bank	(41)	586	Alfa Laval AB	HSBC	495
(1,434)	Aena SME SA	BNP Paribas	1,936	1,127	Assa Abloy AB 'B'	Barclays Bank	(64)
10,934	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	2,066	1,995	Assa Abloy AB 'B'	BNP Paribas	(682)
5,544	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	426	2,437	Assa Abloy AB 'B'	Goldman Sachs	(833)
20,816	Banco Bilbao Vizcaya Argentaria SA	BNP Paribas	3,933	328	Assa Abloy AB 'B'	HSBC	405
4,236	Banco Bilbao Vizcaya Argentaria SA	Citibank	325	327	Assa Abloy AB 'B'	JP Morgan	404
8,116	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	1,534	(8,608)	Atlas Copco AB 'A'	BNP Paribas	1,063
3,324	Banco Bilbao Vizcaya Argentaria SA	HSBC	942	4,827	Boliden AB	BNP Paribas	2,796
3,313	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	939	(4,442)	Electrolux AB 'B'	Barclays Bank	(3,965)
				(10,598)	Electrolux AB 'B'	BNP Paribas	543
				(2,514)	Electrolux AB 'B'	Citibank	(2,244)
				(7,683)	Electrolux AB 'B'	Goldman Sachs	394
				(1,306)	Electrolux AB 'B'	HSBC	(747)
				(1,086)	Electrolux AB 'B'	JP Morgan	(621)
				(3,270)	Embracer Group AB	Barclays Bank	(1,181)
				(20,440)	Embracer Group AB	Goldman Sachs	28,307
				(2,161)	Embracer Group AB	JP Morgan	1,817
				(2,362)	EQT AB	BNP Paribas	4,239
				1,215	Essity AB 'B'	Goldman Sachs	1,338
				112	Evolution AB	HSBC	523
				120	Evolution AB	JP Morgan	561

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Sweden continued				Sweden continued			
(4,416)	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	1,535	(865)	Svenska Handelsbanken AB 'A'	Goldman Sachs	(21)
(9,708)	Fastighets AB Balder 'B'	BNP Paribas	3,374	(107)	Svenska Handelsbanken AB 'A'	JP Morgan	(10)
(4,470)	Fastighets AB Balder 'B'	Goldman Sachs	1,553	1,062	Swedbank AB 'A'	BNP Paribas	333
(1,032)	Fastighets AB Balder 'B'	JP Morgan	(292)	1,047	Swedbank AB 'A'	Goldman Sachs	328
(674)	Getinge AB 'B'	Barclays Bank	(1,005)	(2,723)	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	(3,852)
(1,350)	Getinge AB 'B'	BNP Paribas	218	(1,799)	Swedish Orphan Biovitrum AB	BNP Paribas	(2,545)
(485)	Getinge AB 'B'	Goldman Sachs	78	(1,835)	Swedish Orphan Biovitrum AB	Goldman Sachs	(2,596)
(7,635)	H & M Hennes & Mauritz AB 'B'	BNP Paribas	4,973	(2,778)	Tele2 AB 'B'	HSBC	(343)
(15,858)	Hexagon AB 'B'	BNP Paribas	3,463	1,548	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	9
(136)	Hexagon AB 'B'	Goldman Sachs	30	5,227	Telefonaktiebolaget LM Ericsson 'B'	BNP Paribas	(174)
(1,132)	Holmen AB 'B'	Barclays Bank	(548)	(3,782)	Telia Co AB	BNP Paribas	241
(1,274)	Holmen AB 'B'	BNP Paribas	(2,528)	713	Volvo AB 'B'	Barclays Bank	(83)
(1,364)	Holmen AB 'B'	Goldman Sachs	(2,707)	1,635	Volvo AB 'B'	BNP Paribas	65
(1,240)	Holmen AB 'B'	HSBC	(2,626)	3,404	Volvo AB 'B'	Goldman Sachs	136
1,114	Husqvarna AB 'B'	Bank of America Merrill Lynch	78	616	Volvo AB 'B'	JP Morgan	229
32,134	Husqvarna AB 'B'	Barclays Bank	9,215	(4,450)	Volvo Car AB 'B'	BNP Paribas	1,707
9,505	Husqvarna AB 'B'	BNP Paribas	668				80,144
(15,974)	Investment AB Latour 'B'	Goldman Sachs	20,325	Switzerland			
1,534	Investor AB 'B'	Bank of America Merrill Lynch	230	(16,744)	ABB Ltd Reg	Barclays Bank	2,467
639	Investor AB 'B'	Barclays Bank	76	(770)	ABB Ltd Reg	Citibank	113
1,680	Investor AB 'B'	Goldman Sachs	252	(617)	Adecco Group AG Reg	Barclays Bank	649
7,456	Investor AB 'B'	JP Morgan	6,386	(336)	Adecco Group AG Reg	Goldman Sachs	718
241	Kinnevik AB 'B'	Bank of America Merrill Lynch	(65)	(1,295)	Alcon Inc	BNP Paribas	(5,097)
1,264	Kinnevik AB 'B'	BNP Paribas	(342)	(1,151)	Alcon Inc	Goldman Sachs	(4,530)
686	Kinnevik AB 'B'	Citibank	199	(167)	Alcon Inc	HSBC	(1,153)
(886)	L E Lundbergforetagen AB 'B'	Barclays Bank	791	(2,296)	Bachem Holding AG	BNP Paribas	(4,953)
(2,462)	L E Lundbergforetagen AB 'B'	BNP Paribas	2,338	222	Baloise Holding AG Reg	Bank of America Merrill Lynch	350
(1,464)	Lifco AB 'B'	BNP Paribas	480	368	Baloise Holding AG Reg	Barclays Bank	503
(415)	Lifco AB 'B'	Goldman Sachs	136	61	Baloise Holding AG Reg	Citibank	83
(2)	NCC AB 'B' ^{TC}	BNP Paribas	—	371	Baloise Holding AG Reg	Goldman Sachs	586
(641)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(243)	286	Baloise Holding AG Reg	HSBC	1,174
(43)	Nibe Industrier AB 'B'	Barclays Bank	5	(97)	Barry Callebaut AG Reg	Barclays Bank	3,981
(4,178)	Nibe Industrier AB 'B'	BNP Paribas	(1,583)	(2)	Chocoladefabriken Lindt & Spruengli AG	Citibank	105
(946)	Nibe Industrier AB 'B'	Citibank	108	(4,202)	Clariant AG Reg	Bank of America Merrill Lynch	5,572
(4,246)	Nibe Industrier AB 'B'	Goldman Sachs	(1,609)	(16,059)	Credit Suisse Group AG (Right)	Barclays Bank	(1,622)
(1,356)	Nibe Industrier AB 'B'	HSBC	(1,067)	(17,405)	Credit Suisse Group AG (Right)	BNP Paribas	(1,758)
2,332	Nordea Bank Abp	Bank of America Merrill Lynch	669	(3,100)	Credit Suisse Group AG (Right)	Citibank	(313)
1,183	Nordea Bank Abp	Barclays Bank	220	(7,985)	Credit Suisse Group AG (Right)	Goldman Sachs	(807)
15,251	Nordea Bank Abp	BNP Paribas	4,373	(14,797)	Credit Suisse Group AG (Right)	HSBC	(1,495)
3,417	Nordea Bank Abp	HSBC	792	(16,059)	Credit Suisse Group AG Reg	Barclays Bank	16,884
(365)	Sagax AB 'B'	Barclays Bank	(24)	(17,405)	Credit Suisse Group AG Reg	BNP Paribas	26,102
2,269	Sandvik AB	Barclays Bank	(360)	(3,100)	Credit Suisse Group AG Reg	Citibank	3,259
655	Sandvik AB	Citibank	(90)	(7,985)	Credit Suisse Group AG Reg	Goldman Sachs	11,975
688	Sandvik AB	Goldman Sachs	(75)	(14,797)	Credit Suisse Group AG Reg	HSBC	19,964
(13,607)	Securitas AB 'B'	BNP Paribas	6,899	(228)	EMS-Chemie Holding AG Reg	Barclays Bank	3,599
(31)	Skandinaviska Enskilda Banken AB 'A'	Barclays Bank	(3)	(100)	EMS-Chemie Holding AG Reg	BNP Paribas	4,789
(566)	Skandinaviska Enskilda Banken AB 'A'	BNP Paribas	(62)				
(1,558)	Skandinaviska Enskilda Banken AB 'A'	HSBC	(163)				
(592)	Skanska AB 'B'	Barclays Bank	655				
(2,412)	Skanska AB 'B'	BNP Paribas	2,540				
2,107	SKF AB 'B'	BNP Paribas	(900)				
(4,768)	Svenska Cellulosa AB SCA 'B'	BNP Paribas	(1,404)				
(1,395)	Svenska Cellulosa AB SCA 'B'	Goldman Sachs	(411)				
(1,915)	Svenska Handelsbanken AB 'A'	BNP Paribas	(46)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	
Switzerland continued				Switzerland continued				
(1)	EMS-Chemie Holding AG Reg			(137)	Sonova Holding AG Reg	BNP Paribas	1,139	
148	Geberit AG Reg	Citibank	16	(42)	Sonova Holding AG Reg	Goldman Sachs	349	
7	Givaudan SA Reg	BNP Paribas	(4,953)	(46)	Sonova Holding AG Reg	HSBC	(518)	
12	Givaudan SA Reg	Bank of America		137	Straumann Holding AG Reg	Barclays Bank	144	
32	Givaudan SA Reg	Merrill Lynch	(906)	3	Straumann Holding AG Reg	HSBC	22	
9	Givaudan SA Reg	Barclays Bank	417	(84)	Swatch Group AG	Bank of America		
5	Givaudan SA Reg	BNP Paribas	(4,142)	(267)	Swatch Group AG	Merrill Lynch	203	
3	Givaudan SA Reg	Citibank	313	225	Swiss Life Holding AG Reg	Barclays Bank	(2,192)	
(601)	Holcim AG	Goldman Sachs	(647)	(400)	Swiss Prime Site AG Reg	Goldman Sachs	1,279	
(308)	Holcim AG	HSBC	578	(437)	Swiss Prime Site AG Reg	Bank of America		
1,672	Julius Baer Group Ltd	Barclays Bank	(234)	(870)	Swiss Prime Site AG Reg	Merrill Lynch	1,873	
1,272	Julius Baer Group Ltd	Goldman Sachs	58	(231)	Swiss Prime Site AG Reg	Barclays Bank	1,472	
751	Julius Baer Group Ltd	Bank of America		(226)	Swiss Prime Site AG Reg	BNP Paribas	4,074	
31	Julius Baer Group Ltd	Merrill Lynch	(106)	(450)	Swiss Prime Site AG Reg	Citibank	778	
376	Kuehne + Nagel International AG Reg	BNP Paribas	(80)	(116)	Swiss Prime Site AG Reg	Goldman Sachs	1,058	
18	Kuehne + Nagel International AG Reg	Goldman Sachs	(89)	(98)	Swiss Re AG	HSBC	1,113	
(179)	Logitech International SA Reg	Bank of America		(325)	Swiss Re AG	JP Morgan	287	
(481)	Logitech International SA Reg	Merrill Lynch	448	(134)	Swiss Re AG	Bank of America		
(181)	Logitech International SA Reg	Barclays Bank	(506)	(624)	Swiss Re AG	Merrill Lynch	(446)	
(794)	Logitech International SA Reg	BNP Paribas	453	(557)	Swiss Re AG	Barclays Bank	(1,354)	
(25)	Lonza Group AG Reg	Goldman Sachs	1,989	(80)	Swisscom AG Reg	BNP Paribas	(609)	
(121)	Lonza Group AG Reg	Barclays Bank	(76)	(315)	Temenos AG Reg	Citibank	(2,532)	
(133)	Lonza Group AG Reg	BNP Paribas	2,751	912	UBS Group AG Reg	HSBC	(1,263)	
(23)	Lonza Group AG Reg	Goldman Sachs	3,023	6,809	UBS Group AG Reg	Barclays Bank	292	
694	Nestle SA Reg	HSBC	(58)	2,559	UBS Group AG Reg	Barclays Bank	(110)	
252	Nestle SA Reg	Bank of America		1,259	UBS Group AG Reg	BNP Paribas	(1,363)	
769	Nestle SA Reg	Merrill Lynch	4,032	75	VAT Group AG	Goldman Sachs	(505)	
327	Nestle SA Reg	Barclays Bank	265	57	Zurich Insurance Group AG	HSBC	666	
895	Nestle SA Reg	BNP Paribas	4,467	786	Zurich Insurance Group AG	BNP Paribas	(1,689)	
125	Nestle SA Reg	Citibank	344	60	Zurich Insurance Group AG	Goldman Sachs	1,768	
141	Nestle SA Reg	Goldman Sachs	5,199	103	Zurich Insurance Group AG	HSBC	2,005	
47	Novartis AG Reg	HSBC	705	67	Zurich Insurance Group AG	JP Morgan	1,304	
211	Novartis AG Reg	JP Morgan	795					137,088
1,417	Novartis AG Reg	Bank of America						
2,740	Novartis AG Reg	Merrill Lynch	224	Taiwan				
360	Novartis AG Reg	Barclays Bank	149	(415)	Shin Kong Financial Holding Co Ltd (Pref)	Bank of America	(6)	
2,744	Novartis AG Reg	BNP Paribas	6,755					(6)
12	Partners Group Holding AG	Goldman Sachs	13,063					
13	Partners Group Holding AG	HSBC	1,265	United Kingdom				
254	Roche Holding AG	JP Morgan	9,645	4,130	3i Group Plc	BNP Paribas	2,478	
366	Roche Holding AG	Bank of America		2,249	3i Group Plc	HSBC	2,402	
15	Roche Holding AG	Merrill Lynch	(1,240)	(5,129)	abrdn Plc	Bank of America		
117	Roche Holding AG	BNP Paribas	(1,343)	(12,718)	abrdn Plc	Merrill Lynch	265	
348	Roche Holding AG	Barclays Bank	2,427	(16,729)	abrdn Plc	Barclays Bank	824	
(694)	Schindler Holding AG	BNP Paribas	(59)	(20,689)	abrdn Plc	BNP Paribas	863	
(227)	Schindler Holding AG	Goldman Sachs	(462)	(1,644)	Admiral Group Plc	Goldman Sachs	1,068	
(221)	Schindler Holding AG	HSBC	(4,834)	472	Anglo American Plc	HSBC	(2,358)	
(111)	Schindler Holding AG	Barclays Bank	(3,104)	(2,383)	Antofagasta Plc	Goldman Sachs	309	
8	SGS SA Reg	Bank of America		(3,403)	Antofagasta Plc	Bank of America		
9	SGS SA Reg	Merrill Lynch	(1,002)	(5,277)	Antofagasta Plc	Merrill Lynch	(357)	
74	SGS SA Reg	Barclays Bank	2,427	(2,075)	Antofagasta Plc	Barclays Bank	(3,083)	
(459)	SIG Group AG	BNP Paribas	(59)	360	Ashtead Group Plc	BNP Paribas	(792)	
(1,097)	SIG Group AG	Goldman Sachs	(4,834)	434	Ashtead Group Plc	HSBC	(2,565)	
(131)	Sika AG Reg	HSBC	(3,104)	1,166	Ashtead Group Plc	Bank of America		
(70)	Sika AG Reg	Barclays Bank	(92)	277	Ashtead Group Plc	Merrill Lynch	(289)	
(7)	Sonova Holding AG Reg	BNP Paribas	(185)	63	Associated British Foods Plc	Barclays Bank	58	
		HSBC	2,220	1,849	Associated British Foods Plc	BNP Paribas	888	
		Barclays Bank	(147)	3,005	Associated British Foods Plc	Goldman Sachs	1,443	
			28	622	Associated British Foods Plc	HSBC	1,030	
				(92)	AstraZeneca Plc	Barclays Bank	(181)	
				(5,279)	AVEVA Group Plc	BNP Paribas	(127)	
				2,037	Aviva Plc	BNP Paribas	(195)	
				2,013	Aviva Plc	Goldman Sachs	186	

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
3,831	Aviva Plc	HSBC	(329)	(9,844)	Hargreaves Lansdown Plc	HSBC	(3,261)
1,835	Aviva Plc	JP Morgan	(240)	(439)	Hikma Pharmaceuticals Plc	Bank of America	
10,953	Barratt Developments Plc	BNP Paribas	(710)			Merrill Lynch	(390)
7,092	Barratt Developments Plc	Goldman Sachs	(460)	(3,194)	Hikma Pharmaceuticals Plc	Barclays Bank	(1,840)
7,363	Barratt Developments Plc	HSBC	1,158	(896)	Hikma Pharmaceuticals Plc	BNP Paribas	(796)
2,520	BP Plc	Barclays Bank	354	(1,940)	Hikma Pharmaceuticals Plc	HSBC	(4,820)
1,937	BP Plc	BNP Paribas	527	(1,489)	HSBC Holdings Plc	Bank of America	
4,086	BP Plc	JP Morgan	687			Merrill Lynch	(531)
(55,051)	BT Group Plc	BNP Paribas	529	(8,557)	HSBC Holdings Plc	Barclays Bank	(2,347)
(22,237)	BT Group Plc	Goldman Sachs	214	(24,897)	HSBC Holdings Plc	BNP Paribas	(8,874)
(18,626)	BT Group Plc	HSBC	(1,006)	(1,491)	HSBC Holdings Plc	Citibank	(409)
(346)	Bunzl Plc	Bank of America		(4,741)	HSBC Holdings Plc	Goldman Sachs	(1,690)
		Merrill Lynch	(415)	2,994	Informa Plc	Bank of America	
(413)	Bunzl Plc	Barclays Bank	69			Merrill Lynch	1,358
(1,199)	Bunzl Plc	BNP Paribas	(1,439)	1,567	Informa Plc	Barclays Bank	316
(380)	Bunzl Plc	Citibank	64	4,836	Informa Plc	BNP Paribas	2,194
(354)	Bunzl Plc	Goldman Sachs	(425)	3,691	Informa Plc	Citibank	744
938	Burberry Group Plc	BNP Paribas	1,610	1,640	Informa Plc	Goldman Sachs	744
438	Coca-Cola HBC AG	Barclays Bank	(53)	1,945	Informa Plc	HSBC	1,195
3,813	Coca-Cola HBC AG	BNP Paribas	(275)	375	InterContinental Hotels Group Plc	Barclays Bank	297
463	Compass Group Plc	Bank of America		180	InterContinental Hotels Group Plc	BNP Paribas	128
		Merrill Lynch	211	174	InterContinental Hotels Group Plc	Citibank	176
4,021	Compass Group Plc	BNP Paribas	1,834	178	InterContinental Hotels Group Plc	Goldman Sachs	126
486	Compass Group Plc	Citibank	435	509	Intertek Group Plc	Bank of America	
1,947	Compass Group Plc	Goldman Sachs	888			Merrill Lynch	(379)
1,027	Compass Group Plc	HSBC	284	3,228	Intertek Group Plc	BNP Paribas	(2,402)
539	Compass Group Plc	JP Morgan	149	233	Intertek Group Plc	Citibank	439
128	Croda International Plc	Bank of America		1,270	Intertek Group Plc	Goldman Sachs	(945)
		Merrill Lynch	(261)	668	Intertek Group Plc	HSBC	1,339
539	Croda International Plc	BNP Paribas	(1,100)	60	Intertek Group Plc	JP Morgan	120
292	DCC Plc	Bank of America		(19,888)	JD Sports Fashion Plc	Goldman Sachs	(1,862)
		Merrill Lynch	(340)	284	Johnson Matthey Plc	JP Morgan	52
1,669	DCC Plc	Barclays Bank	881	(13,813)	Kingfisher Plc	Goldman Sachs	580
1,139	DCC Plc	BNP Paribas	(1,326)	2,514	Legal & General Group Plc	Barclays Bank	(174)
238	DCC Plc	Goldman Sachs	(277)	54,508	Legal & General Group Plc	BNP Paribas	4,013
2,121	Diageo Plc	Barclays Bank	1,922	4,648	Legal & General Group Plc	Goldman Sachs	342
6,991	Diageo Plc	BNP Paribas	17,368	209	London Stock Exchange Group Plc	Barclays Bank	261
352	Diageo Plc	JP Morgan	790	138	London Stock Exchange Group Plc	BNP Paribas	467
2,518	Entain Plc	Barclays Bank	1,662	132	London Stock Exchange Group Plc	HSBC	238
3,626	Entain Plc	BNP Paribas	2,959	8,592	M&G Plc	Barclays Bank	41
388	Entain Plc	Goldman Sachs	317	1,609	M&G Plc	Goldman Sachs	41
615	Experian Plc	Goldman Sachs	546	(22,872)	Melrose Industries Plc	Barclays Bank	(604)
186	Ferguson Plc	Bank of America		(17,513)	Melrose Industries Plc	Citibank	(462)
		Merrill Lynch	(1,507)	(2,311)	Melrose Industries Plc	Goldman Sachs	(39)
102	Ferguson Plc	Barclays Bank	(643)	1,191	Mondi Plc	Barclays Bank	(200)
674	Ferguson Plc	BNP Paribas	(3,919)	1,121	Mondi Plc	BNP Paribas	(269)
132	Ferguson Plc	Goldman Sachs	(1,069)	560	Mondi Plc	HSBC	54
330	Ferguson Plc	HSBC	(848)	513	Mondi Plc	JP Morgan	49
409	Ferguson Plc	JP Morgan	(995)	(1,448)	National Grid Plc	Bank of America	
52	GSK Plc	Bank of America				Merrill Lynch	(200)
		Merrill Lynch	37	(1,948)	National Grid Plc	Barclays Bank	397
1,956	GSK Plc	Barclays Bank	75	(14,861)	National Grid Plc	BNP Paribas	(2,051)
678	GSK Plc	BNP Paribas	477	(2,288)	National Grid Plc	Citibank	467
844	GSK Plc	Citibank	32	(732)	National Grid Plc	Goldman Sachs	(101)
12	GSK Plc	Goldman Sachs	9	(2,078)	National Grid Plc	HSBC	(910)
480	GSK Plc	HSBC	149	3,522	NatWest Group Plc	Barclays Bank	321
456	GSK Plc	JP Morgan	141	10,685	NatWest Group Plc	BNP Paribas	1,500
(8,238)	Haleon Plc	Bank of America		14,564	NatWest Group Plc	Goldman Sachs	2,045
		Merrill Lynch	6,024	4,740	NatWest Group Plc	JP Morgan	1,274
(40,517)	Haleon Plc	BNP Paribas	(1,629)	(196)	Next Plc	Barclays Bank	(400)
(4,350)	Haleon Plc	Citibank	290	(433)	Next Plc	HSBC	(2,515)
(6,038)	Haleon Plc	Goldman Sachs	(243)	(8,647)	Ocado Group Plc	BNP Paribas	14,321
(11,192)	Haleon Plc	JP Morgan	(571)	(3,764)	Ocado Group Plc	HSBC	3,225
(2,804)	Halma Plc	Bank of America					
		Merrill Lynch					
(93)	Halma Plc	Barclays Bank	55				
(145)	Halma Plc	BNP Paribas	312				
(918)	Hargreaves Lansdown Plc	Barclays Bank	(460)				
(4,855)	Hargreaves Lansdown Plc	BNP Paribas	3,461				
(3,726)	Hargreaves Lansdown Plc	Goldman Sachs	2,656				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
(707)	Persimmon Plc	Citibank	127	28,306	Taylor Wimpey Plc	BNP Paribas	(153)
(4,593)	Phoenix Group Holdings Plc	BNP Paribas	(1,158)	24,622	Taylor Wimpey Plc	Citibank	133
(1,139)	Prudential Plc	Bank of America		14,619	Taylor Wimpey Plc	HSBC	1,314
		Merrill Lynch	331	12,437	Taylor Wimpey Plc	JP Morgan	1,118
(915)	Prudential Plc	Barclays Bank	(329)	(228)	Unilever Plc	BNP Paribas	(335)
309	Reckitt Benckiser Group Plc	JP Morgan	1,179	(319)	Unilever Plc	Citibank	(151)
538	RELX Plc	Bank of America		(567)	Unilever Plc	Goldman Sachs	(834)
		Merrill Lynch	484	(1,832)	Unilever Plc	HSBC	(2,268)
1,930	RELX Plc	Barclays Bank	440	(6,212)	United Utilities Group Plc	Bank of America	
1,271	RELX Plc	BNP Paribas	1,144			Merrill Lynch	(1,193)
3,049	RELX Plc	Goldman Sachs	2,744	(880)	United Utilities Group Plc	Barclays Bank	100
1,104	RELX Plc	HSBC	225	(3,115)	United Utilities Group Plc	BNP Paribas	(598)
1,518	RELX Plc	JP Morgan	310	(6,622)	United Utilities Group Plc	Citibank	755
(1,586)	Rentokil Initial Plc	Barclays Bank	(19)	(4,977)	United Utilities Group Plc	Goldman Sachs	(956)
(1,962)	Rentokil Initial Plc	BNP Paribas	(271)	(1,636)	United Utilities Group Plc	HSBC	(860)
(1,998)	Rentokil Initial Plc	Citibank	(24)	(7,335)	Vodafone Group Plc	Bank of America	
(4,334)	Rentokil Initial Plc	Goldman Sachs	(268)			Merrill Lynch	325
1,220	Rio Tinto Plc	Barclays Bank	3,294	(9,067)	Vodafone Group Plc	Barclays Bank	305
967	Rio Tinto Plc	BNP Paribas	1,776	(43,209)	Vodafone Group Plc	BNP Paribas	1,914
295	Rio Tinto Plc	Goldman Sachs	542	(5,994)	Vodafone Group Plc	Citibank	201
(9,508)	Rolls-Royce Holdings Plc	Bank of America		(76,476)	Vodafone Group Plc	Goldman Sachs	3,387
		Merrill Lynch	69	(73,030)	Vodafone Group Plc	HSBC	12,306
(68,365)	Rolls-Royce Holdings Plc	BNP Paribas	492	1,413	Whitbread Plc	Barclays Bank	1,187
(74,888)	Rolls-Royce Holdings Plc	Goldman Sachs	539	746	Whitbread Plc	BNP Paribas	546
(35,470)	Rolls-Royce Holdings Plc	HSBC	(881)	1,197	Whitbread Plc	Goldman Sachs	876
(620)	Rolls-Royce Holdings Plc	JP Morgan	(15)	10,857	WPP Plc	BNP Paribas	(287)
1,526	Sage Group Plc	Bank of America					
		Merrill Lynch	791				
5,476	Sage Group Plc	Barclays Bank	(618)		United States		
12,962	Sage Group Plc	BNP Paribas	6,720	(124)	3M Co	Bank of America	
7,662	Sage Group Plc	Citibank	(864)			Merrill Lynch	839
5,231	Sage Group Plc	Goldman Sachs	2,712	(129)	3M Co	Barclays Bank	535
1,933	Sage Group Plc	HSBC	1,703	344	A O Smith Corp	Barclays Bank	(805)
1,720	Sage Group Plc	JP Morgan	1,515	102	A O Smith Corp	BNP Paribas	(85)
(1,875)	Schroders Plc	Bank of America		338	A O Smith Corp	HSBC	1,213
		Merrill Lynch	308	316	Abbott Laboratories	Bank of America	
(179)	Schroders Plc	BNP Paribas	29			Merrill Lynch	552
(5,664)	Schroders Plc	Goldman Sachs	931	101	Abbott Laboratories	Barclays Bank	(29)
(3,510)	Schroders Plc	HSBC	(1,487)	97	Abbott Laboratories	BNP Paribas	30
(5,215)	Schroders Plc	JP Morgan	(2,209)	169	Abbott Laboratories	Goldman Sachs	243
(742)	Severn Trent Plc	Bank of America		110	Abbott Laboratories	HSBC	143
		Merrill Lynch	(142)	(399)	AbbVie Inc	BNP Paribas	(1,907)
(658)	Severn Trent Plc	Barclays Bank	276	(80)	AbbVie Inc	Citibank	158
(3,366)	Severn Trent Plc	BNP Paribas	(646)	(150)	AbbVie Inc	HSBC	(1,394)
(371)	Severn Trent Plc	Citibank	156	424	Accenture Plc 'A'	Barclays Bank	(2,120)
(2,342)	Severn Trent Plc	Goldman Sachs	(450)	142	Accenture Plc 'A'	BNP Paribas	(676)
(1,040)	Severn Trent Plc	HSBC	(1,061)	120	Accenture Plc 'A'	Goldman Sachs	(571)
(333)	Severn Trent Plc	JP Morgan	(340)	120	Accenture Plc 'A'	JP Morgan	2,263
(915)	Smith & Nephew Plc	BNP Paribas	(291)	396	Adobe Inc	Bank of America	
(527)	Smith & Nephew Plc	Citibank	(73)			Merrill Lynch	(6,269)
(320)	Smith & Nephew Plc	Goldman Sachs	(102)	623	Adobe Inc	Barclays Bank	(467)
3,347	Smiths Group Plc	Barclays Bank	(1,044)	61	Adobe Inc	BNP Paribas	(966)
2,131	Smiths Group Plc	BNP Paribas	(205)	69	Adobe Inc	Goldman Sachs	(1,092)
727	Smiths Group Plc	Citibank	(227)	54	Adobe Inc	HSBC	1,510
2,211	Smiths Group Plc	Goldman Sachs	(212)	(138)	Advance Auto Parts Inc	Barclays Bank	485
2,974	Smiths Group Plc	HSBC	1,446	(150)	Advance Auto Parts Inc	BNP Paribas	3,432
(91)	Spirax-Sarco Engineering Plc	HSBC	(104)	(183)	Advance Auto Parts Inc	Goldman Sachs	6,925
				5	Advanced Micro Devices Inc	Barclays Bank	(10)
(2,270)	St James's Place Plc	Barclays Bank	(259)	1,116	Advanced Micro Devices Inc	BNP Paribas	(3,448)
(4,231)	St James's Place Plc	BNP Paribas	2,031	38	Advanced Micro Devices Inc	Citibank	(75)
(2,780)	St James's Place Plc	Goldman Sachs	1,335	167	Advanced Micro Devices Inc	HSBC	1,575
(1,698)	St James's Place Plc	HSBC	(1,477)	(1,010)	AerCap Holdings NV	BNP Paribas	(1,444)
(1,599)	Standard Chartered Plc	Bank of America		(84)	Affirm Holdings Inc	Barclays Bank	(6)
		Merrill Lynch	(779)	(6,169)	Affirm Holdings Inc	BNP Paribas	28,192
(4,426)	Standard Chartered Plc	BNP Paribas	(2,157)	(189)	Aflac Inc	HSBC	360
(2,746)	Standard Chartered Plc	Goldman Sachs	(1,338)	346	Agilent Technologies Inc	Barclays Bank	(1,986)
6,287	Taylor Wimpey Plc	Bank of America		705	Agilent Technologies Inc	Goldman Sachs	2,200
		Merrill Lynch	(34)	1,135	Agilent Technologies Inc	HSBC	14,040
10,699	Taylor Wimpey Plc	Barclays Bank	58				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(54)	Air Products and Chemicals Inc	Barclays Bank	490	67	American Express Co	HSBC	152
(666)	Air Products and Chemicals Inc	BNP Paribas	(3,696)	67	American Express Co	JP Morgan	152
(163)	Air Products and Chemicals Inc	Citibank	1,478	76	American Financial Group Inc	Bank of America Merrill Lynch	37
(1,008)	Air Products and Chemicals Inc	Goldman Sachs	(5,594)	107	American Financial Group Inc	Barclays Bank	(388)
(6)	Air Products and Chemicals Inc	HSBC	(103)	74	American Financial Group Inc	BNP Paribas	36
630	Airbnb Inc 'A'	Barclays Bank	1,008	89	American Financial Group Inc	Citibank	(323)
952	Airbnb Inc 'A'	BNP Paribas	(9,644)	410	American Financial Group Inc	HSBC	(3,653)
186	Airbnb Inc 'A'	Citibank	298	245	American International Group Inc	Bank of America Merrill Lynch	78
242	Airbnb Inc 'A'	Goldman Sachs	(2,451)	479	American International Group Inc	Barclays Bank	(10)
286	Airbnb Inc 'A'	HSBC	(578)	549	American International Group Inc	BNP Paribas	176
98	Airbnb Inc 'A'	JP Morgan	(198)	186	American International Group Inc	Citibank	(4)
124	Akamai Technologies Inc	Bank of America Merrill Lynch	(134)	991	American International Group Inc	Goldman Sachs	317
162	Akamai Technologies Inc	Barclays Bank	(57)	244	American International Group Inc	HSBC	422
316	Akamai Technologies Inc	BNP Paribas	(341)	(294)	American Water Works Co Inc	Bank of America Merrill Lynch	(679)
117	Akamai Technologies Inc	Citibank	(41)	207	Ameriprise Financial Inc	JP Morgan	658
119	Akamai Technologies Inc	Goldman Sachs	(129)	165	AmerisourceBergen Corp	Goldman Sachs	(12)
224	Akamai Technologies Inc	HSBC	1,678	74	AmerisourceBergen Corp	JP Morgan	(39)
153	Akamai Technologies Inc	JP Morgan	1,146	177	AMETEK Inc	Bank of America Merrill Lynch	138
(211)	Albemarle Corp	Barclays Bank	2,228	203	AMETEK Inc	Barclays Bank	(643)
(39)	Albemarle Corp	BNP Paribas	910	344	AMETEK Inc	BNP Paribas	(22)
(9)	Albemarle Corp	Goldman Sachs	210	108	AMETEK Inc	Goldman Sachs	28
(293)	Alcoa Corp	BNP Paribas	334	74	AMETEK Inc	HSBC	120
(40)	Align Technology Inc	Bank of America Merrill Lynch	896	76	AMETEK Inc	JP Morgan	(224)
(91)	Align Technology Inc	Barclays Bank	79	17	Amgen Inc	Bank of America Merrill Lynch	(50)
(307)	Align Technology Inc	BNP Paribas	6,875	41	Amgen Inc	BNP Paribas	(122)
(58)	Align Technology Inc	Goldman Sachs	1,299	78	Amgen Inc	Goldman Sachs	(232)
(37)	Align Technology Inc	HSBC	(375)	77	Amgen Inc	HSBC	(906)
410	Allegion Plc	Barclays Bank	(1,907)	7	Amgen Inc	JP Morgan	(82)
93	Allegion Plc	BNP Paribas	(312)	(836)	Amphenol Corp 'A'	Barclays Bank	2,224
294	Allegion Plc	Goldman Sachs	(985)	(2,022)	Amphenol Corp 'A'	BNP Paribas	4,610
(1,134)	Allstate Corp	BNP Paribas	1,168	(281)	Amphenol Corp 'A'	Citibank	747
(608)	Allstate Corp	Citibank	1,745	(320)	Analog Devices Inc	Bank of America Merrill Lynch	563
(345)	Allstate Corp	Goldman Sachs	355	(218)	Analog Devices Inc	Barclays Bank	1,094
(121)	Allstate Corp	HSBC	(4)	(319)	Analog Devices Inc	BNP Paribas	561
3,154	Ally Financial Inc	Barclays Bank	(1,861)	(306)	Analog Devices Inc	Goldman Sachs	539
352	Ally Financial Inc	BNP Paribas	(577)	310	ANSYS Inc	Bank of America Merrill Lynch	(3,509)
(74)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(68)	298	ANSYS Inc	Barclays Bank	(340)
(38)	Alnylam Pharmaceuticals Inc	Barclays Bank	(220)	248	ANSYS Inc	BNP Paribas	(2,807)
(215)	Alnylam Pharmaceuticals Inc	BNP Paribas	(198)	206	ANSYS Inc	Citibank	(235)
308	Alphabet Inc 'A'	Barclays Bank	(382)	291	ANSYS Inc	Goldman Sachs	(3,294)
34	Alphabet Inc 'A'	HSBC	235	82	ANSYS Inc	HSBC	1,172
(140)	Amazon.com Inc	Bank of America Merrill Lynch	902	34	ANSYS Inc	JP Morgan	486
(433)	Amazon.com Inc	Goldman Sachs	2,789	(96)	Aon Plc 'A'	Barclays Bank	109
(98)	Amazon.com Inc	HSBC	(247)	(152)	Aon Plc 'A'	Goldman Sachs	(1,636)
(2,028)	AMC Entertainment Holdings Inc	Barclays Bank	550	(1,224)	APA Corp	BNP Paribas	2,485
(2,028)	AMC Entertainment Holdings Inc 'A'	Barclays Bank	91	(75)	APA Corp	Citibank	58
1,602	AMERCO	Barclays Bank	2,563	(310)	APA Corp	Goldman Sachs	629
243	AMERCO	BNP Paribas	158	1	Apartment Income Corp (REIT) [†]	Bank of America Merrill Lynch	—
342	AMERCO	Goldman Sachs	222	1	Apartment Investment and Management Co 'A' (REIT) [†]	Bank of America Merrill Lynch	—
171	AMERCO	HSBC	10,299				
179	American Express Co	Bank of America Merrill Lynch	(254)				
119	American Express Co	Barclays Bank	(251)				
392	American Express Co	BNP Paribas	(557)				
312	American Express Co	Citibank	(658)				
377	American Express Co	Goldman Sachs	(535)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(810)	Apollo Global Management Inc	Barclays Bank	(1,604)	7	AutoZone Inc	HSBC	445
(1,726)	Apollo Global Management Inc	BNP Paribas	(3,797)	(608)	Avantor Inc	Bank of America Merrill Lynch	(274)
(126)	Apollo Global Management Inc	Citibank	(249)	(504)	Avantor Inc	Barclays Bank	(282)
593	Apple Inc	Bank of America Merrill Lynch	(4,797)	(2,405)	Avantor Inc	BNP Paribas	(1,082)
515	Apple Inc	Barclays Bank	(4,238)	1,292	Avery Dennison Corp	Barclays Bank	(6,550)
184	Apple Inc	Goldman Sachs	(1,489)	607	Avery Dennison Corp	Goldman Sachs	577
103	Apple Inc	HSBC	252	1,344	Baker Hughes Co	Barclays Bank	(927)
338	Applied Materials Inc	Bank of America Merrill Lynch	(2,491)	383	Baker Hughes Co	BNP Paribas	(800)
247	Applied Materials Inc	BNP Paribas	(1,820)	457	Baker Hughes Co	Citibank	(315)
3,485	Applied Materials Inc	Goldman Sachs	(25,684)	1,527	Baker Hughes Co	Goldman Sachs	(3,191)
121	Applied Materials Inc	HSBC	681	3,156	Baker Hughes Co	HSBC	(6,754)
(3,779)	AppLovin Corp 'A'	Barclays Bank	1,852	(460)	Ball Corp	Bank of America Merrill Lynch	750
(1,317)	AppLovin Corp 'A'	BNP Paribas	2,700	(1,188)	Ball Corp	BNP Paribas	1,936
(2,294)	AppLovin Corp 'A'	HSBC	3,923	(978)	Ball Corp	Goldman Sachs	1,594
(112)	Aptiv Plc	Bank of America Merrill Lynch	871	146	Bank of America Corp	Barclays Bank	(139)
(268)	Aptiv Plc	Barclays Bank	992	789	Bank of America Corp	Goldman Sachs	(919)
(398)	Aptiv Plc	BNP Paribas	3,096	230	Bank of New York Mellon Corp	Bank of America Merrill Lynch	133
(203)	Aptiv Plc	Goldman Sachs	1,579	1,776	Bank of New York Mellon Corp	Barclays Bank	(1,474)
(711)	Aramark	Barclays Bank	(199)	700	Bank of New York Mellon Corp	BNP Paribas	406
306	Arch Capital Group Ltd	Barclays Bank	239	687	Bank of New York Mellon Corp	Citibank	(570)
814	Arch Capital Group Ltd	BNP Paribas	1,913	472	Bank of New York Mellon Corp	Goldman Sachs	274
223	Arch Capital Group Ltd	Goldman Sachs	524	821	Bank of New York Mellon Corp	JP Morgan	1,404
1,232	Archer-Daniels-Midland Co	Barclays Bank	(1,996)	(17,184)	Bank OZK	JP Morgan	(687)
90	Arista Networks Inc	Bank of America Merrill Lynch	177	234	Bath & Body Works Inc	Bank of America Merrill Lynch	1,385
1,499	Arista Networks Inc	Barclays Bank	(2,129)	348	Bath & Body Works Inc	Goldman Sachs	2,060
135	Arista Networks Inc	BNP Paribas	266	(633)	Baxter International Inc	Barclays Bank	(146)
115	Arista Networks Inc	Citibank	(163)	(889)	Baxter International Inc	BNP Paribas	(1,076)
326	Arista Networks Inc	Goldman Sachs	642	(1,538)	Baxter International Inc	Citibank	(354)
365	Arista Networks Inc	HSBC	2,011	(591)	Baxter International Inc	Goldman Sachs	(715)
(183)	Arrow Electronics Inc	Bank of America Merrill Lynch	1,319	(230)	Baxter International Inc	HSBC	(667)
(97)	Arrow Electronics Inc	BNP Paribas	699	(177)	Becton Dickinson and Co	BNP Paribas	(3,489)
(91)	Arrow Electronics Inc	Citibank	480	(26)	Becton Dickinson and Co	Citibank	(168)
(88)	Arrow Electronics Inc	Goldman Sachs	634	(1,174)	Bentley Systems Inc 'B'	Barclays Bank	117
(126)	Arrow Electronics Inc	HSBC	271	(3,205)	Bentley Systems Inc 'B'	BNP Paribas	6,250
(425)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(3,396)	(1,418)	Bentley Systems Inc 'B'	Goldman Sachs	2,765
(1,045)	Arthur J Gallagher & Co	Barclays Bank	1,526	(292)	Bentley Systems Inc 'B'	HSBC	(841)
(548)	Arthur J Gallagher & Co	BNP Paribas	(4,379)	(78)	Berkshire Hathaway Inc 'B'	Bank of America Merrill Lynch	(110)
(86)	Arthur J Gallagher & Co	Citibank	126	(118)	Berkshire Hathaway Inc 'B'	Barclays Bank	516
(111)	Arthur J Gallagher & Co	Goldman Sachs	(887)	(52)	Berkshire Hathaway Inc 'B'	HSBC	(977)
(203)	Assurant Inc	BNP Paribas	37	474	Best Buy Co Inc	BNP Paribas	3,944
(74)	Assurant Inc	Citibank	203	(201)	Bill.com Holdings Inc	BNP Paribas	2,959
(1,316)	AT&T Inc	BNP Paribas	178	103	Biogen Inc	Bank of America Merrill Lynch	905
(3,207)	AT&T Inc	Goldman Sachs	433	16	Biogen Inc	Barclays Bank	30
(1,500)	AT&T Inc	HSBC	(473)	70	Biogen Inc	BNP Paribas	615
(382)	Atmos Energy Corp	Barclays Bank	(753)	131	Biogen Inc	Goldman Sachs	1,151
(420)	Atmos Energy Corp	BNP Paribas	(3,318)	2	Biogen Inc	JP Morgan	45
(765)	Atmos Energy Corp	Goldman Sachs	(6,043)	(244)	BioMarin Pharmaceutical Inc	Barclays Bank	(2,098)
63	Autodesk Inc	Bank of America Merrill Lynch	(2,208)	(116)	BioMarin Pharmaceutical Inc	BNP Paribas	(1,578)
1,056	Autodesk Inc	Barclays Bank	(12,302)	(206)	BioMarin Pharmaceutical Inc	Citibank	(1,772)
338	Autodesk Inc	BNP Paribas	(11,847)	(1,575)	BioMarin Pharmaceutical Inc	Goldman Sachs	(21,420)
105	Autodesk Inc	Citibank	(1,223)	(189)	BioMarin Pharmaceutical Inc	HSBC	(3,502)
56	Autodesk Inc	HSBC	(99)	(235)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	838
134	Autodesk Inc	JP Morgan	(236)	(41)	Bio-Rad Laboratories Inc 'A'	BNP Paribas	787
264	Automatic Data Processing Inc	BNP Paribas	1,035	(61)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	1,171
112	Automatic Data Processing Inc	Goldman Sachs	439				
17	AutoZone Inc	BNP Paribas	2,270				
5	AutoZone Inc	Citibank	152				
16	AutoZone Inc	Goldman Sachs	2,136				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(24)	Bio-Rad Laboratories Inc 'A'	HSBC	(482)	(53)	Cable One Inc	Barclays Bank	414
(136)	Bio-Techne Corp	Bank of America Merrill Lynch	629	(24)	Cable One Inc	BNP Paribas	409
(200)	Bio-Techne Corp	Barclays Bank	(67)	(13)	Cable One Inc	Goldman Sachs	222
(100)	Bio-Techne Corp	BNP Paribas	462	(3)	Cable One Inc	HSBC	(154)
(4)	Bio-Techne Corp	Goldman Sachs	18	187	Cadence Design Systems Inc	Bank of America Merrill Lynch	(686)
(160)	Blackstone Inc	Bank of America Merrill Lynch	1,554	4,270	Cadence Design Systems Inc	Citibank	(555)
(244)	Blackstone Inc	Barclays Bank	(24)	17	Cadence Design Systems Inc	JP Morgan	272
(222)	Blackstone Inc	BNP Paribas	2,156	(87)	Caesars Entertainment Inc	Bank of America Merrill Lynch	504
(315)	Blackstone Inc	Goldman Sachs	3,059	(965)	Caesars Entertainment Inc	BNP Paribas	5,587
(539)	Block Inc	Citibank	(119)	(1,467)	Caesars Entertainment Inc	Goldman Sachs	8,494
(84)	Block Inc	Goldman Sachs	877	(2,849)	Campbell Soup Co	BNP Paribas	(10,627)
30	Booking Holdings Inc	BNP Paribas	641	(2,173)	Campbell Soup Co	Goldman Sachs	(8,105)
8	Booking Holdings Inc	Goldman Sachs	171	1,078	Capital One Financial Corp	Barclays Bank	(2,264)
12	Booking Holdings Inc	JP Morgan	1,969	348	Capital One Financial Corp	BNP Paribas	(1,430)
92	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	132	107	Capital One Financial Corp	Goldman Sachs	(440)
11	Booz Allen Hamilton Holding Corp	Barclays Bank	(19)	108	Capital One Financial Corp	HSBC	(658)
277	Booz Allen Hamilton Holding Corp	BNP Paribas	396	311	Carlisle Cos Inc	BNP Paribas	3,682
122	Booz Allen Hamilton Holding Corp	Goldman Sachs	174	780	Carlyle Group Inc	Bank of America Merrill Lynch	191
318	Booz Allen Hamilton Holding Corp	JP Morgan	(1,469)	886	Carlyle Group Inc	Barclays Bank	616
526	BorgWarner Inc	Bank of America Merrill Lynch	(668)	1,014	Carlyle Group Inc	BNP Paribas	248
553	BorgWarner Inc	Barclays Bank	(531)	356	Carlyle Group Inc	Goldman Sachs	87
618	BorgWarner Inc	BNP Paribas	(785)	170	Carlyle Group Inc	JP Morgan	693
334	BorgWarner Inc	Citibank	(321)	(2,502)	CarMax Inc	Barclays Bank	1,676
1,456	BorgWarner Inc	HSBC	3,888	(881)	CarMax Inc	BNP Paribas	5,453
(826)	Boston Scientific Corp	Barclays Bank	(838)	(491)	CarMax Inc	Citibank	329
600	Bristol-Myers Squibb Co	BNP Paribas	1,602	(462)	CarMax Inc	Goldman Sachs	2,860
(47)	Broadcom Inc	Bank of America Merrill Lynch	159	(164)	CarMax Inc	HSBC	(279)
(186)	Broadcom Inc	Barclays Bank	1,678	(876)	Carnival Corp	Barclays Bank	(74)
(181)	Broadcom Inc	BNP Paribas	614	(10,019)	Carnival Corp	BNP Paribas	16,080
(131)	Broadcom Inc	Goldman Sachs	444	(6,220)	Carnival Corp	Goldman Sachs	9,983
(51)	Broadcom Inc	HSBC	(1,985)	294	Carrier Global Corp	Bank of America Merrill Lynch	(567)
(87)	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	(95)	254	Carrier Global Corp	Barclays Bank	(411)
(504)	Broadridge Financial Solutions Inc	Barclays Bank	2,354	1,069	Carrier Global Corp	BNP Paribas	(2,063)
(452)	Broadridge Financial Solutions Inc	BNP Paribas	(493)	268	Carrier Global Corp	Citibank	(434)
(70)	Broadridge Financial Solutions Inc	Citibank	327	264	Carrier Global Corp	HSBC	267
(456)	Broadridge Financial Solutions Inc	Goldman Sachs	(497)	(1,373)	Catalent Inc	Bank of America Merrill Lynch	577
(71)	Broadridge Financial Solutions Inc	HSBC	(511)	(49)	Caterpillar Inc	BNP Paribas	52
(413)	Brown & Brown Inc	Bank of America Merrill Lynch	(570)	161	Cboe Global Markets Inc	Bank of America Merrill Lynch	393
(1,734)	Brown & Brown Inc	Barclays Bank	1,301	88	Cboe Global Markets Inc	Barclays Bank	(26)
(2,554)	Brown & Brown Inc	BNP Paribas	(3,525)	79	Cboe Global Markets Inc	HSBC	(55)
(312)	Brown & Brown Inc	Citibank	234	230	Cboe Global Markets Inc	JP Morgan	(159)
(170)	Brown & Brown Inc	Goldman Sachs	(235)	330	CBRE Group Inc 'A'	BNP Paribas	50
(117)	Brown & Brown Inc	HSBC	(85)	136	CBRE Group Inc 'A'	Goldman Sachs	20
461	Brown-Forman Corp 'B'	Barclays Bank	(373)	744	CBRE Group Inc 'A'	HSBC	3,244
172	Brown-Forman Corp 'B'	Citibank	(139)	217	CDW Corp	Barclays Bank	(1,044)
900	Brown-Forman Corp 'B'	Goldman Sachs	1,962	432	CDW Corp	BNP Paribas	(492)
141	Brown-Forman Corp 'B'	JP Morgan	626	120	CDW Corp	Citibank	(577)
498	Bunge Ltd	Bank of America Merrill Lynch	2,450	637	CDW Corp	Goldman Sachs	(726)
405	Bunge Ltd	Goldman Sachs	1,993	63	CDW Corp	HSBC	502
(587)	Burlington Stores Inc	Barclays Bank	(1,197)	132	CDW Corp	JP Morgan	1,052
(85)	Burlington Stores Inc	BNP Paribas	(3,006)	(1,001)	Centene Corp	Barclays Bank	(1,682)
(15)	Cable One Inc	Bank of America Merrill Lynch	256	(917)	Centene Corp	BNP Paribas	(3,443)
				(351)	Centene Corp	HSBC	(225)
				(841)	Ceridian HCM Holding Inc	HSBC	(5,584)
				(568)	CF Industries Holdings Inc	Goldman Sachs	1,551
				(156)	CF Industries Holdings Inc	HSBC	697
				(152)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	58
				(121)	CH Robinson Worldwide Inc	Barclays Bank	42
				(204)	CH Robinson Worldwide Inc	BNP Paribas	78
				(259)	CH Robinson Worldwide Inc	Citibank	91

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(114)	CH Robinson Worldwide Inc	Goldman Sachs	43	(6,866)	Clarivate Plc	Goldman Sachs	8,342
(699)	CH Robinson Worldwide Inc	HSBC	(3,355)	(1,647)	Cleveland-Cliffs Inc	Bank of America	
(159)	Charles River Laboratories International Inc	Bank of America			Merrill Lynch	593	
(176)	Charles River Laboratories International Inc	Merrill Lynch	1,463	(2,193)	Cleveland-Cliffs Inc	Barclays Bank	1,162
				(698)	Cleveland-Cliffs Inc	BNP Paribas	251
(213)	Charles River Laboratories International Inc	Barclays Bank	222	(1,958)	Cleveland-Cliffs Inc	Goldman Sachs	705
				(760)	Cleveland-Cliffs Inc	JP Morgan	(882)
(50)	Charles River Laboratories International Inc	BNP Paribas	1,960	(1,572)	Clorox Co	Goldman Sachs	(2,720)
				(468)	Cloudflare Inc 'A'	Barclays Bank	(491)
(1,516)	Charles Schwab Corp	HSBC	(920)	(772)	Cloudflare Inc 'A'	BNP Paribas	8,013
(48)	Charles Schwab Corp	Goldman Sachs	(2,350)	(188)	Cloudflare Inc 'A'	Goldman Sachs	1,951
(82)	Charles Schwab Corp	HSBC	(11)	(167)	Cloudflare Inc 'A'	HSBC	(945)
(82)	Charter Communications Inc 'A'	Bank of America		(60)	CME Group Inc	Bank of America	
		Merrill Lynch	1,380			Merrill Lynch	(13)
(222)	Charter Communications Inc 'A'	Barclays Bank	2,284	(56)	CME Group Inc	Barclays Bank	14
(229)	Charter Communications Inc 'A'	BNP Paribas	3,854	(90)	CME Group Inc	BNP Paribas	(19)
(93)	Charter Communications Inc 'A'	Citibank	957	(526)	CME Group Inc	Citibank	132
(260)	Charter Communications Inc 'A'	Goldman Sachs	4,376	(61)	CME Group Inc	Goldman Sachs	(13)
(81)	Check Point Software Technologies Ltd	BNP Paribas	(25)	(56)	CME Group Inc	HSBC	(45)
(80)	Cheniere Energy Inc	Barclays Bank	(145)	1,287	Coca-Cola Co	Barclays Bank	(489)
(488)	Cheniere Energy Inc	BNP Paribas	(4,253)	675	Coca-Cola Co	BNP Paribas	905
(133)	Cheniere Energy Inc	Citibank	(241)	188	Coca-Cola Co	Citibank	(71)
(305)	Cheniere Energy Inc	Goldman Sachs	(1,755)	262	Coca-Cola Co	Goldman Sachs	351
(60)	Cheniere Energy Inc	HSBC	(55)	1,019	Coca-Cola Co	HSBC	2,123
(195)	Chevron Corp	BNP Paribas	1,219	230	Coca-Cola Co	JP Morgan	545
(407)	Chevron Corp	HSBC	1,441	415	Coca-Cola Europacific Partners Plc	Bank of America	
(851)	Chewy Inc 'A'	Bank of America			Merrill Lynch		
		Merrill Lynch	1,583	355	Coca-Cola Europacific Partners Plc	Barclays Bank	(224)
(1,366)	Chewy Inc 'A'	Barclays Bank	96	512	Coca-Cola Europacific Partners Plc	BNP Paribas	
(310)	Chewy Inc 'A'	Citibank	22	1,008	Coca-Cola Europacific Partners Plc	Citibank	(635)
6	Chipotle Mexican Grill Inc	Barclays Bank	367	161	Coca-Cola Europacific Partners Plc	JP Morgan	288
26	Chipotle Mexican Grill Inc	BNP Paribas	1,133	(464)	Cognex Corp	Bank of America	
2	Chipotle Mexican Grill Inc	Goldman Sachs	87			Merrill Lynch	1,721
(113)	Church & Dwight Co Inc	Bank of America		(240)	Cognex Corp	Barclays Bank	2
		Merrill Lynch	(467)	(328)	Cognex Corp	HSBC	(197)
(1,475)	Church & Dwight Co Inc	Barclays Bank	(2,286)	678	Cognizant Technology Solutions Corp 'A'	Bank of America	
(305)	Church & Dwight Co Inc	BNP Paribas	(1,260)	1,218	Cognizant Technology Solutions Corp 'A'	Merrill Lynch	(251)
(163)	Church & Dwight Co Inc	Citibank	(253)	414	Cognizant Technology Solutions Corp 'A'	BNP Paribas	(451)
(2,007)	Church & Dwight Co Inc	Goldman Sachs	(8,289)	165	Cognizant Technology Solutions Corp 'A'	Citibank	149
333	Cigna Corp	Bank of America		(56)	Coinbase Global Inc 'A'	Bank of America	
		Merrill Lynch	5,158	(444)	Coinbase Global Inc 'A'	Merrill Lynch	727
274	Cigna Corp	Barclays Bank	359	(1,222)	Coinbase Global Inc 'A'	Barclays Bank	373
136	Cigna Corp	BNP Paribas	2,107	(234)	Coinbase Global Inc 'A'	BNP Paribas	15,862
36	Cigna Corp	Citibank	47	161	Colgate-Palmolive Co	Citibank	197
219	Cigna Corp	Goldman Sachs	3,392	503	Colgate-Palmolive Co	Barclays Bank	(69)
48	Cigna Corp	HSBC	(340)	466	Colgate-Palmolive Co	BNP Paribas	(234)
(503)	Cincinnati Financial Corp	Barclays Bank	810	(3,837)	Conagra Brands Inc	Goldman Sachs	340
(714)	Cincinnati Financial Corp	BNP Paribas	(29)	(287)	Conagra Brands Inc	BNP Paribas	(9,746)
(292)	Cincinnati Financial Corp	Goldman Sachs	(12)	(725)	Conagra Brands Inc	Citibank	(98)
(844)	Cincinnati Financial Corp	HSBC	(2,768)	476	ConocoPhillips	Goldman Sachs	(1,842)
77	Cintas Corp	Barclays Bank	(230)	1,258	ConocoPhillips	BNP Paribas	(4,584)
42	Cintas Corp	Goldman Sachs	316	(14,613)	ConocoPhillips	Goldman Sachs	(12,115)
(591)	Cisco Systems Inc	Bank of America		535	Consolidated Edison Inc	JP Morgan	145,838
		Merrill Lynch	(2,060)	1,161	Consolidated Edison Inc	BNP Paribas	3,809
(1,407)	Cisco Systems Inc	Barclays Bank	(7)	41	Consolidated Edison Inc	Goldman Sachs	8,266
(1,518)	Cisco Systems Inc	BNP Paribas	(5,290)	66	Consolidated Edison Inc	HSBC	350
(270)	Cisco Systems Inc	Citibank	(1)	124	Constellation Brands Inc 'A'	JP Morgan	563
(2,339)	Cisco Systems Inc	Goldman Sachs	(8,151)	153	Constellation Brands Inc 'A'	Barclays Bank	(514)
(1,136)	Cisco Systems Inc	HSBC	(4,288)	65	Constellation Brands Inc 'A'	BNP Paribas	1,264
3,446	Citigroup Inc	BNP Paribas	(8,960)	(125)	Constellation Energy Corp	Citibank	(214)
851	Citigroup Inc	Goldman Sachs	(2,213)	(349)	Constellation Energy Corp	Barclays Bank	223
727	Citigroup Inc	HSBC	225			BNP Paribas	(346)
292	Citigroup Inc	JP Morgan	91				
(455)	Citizens Financial Group Inc	BNP Paribas	(205)				
(1,474)	Clarivate Plc	BNP Paribas	1,791				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(129)	Constellation Energy Corp	Citibank	230	(41)	Deere & Co	Barclays Bank	(853)
(722)	Constellation Energy Corp	Goldman Sachs	(715)	(483)	Dell Technologies Inc 'C'	Barclays Bank	299
(29)	Cooper Cos Inc	Barclays Bank	(21)	(994)	Dell Technologies Inc 'C'	BNP Paribas	(875)
(466)	Cooper Cos Inc	BNP Paribas	2,721	(99)	Dell Technologies Inc 'C'	Citibank	61
126	Copart Inc	Bank of America		(66)	Dell Technologies Inc 'C'	Goldman Sachs	(58)
		Merrill Lynch	296	703	Delta Air Lines Inc	Barclays Bank	63
2,374	Copart Inc	Barclays Bank	(783)	1,907	Delta Air Lines Inc	BNP Paribas	(1,106)
1,264	Copart Inc	BNP Paribas	2,970	682	Delta Air Lines Inc	Goldman Sachs	(396)
2,148	Copart Inc	Goldman Sachs	5,048	731	Delta Air Lines Inc	HSBC	534
932	Copart Inc	HSBC	7,009	(1,155)	DENTSPLY SIRONA Inc	Barclays Bank	693
(370)	Corning Inc	Barclays Bank	307	(1,682)	DENTSPLY SIRONA Inc	BNP Paribas	2,641
(192)	Corning Inc	BNP Paribas	232	(475)	DENTSPLY SIRONA Inc	Goldman Sachs	746
(1,151)	Corning Inc	Citibank	955	146	Devon Energy Corp	Bank of America	
1,284	Corteva Inc	Barclays Bank	(1,104)			Merrill Lynch	(856)
(1,516)	CoStar Group Inc	BNP Paribas	6,382	1,043	Devon Energy Corp	BNP Paribas	(6,112)
(258)	CoStar Group Inc	Goldman Sachs	1,086	484	Devon Energy Corp	HSBC	(2,047)
62	Costco Wholesale Corp	BNP Paribas	464	210	Dexcom Inc	Barclays Bank	(21)
19	Costco Wholesale Corp	Citibank	(81)	385	Dexcom Inc	BNP Paribas	(2,079)
45	Costco Wholesale Corp	Goldman Sachs	(211)	404	Dexcom Inc	Goldman Sachs	(2,182)
(1,933)	Coterra Energy Inc	BNP Paribas	(329)	168	Diamondback Energy Inc	Bank of America	
(643)	Coupa Software Inc	Barclays Bank	(10,249)			Merrill Lynch	(3,498)
(102)	Coupa Software Inc	Goldman Sachs	(771)	110	Diamondback Energy Inc	Barclays Bank	(575)
62	CrowdStrike Holdings Inc 'A'	Bank of America		554	Diamondback Energy Inc	BNP Paribas	(11,534)
		Merrill Lynch	(2,071)	231	Diamondback Energy Inc	Goldman Sachs	(4,809)
69	CrowdStrike Holdings Inc 'A'	Barclays Bank	(1,442)	187	Diamondback Energy Inc	HSBC	(3,243)
67	CrowdStrike Holdings Inc 'A'	BNP Paribas	(2,238)	81	Discover Financial Services	Bank of America	
61	CrowdStrike Holdings Inc 'A'	Citibank	(1,275)			Merrill Lynch	228
57	CrowdStrike Holdings Inc 'A'	Goldman Sachs	(1,904)	747	Discover Financial Services	Barclays Bank	(1,322)
61	CrowdStrike Holdings Inc 'A'	HSBC	(738)	208	Discover Financial Services	BNP Paribas	584
(141)	Crown Holdings Inc	Bank of America		21	Discover Financial Services	Goldman Sachs	59
		Merrill Lynch	(183)	106	Discover Financial Services	HSBC	420
(393)	Crown Holdings Inc	Barclays Bank	605	(224)	DISH Network Corp 'A'	Bank of America	
(647)	Crown Holdings Inc	BNP Paribas	(841)			Merrill Lynch	121
(1,080)	Crown Holdings Inc	Goldman Sachs	(1,404)	(4,519)	DISH Network Corp 'A'	Barclays Bank	(90)
(80)	Crown Holdings Inc	HSBC	(219)	(1,990)	DISH Network Corp 'A'	BNP Paribas	1,075
771	CSX Corp	Bank of America		449	DocuSign Inc	Bank of America	
		Merrill Lynch	524			Merrill Lynch	(3,956)
592	CSX Corp	Barclays Bank	41	20	DocuSign Inc	Barclays Bank	13
4,175	CSX Corp	BNP Paribas	2,839	799	DocuSign Inc	BNP Paribas	(7,039)
497	CSX Corp	Citibank	35	209	DocuSign Inc	Citibank	136
579	CSX Corp	JP Morgan	1,164	240	DocuSign Inc	HSBC	794
189	Cummins Inc	Barclays Bank	(1,111)	(51)	Dollar General Corp	BNP Paribas	251
1,177	Cummins Inc	BNP Paribas	(7,439)	(236)	Dollar General Corp	Goldman Sachs	1,163
331	Cummins Inc	Goldman Sachs	(2,092)	(33)	Dollar Tree Inc	Barclays Bank	218
352	CVS Health Corp	Barclays Bank	317	(389)	Dollar Tree Inc	Goldman Sachs	8,982
582	CVS Health Corp	BNP Paribas	1,560	4	Domino's Pizza Inc	Bank of America	
655	CVS Health Corp	Goldman Sachs	1,755			Merrill Lynch	68
110	CVS Health Corp	HSBC	(136)	39	Domino's Pizza Inc	Barclays Bank	299
84	CVS Health Corp	JP Morgan	(104)	130	Domino's Pizza Inc	BNP Paribas	2,210
(418)	CyberArk Software Ltd	Bank of America		31	Domino's Pizza Inc	Citibank	238
		Merrill Lynch	6,701	95	Domino's Pizza Inc	Goldman Sachs	1,615
(104)	Danaher Corp	Goldman Sachs	739	258	DoorDash Inc 'A'	Barclays Bank	485
304	Darden Restaurants Inc	Bank of America		285	DoorDash Inc 'A'	BNP Paribas	(2,152)
		Merrill Lynch	499	177	DoorDash Inc 'A'	JP Morgan	(1,044)
348	Darden Restaurants Inc	Barclays Bank	(1,131)	(118)	Dover Corp	BNP Paribas	435
441	Darden Restaurants Inc	BNP Paribas	723	(213)	Dow Inc	Barclays Bank	375
90	Darden Restaurants Inc	Goldman Sachs	148	(325)	Dow Inc	Goldman Sachs	582
105	Darden Restaurants Inc	HSBC	483	(765)	Dow Inc	HSBC	(122)
102	Darden Restaurants Inc	JP Morgan	469	(444)	DR Horton Inc	Barclays Bank	(244)
(507)	DaVita Inc	Bank of America		(1,154)	DR Horton Inc	BNP Paribas	1,108
		Merrill Lynch	(51)	(143)	DR Horton Inc	Citibank	(79)
(635)	DaVita Inc	Barclays Bank	864	(318)	DR Horton Inc	Goldman Sachs	305
(1,355)	DaVita Inc	BNP Paribas	(136)	(176)	DR Horton Inc	HSBC	(1,751)
(317)	DaVita Inc	Citibank	431	4,670	Dropbox Inc 'A'	Bank of America	
(928)	DaVita Inc	Goldman Sachs	(93)			Merrill Lynch	(1,588)
(809)	DaVita Inc	HSBC	(1,942)	5,490	Dropbox Inc 'A'	Barclays Bank	1,153
(129)	DaVita Inc	JP Morgan	(310)	8,276	Dropbox Inc 'A'	BNP Paribas	(2,814)
(8)	Deere & Co	Bank of America		10,561	Dropbox Inc 'A'	Goldman Sachs	(3,591)
		Merrill Lynch	(243)	2,647	Dropbox Inc 'A'	HSBC	2,260

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,080	Dropbox Inc 'A'	JP Morgan	1,058	(365)	Erie Indemnity Co 'A'	Goldman Sachs	(3,135)
(260)	DuPont de Nemours Inc	Bank of America Merrill Lynch	260	(1,972)	Essential Utilities Inc	Bank of America Merrill Lynch	355
(357)	Dynatrace Inc	Barclays Bank	(200)	(156)	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	1,275
(245)	Dynatrace Inc	Goldman Sachs	417	(64)	Estee Lauder Cos Inc 'A'	Barclays Bank	223
76	Eaton Corp Plc	Bank of America Merrill Lynch	(126)	(78)	Estee Lauder Cos Inc 'A'	BNP Paribas	637
397	Eaton Corp Plc	Barclays Bank	(1,991)	(62)	Estee Lauder Cos Inc 'A'	Citibank	216
430	Eaton Corp Plc	BNP Paribas	(1,304)	(96)	Etsy Inc	Goldman Sachs	126
74	Eaton Corp Plc	Citibank	(369)	(210)	Etsy Inc	HSBC	(4,666)
184	Eaton Corp Plc	Goldman Sachs	(531)	(37)	Everest Re Group Ltd	Barclays Bank	(82)
87	Eaton Corp Plc	HSBC	4	(85)	Everest Re Group Ltd	BNP Paribas	(1,127)
511	Eaton Corp Plc	JP Morgan	1,691	268	Eversource Energy	Bank of America Merrill Lynch	702
1,366	eBay Inc	BNP Paribas	(4,139)	676	Eversource Energy	Barclays Bank	176
1,590	eBay Inc	Goldman Sachs	(4,818)	1,503	Eversource Energy	BNP Paribas	3,938
2,065	eBay Inc	HSBC	4,935	8	Eversource Energy	Citibank	2
256	eBay Inc	JP Morgan	612	43	Eversource Energy	Goldman Sachs	113
90	Ecolab Inc	Bank of America Merrill Lynch	(649)	319	Eversource Energy	HSBC	1,697
70	Ecolab Inc	Barclays Bank	(235)	(1,685)	Exact Sciences Corp	Barclays Bank	1,163
254	Ecolab Inc	BNP Paribas	(1,831)	(634)	Exact Sciences Corp	Goldman Sachs	1,737
69	Ecolab Inc	Citibank	(232)	229	Exelon Corp	Bank of America Merrill Lynch	463
63	Ecolab Inc	Goldman Sachs	(454)	239	Exelon Corp	Barclays Bank	194
1,023	Edison International	Barclays Bank	1,217	1,515	Exelon Corp	BNP Paribas	3,060
858	Edison International	BNP Paribas	2,531	364	Exelon Corp	Citibank	295
517	Edison International	Goldman Sachs	1,525	1,181	Exelon Corp	Goldman Sachs	2,386
324	Edison International	HSBC	1,818	833	Exelon Corp	HSBC	2,124
167	Edison International	JP Morgan	937	271	Exelon Corp	JP Morgan	691
165	Edwards Lifesciences Corp	Bank of America Merrill Lynch	(145)	198	Expedia Group Inc	Bank of America Merrill Lynch	525
2,242	Edwards Lifesciences Corp	Barclays Bank	1,726	1,086	Expedia Group Inc	Barclays Bank	2,509
1,164	Edwards Lifesciences Corp	BNP Paribas	(1,024)	401	Expedia Group Inc	Goldman Sachs	1,063
735	Edwards Lifesciences Corp	Goldman Sachs	(647)	4	Expedia Group Inc	HSBC	52
333	Edwards Lifesciences Corp	HSBC	1,795	2,059	Expeditors International of Washington Inc	JP Morgan	16,513
(790)	Elanco Animal Health Inc	Bank of America Merrill Lynch	356	(126)	Exxon Mobil Corp	Bank of America Merrill Lynch	411
(2,730)	Elanco Animal Health Inc	Barclays Bank	328	(125)	Exxon Mobil Corp	Barclays Bank	414
(255)	Elanco Animal Health Inc	Goldman Sachs	115	(141)	Exxon Mobil Corp	HSBC	441
87	Electronic Arts Inc	Barclays Bank	(191)	(135)	F5 Inc	Bank of America Merrill Lynch	335
78	Electronic Arts Inc	Goldman Sachs	(113)	(280)	F5 Inc	Barclays Bank	2,201
230	Elevance Health Inc	BNP Paribas	8,712	(198)	F5 Inc	BNP Paribas	491
81	Eli Lilly & Co	Bank of America Merrill Lynch	1,317	(121)	F5 Inc	Goldman Sachs	300
108	Eli Lilly & Co	Barclays Bank	576	251	FactSet Research Systems Inc	BNP Paribas	4,244
295	Eli Lilly & Co	BNP Paribas	4,797	92	FactSet Research Systems Inc	Goldman Sachs	1,556
18	Eli Lilly & Co	Goldman Sachs	293	191	Fair Isaac Corp	Goldman Sachs	(5,019)
37	Eli Lilly & Co	HSBC	(17)	(217)	Fastenal Co	Bank of America Merrill Lynch	362
436	Emerson Electric Co	Barclays Bank	(994)	(345)	Fastenal Co	Barclays Bank	838
262	Emerson Electric Co	BNP Paribas	(639)	(731)	Fastenal Co	BNP Paribas	1,221
7	Emerson Electric Co	Citibank	(16)	(450)	Fastenal Co	Goldman Sachs	752
310	Emerson Electric Co	Goldman Sachs	(756)	(230)	Fastenal Co	HSBC	(41)
119	Emerson Electric Co	JP Morgan	295	76	FedEx Corp	Goldman Sachs	37
(79)	Enphase Energy Inc	HSBC	(2,596)	(153)	Fidelity National Information Services Inc	Barclays Bank	(511)
(418)	Entegris Inc	BNP Paribas	3,695	(641)	Fidelity National Information Services Inc	BNP Paribas	(2,987)
405	EOG Resources Inc	Bank of America Merrill Lynch	(1,231)	(57)	Fidelity National Information Services Inc	Goldman Sachs	(266)
85	EOG Resources Inc	Barclays Bank	(156)	(751)	Fifth Third Bancorp	BNP Paribas	1,085
211	EOG Resources Inc	BNP Paribas	(1,015)	(215)	Fifth Third Bancorp	Citibank	285
517	EOG Resources Inc	Goldman Sachs	(1,548)	(181)	First Citizens BancShares Inc 'A'	BNP Paribas	6,516
71	EOG Resources Inc	JP Morgan	293	93	First Republic Bank	Barclays Bank	(41)
(619)	EQT Corp	Barclays Bank	730	186	First Republic Bank	BNP Paribas	(1,761)
162	Equifax Inc	BNP Paribas	(3,292)	(1,814)	Fiserv Inc	Barclays Bank	(617)
129	Equifax Inc	Goldman Sachs	(2,621)				
83	Equifax Inc	HSBC	(1,012)				
4,462	Equitable Holdings Inc	BNP Paribas	178				
1,595	Equitable Holdings Inc	Goldman Sachs	64				
1,344	Equitable Holdings Inc	HSBC	780				
(587)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	(5,042)				
(900)	Erie Indemnity Co 'A'	Barclays Bank	(783)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(265)	FleetCor Technologies Inc	Barclays Bank	615	329	Guidewire Software Inc	JP Morgan	(767)
(293)	FleetCor Technologies Inc	BNP Paribas	1,910	2,518	Halliburton Co	BNP Paribas	(4,507)
(65)	FleetCor Technologies Inc	Citibank	151	1,759	Halliburton Co	Goldman Sachs	(3,149)
(146)	FleetCor Technologies Inc	Goldman Sachs	952	918	Halliburton Co	HSBC	(2,065)
(1)	FleetCor Technologies Inc	HSBC	(7)	247	Halliburton Co	JP Morgan	(556)
591	FMC Corp	Barclays Bank	(621)	367	Hartford Financial Services Group Inc	Bank of America	
44	FMC Corp	Goldman Sachs	(73)			Merrill Lynch	565
(811)	Ford Motor Co	Barclays Bank	373	506	Hartford Financial Services Group Inc	Barclays Bank	(167)
(4,866)	Ford Motor Co	BNP Paribas	3,358	847	Hartford Financial Services Group Inc	BNP Paribas	1,304
(3,880)	Ford Motor Co	Goldman Sachs	2,677	330	Hartford Financial Services Group Inc	Goldman Sachs	508
1,716	Fortinet Inc	Bank of America		656	Hartford Financial Services Group Inc	HSBC	604
		Merrill Lynch	(8,631)	159	Hartford Financial Services Group Inc	JP Morgan	146
1,581	Fortinet Inc	BNP Paribas	(7,952)	(420)	Hasbro Inc	Bank of America	
442	Fortinet Inc	Citibank	(491)			Merrill Lynch	(1,132)
1,735	Fortive Corp	BNP Paribas	(2,724)	(154)	Hasbro Inc	Barclays Bank	(22)
1,357	Fortune Brands Home & Security Inc	Barclays Bank	(1,886)	(1,276)	Hasbro Inc	BNP Paribas	(3,439)
360	Fortune Brands Home & Security Inc	BNP Paribas	(1,361)	(171)	Hasbro Inc	Citibank	(25)
(1,663)	Fox Corp 'A'	BNP Paribas	(1,480)	(326)	Hasbro Inc	HSBC	(5)
(89)	Fox Corp 'A'	Goldman Sachs	(79)	(113)	HCA Healthcare Inc	BNP Paribas	(662)
389	Franklin Resources Inc	Barclays Bank	(280)	(182)	HCA Healthcare Inc	Citibank	(31)
613	Franklin Resources Inc	BNP Paribas	(711)	(12)	HCA Healthcare Inc	Goldman Sachs	(70)
654	Franklin Resources Inc	Goldman Sachs	(759)	(491)	HCA Healthcare Inc	HSBC	(11,411)
(1,490)	Freeport-McMoRan Inc	Bank of America		(590)	HEICO Corp	BNP Paribas	1,611
		Merrill Lynch	(432)	(1,066)	HEICO Corp	Goldman Sachs	2,910
(1,319)	Freeport-McMoRan Inc	Barclays Bank	(686)	(312)	Henry Schein Inc	Bank of America	
(322)	Freeport-McMoRan Inc	BNP Paribas	(93)			Merrill Lynch	(156)
(978)	Freeport-McMoRan Inc	Goldman Sachs	(284)	(292)	Henry Schein Inc	Barclays Bank	44
(342)	Freeport-McMoRan Inc	HSBC	(999)	(144)	Henry Schein Inc	BNP Paribas	(72)
(953)	Futu Holdings Ltd ADR	Barclays Bank	(5,556)	(283)	Henry Schein Inc	Goldman Sachs	(142)
(159)	Futu Holdings Ltd ADR	BNP Paribas	(1,011)	(292)	Henry Schein Inc	HSBC	(1,711)
229	Garmin Ltd	BNP Paribas	(343)	21	Hershey Co	Bank of America	
1,224	Garmin Ltd	Goldman Sachs	(3,342)			Merrill Lynch	270
(34)	Gartner Inc	Goldman Sachs	(76)	1,221	Hershey Co	Barclays Bank	(2,466)
(129)	Gartner Inc	HSBC	(1,735)	208	Hershey Co	BNP Paribas	2,675
1,077	Gen Digital Inc	Bank of America		96	Hershey Co	Citibank	(194)
		Merrill Lynch	(269)	538	Hershey Co	Goldman Sachs	6,919
994	Gen Digital Inc	Barclays Bank	(1,113)	107	Hershey Co	HSBC	(96)
1,057	Gen Digital Inc	HSBC	391	6	Hershey Co	JP Morgan	(5)
1,222	Gen Digital Inc	JP Morgan	452	(77)	Hess Corp	Bank of America	
(122)	Generac Holdings Inc	BNP Paribas	699			Merrill Lynch	(226)
(150)	Generac Holdings Inc	Goldman Sachs	860	(329)	Hess Corp	Barclays Bank	1,315
(110)	Generac Holdings Inc	HSBC	149	(911)	Hess Corp	BNP Paribas	5,402
(121)	General Electric Co	Barclays Bank	293	(92)	Hess Corp	Citibank	423
(539)	General Electric Co	BNP Paribas	1,218	(674)	Hess Corp	Goldman Sachs	3,997
(147)	General Mills Inc	Bank of America		4,299	Hewlett Packard Enterprise Co	Barclays Bank	860
		Merrill Lynch	(810)	1,914	Hewlett Packard Enterprise Co	BNP Paribas	612
(548)	General Mills Inc	BNP Paribas	(3,019)	2,396	Hewlett Packard Enterprise Co	HSBC	3,378
(847)	General Mills Inc	Goldman Sachs	(4,667)	3,151	Hewlett Packard Enterprise Co	JP Morgan	4,443
(135)	General Mills Inc	HSBC	(458)	(78)	Hilton Worldwide Holdings Inc	Bank of America	
591	General Motors Co	Goldman Sachs	(396)			Merrill Lynch	(71)
1,081	Genuine Parts Co	Goldman Sachs	(1,632)	(113)	Hilton Worldwide Holdings Inc	Barclays Bank	62
1,463	Gilead Sciences Inc	BNP Paribas	3,526	(62)	Hilton Worldwide Holdings Inc	BNP Paribas	(56)
558	Gilead Sciences Inc	Goldman Sachs	1,345	(486)	Hilton Worldwide Holdings Inc	Goldman Sachs	(440)
(321)	Global Payments Inc	Barclays Bank	—	(162)	Hilton Worldwide Holdings Inc	HSBC	(1,396)
(2,077)	Globe Life Inc	BNP Paribas	(7,623)	184	Hologic Inc	Bank of America	
(258)	Globe Life Inc	Goldman Sachs	(947)			Merrill Lynch	(77)
143	GoDaddy Inc 'A'	Bank of America		814	Hologic Inc	Barclays Bank	(57)
		Merrill Lynch	21				
993	GoDaddy Inc 'A'	Barclays Bank	923				
130	GoDaddy Inc 'A'	BNP Paribas	20				
131	GoDaddy Inc 'A'	Citibank	122				
618	GoDaddy Inc 'A'	Goldman Sachs	93				
121	GoDaddy Inc 'A'	JP Morgan	597				
(7,646)	Grab Holdings Ltd 'A'	Barclays Bank	(115)				
180	Guidewire Software Inc	Bank of America					
		Merrill Lynch	(87)				
356	Guidewire Software Inc	BNP Paribas	(1,723)				
203	Guidewire Software Inc	HSBC	(108)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
212	Hologic Inc	BNP Paribas	(89)	(336)	Intercontinental Exchange Inc	HSBC	(1,818)
762	Hologic Inc	Goldman Sachs	(320)	(730)	International Business Machines Corp	BNP Paribas	(1,606)
358	Hologic Inc	HSBC	172	(468)	International Business Machines Corp	Goldman Sachs	(1,030)
80	Home Depot Inc	Bank of America Merrill Lynch	51	(156)	International Business Machines Corp	HSBC	(1,014)
10	Home Depot Inc	Barclays Bank	(123)	314	International Flavors & Fragrances Inc	Barclays Bank	612
33	Home Depot Inc	BNP Paribas	21	266	International Flavors & Fragrances Inc	BNP Paribas	609
35	Home Depot Inc	Goldman Sachs	22	338	International Flavors & Fragrances Inc	Citibank	659
127	Home Depot Inc	HSBC	2,722	106	International Flavors & Fragrances Inc	Goldman Sachs	120
111	Home Depot Inc	JP Morgan	821	267	International Flavors & Fragrances Inc	HSBC	297
(163)	Horizon Therapeutics Plc	Barclays Bank	(3,739)	(454)	International Paper Co	Bank of America Merrill Lynch	359
(203)	Horizon Therapeutics Plc	BNP Paribas	(4,904)	(298)	International Paper Co	Barclays Bank	295
(58)	Horizon Therapeutics Plc	Citibank	(1,331)	(2,300)	International Paper Co	BNP Paribas	1,817
(169)	Horizon Therapeutics Plc	HSBC	(3,909)	(2,270)	International Paper Co	Goldman Sachs	1,793
(484)	Hormel Foods Corp	Bank of America Merrill Lynch	329	(1,816)	International Paper Co	HSBC	(3,995)
(1,706)	Hormel Foods Corp	Barclays Bank	4,828	5,624	Interpublic Group of Cos Inc	Barclays Bank	(2,193)
(3,825)	Hormel Foods Corp	BNP Paribas	2,601	1,146	Interpublic Group of Cos Inc	BNP Paribas	584
(555)	Hormel Foods Corp	Citibank	1,571	1,263	Intuit Inc	Barclays Bank	(11,279)
(2,211)	Hormel Foods Corp	Goldman Sachs	1,503	50	Intuit Inc	BNP Paribas	(1,186)
(1,068)	Hormel Foods Corp	HSBC	1,068	52	Intuit Inc	Citibank	(464)
(2,983)	Howmet Aerospace Inc	Barclays Bank	3,430	99	Intuit Inc	Goldman Sachs	(2,348)
(262)	Howmet Aerospace Inc	BNP Paribas	(139)	17	Intuit Inc	HSBC	12
(2,319)	Howmet Aerospace Inc	Goldman Sachs	(1,229)	(42)	Intuitive Surgical Inc	Barclays Bank	30
733	HP Inc	Bank of America Merrill Lynch	(1,242)	(372)	Intuitive Surgical Inc	BNP Paribas	490
347	HP Inc	Barclays Bank	(179)	(93)	Intuitive Surgical Inc	Citibank	67
25	HubSpot Inc	Goldman Sachs	(421)	(129)	Intuitive Surgical Inc	Goldman Sachs	258
42	HubSpot Inc	HSBC	706	(5)	Intuitive Surgical Inc	HSBC	(107)
(58)	Humana Inc	Barclays Bank	(85)	415	Invesco Ltd	Bank of America Merrill Lynch	(357)
(18)	Humana Inc	Goldman Sachs	(349)	377	Invesco Ltd	Barclays Bank	(271)
(5,058)	Huntington Bancshares Inc	Barclays Bank	658	2,006	Invesco Ltd	BNP Paribas	(1,725)
(2,470)	IAC Inc	Barclays Bank	(3,977)	1,421	Invesco Ltd	Goldman Sachs	(1,222)
(478)	IAC Inc	BNP Paribas	1,128	1,208	Invesco Ltd	HSBC	2,368
(1,067)	IAC Inc	Citibank	(1,718)	(50)	IQVIA Holdings Inc	Bank of America Merrill Lynch	583
(2,027)	IAC Inc	Goldman Sachs	4,784	(280)	IQVIA Holdings Inc	Barclays Bank	907
52	IDEX Corp	Barclays Bank	(204)	(277)	IQVIA Holdings Inc	BNP Paribas	3,227
415	IDEX Corp	BNP Paribas	(299)	(53)	IQVIA Holdings Inc	HSBC	(251)
117	IDEX Corp	Citibank	(459)	(113)	J M Smucker Co	Barclays Bank	(186)
102	IDEX Corp	Goldman Sachs	(73)	(253)	J M Smucker Co	BNP Paribas	(2,631)
68	IDEX Corp	HSBC	409	(605)	J M Smucker Co	Goldman Sachs	(6,292)
75	IDEX Laboratories Inc	Barclays Bank	(166)	(85)	Jack Henry & Associates Inc	Barclays Bank	243
1,294	Illinois Tool Works Inc	BNP Paribas	(4,607)	(683)	Jack Henry & Associates Inc	BNP Paribas	(3,336)
58	Illinois Tool Works Inc	Citibank	(258)	(56)	Jack Henry & Associates Inc	Citibank	160
53	Illinois Tool Works Inc	Goldman Sachs	(250)	(585)	Jack Henry & Associates Inc	Goldman Sachs	(2,858)
70	Illumina Inc	BNP Paribas	(2,302)	(111)	Jack Henry & Associates Inc	HSBC	(571)
347	Incyte Corp	Bank of America Merrill Lynch	437	(65)	Jack Henry & Associates Inc	JP Morgan	(334)
1,929	Incyte Corp	BNP Paribas	2,431	152	Jazz Pharmaceuticals Plc	BNP Paribas	1,176
1,697	Incyte Corp	Goldman Sachs	2,138	111	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(1,040)
17	Incyte Corp	HSBC	20	655	JB Hunt Transport Services Inc	Barclays Bank	1,913
6	Incyte Corp	JP Morgan	7	994	JB Hunt Transport Services Inc	BNP Paribas	(9,314)
(1,415)	Ingersoll Rand Inc	Bank of America Merrill Lynch	3,835				
(51)	Insulet Corp	Barclays Bank	(119)				
125	Intel Corp	Bank of America Merrill Lynch	(298)				
2,157	Intel Corp	BNP Paribas	(5,134)				
219	Intel Corp	Citibank	(326)				
(102)	Intercontinental Exchange Inc	Bank of America Merrill Lynch	21				
(22)	Intercontinental Exchange Inc	Barclays Bank	26				
(229)	Intercontinental Exchange Inc	BNP Paribas	48				
(133)	Intercontinental Exchange Inc	Citibank	158				
(111)	Intercontinental Exchange Inc	Goldman Sachs	23				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
16	JB Hunt Transport Services Inc	Citibank	47	(7)	Lear Corp	Bank of America	
112	JB Hunt Transport Services Inc	Goldman Sachs	(1,049)	(405)	Lear Corp	Merrill Lynch	67
67	JB Hunt Transport Services Inc	HSBC	131	(318)	Lear Corp	BNP Paribas	3,868
270	Johnson & Johnson	Bank of America		(223)	Lear Corp	Citibank	1,924
		Merrill Lynch	956	(324)	Lennar Corp 'A'	Goldman Sachs	2,130
93	Johnson & Johnson	Barclays Bank	(83)	(462)	Lennar Corp 'A'	Bank of America	
238	Johnson & Johnson	BNP Paribas	843	(1,869)	Lennar Corp 'A'	Merrill Lynch	953
61	Johnson & Johnson	Goldman Sachs	216	(265)	Lennar Corp 'A'	Barclays Bank	143
224	Johnson & Johnson	HSBC	468	(754)	Lennar Corp 'A'	BNP Paribas	5,495
463	Johnson Controls International Plc	Bank of America		85	Lennox International Inc	Goldman Sachs	779
		Merrill Lynch	(574)	220	Lennox International Inc	BNP Paribas	(4,182)
695	JPMorgan Chase & Co	BNP Paribas	799	(1,296)	Liberty Broadband Corp 'C'	Barclays Bank	2,955
49	JPMorgan Chase & Co	Goldman Sachs	56	(794)	Liberty Broadband Corp 'C'	Goldman Sachs	2,731
114	JPMorgan Chase & Co	HSBC	301	(3,087)	Liberty Global Plc 'A'	Barclays Bank	556
3,233	Juniper Networks Inc	Barclays Bank	(711)	(1,581)	Liberty Global Plc 'C'	Barclays Bank	300
26	Juniper Networks Inc	BNP Paribas	41	(945)	Liberty Global Plc 'C'	BNP Paribas	633
3,141	Juniper Networks Inc	Goldman Sachs	4,900	(346)	Liberty Global Plc 'C'	Citibank	66
629	Kellogg Co	Bank of America		(1,083)	Liberty Global Plc 'C'	Goldman Sachs	726
		Merrill Lynch	1,478	(4,128)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America	
414	Kellogg Co	Barclays Bank	(137)	(710)	Liberty Media Corp-Liberty Formula One 'C'	Merrill Lynch	(8,400)
1,126	Kellogg Co	BNP Paribas	2,646	(352)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	(39)
416	Kellogg Co	Goldman Sachs	978	(565)	Liberty Media Corp-Liberty Formula One 'C'	BNP Paribas	(716)
280	Kellogg Co	HSBC	78	(315)	Lincoln National Corp	Goldman Sachs	(1,150)
2	Kellogg Co	JP Morgan	1	(528)	Lincoln National Corp	Barclays Bank	554
(276)	Keurig Dr Pepper Inc	Barclays Bank	92	(570)	Lincoln National Corp	BNP Paribas	(1,568)
(3,719)	Keurig Dr Pepper Inc	BNP Paribas	(5,225)	(283)	Lincoln National Corp	Goldman Sachs	(727)
(624)	Keurig Dr Pepper Inc	Goldman Sachs	(877)	(10)	Linde Plc	HSBC	(470)
(1,011)	Keurig Dr Pepper Inc	HSBC	(475)	(469)	Linde Plc	BNP Paribas	12
4,974	KeyCorp	Barclays Bank	(5,073)	(410)	Live Nation Entertainment Inc	Goldman Sachs	582
544	Keysight Technologies Inc	Barclays Bank	(762)	(303)	Live Nation Entertainment Inc	BNP Paribas	1,480
1,102	Keysight Technologies Inc	BNP Paribas	441	(281)	Live Nation Entertainment Inc	Goldman Sachs	1,094
1,474	Keysight Technologies Inc	Goldman Sachs	590	504	LKQ Corp	HSBC	627
89	Kimberly-Clark Corp	Bank of America		839	LKQ Corp	Barclays Bank	(1,326)
		Merrill Lynch	72	1,905	LKQ Corp	BNP Paribas	(1,913)
82	Kimberly-Clark Corp	BNP Paribas	117	429	LKQ Corp	Goldman Sachs	(4,343)
187	Kimberly-Clark Corp	Citibank	(288)	369	Loews Corp	HSBC	(129)
284	Kimberly-Clark Corp	Goldman Sachs	1,477	48	Lowe's Cos Inc	Barclays Bank	(59)
(3,713)	Kinder Morgan Inc	BNP Paribas	(947)	561	Lowe's Cos Inc	BNP Paribas	(480)
(2,351)	Kinder Morgan Inc	Citibank	(458)	(44)	LPL Financial Holdings Inc	Goldman Sachs	(305)
(734)	Kinder Morgan Inc	Goldman Sachs	(187)	(763)	Lucid Group Inc	BNP Paribas	1,801
(291)	KKR & Co Inc	BNP Paribas	1,219	106	Lululemon Athletica Inc	Barclays Bank	1,136
509	KLA Corp	BNP Paribas	(6,149)	100	Lululemon Athletica Inc	BNP Paribas	680
29	KLA Corp	HSBC	1,011	26	Lululemon Athletica Inc	Citibank	279
3,418	Knight-Swift Transportation Holdings Inc	Barclays Bank	4,102	20	Lululemon Athletica Inc	Goldman Sachs	136
663	Kraft Heinz Co	Bank of America		1	Lululemon Athletica Inc	JP Morgan	38
		Merrill Lynch	948	(8,085)	Lumen Technologies Inc	Bank of America	
309	Kroger Co	Bank of America		(1,297)	Lumen Technologies Inc	Merrill Lynch	5,902
		Merrill Lynch	658	(2,072)	Lumen Technologies Inc	BNP Paribas	947
342	Kroger Co	Barclays Bank	315	1,861	Lyft Inc 'A'	Citibank	995
1,309	Kroger Co	BNP Paribas	2,583	842	Lyft Inc 'A'	Bank of America	
44	Laboratory Corp of America Holdings	Bank of America		782	Lyft Inc 'A'	Merrill Lynch	(4,615)
		Merrill Lynch	(366)	(547)	LyondellBasell Industries NV 'A'	Barclays Bank	(387)
245	Laboratory Corp of America Holdings	Barclays Bank	176	(155)	LyondellBasell Industries NV 'A'	BNP Paribas	(1,939)
46	Laboratory Corp of America Holdings	BNP Paribas	(382)	(299)	LyondellBasell Industries NV 'A'	Bank of America	
96	Laboratory Corp of America Holdings	Citibank	69	(310)	LyondellBasell Industries NV 'A'	Merrill Lynch	903
134	Laboratory Corp of America Holdings	HSBC	252				
46	Laboratory Corp of America Holdings	JP Morgan	86				
174	Lam Research Corp	BNP Paribas	(8,088)				
(897)	Las Vegas Sands Corp	Barclays Bank	(2,817)				
(314)	Las Vegas Sands Corp	BNP Paribas	(597)				
(4,324)	Las Vegas Sands Corp	Goldman Sachs	(8,216)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(280)	LyondellBasell Industries NV 'A'	HSBC	263	290	Merck & Co Inc	HSBC	1,958
(61)	M&T Bank Corp	Barclays Bank	349	154	Merck & Co Inc	JP Morgan	1,040
(451)	M&T Bank Corp	BNP Paribas	1,790	(97)	Meta Platforms Inc 'A'	Barclays Bank	110
(75)	M&T Bank Corp	Citibank	429	3,170	MetLife Inc	Barclays Bank	(5,421)
(60)	M&T Bank Corp	Goldman Sachs	238	3,493	MetLife Inc	Goldman Sachs	3,248
685	Marathon Oil Corp	BNP Paribas	(1,582)	819	MetLife Inc	HSBC	1,474
8	Marathon Petroleum Corp	Bank of America Merrill Lynch	28	74	Mettler-Toledo International Inc	Bank of America Merrill Lynch	816
228	Marathon Petroleum Corp	Barclays Bank	(700)	41	Mettler-Toledo International Inc	Barclays Bank	(848)
271	Marathon Petroleum Corp	BNP Paribas	957	53	Mettler-Toledo International Inc	Goldman Sachs	585
138	Marathon Petroleum Corp	Goldman Sachs	487	(1,294)	MGM Resorts International	Barclays Bank	(582)
55	Marathon Petroleum Corp	HSBC	244	(2,113)	MGM Resorts International	BNP Paribas	3,317
393	Marathon Petroleum Corp	JP Morgan	1,741	470	Microchip Technology Inc	BNP Paribas	(1,372)
(33)	Markel Corp	Bank of America Merrill Lynch	(895)	(755)	Micron Technology Inc	Barclays Bank	4,379
(32)	Markel Corp	Barclays Bank	(354)	(1,222)	Micron Technology Inc	BNP Paribas	12,562
(33)	Markel Corp	BNP Paribas	(895)	(421)	Micron Technology Inc	Goldman Sachs	4,328
(9)	Markel Corp	Goldman Sachs	(244)	365	Microsoft Corp	Bank of America Merrill Lynch	602
(18)	Markel Corp	HSBC	(1,192)	137	Microsoft Corp	Barclays Bank	(193)
(133)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	1,137	209	Microsoft Corp	Citibank	(295)
(131)	MarketAxess Holdings Inc	Barclays Bank	17	177	Microsoft Corp	Goldman Sachs	292
(135)	MarketAxess Holdings Inc	Goldman Sachs	1,154	1,461	Microsoft Corp	JP Morgan	21,550
(4)	MarketAxess Holdings Inc	HSBC	(37)	(30)	Moderna Inc	Barclays Bank	246
(1,072)	Marriott International Inc 'A'	Barclays Bank	2,809	(82)	Moderna Inc	BNP Paribas	1,154
(304)	Marriott International Inc 'A'	Goldman Sachs	441	(62)	Moderna Inc	Goldman Sachs	872
(171)	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	(964)	(171)	Moderna Inc	HSBC	(1,161)
(83)	Marsh & McLennan Cos Inc	Barclays Bank	129	(166)	Mohawk Industries Inc	Barclays Bank	608
(477)	Marsh & McLennan Cos Inc	BNP Paribas	(2,690)	(186)	Mohawk Industries Inc	BNP Paribas	1,611
(241)	Marsh & McLennan Cos Inc	Goldman Sachs	(1,359)	(71)	Mohawk Industries Inc	Citibank	260
(62)	Marsh & McLennan Cos Inc	HSBC	(467)	(102)	Mohawk Industries Inc	HSBC	(636)
(163)	Martin Marietta Materials Inc	Barclays Bank	1,568	296	Molina Healthcare Inc	Bank of America Merrill Lynch	5,331
(160)	Martin Marietta Materials Inc	Citibank	1,539	36	Molina Healthcare Inc	Barclays Bank	486
(170)	Martin Marietta Materials Inc	Goldman Sachs	(150)	34	Molina Healthcare Inc	BNP Paribas	612
(720)	Marvell Technology Inc	Barclays Bank	29	218	Molina Healthcare Inc	Citibank	2,941
(644)	Marvell Technology Inc	BNP Paribas	1,172	50	Molina Healthcare Inc	Goldman Sachs	901
(527)	Marvell Technology Inc	Goldman Sachs	959	(454)	Molson Coors Beverage Co 'B'	Goldman Sachs	(1,076)
(235)	Marvell Technology Inc	HSBC	(726)	301	Mondelez International Inc 'A'	BNP Paribas	61
(568)	Masco Corp	Barclays Bank	699	160	Mondelez International Inc 'A'	Citibank	(80)
(969)	Masco Corp	BNP Paribas	1,851	164	Mondelez International Inc 'A'	Goldman Sachs	(123)
46	Masimo Corp	Bank of America Merrill Lynch	645	184	Mondelez International Inc 'A'	HSBC	(6)
334	Masimo Corp	HSBC	5,855	(63)	MongoDB Inc	Barclays Bank	428
(181)	Match Group Inc	Barclays Bank	(31)	157	Monolithic Power Systems Inc	Barclays Bank	(3,176)
(754)	Match Group Inc	BNP Paribas	3,355	38	Monolithic Power Systems Inc	BNP Paribas	(1,947)
(437)	Match Group Inc	Goldman Sachs	1,945	(378)	Monster Beverage Corp	BNP Paribas	(609)
(269)	McCormick & Co Inc	Bank of America Merrill Lynch	(70)	(146)	Moody's Corp	Barclays Bank	930
(425)	McCormick & Co Inc	Barclays Bank	939	(69)	Moody's Corp	HSBC	(1,439)
(1,400)	McCormick & Co Inc	BNP Paribas	(364)	246	Morgan Stanley	Goldman Sachs	(86)
(189)	McCormick & Co Inc	Citibank	418	169	Morgan Stanley	JP Morgan	823
(342)	McCormick & Co Inc	Goldman Sachs	(89)	(140)	Mosaic Co	BNP Paribas	428
(1,386)	McCormick & Co Inc	HSBC	(4,449)	(353)	Mosaic Co	Citibank	332
(135)	McDonald's Corp	BNP Paribas	(294)	(132)	Mosaic Co	Goldman Sachs	404
(49)	McKesson Corp	Bank of America Merrill Lynch	(1,193)	(201)	Motorola Solutions Inc	Goldman Sachs	(3,388)
(138)	McKesson Corp	Barclays Bank	(40)	54	MSCI Inc	Bank of America Merrill Lynch	(959)
(129)	McKesson Corp	Citibank	(37)	126	MSCI Inc	Barclays Bank	(2,192)
(13)	McKesson Corp	Goldman Sachs	(316)	136	MSCI Inc	BNP Paribas	(2,414)
24	MercadoLibre Inc	Barclays Bank	(1,265)	38	MSCI Inc	Citibank	(661)
24	MercadoLibre Inc	BNP Paribas	(2,790)	22	MSCI Inc	Goldman Sachs	(391)
55	Merck & Co Inc	Bank of America Merrill Lynch	476	73	MSCI Inc	HSBC	1,268
264	Merck & Co Inc	BNP Paribas	2,284	24	MSCI Inc	JP Morgan	417
101	Merck & Co Inc	Citibank	136				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
479	Nasdaq Inc	Goldman Sachs	910	259	Old Dominion Freight Line Inc	Goldman Sachs	(7,394)
833	NetApp Inc	Bank of America Merrill Lynch	(6,847)	344	Old Dominion Freight Line Inc	HSBC	(179)
1,172	NetApp Inc	Barclays Bank	(9,540)	(159)	Omnicom Group Inc	Bank of America Merrill Lynch	(114)
3,614	NetApp Inc	BNP Paribas	(29,707)	(229)	Omnicom Group Inc	BNP Paribas	(165)
870	NetApp Inc	Goldman Sachs	(7,151)	(54)	Omnicom Group Inc	Goldman Sachs	(39)
517	NetApp Inc	HSBC	(2,294)	3,934	ONEOK Inc	BNP Paribas	1,377
(103)	Netflix Inc	Bank of America Merrill Lynch	2,964	314	Oracle Corp	Barclays Bank	(349)
(182)	Netflix Inc	Barclays Bank	959	185	Oracle Corp	BNP Paribas	339
(13)	Netflix Inc	Goldman Sachs	374	245	Oracle Corp	Citibank	(272)
(118)	Netflix Inc	HSBC	(2,119)	768	Oracle Corp	Goldman Sachs	1,405
21	Neurocrine Biosciences Inc	Barclays Bank	66	45	O'Reilly Automotive Inc	Barclays Bank	82
135	Neurocrine Biosciences Inc	Goldman Sachs	1,238	20	O'Reilly Automotive Inc	BNP Paribas	577
136	Neurocrine Biosciences Inc	JP Morgan	5	61	O'Reilly Automotive Inc	Goldman Sachs	1,759
(138)	Newell Brands Inc	Bank of America Merrill Lynch	186	1,364	Otis Worldwide Corp	BNP Paribas	(3,233)
(2,989)	Newell Brands Inc	BNP Paribas	4,035	839	Otis Worldwide Corp	Goldman Sachs	(1,988)
(4,800)	Newell Brands Inc	Goldman Sachs	6,480	151	Otis Worldwide Corp	HSBC	135
(2,693)	Newmont Corp	HSBC	(6,302)	962	Owens Corning	Barclays Bank	(4,810)
870	News Corp 'A'	Barclays Bank	596	216	Owens Corning	Citibank	(1,080)
1,705	News Corp 'A'	BNP Paribas	622	213	Owens Corning	Goldman Sachs	(1,001)
2,117	News Corp 'A'	Goldman Sachs	773	363	Owens Corning	HSBC	(200)
1,150	News Corp 'A'	HSBC	1,639	318	PACCAR Inc	Barclays Bank	(572)
(1,156)	NextEra Energy Inc	Barclays Bank	1,595	196	PACCAR Inc	BNP Paribas	(7)
(447)	NextEra Energy Inc	BNP Paribas	273	(135)	Packaging Corp of America	Bank of America Merrill Lynch	(246)
(598)	NextEra Energy Inc	Citibank	996	(82)	Packaging Corp of America	BNP Paribas	(149)
(356)	NextEra Energy Inc	Goldman Sachs	64	(1,188)	Palantir Technologies Inc 'A'	Bank of America Merrill Lynch	1,390
153	NIKE Inc 'B'	Bank of America Merrill Lynch	(37)	(7,334)	Palantir Technologies Inc 'A'	Barclays Bank	367
2	NIKE Inc 'B'	JP Morgan	25	(4,896)	Palantir Technologies Inc 'A'	BNP Paribas	5,728
561	Nordson Corp	Bank of America Merrill Lynch	(3,400)	(5,611)	Palantir Technologies Inc 'A'	Citibank	281
298	Nordson Corp	Barclays Bank	(1,386)	68	Palo Alto Networks Inc	Bank of America Merrill Lynch	411
79	Nordson Corp	BNP Paribas	(479)	287	Palo Alto Networks Inc	Barclays Bank	(930)
1,110	Nordson Corp	Goldman Sachs	(6,727)	288	Palo Alto Networks Inc	BNP Paribas	1,742
49	Nordson Corp	JP Morgan	176	317	Palo Alto Networks Inc	Goldman Sachs	1,918
(155)	Norfolk Southern Corp	Goldman Sachs	(381)	289	Palo Alto Networks Inc	HSBC	4,121
252	Northern Trust Corp	Bank of America Merrill Lynch	(748)	3	Palo Alto Networks Inc	JP Morgan	43
739	Northern Trust Corp	Barclays Bank	(3,488)	(1,456)	Paramount Global 'B'	BNP Paribas	(197)
469	Northern Trust Corp	BNP Paribas	(1,393)	(269)	Paramount Global 'B'	Citibank	(117)
203	Northern Trust Corp	Goldman Sachs	(603)	(528)	Paramount Global 'B'	Goldman Sachs	(71)
(78)	Novocure Ltd	Bank of America Merrill Lynch	686	(2,451)	Paramount Global 'B'	HSBC	(7,341)
(67)	Novocure Ltd	Barclays Bank	17	41	Parker-Hannifin Corp	Barclays Bank	(707)
(441)	Novocure Ltd	BNP Paribas	3,876	377	Parker-Hannifin Corp	BNP Paribas	(7,129)
46	Nucor Corp	Bank of America Merrill Lynch	73	48	Parker-Hannifin Corp	Goldman Sachs	(908)
199	Nucor Corp	Barclays Bank	(1,297)	91	Parker-Hannifin Corp	HSBC	(646)
149	Nucor Corp	BNP Paribas	235	199	Paychex Inc	Bank of America Merrill Lynch	(223)
89	Nucor Corp	Citibank	(580)	233	Paychex Inc	Barclays Bank	(520)
85	Nucor Corp	Goldman Sachs	134	515	Paychex Inc	BNP Paribas	(577)
25	Nucor Corp	HSBC	279	268	Paychex Inc	Citibank	(598)
123	Nucor Corp	JP Morgan	1,370	363	Paychex Inc	Goldman Sachs	(407)
15	NVIDIA Corp	Bank of America Merrill Lynch	(144)	90	Paychex Inc	HSBC	315
253	NVIDIA Corp	BNP Paribas	(2,434)	37	Paycom Software Inc	Bank of America Merrill Lynch	(1,036)
73	NVIDIA Corp	HSBC	364	47	Paycom Software Inc	BNP Paribas	(1,316)
2	NVR Inc	Bank of America Merrill Lynch	68	69	Paycom Software Inc	Goldman Sachs	(1,932)
13	NVR Inc	Barclays Bank	987	125	Paycom Software Inc	HSBC	1,791
6	NVR Inc	BNP Paribas	339	208	PayPal Holdings Inc	Barclays Bank	(738)
5	NVR Inc	Goldman Sachs	170	140	PayPal Holdings Inc	Goldman Sachs	(1,890)
3	NVR Inc	JP Morgan	1,246	1	Pebblebrook Hotel Trust (REIT) [†]	BNP Paribas	—
(218)	NXP Semiconductors NV	Citibank	2,163	(464)	Pentair Plc	Barclays Bank	608
(1,052)	Occidental Petroleum Corp	Goldman Sachs	5,207	1,835	PepsiCo Inc	Bank of America Merrill Lynch	7,175
(847)	Okta Inc	BNP Paribas	1,830	1,039	PepsiCo Inc	Barclays Bank	(3,886)
(711)	Okta Inc	Goldman Sachs	1,536	282	PepsiCo Inc	Goldman Sachs	1,103
(118)	Okta Inc	HSBC	(420)	(1,366)	PerkinElmer Inc	Barclays Bank	4,535

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(674)	PerkinElmer Inc	BNP Paribas	6,059	992	QUALCOMM Inc	Goldman Sachs	(7,420)
(30)	PerkinElmer Inc	Goldman Sachs	270	(91)	Quanta Services Inc	Bank of America	
25	Pfizer Inc	Barclays Bank	9			Merrill Lynch	(135)
282	Pfizer Inc	BNP Paribas	245	123	Quest Diagnostics Inc	Bank of America	
314	Pfizer Inc	Goldman Sachs	273			Merrill Lynch	10
(731)	PG&E Corp	Bank of America		16	Quest Diagnostics Inc	Barclays Bank	21
		Merrill Lynch	(519)	163	Quest Diagnostics Inc	BNP Paribas	13
(841)	PG&E Corp	BNP Paribas	(597)	123	Raymond James Financial Inc	BNP Paribas	(1,009)
(678)	PG&E Corp	Citibank	(20)	(27)	Regeneron Pharmaceuticals Inc	Bank of America	
104	Phillips 66	Bank of America				Merrill Lynch	(195)
		Merrill Lynch	(308)	(14)	Regeneron Pharmaceuticals Inc	BNP Paribas	(101)
101	Phillips 66	Barclays Bank	(418)	(35)	Regeneron Pharmaceuticals Inc	HSBC	218
179	Phillips 66	BNP Paribas	(549)	1,006	Regions Financial Corp	Barclays Bank	(332)
167	Phillips 66	Citibank	(691)	579	Regions Financial Corp	Citibank	(191)
351	Phillips 66	HSBC	1,067	1,475	Regions Financial Corp	Goldman Sachs	(1,180)
352	Phillips 66	JP Morgan	1,070	5,025	Regions Financial Corp	HSBC	(2,512)
(431)	Pinterest Inc 'A'	Goldman Sachs	927	1,126	Regions Financial Corp	JP Morgan	(563)
62	Pioneer Natural Resources Co	Barclays Bank	(910)	(591)	Republic Services Inc	Bank of America	
259	Pioneer Natural Resources Co	BNP Paribas	(6,729)			Merrill Lynch	(4,988)
79	Pioneer Natural Resources Co	Goldman Sachs	(2,052)	(2,485)	Republic Services Inc	Goldman Sachs	(20,973)
(254)	Plug Power Inc	Barclays Bank	(8)	(92)	ResMed Inc	Bank of America	
(3,899)	Plug Power Inc	BNP Paribas	9,163			Merrill Lynch	(54)
(2,643)	Plug Power Inc	Goldman Sachs	6,211	(194)	ResMed Inc	Barclays Bank	1,055
(372)	Plug Power Inc	HSBC	(149)	(75)	ResMed Inc	BNP Paribas	(44)
(566)	PNC Financial Services Group Inc	BNP Paribas	2,162	(63)	ResMed Inc	Citibank	343
304	Pool Corp	Barclays Bank	(3,235)	(16)	ResMed Inc	Goldman Sachs	(9)
36	Pool Corp	BNP Paribas	(1,097)	81	RingCentral Inc 'A'	Bank of America	
(427)	PPG Industries Inc	Barclays Bank	184			Merrill Lynch	(534)
(13)	PPG Industries Inc	BNP Paribas	(27)	434	RingCentral Inc 'A'	Barclays Bank	156
(57)	PPG Industries Inc	Citibank	25	187	RingCentral Inc 'A'	BNP Paribas	(1,232)
(311)	Principal Financial Group Inc	Barclays Bank	1,148	184	RingCentral Inc 'A'	Citibank	66
(1,038)	Principal Financial Group Inc	BNP Paribas	5,512	83	RingCentral Inc 'A'	Goldman Sachs	(547)
(151)	Principal Financial Group Inc	HSBC	397	282	RingCentral Inc 'A'	HSBC	1,399
119	Procter & Gamble Co	Barclays Bank	46	87	RingCentral Inc 'A'	JP Morgan	432
1,275	Procter & Gamble Co	BNP Paribas	7,038	(1,647)	Rivian Automotive Inc 'A'	BNP Paribas	7,169
1,095	Procter & Gamble Co	Goldman Sachs	6,044	(708)	Rivian Automotive Inc 'A'	Citibank	(361)
204	Procter & Gamble Co	HSBC	1,877	(552)	Rivian Automotive Inc 'A'	Goldman Sachs	3,146
(300)	Progressive Corp	Bank of America		(129)	Robert Half International Inc	Citibank	79
		Merrill Lynch	(2,073)			Barclays Bank	381
(72)	Progressive Corp	Barclays Bank	9	(482)	ROBLOX Corp 'A'	BNP Paribas	4,055
(1,607)	Progressive Corp	BNP Paribas	(11,104)	(607)	ROBLOX Corp 'A'	Goldman Sachs	3,059
(431)	Progressive Corp	Goldman Sachs	(2,978)	(458)	ROBLOX Corp 'A'	HSBC	2,627
(286)	Progressive Corp	HSBC	(1,201)	(289)	ROBLOX Corp 'A'	Barclays Bank	1,099
86	PTC Inc	Barclays Bank	(111)	(109)	Rockwell Automation Inc	BNP Paribas	3,023
(331)	Public Service Enterprise Group Inc	Bank of America		(239)	Rockwell Automation Inc	Goldman Sachs	253
		Merrill Lynch	(520)	(20)	Rockwell Automation Inc	HSBC	(563)
(820)	Public Service Enterprise Group Inc	BNP Paribas	(1,287)	(220)	Rockwell Automation Inc	Barclays Bank	(8)
(814)	Public Service Enterprise Group Inc	HSBC	(391)	(128)	Roku Inc	BNP Paribas	660
(276)	PulteGroup Inc	Bank of America		(140)	Roku Inc	Goldman Sachs	651
		Merrill Lynch	130	(1,543)	Rollins Inc	Bank of America	
(592)	PulteGroup Inc	Barclays Bank	343			Merrill Lynch	2,129
(694)	PulteGroup Inc	BNP Paribas	326	(458)	Rollins Inc	BNP Paribas	632
(357)	PulteGroup Inc	HSBC	(1,510)	(565)	Rollins Inc	Goldman Sachs	780
(143)	Qorvo Inc	Bank of America		(2,475)	Rollins Inc	HSBC	4,727
		Merrill Lynch	706	(117)	Roper Technologies Inc	BNP Paribas	1,135
(584)	Qorvo Inc	Barclays Bank	1,822	(40)	Roper Technologies Inc	Citibank	260
(810)	Qorvo Inc	BNP Paribas	4,001	(237)	Roper Technologies Inc	HSBC	(2,327)
(111)	Qorvo Inc	Goldman Sachs	548	(824)	Ross Stores Inc	Barclays Bank	(1,137)
(492)	Qorvo Inc	HSBC	(2,790)	(267)	Ross Stores Inc	BNP Paribas	(5,033)
625	QUALCOMM Inc	BNP Paribas	(4,675)	(411)	Ross Stores Inc	Citibank	(567)
				(238)	Royal Caribbean Cruises Ltd	Barclays Bank	2
				(1,602)	Royal Caribbean Cruises Ltd	BNP Paribas	3,028

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(31)	Royal Caribbean Cruises Ltd [†]	Citibank	—	(1,879)	Snap Inc 'A'	BNP Paribas	3,683
(1,787)	Royal Caribbean Cruises Ltd	Goldman Sachs	3,377	(844)	Snap Inc 'A'	Goldman Sachs	1,654
(454)	Royalty Pharma Plc 'A'	BNP Paribas	(459)	(234)	Snap-on Inc	Bank of America	(154)
(2,529)	Royalty Pharma Plc 'A'	Goldman Sachs	(2,554)	(21)	Snap-on Inc	Goldman Sachs	(14)
(280)	RPM International Inc	Bank of America	(613)	(51)	Snap-on Inc	HSBC	(429)
(2,233)	RPM International Inc	Merrill Lynch	(613)	(158)	Snowflake Inc 'A'	Barclays Bank	1,084
(1,424)	RPM International Inc	Barclays Bank	3,238	(302)	Snowflake Inc 'A'	BNP Paribas	8,151
(59)	RPM International Inc	BNP Paribas	(3,119)	(130)	Snowflake Inc 'A'	Goldman Sachs	3,509
(593)	RPM International Inc	Citibank	86	(87)	Snowflake Inc 'A'	HSBC	(639)
(72)	RPM International Inc	Goldman Sachs	(1,299)	(56)	SolarEdge Technologies Inc	Barclays Bank	879
(414)	S&P Global Inc	HSBC	(433)	(338)	SolarEdge Technologies Inc	BNP Paribas	(1,862)
(150)	S&P Global Inc	Barclays Bank	3,912	(16)	SolarEdge Technologies Inc	Goldman Sachs	(88)
(13)	S&P Global Inc	BNP Paribas	1,779	(57)	SolarEdge Technologies Inc	HSBC	(2,380)
(339)	Salesforce Inc	BNP Paribas	(763)	(1,896)	Southwest Airlines Co	BNP Paribas	(493)
(435)	Salesforce Inc	Citibank	(979)	(38,622)	Spectrum Brands Holdings Inc	JP Morgan	(105,824)
(68)	Salesforce Inc	Goldman Sachs	719	136	Splunk Inc	Barclays Bank	(526)
(37)	Salesforce Inc	HSBC	(163)	1,105	Splunk Inc	BNP Paribas	(12,741)
4,429	Schlumberger Ltd	BNP Paribas	(16,697)	136	Splunk Inc	Citibank	(526)
1,906	Schlumberger Ltd	Goldman Sachs	(7,186)	77	Splunk Inc	Goldman Sachs	(888)
177	Schlumberger Ltd	HSBC	(671)	130	Splunk Inc	HSBC	(204)
(220)	Sea Ltd ADR	Barclays Bank	(546)	(1,533)	SS&C Technologies Holdings Inc	Bank of America	2,974
(2,303)	Sea Ltd ADR	BNP Paribas	14,463	(1,940)	SS&C Technologies Holdings Inc	Merrill Lynch	(19)
(1,076)	Sea Ltd ADR	Goldman Sachs	6,757	(1,616)	SS&C Technologies Holdings Inc	Barclays Bank	(19)
(708)	Seagate Technology Holdings Plc	Barclays Bank	3,059	(492)	SS&C Technologies Holdings Inc	BNP Paribas	3,135
(575)	Seagate Technology Holdings Plc	BNP Paribas	3,416	(892)	SS&C Technologies Holdings Inc	Citibank	(5)
(556)	Seagate Technology Holdings Plc	Goldman Sachs	3,303	(148)	SS&C Technologies Holdings Inc	Goldman Sachs	1,730
(225)	Seagen Inc	Barclays Bank	939	(398)	Stanley Black & Decker Inc	HSBC	(271)
(95)	Seagen Inc	BNP Paribas	1,272	(1,380)	Stanley Black & Decker Inc	Bank of America	2,718
(189)	Seagen Inc	Goldman Sachs	2,530	(1,722)	Stanley Black & Decker Inc	Merrill Lynch	5,189
1,730	Sealed Air Corp	Goldman Sachs	2,803	(291)	Stanley Black & Decker Inc	Barclays Bank	11,761
(1,379)	SEI Investments Co	Bank of America	(276)	(201)	Stanley Black & Decker Inc	BNP Paribas	1,094
(2,134)	SEI Investments Co	Merrill Lynch	(276)	283	Starbucks Corp	Citibank	1,373
(2,033)	SEI Investments Co	Barclays Bank	1,643	1,119	Starbucks Corp	Barclays Bank	263
(771)	SEI Investments Co	BNP Paribas	(407)	304	Starbucks Corp	Citibank	1,041
(1,879)	SEI Investments Co	Citibank	594	398	Starbucks Corp	HSBC	2,009
(202)	SEI Investments Co	Goldman Sachs	(376)	228	State Street Corp	Bank of America	(665)
469	Sempra Energy	JP Morgan	(986)	1,841	State Street Corp	Merrill Lynch	(665)
469	Sempra Energy	Barclays Bank	1,158	(228)	Steel Dynamics Inc	BNP Paribas	(381)
1,634	Sempra Energy	BNP Paribas	12,043	(375)	STERIS Plc	BNP Paribas	1,970
470	Sempra Energy	Goldman Sachs	3,464	169	STERIS Plc	Barclays Bank	(520)
166	Sempra Energy	HSBC	1,838	654	Synchrony Financial	BNP Paribas	(4,639)
(786)	Sensata Technologies Holding Plc	Bank of America	1,061	273	Synchrony Financial	Citibank	147
(1,265)	Sensata Technologies Holding Plc	Merrill Lynch	(1,061)	529	Synchrony Financial	Bank of America	111
(425)	Sensata Technologies Holding Plc	Barclays Bank	1,720	977	Synchrony Financial	Merrill Lynch	(117)
(559)	Sensata Technologies Holding Plc	BNP Paribas	574	232	Synchrony Financial	Barclays Bank	(90)
(181)	Sensata Technologies Holding Plc	Goldman Sachs	755	442	Synchrony Financial	BNP Paribas	(420)
93	ServiceNow Inc	HSBC	(418)	425	Synchrony Financial	Citibank	39
493	ServiceNow Inc	Bank of America	(1,632)	1,429	Synopsys Inc	Goldman Sachs	—
172	ServiceNow Inc	Merrill Lynch	(1,632)	6	Synopsys Inc	JP Morgan	(3,301)
66	ServiceNow Inc	Barclays Bank	813	(470)	Sysco Corp	Citibank	(57)
(311)	Sherwin-Williams Co	Goldman Sachs	(3,019)	(533)	Sysco Corp	Goldman Sachs	(667)
134	Signature Bank	HSBC	2,032	(193)	T Rowe Price Group Inc	BNP Paribas	(757)
(3,350)	Sirius XM Holdings Inc	BNP Paribas	(2,002)	(217)	T Rowe Price Group Inc	Bank of America	1,451
(8,911)	Sirius XM Holdings Inc	Barclays Bank	285	(53)	T Rowe Price Group Inc	Merrill Lynch	1,215
(189)	Skyworks Solutions Inc	BNP Paribas	579	(492)	T Rowe Price Group Inc	Barclays Bank	399
(552)	Snap Inc 'A'	Goldman Sachs	1,329	(764)	T Rowe Price Group Inc	BNP Paribas	3,700
		Bank of America				Goldman Sachs	(7,441)
		Merrill Lynch	1,082			HSBC	

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(114)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	10	(891)	T-Mobile US Inc	BNP Paribas	(4,188)
(1,001)	Take-Two Interactive Software Inc	Barclays Bank	(656)	(1,097)	T-Mobile US Inc	Goldman Sachs	(5,156)
(822)	Take-Two Interactive Software Inc	BNP Paribas	70	(406)	T-Mobile US Inc	HSBC	81
(67)	Take-Two Interactive Software Inc	Citibank	(44)	(142)	T-Mobile US Inc	JP Morgan	28
(480)	Take-Two Interactive Software Inc	Goldman Sachs	41	372	Tractor Supply Co	Barclays Bank	(1,414)
(184)	Take-Two Interactive Software Inc	HSBC	(508)	204	Trade Desk Inc 'A'	Goldman Sachs	(861)
(153)	Targa Resources Corp	Bank of America Merrill Lynch	21	(1,195)	Tradeweb Markets Inc 'A'	Goldman Sachs	(657)
(483)	Targa Resources Corp	Barclays Bank	(10)	738	Trane Technologies Plc	Barclays Bank	(3,476)
(152)	Targa Resources Corp	HSBC	(18)	72	Trane Technologies Plc	Citibank	(339)
(152)	Target Corp	Bank of America Merrill Lynch	2,136	15	Trane Technologies Plc	HSBC	62
(63)	Target Corp	Barclays Bank	(445)	(458)	TransUnion	BNP Paribas	2,295
(485)	Target Corp	BNP Paribas	2,909	(263)	TransUnion	Goldman Sachs	1,318
(442)	Target Corp	Goldman Sachs	3,970	(44)	TransUnion	HSBC	(236)
(105)	TE Connectivity Ltd	Barclays Bank	423	430	Travelers Cos Inc	Barclays Bank	(499)
(1,452)	Teladoc Health Inc	Barclays Bank	1,321	93	Travelers Cos Inc	JP Morgan	100
(562)	Teladoc Health Inc	BNP Paribas	3,237	1,457	Trimble Inc	BNP Paribas	(5,449)
(113)	Teladoc Health Inc	Citibank	103	79	Trimble Inc	Goldman Sachs	(295)
(1,739)	Teladoc Health Inc	Goldman Sachs	10,017	(733)	Truist Financial Corp	BNP Paribas	1,481
(389)	Teladoc Health Inc	HSBC	132	(18)	Twilio Inc 'A'	Bank of America Merrill Lynch	150
(481)	Teledyne Technologies Inc	Barclays Bank	3,454	(36)	Twilio Inc 'A'	Barclays Bank	19
(190)	Teledyne Technologies Inc	BNP Paribas	998	(521)	Twilio Inc 'A'	BNP Paribas	4,335
(106)	Teledyne Technologies Inc	Goldman Sachs	557	(342)	Twilio Inc 'A'	Goldman Sachs	2,845
(43)	Teledyne Technologies Inc	HSBC	8	(167)	Twilio Inc 'A'	HSBC	(184)
(206)	Teleflex Inc	Bank of America Merrill Lynch	(2,261)	(578)	Tyler Technologies Inc	Barclays Bank	942
(137)	Teleflex Inc	Barclays Bank	(1,232)	(136)	Tyler Technologies Inc	BNP Paribas	1,618
(40)	Teleflex Inc	Goldman Sachs	(439)	(79)	Tyler Technologies Inc	Goldman Sachs	940
(108)	Teleflex Inc	HSBC	(2,720)	(208)	Tyson Foods Inc 'A'	Barclays Bank	337
(289)	Teradyne Inc	Bank of America Merrill Lynch	2,355	(152)	Tyson Foods Inc 'A'	BNP Paribas	(207)
(577)	Teradyne Inc	Barclays Bank	2,591	(209)	Tyson Foods Inc 'A'	Goldman Sachs	(284)
(494)	Teradyne Inc	BNP Paribas	4,026	(512)	Tyson Foods Inc 'A'	HSBC	1,039
(502)	Teradyne Inc	Goldman Sachs	4,091	29	Uber Technologies Inc	BNP Paribas	(110)
(126)	Teradyne Inc	HSBC	(251)	1,696	Uber Technologies Inc	Goldman Sachs	(6,428)
(62)	Tesla Inc	Barclays Bank	(861)	568	UGI Corp	Bank of America Merrill Lynch	(68)
(446)	Tesla Inc	BNP Paribas	3,518	4,797	UGI Corp	BNP Paribas	(576)
(72)	Tesla Inc	Citibank	(1,000)	1,952	UGI Corp	Goldman Sachs	(234)
(60)	Tesla Inc	Goldman Sachs	(894)	497	UGI Corp	JP Morgan	1,247
(6,788)	Teva Pharmaceutical Industries Ltd ADR	Bank of America Merrill Lynch	3,801	353	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	639
(6,194)	Teva Pharmaceutical Industries Ltd ADR	Barclays Bank	2,168	72	Ulta Salon Cosmetics & Fragrance Inc	BNP Paribas	1,122
(918)	Teva Pharmaceutical Industries Ltd ADR	BNP Paribas	514	28	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	436
316	Texas Instruments Inc	Barclays Bank	(1,801)	(130)	Union Pacific Corp	Bank of America Merrill Lynch	(159)
516	Texas Instruments Inc	BNP Paribas	(3,122)	(125)	Union Pacific Corp	Barclays Bank	165
408	Texas Instruments Inc	Goldman Sachs	(2,468)	(414)	Union Pacific Corp	BNP Paribas	(505)
(5)	Texas Pacific Land Corp	Barclays Bank	580	(254)	Union Pacific Corp	Goldman Sachs	(310)
(12)	Texas Pacific Land Corp	HSBC	2,062	(124)	Union Pacific Corp	HSBC	(976)
(27)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(6)	66	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	257
(169)	Thermo Fisher Scientific Inc	Barclays Bank	(262)	67	United Parcel Service Inc 'B'	Barclays Bank	176
(61)	Thermo Fisher Scientific Inc	BNP Paribas	(13)	229	United Parcel Service Inc 'B'	BNP Paribas	891
(7)	Thermo Fisher Scientific Inc	Citibank	(11)	279	United Parcel Service Inc 'B'	HSBC	4,297
(65)	Thermo Fisher Scientific Inc	HSBC	(2,935)	124	United Rentals Inc	Bank of America Merrill Lynch	(1,986)
(269)	TJX Cos Inc	BNP Paribas	(1,189)	254	United Rentals Inc	Barclays Bank	(4,412)
(686)	TJX Cos Inc	Citibank	391	388	United Rentals Inc	BNP Paribas	(6,216)
(681)	TJX Cos Inc	Goldman Sachs	(3,010)	59	United Rentals Inc	Citibank	(1,025)
(168)	TJX Cos Inc	HSBC	(1,352)	263	United Rentals Inc	Goldman Sachs	(4,213)
(79)	T-Mobile US Inc	Bank of America Merrill Lynch	(371)	257	United Rentals Inc	HSBC	2,837
(247)	T-Mobile US Inc	Barclays Bank	469	35	UnitedHealth Group Inc	Barclays Bank	344
				28	UnitedHealth Group Inc	BNP Paribas	837
				45	UnitedHealth Group Inc	JP Morgan	(906)
				(393)	Unity Software Inc	Bank of America Merrill Lynch	(700)
				(1,166)	Unity Software Inc	Barclays Bank	(5,212)
				(334)	Unity Software Inc	HSBC	(4,696)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(717)	Universal Health Services Inc 'B'	BNP Paribas	(1,577)	(1,807)	Waste Connections Inc	Barclays Bank	(1,102)
282	US Bancorp	BNP Paribas	25	(707)	Waste Connections Inc	BNP Paribas	(4,461)
205	Vail Resorts Inc	BNP Paribas	2,319	(655)	Waste Connections Inc	Goldman Sachs	(4,133)
57	Vail Resorts Inc	Goldman Sachs	645	(193)	Waste Connections Inc	HSBC	(593)
322	Vail Resorts Inc	HSBC	10,919	(1,977)	Waste Management Inc	Bank of America	
197	Valero Energy Corp	Goldman Sachs	(938)			Merrill Lynch	(17,062)
638	Veeva Systems Inc 'A'	Barclays Bank	(1,506)	(105)	Waste Management Inc	Barclays Bank	(260)
27	Veeva Systems Inc 'A'	BNP Paribas	(229)	(148)	Waste Management Inc	BNP Paribas	(1,277)
98	Veeva Systems Inc 'A'	Goldman Sachs	(831)	(193)	Waste Management Inc	Goldman Sachs	(1,666)
747	VeriSign Inc	Barclays Bank	(3,070)	(41)	Waste Management Inc	HSBC	(249)
379	VeriSign Inc	BNP Paribas	(750)	582	Waters Corp	Barclays Bank	(1,490)
368	VeriSign Inc	Goldman Sachs	(729)	36	Waters Corp	BNP Paribas	166
(168)	Verisk Analytics Inc	Bank of America		27	Waters Corp	HSBC	590
		Merrill Lynch	(418)	(362)	Wayfair Inc 'A'	Bank of America	
(105)	Verisk Analytics Inc	BNP Paribas	(261)			Merrill Lynch	3,073
(132)	Verisk Analytics Inc	Citibank	(111)	(959)	Wayfair Inc 'A'	BNP Paribas	8,142
(139)	Verisk Analytics Inc	Goldman Sachs	(346)	470	Webster Financial Corp	HSBC	(1,058)
(105)	Verisk Analytics Inc	HSBC	(933)	(215)	Wells Fargo & Co	BNP Paribas	67
(1,603)	Verizon Communications Inc	BNP Paribas	(946)	(1,666)	Wells Fargo & Co	Goldman Sachs	516
(309)	Verizon Communications Inc	Citibank	281	(480)	Wells Fargo & Co	HSBC	374
(283)	Verizon Communications Inc	Goldman Sachs	(167)	64	West Pharmaceutical Services Inc	Bank of America	
(615)	Verizon Communications Inc	HSBC	(258)			Merrill Lynch	(1,458)
4	Vertex Pharmaceuticals Inc	Bank of America		(958)	Western Digital Corp	Bank of America	
		Merrill Lynch	52			Merrill Lynch	4,464
202	Vertex Pharmaceuticals Inc	BNP Paribas	2,612	(430)	Western Digital Corp	Barclays Bank	615
128	Vertex Pharmaceuticals Inc	Citibank	(419)	(268)	Western Digital Corp	BNP Paribas	1,249
278	Vertex Pharmaceuticals Inc	HSBC	3,255	(230)	Western Digital Corp	Citibank	329
(942)	VF Corp	Bank of America		(247)	Western Digital Corp	Goldman Sachs	1,151
		Merrill Lynch	1,639	(478)	Western Digital Corp	HSBC	822
(888)	VF Corp	Barclays Bank	1,740	(1,060)	Western Union Co	Bank of America	
(897)	VF Corp	BNP Paribas	1,561			Merrill Lynch	(339)
(53)	VF Corp	Citibank	104	(570)	Western Union Co	BNP Paribas	(182)
(1,294)	VF Corp	Goldman Sachs	2,252	(2,908)	Western Union Co	Citibank	(785)
(299)	Visa Inc 'A'	Goldman Sachs	158	(847)	Western Union Co	Goldman Sachs	(271)
(193)	Vulcan Materials Co	BNP Paribas	(510)	(3,451)	Western Union Co	HSBC	(5,038)
(81)	Vulcan Materials Co	Citibank	303	483	Westinghouse Air Brake Technologies Corp	Bank of America	
(359)	W R Berkley Corp	Bank of America				Merrill Lynch	(478)
		Merrill Lynch	(1,960)	382	Westinghouse Air Brake Technologies Corp	Barclays Bank	(737)
(504)	W R Berkley Corp	Barclays Bank	(207)	382	Westinghouse Air Brake Technologies Corp	BNP Paribas	(378)
(650)	W R Berkley Corp	BNP Paribas	(2,060)	141	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(140)
(76)	W R Berkley Corp	Citibank	(31)	149	Westinghouse Air Brake Technologies Corp	HSBC	54
(780)	W R Berkley Corp	Goldman Sachs	(2,958)	134	Westinghouse Air Brake Technologies Corp	JP Morgan	48
(623)	W R Berkley Corp	HSBC	(1,215)	727	Westlake Corp	Bank of America	
637	Walgreens Boots Alliance Inc	Barclays Bank	(624)			Merrill Lynch	(2,319)
953	Walgreens Boots Alliance Inc	BNP Paribas	152	170	Westlake Corp	Barclays Bank	(320)
65	Walgreens Boots Alliance Inc	Goldman Sachs	10	143	Westlake Corp	HSBC	498
346	Walgreens Boots Alliance Inc	HSBC	872	560	Westrock Co	Bank of America	
(535)	Walmart Inc	Barclays Bank	(380)			Merrill Lynch	(252)
(537)	Walmart Inc	BNP Paribas	(2,664)	199	Westrock Co	Barclays Bank	(273)
(126)	Walmart Inc	HSBC	(1,211)	2,213	Westrock Co	BNP Paribas	(996)
(124)	Walt Disney Co	Bank of America		875	Westrock Co	Citibank	(1,199)
		Merrill Lynch	164	741	Westrock Co	Goldman Sachs	(333)
(358)	Walt Disney Co	Barclays Bank	723	214	Westrock Co	HSBC	173
(1,312)	Walt Disney Co	BNP Paribas	2,042	(66)	Whirlpool Corp	Barclays Bank	315
(293)	Walt Disney Co	HSBC	708	(52)	Whirlpool Corp	BNP Paribas	636
(2,219)	Warner Bros Discovery Inc	Bank of America		(250)	Whirlpool Corp	Goldman Sachs	3,060
		Merrill Lynch	533	(412)	Williams Cos Inc	Barclays Bank	(128)
(605)	Warner Bros Discovery Inc	Barclays Bank	(175)	(3,176)	Williams Cos Inc	BNP Paribas	(1,969)
(4,793)	Warner Bros Discovery Inc	BNP Paribas	1,150	(3,319)	Williams Cos Inc	Goldman Sachs	(2,058)
(844)	Warner Bros Discovery Inc	Citibank	(245)	(802)	Williams Cos Inc	HSBC	(449)
(1,674)	Warner Bros Discovery Inc	Goldman Sachs	402	(194)	Willis Towers Watson Plc	Barclays Bank	390
				(666)	Wix.com Ltd	Barclays Bank	(892)
				256	Workday Inc 'A'	Bank of America	
						Merrill Lynch	(317)
				245	Workday Inc 'A'	Barclays Bank	3,236

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued			
397	Workday Inc 'A'	BNP Paribas	(492)
199	Workday Inc 'A'	Citibank	2,629
545	Workday Inc 'A'	Goldman Sachs	(676)
317	Workday Inc 'A'	HSBC	6,124
48	Workday Inc 'A'	JP Morgan	927
425	WW Grainger Inc	HSBC	(4,649)
161	WW Grainger Inc	JP Morgan	(1,761)
(758)	Wynn Resorts Ltd	Barclays Bank	(4,662)
(515)	Wynn Resorts Ltd	BNP Paribas	(1,710)
(466)	Wynn Resorts Ltd	Goldman Sachs	(1,547)
(269)	Xylem Inc	Barclays Bank	673
(64)	Xylem Inc	Citibank	160
(327)	Xylem Inc	HSBC	(592)
2,209	Yum! Brands Inc	Barclays Bank	2,916
126	Yum! Brands Inc	BNP Paribas	372
1,093	Yum! Brands Inc	Goldman Sachs	3,224
122	Yum! Brands Inc	JP Morgan	473
(39)	Zebra Technologies Corp 'A'	HSBC	403
(725)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	1,559
(535)	Zillow Group Inc 'C'	Barclays Bank	(615)
(722)	Zillow Group Inc 'C'	BNP Paribas	1,552
(234)	Zillow Group Inc 'C'	Goldman Sachs	503
401	ZIM Integrated Shipping Services Ltd	JP Morgan	(1,840)
109	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	385
160	Zimmer Biomet Holdings Inc	HSBC	1,987
(352)	Zoetis Inc	Bank of America Merrill Lynch	(106)
(792)	Zoetis Inc	Barclays Bank	(1,180)
(380)	Zoetis Inc	BNP Paribas	(114)
(19)	Zoetis Inc	Citibank	(28)
(25)	Zoetis Inc	Goldman Sachs	(8)
(221)	Zoetis Inc	HSBC	(3,074)
(645)	Zoom Video Communications Inc 'A'	Barclays Bank	4,496
(266)	Zoom Video Communications Inc 'A'	Citibank	1,854
(133)	Zoom Video Communications Inc 'A'	Goldman Sachs	2,296
(58)	Zoom Video Communications Inc 'A'	HSBC	472
(1,804)	ZoomInfo Technologies Inc	BNP Paribas	9,489
42	Zscaler Inc	BNP Paribas	(851)
71	Zscaler Inc	Goldman Sachs	(1,438)
147	Zscaler Inc	HSBC	1,039
64	Zscaler Inc	JP Morgan	452
			10,963
Total			577,910

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

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCDCS	USD 741,000	Fund receives default protection on Markit CDX.NA.HY.39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	4,532	6,637
CCDCS	USD 4,541,000	Fund receives default protection on Markit CDX.NA.IG.39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	7,688	39,056
CCDCS	EUR 723,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	8,507	12,884
CCDCS	EUR 4,368,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 38 Version 1	Bank of America Merrill Lynch	20/12/2027	15,226	18,601
CCIRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2030	(251,671)	(251,671)
CCIRS	SEK 51,835,000	Fund receives Fixed 2.930% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	15/3/2028	(5,961)	11,111
CCIRS	SEK 116,014,000	Fund receives Fixed 3.040% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	15/3/2028	78,614	80,407
CCIRS	EUR 239,000	Fund receives Fixed 3.182% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/3/2033	10,636	10,641
CCIRS	CAD 429,000	Fund receives Fixed 3.423% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/3/2033	(1,743)	(1,737)
CCIRS	GBP 6,702,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/3/2028	(133,275)	(127,110)
CCIRS	USD 397,000	Fund receives Fixed 3.457% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2033	(1,236)	1,754
CCIRS	USD 183,000	Fund receives Fixed 3.488% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2033	489	1,278
CCIRS	USD 61,000	Fund receives Fixed 3.513% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2033	813	552
CCIRS	HKD 47,264,688	Fund receives Fixed 3.567% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/3/2028	(145,289)	(145,222)
CCIRS	CAD 5,855,000	Fund receives Fixed 3.589% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/3/2033	3,958	36,964
CCIRS	USD 376,000	Fund receives Fixed 3.630% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2033	7,837	7,049
CCIRS	CAD 14,423,000	Fund receives Fixed 3.710% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	15/3/2033	198,056	199,675
CCIRS	USD 310,000	Fund receives Fixed 3.750% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/3/2033	7,981	8,893
CCIRS	GBP 4,781,000	Fund receives Fixed 3.837% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/3/2028	(8,746)	9,690
CCIRS	HKD 2,708,780	Fund receives Fixed 3.940% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/3/2028	(2,532)	(2,528)
CCIRS	HKD 13,042,220	Fund receives Fixed 4.035% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	15/3/2028	(5,087)	(5,069)
CCIRS	AUD 433,000	Fund receives Fixed 4.139% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2033	293	(1,108)
CCIRS	GBP 141,000	Fund receives Fixed 4.158% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/3/2028	2,674	2,675
CCIRS	AUD 2,071,000	Fund receives Fixed 4.289% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2033	10,848	11,936
CCIRS	GBP 1,399,000	Fund receives Fixed 4.301% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/3/2028	37,106	37,124
CCIRS	AUD 904,000	Fund receives Fixed 4.465% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2033	4,589	14,005
CCIRS	AUD 34,000	Fund receives Fixed 4.712% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	15/3/2033	963	991
CCIRS	GBP 2,553,000	Fund receives Fixed 4.731% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/3/2028	125,831	125,863
CCIRS	ZAR 12,370,000	Fund receives Fixed 8.270% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/3/2028	2,586	2,594
CCIRS	MXN 23,394,000	Fund receives Fixed 8.420% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	8/3/2028	(11,885)	(11,871)
CCIRS	ZAR 57,168,000	Fund receives Fixed 8.441% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	15/3/2028	35,057	35,094

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	MXN 219,308,000	Fund receives Fixed 8.723% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	8/3/2028	22,500	22,621
CCIRS	AUD 817,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.942%	Bank of America Merrill Lynch	15/3/2028	(782)	402
CCIRS	AUD 3,653,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.060%	Bank of America Merrill Lynch	15/3/2028	(9,018)	(11,252)
CCIRS	AUD 1,618,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.205%	Bank of America Merrill Lynch	15/3/2028	(2,234)	(12,086)
CCIRS	AUD 62,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.499%	Bank of America Merrill Lynch	15/3/2028	(1,014)	(1,014)
CCIRS	CAD 876,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.455%	Bank of America Merrill Lynch	15/3/2028	2,207	2,215
CCIRS	CAD 26,577,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.560%	Bank of America Merrill Lynch	15/3/2028	(88,913)	(25,931)
CCIRS	CAD 10,887,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.568%	Bank of America Merrill Lynch	15/3/2028	9,189	(13,529)
CCIRS	CNY 3,754,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.387%	Bank of America Merrill Lynch	15/3/2028	11,866	11,872
CCIRS	CNY 2,953,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.790%	Bank of America Merrill Lynch	15/3/2028	1,747	1,752
CCIRS	CNY 1,616,875	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.845%	Bank of America Merrill Lynch	15/3/2028	390	393
CCIRS	CNY 1,616,875	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.875%	Bank of America Merrill Lynch	15/3/2028	82	84
CCIRS	CNY 1,741,250	Fund receives Floating CNY 3 Month CNRR and pays Fixed 2.880%	Bank of America Merrill Lynch	15/3/2028	32	35
CCIRS	EUR 246,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.994%	Bank of America Merrill Lynch	15/3/2028	(3,416)	(3,413)
CCIRS	GBP 3,730,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.248%	Bank of America Merrill Lynch	15/3/2033	35,768	34,262
CCIRS	GBP 2,606,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.455%	Bank of America Merrill Lynch	15/3/2033	(3,534)	(29,224)
CCIRS	GBP 6,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.828%	Bank of America Merrill Lynch	15/3/2033	(287)	(287)
CCIRS	GBP 728,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.844%	Bank of America Merrill Lynch	15/3/2033	(36,032)	(36,016)
CCIRS	GBP 1,364,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.315%	Bank of America Merrill Lynch	15/3/2033	(130,696)	(130,668)
CCIRS	INR 64,496,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.380%	Bank of America Merrill Lynch	15/3/2028	(1,954)	(1,946)
CCIRS	INR 44,485,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.432%	Bank of America Merrill Lynch	15/3/2028	(2,568)	(2,562)
CCIRS	INR 44,778,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.485%	Bank of America Merrill Lynch	15/3/2028	(3,837)	(3,831)
CCIRS	INR 83,992,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.890%	Bank of America Merrill Lynch	15/3/2028	(25,139)	(25,127)
CCIRS	INR 110,229,000	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.971%	Bank of America Merrill Lynch	15/3/2028	(37,701)	(37,686)
CCIRS	KRW 684,928,670	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.663%	Bank of America Merrill Lynch	15/3/2028	(3,788)	(3,783)
CCIRS	KRW 1,510,666,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.715%	Bank of America Merrill Lynch	15/3/2028	(11,121)	(11,109)
CCIRS	KRW 132,803,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 4.123%	Bank of America Merrill Lynch	15/3/2028	(6,702)	(6,700)
CCIRS	PLN 9,474,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.990%	Bank of America Merrill Lynch	15/3/2028	(26,120)	(26,097)
CCIRS	PLN 37,360,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 6.248%	Bank of America Merrill Lynch	15/3/2028	(192,129)	(192,042)
CCIRS	SEK 27,508,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.812%	Bank of America Merrill Lynch	15/3/2033	(5,316)	(22,198)
CCIRS	SEK 62,046,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.984%	Bank of America Merrill Lynch	15/3/2033	(123,531)	(137,592)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
Financial Derivative Instruments						
SWAPS						
CCIRS	SGD 8,116,260	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.145%	Bank of America Merrill Lynch	15/3/2028	(2,605)	(2,540)
CCIRS	SGD 2,881,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.279%	Bank of America Merrill Lynch	15/3/2028	(13,708)	(13,685)
CCIRS	SGD 2,225,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 3.804%	Bank of America Merrill Lynch	15/3/2028	(49,266)	(49,248)
CCIRS	THB 6,494,000	Fund receives Floating THB 3 Month THOR and pays Fixed 2.521%	Bank of America Merrill Lynch	15/3/2028	(5,267)	(5,265)
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	9,639	250,312
CCIRS	USD 503,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.580%	Bank of America Merrill Lynch	15/3/2028	2,925	1,048
CCIRS	USD 688,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.840%	Bank of America Merrill Lynch	15/3/2028	(6,900)	(6,552)
CCIRS	USD 565,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.950%	Bank of America Merrill Lynch	15/3/2028	(6,603)	(8,156)
CCIRS	USD 474,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.154%	Bank of America Merrill Lynch	15/3/2028	(11,154)	(11,149)
TRS	KRW 621,393,800	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	(13,577)	(13,577)
TRS	KRW 236,809,875	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	(2,220)	(2,220)
TRS	KRW 687,006,900	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	(24,419)	(24,419)
TRS	KRW 1,392,621,150	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	(95,323)	(95,323)
TRS	KRW 1,222,411,775	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	(103,197)	(103,197)
TRS	KRW 220,503,825	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	(14,584)	(14,584)
TRS	KRW 575,299,800	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	(48,527)	(48,527)
TRS	KRW 1,054,885,975	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	12,150	12,150
TRS	KRW 320,413,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/12/2022	579	579
TRS	BRL 2,480,198	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	14/12/2022	(1,317)	(1,317)
TRS	BRL 5,814,060	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	14/12/2022	27,292	27,292
TRS	BRL 3,720,365	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	14/12/2022	(1,988)	(1,988)
TRS	THB 3,147,640	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/12/2022	1,013	1,013
TRS	THB 16,022,602	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/12/2022	2,642	2,642
TRS	TWD 95,813,397	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/12/2022	156,613	156,613
TRS	TWD 46,350,046	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/12/2022	32,886	32,886
TRS	TWD 69,505,650	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/12/2022	49,957	49,957
TRS	TWD 17,545,261	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/12/2022	7,026	7,026
TRS	PLN 263,722	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/12/2022	(11,218)	(11,218)
TRS	PLN 864,081	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/12/2022	(40,731)	(40,731)
TRS	PLN 1,320,322	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/12/2022	(71,250)	(71,250)
Total					(856,324)	(514,727)

CCCDs: Centrally Cleared Credit Default Swaps
 CCIRS: Centrally Cleared Interest Rate Swaps
 TRS: Total Return Swaps

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
7	EUR	Amsterdam Index Futures December 2022	December 2022	17,090
75	AUD	Australian 10 Year Bond Futures December 2022	December 2022	105,049
25	EUR	CAC 40 Index Futures December 2022	December 2022	11,405
(345)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	63,886
(16)	EUR	DAX Index Futures December 2022	December 2022	(525,316)
(24)	USD	E-Mini S&P 500 Index Futures December 2022	December 2022	(326,986)
(90)	EUR	Euro Bund Futures December 2022	December 2022	(216,215)
(23)	EUR	Euro Bund Futures March 2023	March 2023	6,593
23	GBP	FTSE 100 Index Futures December 2022	December 2022	109,931
110	USD	FTSE China A50 Index Futures December 2022	December 2022	56,184
63	EUR	FTSE MIB Index Futures December 2022	December 2022	874,933
66	ZAR	FTSE/JSE Top 40 Index Futures December 2022	December 2022	329,841
46	EUR	IBEX 35 Index Futures December 2022	December 2022	100,586
5	JPY	Japan 10 Year Bond Futures December 2022	December 2022	9,321
9	USD	MSCI Hong Kong Index Futures December 2022	December 2022	31,982
(316)	SGD	MSCI Singapore Index Futures December 2022	December 2022	(30,847)
(228)	SEK	OMX Stockholm 30 Index Futures December 2022	December 2022	(48,697)
(4)	CAD	S&P/TSX 60 Index Futures December 2022	December 2022	(25,135)
(176)	USD	SGX NIFTY 50 Index Futures December 2022	December 2022	(188,195)
(11)	AUD	SPI 200 Index Futures December 2022	December 2022	(36,638)
(11)	CHF	Swiss Market Index Futures December 2022	December 2022	(26,597)
108	JPY	Topix Index Futures December 2022	December 2022	638,312
(28)	GBP	UK Long Gilt Bond Futures March 2023	March 2023	40,831
278	USD	US Treasury 10 Year Note Futures March 2023	March 2023	(21,719)
Total				949,599

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
				Bank of America		
AUD	2,271,000	USD	1,484,166	Merrill Lynch	21/12/2022	40,560
AUD	407,000	USD	263,341	Barclays Bank	21/12/2022	9,914
AUD	240,000	USD	150,480	Deutsche Bank	21/12/2022	10,654
AUD	88,000	USD	58,929	HSBC	21/12/2022	154
AUD	890,000	USD	572,117	JP Morgan	21/12/2022	25,419
AUD	1,048,000	USD	717,526	Morgan Stanley	21/12/2022	(13,909)
				Bank of America		
AUD	2,001,000	USD	1,280,700	Merrill Lynch	18/1/2023	64,405
AUD	244,000	USD	165,508	HSBC	18/1/2023	(1,487)
				Standard		
AUD	661,000	USD	430,735	Chartered Bank	18/1/2023	13,600
AUD	331,000	USD	224,098	HSBC	15/2/2023	(1,330)
				Standard		
AUD	421,000	USD	280,310	Chartered Bank	15/2/2023	3,031
BRL	1,191,000	USD	225,972	Barclays Bank	21/12/2022	(1,351)
BRL	5,512,000	USD	1,025,296	BNP Paribas	21/12/2022	14,261
BRL	358,000	USD	67,262	Citibank	21/12/2022	257
				Standard		
BRL	3,859,000	USD	720,527	Chartered Bank	21/12/2022	7,276
BRL	1,238,000	USD	235,526	Barclays Bank	18/1/2023	(3,274)
BRL	5,313,000	USD	987,304	BNP Paribas	18/1/2023	9,427
BRL	360,000	USD	67,278	Deutsche Bank	18/1/2023	259

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
BRL	1,571,000	USD	291,763	Goldman Sachs	18/1/2023	2,960
BRL	2,207,000	USD	398,879	UBS	18/1/2023	15,159
BRL	362,000	USD	67,266	Barclays Bank	15/2/2023	303
BRL	2,523,000	USD	470,862	HSBC	15/2/2023	70
BRL	4,727,000	USD	896,080	Morgan Stanley	15/2/2023	(13,760)
BRL	2,220,000	USD	398,758	UBS	15/2/2023	15,617
				Bank of America		
CAD	3,303,000	USD	2,490,910	Merrill Lynch	21/12/2022	(43,553)
CAD	400,000	USD	299,317	Deutsche Bank	21/12/2022	(2,936)
CAD	70,000	USD	52,219	Morgan Stanley	21/12/2022	(352)
				Standard		
CAD	950,000	USD	715,113	Chartered Bank	21/12/2022	(11,211)
				Bank of America		
CAD	497,000	USD	366,435	Merrill Lynch	18/1/2023	1,990
CAD	69,000	USD	51,520	Citibank	18/1/2023	(371)
CAD	227,000	USD	171,129	Deutsche Bank	18/1/2023	(2,854)
CAD	307,000	USD	226,214	HSBC	18/1/2023	1,365
CAD	745,000	USD	561,160	JP Morgan	18/1/2023	(8,894)
CAD	551,000	USD	399,745	Morgan Stanley	18/1/2023	8,710
				Standard		
CAD	377,000	USD	282,165	Chartered Bank	18/1/2023	(2,696)
				Bank of America		
CAD	565,000	USD	417,376	Merrill Lynch	15/2/2023	1,626

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Style Advantage Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	664,221	THB	24,429,000	Standard Chartered Bank	21/12/2022	(29,881)
USD	373,226	THB	13,176,000	Bank of America	18/1/2023	(2,266)
USD	369,140	THB	13,804,000	Goldman Sachs	18/1/2023	(24,248)
USD	1,179,643	THB	41,996,000	Morgan Stanley	18/1/2023	(17,165)
USD	187,530	THB	6,595,000	Societe Generale	18/1/2023	(415)
USD	256,974	THB	9,138,000	Standard Chartered Bank	18/1/2023	(3,442)
USD	373,186	THB	13,141,000	Bank of America	15/2/2023	(2,365)
USD	187,497	THB	6,576,000	Merrill Lynch	15/2/2023	(435)
USD	1,180,133	THB	41,903,000	BNP Paribas	15/2/2023	(17,394)
USD	256,933	THB	9,116,000	Goldman Sachs	15/2/2023	(3,589)
USD	127,468	TWD	4,080,000	Chartered Bank	21/12/2022	(5,709)
USD	606,449	TWD	19,380,000	BNP Paribas	21/12/2022	(26,144)
USD	884,139	TWD	27,647,000	Citibank	21/12/2022	(18,302)
USD	712,559	TWD	21,844,000	Deutsche Bank	21/12/2022	(463)
USD	321,979	TWD	10,275,000	HSBC	21/12/2022	(13,413)
USD	4,071,411	TWD	125,312,000	JP Morgan	21/12/2022	(18,967)
USD	1,671,704	TWD	53,153,000	Morgan Stanley	21/12/2022	(63,293)
USD	6,472,290	TWD	206,712,000	Standard Chartered Bank	18/1/2023	(315,780)
USD	876,176	TWD	28,005,000	Citibank	18/1/2023	(43,460)
USD	606,248	TWD	19,319,000	Deutsche Bank	18/1/2023	(28,155)
USD	127,486	TWD	4,070,000	Morgan Stanley	18/1/2023	(6,166)
USD	7,800,095	TWD	246,483,000	UBS	18/1/2023	(341,409)
USD	897,607	ZAR	15,683,000	Bank of America	15/2/2023	(27,569)
USD	210,598	ZAR	3,761,000	Merrill Lynch	21/12/2022	(11,272)
USD	71,072	ZAR	1,296,000	Barclays Bank	21/12/2022	(5,382)
USD	130,361	ZAR	2,257,000	BNP Paribas	21/12/2022	(2,784)
USD	754,718	ZAR	13,530,000	Deutsche Bank	21/12/2022	(43,448)
USD	435,821	ZAR	7,700,000	Goldman Sachs	21/12/2022	(18,420)
USD	498,999	ZAR	9,077,000	JP Morgan	21/12/2022	(36,474)
USD	125,371	ZAR	2,168,000	Morgan Stanley	18/1/2023	(2,198)
USD	340,785	ZAR	6,027,000	Societe Generale	18/1/2023	(13,854)
USD	164,001	ZAR	3,029,000	Barclays Bank	18/1/2023	(14,231)
USD	425,998	ZAR	7,546,000	BNP Paribas	18/1/2023	(18,022)
USD	435,704	ZAR	7,713,000	HSBC	18/1/2023	(18,142)
USD	256,049	ZAR	4,444,000	JP Morgan	18/1/2023	(4,839)
USD	209,095	ZAR	3,748,000	Barclays Bank	15/2/2023	(10,934)
USD	277,371	ZAR	4,837,000	BNP Paribas	15/2/2023	(6,588)
USD	75,302	ZAR	1,287,000	JP Morgan	15/2/2023	(252)
ZAR	2,851,000	USD	163,547	Morgan Stanley	21/12/2022	4,640
ZAR	14,677,000	USD	805,806	Barclays Bank	21/12/2022	60,023
ZAR	5,135,000	USD	296,804	Goldman Sachs	21/12/2022	6,121
ZAR	22,287,000	USD	1,275,943	JP Morgan	21/12/2022	38,819
ZAR	5,144,000	USD	296,628	Morgan Stanley	21/12/2022	38,819
ZAR	12,679,000	USD	690,402	Societe Generale	18/1/2023	6,054
ZAR	5,624,000	USD	322,931	UBS	18/1/2023	55,652
				Morgan Stanley	15/2/2023	7,229
						(788,602)

AUD Hedged Share Class						
AUD	42,178,922	USD	27,366,391	State Street Bank & Trust Company	15/12/2022	943,627
USD	1,176,744	AUD	1,756,083	State Street Bank & Trust Company	15/12/2022	(1,918)
						941,709

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
BRL Hedged Share Class						
BRL	18,125	USD	3,401	State Street Bank & Trust Company	2/12/2022	30
BRL	17,095	USD	3,196	State Street Bank & Trust Company	4/1/2023	20
USD	3,409	BRL	18,125	State Street Bank & Trust Company	2/12/2022	(22)
						28
CHF Hedged Share Class						
CHF	405,227	USD	432,079	State Street Bank & Trust Company	15/12/2022	(4,919)
USD	3,745	CHF	3,526	State Street Bank & Trust Company	15/12/2022	28
						(4,891)
EUR Hedged Share Class						
EUR	2,649,371	USD	2,656,742	State Street Bank & Trust Company	15/12/2022	96,815
USD	154,362	EUR	149,280	State Street Bank & Trust Company	15/12/2022	(785)
						96,030
GBP Hedged Share Class						
GBP	539,568	USD	648,055	State Street Bank & Trust Company	15/12/2022	(210)
USD	126,846	GBP	106,491	State Street Bank & Trust Company	15/12/2022	(1,015)
						(1,225)
JPY Hedged Share Class						
JPY	11,977,627,238	USD	86,747,733	State Street Bank & Trust Company	15/12/2022	(726,801)
USD	7,419,176	JPY	1,045,621,570	State Street Bank & Trust Company	15/12/2022	(90,270)
						(817,071)
NZD Hedged Share Class						
NZD	221	USD	139	State Street Bank & Trust Company	15/12/2022	(1)
USD	6	NZD	9	State Street Bank & Trust Company	15/12/2022	—
						(1)
SEK Hedged Share Class						
SEK	34,393	USD	3,180	State Street Bank & Trust Company	15/12/2022	89
USD	143	SEK	1,494	State Street Bank & Trust Company	15/12/2022	(—)
						89
Total						(573,934)

Sector Breakdown as at 30 November 2022

	% of Net Assets
Government	67.39
Financial	7.87
Securities portfolio at market value	75.26
Other Net Assets	24.74
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Belgium continued			
BONDS				EUR 4,925,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	4,767,695	0.78
Australia				EUR 585,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	629,606	0.10
EUR 396,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	324,316	0.05	EUR 625,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	561,444	0.09
		324,316	0.05	EUR 650,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	603,739	0.10
Austria				EUR 747,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	685,171	0.11
EUR 500,000	BAWAG Group AG RegS FRN 26/3/2029	470,440	0.07	EUR 630,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	509,462	0.08
EUR 1,240,000	Republic of Austria Government Bond RegS 20/4/2023 (Zero Coupon)	1,231,382	0.20	EUR 1,190,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Belgium)	973,658	0.16
EUR 3,335,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	3,305,085	0.54	EUR 1,050,000	Kingdom of Belgium Government Bond RegS 0.35% 22/6/2032 (traded in Germany)	859,110	0.14
EUR 1,660,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,544,198	0.25	EUR 2,445,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033^	2,174,999	0.36
EUR 1,740,000	Republic of Austria Government Bond RegS 20/10/2028 (Zero Coupon)	1,519,124	0.25	EUR 3,037,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039	3,033,386	0.49
EUR 1,828,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	1,584,163	0.26	EUR 1,275,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045^	1,486,000	0.24
EUR 110,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	108,345	0.02	EUR 775,477	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	621,514	0.10
EUR 400,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	291,568	0.05	EUR 940,000	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	690,796	0.11
EUR 1,520,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	1,792,703	0.29	EUR 685,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066^	613,404	0.10
EUR 300,000	Republic of Austria Government Bond RegS 20/10/2040 (Zero Coupon)	191,052	0.03			27,217,026	4.43
EUR 180,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044	199,049	0.03	Canada			
EUR 689,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	606,747	0.10	EUR 2,000,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	1,729,780	0.28
EUR 990,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	655,014	0.11	EUR 4,403,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	3,622,216	0.59
EUR 558,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062^	729,764	0.12	EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023^	493,951	0.08
EUR 166,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	142,297	0.02	EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,150,916	0.35
		14,370,931	2.34	EUR 1,600,000	Royal Bank of Canada RegS 0.125% 26/4/2027	1,419,755	0.23
Belgium				EUR 900,000	Toronto-Dominion Bank RegS 3.129% 3/8/2032	853,506	0.14
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	292,860	0.05			10,270,124	1.67
EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	556,422	0.09	Cyprus			
EUR 1,000,000	KBC Bank NV RegS 0.75% 24/10/2027	909,410	0.15	EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	85,014	0.01
EUR 2,900,000	KBC Group NV RegS FRN 21/1/2028	2,527,669	0.41	EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027^	444,377	0.07
EUR 700,000	KBC Group NV RegS FRN 7/12/2031	584,871	0.10				
EUR 4,264,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	4,135,810	0.67				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Cyprus continued				France continued			
EUR 1,489,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	1,141,035	0.19	EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	189,994	0.03
		1,670,426	0.27	EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	282,075	0.05
Denmark				EUR 900,000	BNP Paribas SA RegS FRN 14/10/2027 [^]	784,629	0.13
EUR 950,000	Danske Bank A/S RegS FRN 17/2/2027	868,737	0.14	EUR 1,300,000	BNP Paribas SA RegS FRN 19/2/2028	1,115,244	0.18
EUR 400,000	Danske Bank A/S RegS FRN 2/9/2030	360,148	0.06	EUR 1,300,000	BNP Paribas SA RegS FRN 25/7/2028	1,219,829	0.20
		1,228,885	0.20	EUR 1,800,000	BNP Paribas SA RegS FRN 11/7/2030	1,455,624	0.24
Finland				EUR 1,200,000	BNP Paribas SA RegS FRN 31/3/2032	1,077,036	0.17
EUR 2,500,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon) [^]	2,408,475	0.39	EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	688,856	0.11
EUR 400,000	Finland Government Bond RegS 1.375% 15/4/2027	384,360	0.06	EUR 500,000	BPCE SA RegS 1.00% 15/7/2024	485,180	0.08
EUR 1,115,000	Finland Government Bond RegS 1.50% 15/9/2032	1,017,348	0.17	EUR 700,000	BPCE SA RegS 0.125% 4/12/2024	662,697	0.11
EUR 1,330,000	Finland Government Bond RegS 1.125% 15/4/2034	1,142,231	0.19	EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	191,804	0.03
EUR 105,000	Finland Government Bond RegS 0.125% 15/4/2036	76,138	0.01	EUR 1,100,000	BPCE SA RegS FRN 15/9/2027	960,982	0.16
EUR 410,000	Finland Government Bond RegS 0.25% 15/9/2040	275,782	0.04	EUR 900,000	BPCE SA RegS 4.00% 29/11/2032	909,648	0.15
EUR 270,000	Finland Government Bond RegS 0.50% 15/4/2043	184,723	0.03	GBP 500,000	BPCE SA RegS FRN 30/11/2032	466,963	0.08
EUR 75,000	Finland Government Bond RegS 1.375% 15/4/2047	61,797	0.01	EUR 3,000,000	BPCE SFH SA RegS 0.01% 21/1/2027	2,674,110	0.43
EUR 350,000	Finland Government Bond RegS 0.125% 15/4/2052	191,950	0.03	EUR 2,000,000	BPCE SFH SA RegS 0.01% 10/11/2027	1,744,040	0.28
EUR 800,000	OP Corporate Bank Plc RegS 0.125% 1/7/2024	764,432	0.12	EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	862,500	0.14
EUR 700,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	601,783	0.10	EUR 2,000,000	BPCE SFH SA RegS 0.01% 16/10/2028	1,700,140	0.28
EUR 427,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	351,195	0.06	EUR 1,400,000	BPCE SFH SA RegS 0.75% 23/2/2029	1,235,024	0.20
EUR 1,020,000	OP Corporate Bank Plc RegS FRN 9/6/2030	935,728	0.15	EUR 400,000	Bpifrance SACA RegS 0.125% 25/11/2023	390,480	0.06
EUR 1,900,000	OP Mortgage Bank RegS 1.00% 5/10/2027	1,753,225	0.29	EUR 4,400,000	Caisse d'Amortissement de la Dette Sociale RegS 2.875% 25/5/2027	4,436,344	0.72
		10,149,167	1.65	EUR 1,100,000	Caisse d'Amortissement de la Dette Sociale RegS 1.50% 25/5/2032	985,028	0.16
France				EUR 2,700,000	Caisse d'Amortissement de la Dette Sociale RegS 2.75% 25/11/2032	2,690,280	0.44
EUR 100,000	Agence Francaise de Developpement EPIC RegS 0.375% 30/4/2024	96,882	0.02	EUR 400,000	Caisse de Refinancement de l'Habitat SA 3.90% 20/10/2023	404,296	0.07
EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	275,994	0.04	EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	219,012	0.04
EUR 1,000,000	Agence Francaise de Developpement EPIC RegS 0.125% 29/9/2031	795,360	0.13	EUR 300,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	299,493	0.05
EUR 800,000	AXA SA RegS FRN 6/7/2047	752,200	0.12	EUR 600,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	579,726	0.09
EUR 400,000	AXA SA RegS FRN 28/5/2049	363,580	0.06	EUR 1,300,000	Caisse Francaise de Financement Local RegS 3.125% 16/11/2027	1,318,798	0.21
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	92,930	0.01	EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023	596,106	0.10
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.00% 23/5/2025	189,442	0.03	EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	93,237	0.01
EUR 2,000,000	Banque Federative du Credit Mutuel SA RegS 0.25% 19/7/2028	1,633,400	0.27	EUR 500,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	492,885	0.08
EUR 800,000	Banque Federative du Credit Mutuel SA RegS 0.625% 3/11/2028	662,368	0.11	EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	582,450	0.09
EUR 1,400,000	Banque Federative du Credit Mutuel SA RegS FRN 16/6/2032	1,339,926	0.22				
EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	97,380	0.02				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	France continued				France continued		
EUR 1,000,000	Cie de Saint-Gobain RegS 2.125% 10/6/2028 [^]	939,530	0.15	EUR 4,190,000	France Government Bond OAT RegS 25/11/2031 (Zero Coupon) [^]	3,409,487	0.55
EUR 2,600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024 [^]	2,487,420	0.40	EUR 1,060,000	France Government Bond OAT RegS 25/5/2032 (Zero Coupon) [^]	848,106	0.14
EUR 400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	347,852	0.06	EUR 941,196	France Government Bond OAT RegS 5.75% 25/10/2032	1,218,265	0.20
EUR 500,000	Credit Agricole Assurances SA RegS 2.00% 17/7/2030	407,560	0.07	EUR 1,400,000	France Government Bond OAT RegS 2.00% 25/11/2032 [^]	1,347,836	0.22
EUR 3,300,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	3,306,633	0.54	EUR 793,013	France Government Bond OAT RegS 1.25% 25/5/2034	690,239	0.11
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	661,736	0.11	EUR 700,000	France Government Bond OAT RegS 1.25% 25/5/2038	575,225	0.09
EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023 [^]	686,049	0.11	EUR 920,000	France Government Bond OAT RegS 4.00% 25/10/2038	1,075,977	0.17
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	191,964	0.03	EUR 6,449,508	France Government Bond OAT RegS 0.50% 25/5/2040	4,534,907	0.74
EUR 700,000	Credit Agricole SA RegS FRN 12/10/2026	703,535	0.11	EUR 2,320,564	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in France)	1,529,252	0.25
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	370,760	0.06	EUR 1,152,779	France Government Bond OAT RegS 0.50% 25/6/2044 (traded in Germany) [^]	759,681	0.12
EUR 800,000	Credit Agricole SA RegS 3.875% 28/11/2034	807,880	0.13	EUR 2,410,000	France Government Bond OAT RegS 3.25% 25/5/2045	2,646,566	0.43
EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023	591,012	0.10	EUR 785,898	France Government Bond OAT RegS 2.00% 25/5/2048	693,131	0.11
EUR 1,200,000	Credit Mutuel Arkea SA RegS 3.375% 19/9/2027	1,188,012	0.19	EUR 916,490	France Government Bond OAT RegS 1.50% 25/5/2050	719,435	0.12
EUR 900,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028	749,367	0.12	EUR 1,570,000	France Government Bond OAT RegS 0.75% 25/5/2053	971,171	0.16
EUR 300,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	256,113	0.04	EUR 2,353,000	France Government Bond OAT RegS 4.00% 25/4/2055	3,025,440	0.49
EUR 400,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	386,016	0.06	EUR 568,727	France Government Bond OAT RegS 4.00% 25/4/2060	746,739	0.12
EUR 1,700,000	Credit Mutuel Home Loan SFH SA RegS 0.625% 4/3/2027	1,551,063	0.25	EUR 545,000	France Government Bond OAT RegS 1.75% 25/5/2066	438,480	0.07
EUR 2,400,000	Credit Mutuel Home Loan SFH SA RegS 2.75% 8/12/2027	2,389,008	0.39	EUR 920,000	France Government Bond OAT RegS 0.50% 25/5/2072 [^]	429,668	0.07
EUR 400,000	Electricite de France SA RegS 1.00% 29/11/2033	289,560	0.05	EUR 385,416	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	384,601	0.06
EUR 700,000	Engie SA RegS 0.375% 26/10/2029 [^]	571,620	0.09	EUR 200,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	187,763	0.03
EUR 500,000	Engie SA RegS 1.375% 21/6/2039	347,405	0.06	EUR 300,000	Orange SA RegS 1.00% 12/5/2025	286,803	0.05
EUR 100,000	Engie SA RegS 1.25% 24/10/2041	64,210	0.01	EUR 200,000	Orange SA RegS 1.00% 12/9/2025	189,852	0.03
EUR 164,931	FCT Noria '2021-1 C' RegS FRN 25/10/2049	158,240	0.03	EUR 200,000	Orange SA RegS FRN 31/12/2099	190,090	0.03
EUR 82,466	FCT Noria '2021-1 D' RegS FRN 25/10/2049	77,825	0.01	EUR 1,100,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	1,075,899	0.17
EUR 100,000	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	95,026	0.02	EUR 300,000	RTE Reseau de Transport d'Electricite SADIR RegS 0.625% 8/7/2032	232,422	0.04
EUR 270,000	France Government Bond OAT RegS 1.75% 25/11/2024	267,368	0.04	EUR 1,500,000	Societe Du Grand Paris EPIC RegS 1.625% 8/4/2042 [^]	1,168,380	0.19
EUR 9,775,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	9,282,731	1.51	EUR 1,900,000	Societe Generale SA FRN 24/11/2030	1,675,914	0.27
EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025	4,305,012	0.70	EUR 800,000	Societe Generale SA RegS FRN 21/4/2026	747,368	0.12
EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025	1,772,426	0.29	EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	179,790	0.03
EUR 958,948	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	893,241	0.15	EUR 1,100,000	Societe Generale SA RegS 4.25% 16/11/2032	1,137,829	0.18
EUR 2,620,000	France Government Bond OAT RegS 0.50% 25/5/2026	2,472,730	0.40	EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	283,506	0.05
EUR 7,360,000	France Government Bond OAT RegS 0.75% 25/2/2028	6,822,278	1.11				
EUR 850,000	France Government Bond OAT RegS 1.50% 25/5/2031 [^]	800,708	0.13				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				Germany continued			
EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	279,366	0.05	EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	499,679	0.08
EUR 1,500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	1,345,515	0.22	EUR 2,003,000	DZ HYP AG RegS 0.01% 26/10/2026	1,804,423	0.29
EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	673,224	0.11	EUR 720,000	DZ HYP AG RegS 0.01% 15/1/2027	644,854	0.10
EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	737,406	0.12	EUR 49,000	DZ HYP AG RegS 0.01% 27/10/2028	41,907	0.01
EUR 900,000	TotalEnergies SE RegS FRN 31/12/2099	780,570	0.13	EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	593,718	0.10
EUR 1,000,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	912,950	0.15	EUR 800,000	Eurogrid GmbH RegS 1.50% 18/4/2028	726,552	0.12
EUR 800,000	UNEDIC ASSEO RegS 1.75% 25/11/2032	733,248	0.12	EUR 400,000	Eurogrid GmbH RegS 1.113% 15/5/2032	329,156	0.05
EUR 1,700,000	Veolia Environnement SA RegS FRN 31/12/2099	1,528,504	0.25	EUR 600,000	Hannover Rueck SE RegS FRN 26/8/2043	642,282	0.10
EUR 500,000	Veolia Environnement SA RegS FRN 31/12/2099	403,660	0.07	EUR 2,700,000	ING-DiBa AG RegS 0.01% 7/10/2028	2,314,332	0.38
		125,130,127	20.35	EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	11,602	0.00
Germany				EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	54,688	0.01
EUR 900,000	Allianz SE RegS FRN 7/9/2038	899,883	0.15	EUR 153,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	139,750	0.02
EUR 1,500,000	Bayerische Landesbank RegS FRN 22/11/2032	1,157,535	0.19	EUR 8,889,000	Kreditanstalt fuer Wiederaufbau RegS 2.00% 15/11/2029	8,620,374	1.40
EUR 604,000	Berlin Hyp AG RegS 0.625% 22/10/2025	569,300	0.09	EUR 1,300,000	Kreditanstalt fuer Wiederaufbau RegS 0.125% 9/1/2032	1,045,226	0.17
EUR 2,000,000	Berlin Hyp AG RegS 0.01% 24/1/2028	1,747,000	0.28	EUR 600,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023	592,440	0.10
EUR 1,975,000	Berlin Hyp AG RegS 0.01% 7/7/2028	1,704,958	0.28	EUR 500,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	416,715	0.07
EUR 25,000	Berlin Hyp AG RegS 0.01% 2/9/2030	20,373	0.00	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	83,559	0.01
EUR 1,300,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	1,301,989	0.21	EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	300,653	0.05
EUR 2,990,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.70% 15/8/2032	2,926,732	0.48	EUR 300,000	LANXESS AG RegS 0.625% 1/12/2029	237,423	0.04
EUR 2,130,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/5/2038	1,848,350	0.30	EUR 400,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	396,056	0.06
EUR 730,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	1,025,723	0.17	EUR 1,100,000	Norddeutsche Landesbank-Girozentrale RegS 0.01% 23/9/2026	993,388	0.16
EUR 338,000	Commerzbank AG 0.05% 9/5/2029	285,728	0.05	EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	838,530	0.14
EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	153,387	0.03	EUR 26,000	NRW Bank 18/2/2030 (Zero Coupon)	21,593	0.00
EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	98,423	0.02	EUR 421,000	NRW Bank 0.10% 9/7/2035	301,529	0.05
EUR 929,000	Commerzbank AG RegS 0.50% 15/3/2027	846,579	0.14	EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	300,270	0.05
EUR 62,000	Commerzbank AG RegS 0.625% 24/8/2027	56,325	0.01	EUR 405,000	NRW Bank RegS 0.625% 2/2/2029	359,923	0.06
EUR 695,000	Deutsche Bahn Finance GMBH RegS 0.75% 16/7/2035	519,978	0.08	EUR 2,177,000	NRW Bank RegS 0.25% 26/1/2032	1,762,630	0.29
EUR 600,000	Deutsche Bank AG RegS 4.00% 29/11/2027	603,342	0.10	EUR 826,000	NRW Bank RegS 0.50% 17/6/2041	560,573	0.09
EUR 800,000	Deutsche Bank AG RegS FRN 23/2/2028	703,264	0.11	EUR 100,000	Red & Black Auto Germany 8 UG 'C' RegS FRN 15/9/2030	96,625	0.02
EUR 1,200,000	Deutsche Bank AG RegS FRN 5/9/2030	1,180,248	0.19	EUR 300,000	Santander Consumer Bank AG RegS 0.25% 5/12/2024	285,096	0.05
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	298,857	0.05	EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,061,042	0.17
EUR 200,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	185,528	0.03	EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	734,437	0.12
EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	363,488	0.06	EUR 637,000	State of Lower Saxony RegS 0.125% 8/4/2027	574,759	0.09
EUR 1,700,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	1,485,851	0.24				
EUR 900,000	Deutsche Pfandbriefbank AG RegS 0.01% 25/8/2026	814,293	0.13				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany continued				Ireland continued			
EUR 2,146,000	State of Lower Saxony RegS 0.01% 25/11/2027 [^]	1,896,742	0.31	GBP 300,090	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	315,006	0.05
EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	772,204	0.13	GBP 99,881	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	101,775	0.02
EUR 1,159,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041	799,270	0.13	EUR 499,886	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	468,968	0.08
EUR 64,000	State of North Rhine-Westphalia Germany RegS 0.375% 2/9/2050	36,162	0.01			6,356,997	1.03
EUR 1,080,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	622,242	0.10	Italy			
EUR 850,000	UniCredit Bank AG RegS 0.01% 28/9/2026	767,516	0.12	EUR 500,000	A2A SpA RegS 1.50% 16/3/2028	439,525	0.07
EUR 200,000	Vonovia SE RegS 5.00% 23/11/2030	204,186	0.03	EUR 500,000	ACEA SpA RegS 1.50% 8/6/2027	450,300	0.07
		53,281,240	8.67	EUR 310,084	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	297,061	0.05
Hungary				EUR 96,599	Autoflorence 2 Srl 'C' RegS FRN 24/12/2044	89,880	0.01
EUR 1,475,000	Hungary Government International Bond RegS 5.00% 22/2/2027	1,473,473	0.24	EUR 96,599	Autoflorence 2 Srl 'D' RegS FRN 24/12/2044	90,602	0.02
		1,473,473	0.24	EUR 138,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	134,223	0.02
Iceland				EUR 199,523	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	184,738	0.03
EUR 325,000	Iceland Government International Bond RegS 0.10% 20/6/2024	309,566	0.05	EUR 1,300,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033	942,903	0.15
		309,566	0.05	EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	440,847	0.07
Ireland				EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	291,411	0.05
GBP 381,857	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	417,195	0.07	EUR 4,072,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024 [^]	3,983,556	0.65
EUR 100,000	AIB Group Plc RegS FRN 17/11/2027	84,855	0.01	EUR 1,865,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	1,858,901	0.30
EUR 1,100,000	AIB Group Plc RegS FRN 4/4/2028	987,228	0.16	EUR 2,852,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025 [^]	2,762,732	0.45
EUR 950,000	AIB Group Plc RegS FRN 16/2/2029	982,841	0.16	EUR 4,795,000	Italy Buoni Poliennali Del Tesoro RegS 1.85% 1/7/2025	4,663,521	0.76
EUR 550,841	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	513,659	0.08	EUR 410,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025	405,014	0.07
EUR 140,959	Haus European Loan Conduit No 39 DAC 'C' RegS FRN 28/7/2051	133,797	0.02	EUR 4,220,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/1/2026	4,263,002	0.69
EUR 100,971	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	90,741	0.01	EUR 1,379,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Germany)	1,273,245	0.21
EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	267,471	0.04	EUR 4,971,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 1/2/2026 (traded in Italy) [^]	4,589,774	0.75
EUR 230,000	Ireland Government Bond RegS 0.55% 22/4/2041	159,742	0.03	EUR 2,575,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	2,692,549	0.44
EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	57,997	0.01	EUR 2,200,000	Italy Buoni Poliennali Del Tesoro RegS 1.10% 1/4/2027	2,018,346	0.33
EUR 540,000	Ireland Government Bond RegS 1.50% 15/5/2050	428,398	0.07	EUR 400,000	Italy Buoni Poliennali Del Tesoro RegS 2.20% 1/6/2027	384,832	0.06
EUR 572,433	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	538,287	0.09	EUR 137,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	130,423	0.02
EUR 146,344	Last Mile Logistics Pan Euro Finance DAC 'C' RegS FRN 17/8/2033	134,135	0.02	EUR 2,500,000	Italy Buoni Poliennali Del Tesoro RegS 2.65% 1/12/2027	2,423,300	0.39
EUR 99,554	Last Mile Logistics Pan Euro Finance DAC 'D' RegS FRN 17/8/2033	91,460	0.02	EUR 1,670,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	1,426,347	0.23
EUR 200,000	LT Autorahoitus III DAC 'B' RegS FRN 17/12/2032	200,366	0.03	EUR 3,438,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	3,689,834	0.60
GBP 348,676	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	383,076	0.06	EUR 615,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	616,242	0.10
				EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	386,861	0.06
				EUR 395,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/8/2030	325,369	0.05

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy continued				Lithuania			
EUR 90,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/12/2030	77,867	0.01	EUR 600,000	Lithuania Government International Bond RegS 2.125% 1/6/2032	534,747	0.09
EUR 690,000	Italy Buoni Poliennali Del Tesoro RegS 0.90% 1/4/2031	556,092	0.09			534,747	0.09
EUR 840,000	Italy Buoni Poliennali Del Tesoro RegS 0.60% 1/8/2031	650,824	0.11	Luxembourg			
EUR 2,820,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/12/2031	2,230,394	0.36	EUR 900,000	Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026	835,434	0.14
EUR 1,230,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032 [^]	1,035,771	0.17	EUR 500,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	477,887	0.08
EUR 200,000	Italy Buoni Poliennali Del Tesoro RegS 0.95% 1/6/2032 [^]	156,042	0.03	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	159,249	0.03
EUR 1,600,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2032 [^]	1,423,952	0.23	EUR 3,653,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	3,410,843	0.55
EUR 9,419,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035	9,454,227	1.54	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	640,765	0.10
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	206,358	0.03	EUR 418,000	European Financial Stability Facility RegS 0.75% 3/5/2027	388,732	0.06
EUR 2,480,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/3/2038	2,266,497	0.37	EUR 3,901,000	European Financial Stability Facility RegS 0.05% 17/10/2029	3,299,544	0.54
EUR 1,429,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	1,262,136	0.21	EUR 1,288,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	1,048,921	0.17
EUR 20,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	22,588	0.00	EUR 4,680,000	European Financial Stability Facility RegS 2.375% 21/6/2032	4,586,634	0.75
EUR 1,705,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	1,897,426	0.31	EUR 74,000	European Financial Stability Facility RegS 0.875% 10/4/2035	59,317	0.01
EUR 4,272,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	2,784,062	0.45	EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	11,282	0.00
EUR 100,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	82,710	0.01	EUR 1,360,000	European Financial Stability Facility RegS 1.80% 10/7/2048	1,131,384	0.18
EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	140,301	0.02	EUR 183,000	European Financial Stability Facility RegS 0.70% 20/1/2050	113,151	0.02
EUR 2,072,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	2,063,981	0.34	EUR 460,000	European Financial Stability Facility RegS 0.05% 18/1/2052	216,480	0.03
EUR 2,240,000	Italy Buoni Poliennali Del Tesoro RegS 2.15% 1/9/2052	1,585,763	0.26	EUR 300,000	European Financial Stability Facility RegS 0.70% 17/1/2053	178,536	0.03
EUR 280,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	216,896	0.04	EUR 2,207,000	Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)	2,016,558	0.33
EUR 142,000	Red & Black Auto Italy Srl 'D' RegS FRN 28/12/2031	134,802	0.02			18,574,717	3.02
EUR 1,018,000	Snam SpA RegS 0.625% 30/6/2031 [^]	771,583	0.13	Netherlands			
EUR 672,000	Snam SpA RegS 1.00% 12/9/2034	483,565	0.08	EUR 1,100,000	ABN AMRO Bank NV RegS FRN 22/2/2033	1,111,264	0.18
EUR 1,660,000	Terna - Rete Elettrica Nazionale RegS 0.375% 25/9/2030 [^]	1,290,152	0.21	EUR 900,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	917,892	0.15
EUR 1,700,000	UniCredit SpA RegS FRN 16/6/2026	1,579,827	0.26	EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	186,202	0.03
EUR 500,000	UniCredit SpA RegS FRN 18/1/2028	433,410	0.07	EUR 600,000	Aegon Bank NV RegS 0.01% 16/11/2025	552,108	0.09
EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	443,959	0.07	EUR 755,000	BNG Bank NV RegS 0.125% 19/4/2033	579,462	0.10
		74,506,523	12.12	EUR 700,000	BNG Bank NV RegS 0.805% 28/6/2049	439,754	0.07
Japan							
EUR 600,000	Takeda Pharmaceutical Co Ltd 1.00% 9/7/2029	519,408	0.09				
EUR 600,000	Takeda Pharmaceutical Co Ltd 1.375% 9/7/2032	496,380	0.08				
		1,015,788	0.17				
Jersey							
USD 810,000	Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	584,077	0.10				
		584,077	0.10				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				Netherlands continued			
EUR 100,000	BP Capital Markets BV RegS 1.467% 21/9/2041	70,806	0.01	EUR 184,050	Netherlands Government Bond RegS 0.75% 15/7/2027	173,537	0.03
EUR 732,000	Coloplast Finance BV RegS 2.25% 19/5/2027	699,719	0.11	EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	181,299	0.03
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	273,525	0.05	EUR 1,125,000	Netherlands Government Bond RegS 0.25% 15/7/2029	996,075	0.16
EUR 600,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	517,530	0.09	EUR 2,115,000	Netherlands Government Bond RegS 15/7/2030 (Zero Cou- pon)	1,804,010	0.29
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	188,990	0.03	EUR 1,075,000	Netherlands Government Bond RegS 2.50% 15/1/2033	1,101,520	0.18
EUR 1,700,000	de Volksbank NV RegS FRN 4/5/2027	1,594,515	0.26	EUR 960,000	Netherlands Government Bond RegS 15/1/2038 (Zero Cou- pon)	687,965	0.11
EUR 453,201	Domi '2021-1 A' BV RegS FRN 15/6/2053	448,080	0.07	EUR 4,601,000	Netherlands Government Bond RegS 0.50% 15/1/2040	3,505,966	0.57
EUR 706,941	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	692,928	0.11	EUR 937,000	Netherlands Government Bond RegS 2.75% 15/1/2047	1,064,704	0.17
EUR 207,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	193,066	0.03	EUR 510,000	Netherlands Government Bond RegS 15/1/2052 (Zero Cou- pon)	293,711	0.05
EUR 120,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	109,925	0.02	EUR 600,000	NN Group NV RegS FRN 8/4/2044	599,826	0.10
EUR 200,000	EDP Finance BV RegS 3.875% 11/3/2030	203,436	0.03	EUR 409,865	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	409,387	0.07
EUR 850,000	Enel Finance International NV RegS 17/6/2024 (Zero Cou- pon)	811,928	0.13	EUR 700,000	TenneT Holding BV RegS 0.50% 9/6/2031 [^]	550,788	0.09
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	144,628	0.02	EUR 1,675,000	TenneT Holding BV RegS 4.50% 28/10/2034	1,829,485	0.30
EUR 1,100,000	Enel Finance International NV RegS 17/6/2027 (Zero Cou- pon)	947,122	0.15	EUR 2,900,000	TenneT Holding BV RegS FRN 31/12/2099	2,826,398	0.46
USD 1,390,000	Enel Finance International NV RegS 7.50% 14/10/2032 [^]	1,434,715	0.23	EUR 500,000	Universal Music Group NV RegS 3.75% 30/6/2032	495,065	0.08
EUR 1,700,000	Enel Finance International NV RegS 0.875% 28/9/2034	1,210,791	0.20	EUR 900,000	Vonovia Finance BV RegS 1.00% 9/7/2030 [^]	699,093	0.11
EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	322,140	0.05			45,131,284	7.34
EUR 1,100,000	ING Bank NV RegS 0.50% 17/2/2027	1,003,519	0.16	New Zealand			
EUR 2,000,000	ING Groep NV RegS FRN 3/9/2025	1,872,440	0.31	EUR 495,000	ANZ New Zealand Interna- tional Ltd RegS 0.125% 22/9/2023	485,026	0.08
EUR 600,000	ING Groep NV RegS FRN 18/2/2029 (traded in Ger- many)	488,106	0.08	EUR 382,000	ASB Finance Ltd RegS 0.25% 21/5/2031	304,599	0.05
EUR 500,000	ING Groep NV RegS FRN 18/2/2029 (traded in Supra- national)	406,755	0.07	EUR 575,000	Chorus Ltd 3.625% 7/9/2029	574,178	0.09
EUR 600,000	ING Groep NV RegS FRN 16/2/2031	508,266	0.08	EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023 [^]	792,764	0.13
EUR 2,600,000	ING Groep NV RegS FRN 26/5/2031	2,382,354	0.39	EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026 [^]	542,544	0.09
EUR 500,000	ING Groep NV RegS FRN 24/8/2033	481,945	0.08			2,699,111	0.44
EUR 215,000	Jubilee Place 'B' RegS FRN 17/1/2059	200,090	0.03	Norway			
EUR 100,000	Jubilee Place 'C' RegS FRN 17/1/2059	89,815	0.02	EUR 1,250,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,218,225	0.20
EUR 200,000	Nationale-Nederlanden Bank NV RegS 0.625% 11/9/2025	188,332	0.03	EUR 850,000	DNB Bank ASA RegS FRN 21/9/2027	840,284	0.14
EUR 400,000	Naturgy Finance BV RegS FRN 31/12/2099	347,760	0.06	EUR 1,452,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,375,059	0.22
EUR 2,250,000	Netherlands Government Bond 15/1/2026 (Zero Coupon)	2,109,060	0.34	EUR 1,113,000	DNB Boligkreditt AS RegS 0.01% 21/1/2031	886,605	0.14
EUR 1,210,000	Netherlands Government Bond 15/1/2029 (Zero Coupon)	1,062,973	0.17	EUR 725,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	712,994	0.12
EUR 1,220,000	Netherlands Government Bond RegS 2.00% 15/7/2024	1,218,060	0.20	EUR 873,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	830,633	0.14
EUR 2,070,000	Netherlands Government Bond RegS 15/1/2027 (Zero Cou- pon)	1,902,454	0.31	EUR 1,625,000	SpareBank 1 Boligkreditt AS RegS 1.75% 25/5/2027 [^]	1,552,151	0.25
				EUR 3,673,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027 [^]	3,214,389	0.52
				EUR 250,000	SpareBank 1 Boligkreditt AS RegS 0.125% 20/1/2028	218,198	0.04
				EUR 2,400,000	SpareBank 1 Boligkreditt AS RegS 0.05% 3/11/2028	2,040,192	0.33

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Norway continued				Romania			
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	146,571	0.02	EUR 770,000	Romanian Government Inter- national Bond RegS 2.125% 7/3/2028	643,968	0.10
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	325,100	0.05			643,968	0.10
		13,360,401	2.17	Slovakia			
Poland				EUR 800,000	Slovakia Government Bond RegS 1.00% 14/5/2032	659,096	0.11
EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	287,432	0.05	EUR 350,000	Slovakia Government Bond RegS 2.00% 17/10/2047	276,163	0.04
EUR 98,000	Republic of Poland Govern- ment International Bond RegS 1.00% 25/10/2028	85,519	0.01	EUR 100,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	96,559	0.02
EUR 725,000	Republic of Poland Govern- ment International Bond RegS 2.75% 25/5/2032 [^]	666,552	0.11	EUR 500,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	462,129	0.07
		1,039,503	0.17			1,493,947	0.24
Portugal				Slovenia			
EUR 72,230	Ares Lusitani-STC SA / Pelican Finance 2 'C' RegS FRN 25/1/2035	69,352	0.01	EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	328,492	0.05
EUR 288,920	Ares Lusitani-STC SA / Pelican Finance 2 'D' RegS FRN 25/1/2035	275,910	0.04	EUR 470,000	Slovenia Government Bond RegS 0.875% 15/7/2030	398,137	0.07
EUR 435,000	Portugal Obrigacoes do Tes- ouro OT RegS 4.95% 25/10/2023	446,079	0.07			726,629	0.12
EUR 885,000	Portugal Obrigacoes do Tes- ouro OT RegS 5.65% 15/2/2024 [^]	921,374	0.15	Spain			
EUR 1,085,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.875% 15/10/2025	1,106,852	0.18	EUR 342,482	Autonomia Spain 2021 FT 'B' RegS FRN 31/1/2039	334,935	0.05
EUR 1,579,737	Portugal Obrigacoes do Tes- ouro OT RegS 4.125% 14/4/2027	1,698,517	0.28	EUR 85,621	Autonomia Spain 2021 FT 'D' RegS FRN 31/1/2039	80,689	0.01
EUR 178,532	Portugal Obrigacoes do Tes- ouro OT RegS 0.70% 15/10/2027	165,394	0.03	EUR 85,620	Autonomia Spain 2021 FT 'E' RegS FRN 31/1/2039	80,229	0.01
EUR 2,450,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.65% 16/7/2032	2,199,414	0.36	EUR 85,620	Autonomia Spain 2021 FT 'F' RegS FRN 31/1/2039	80,952	0.01
EUR 470,000	Portugal Obrigacoes do Tes- ouro OT RegS 0.90% 12/10/2035	366,562	0.06	EUR 600,000	Banco de Sabadell SA RegS FRN 24/3/2026	564,948	0.09
EUR 690,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.15% 11/4/2042	495,123	0.08	EUR 2,300,000	Banco de Sabadell SA RegS FRN 11/3/2027 [^]	2,073,151	0.34
EUR 356,200	Portugal Obrigacoes do Tes- ouro OT RegS 4.10% 15/2/2045	412,722	0.07	EUR 1,200,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	1,104,072	0.18
EUR 210,000	Portugal Obrigacoes do Tes- ouro OT RegS 1.00% 12/4/2052	122,147	0.02	EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028 [^]	345,660	0.06
EUR 381,793	TAGUS - Sociedade de Titular- izacao de Creditos SA/Ulisses Finance No. 2 'D' RegS FRN 23/9/2038	360,732	0.06	EUR 200,000	Banco de Sabadell SA RegS FRN 16/6/2028	162,132	0.03
EUR 189,016	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	179,976	0.03	EUR 4,300,000	Banco Santander SA RegS 2.375% 8/9/2027 [^]	4,198,090	0.68
EUR 283,524	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance No 1 'C' RegS FRN 28/10/2040	261,019	0.04	EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	420,645	0.07
		9,081,173	1.48	EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	562,002	0.09
				EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	445,640	0.07
				GBP 500,000	CaixaBank SA RegS FRN 6/4/2028	510,889	0.08
				EUR 200,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	189,406	0.03
				EUR 4,810,000	Spain Government Bond 30/4/2023 (Zero Coupon)	4,772,386	0.78
				EUR 800,000	Spain Government Bond 31/5/2024 (Zero Coupon)	772,680	0.13
				EUR 1,650,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,570,965	0.26
				EUR 5,660,000	Spain Government Bond 31/1/2027 (Zero Coupon)	5,105,037	0.83
				EUR 600,000	Spain Government Bond 0.80% 30/7/2029	531,372	0.09
				EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,096,439	0.18

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				Supranational continued			
EUR 2,116,000	Spain Government Bond RegS 2.75% 31/10/2024	2,133,901	0.35	EUR 2,540,000	European Union RegS 2/6/2028 (Zero Coupon)	2,221,966	0.36
EUR 1,041,000	Spain Government Bond RegS 0.60% 31/10/2029	908,949	0.15	EUR 1,606,000	European Union RegS 2.75% 4/2/2033	1,619,394	0.26
EUR 1,038,000	Spain Government Bond RegS 1.95% 30/7/2030	984,107	0.16	EUR 559,000	European Union RegS 4/7/2035 (Zero Coupon)	398,008	0.06
EUR 1,305,000	Spain Government Bond RegS 1.25% 31/10/2030	1,169,176	0.19	EUR 1,829,000	European Union RegS 0.40% 4/2/2037	1,320,593	0.21
EUR 10,628,000	Spain Government Bond RegS 2.55% 31/10/2032	10,266,648	1.67	EUR 1,730,000	European Union RegS 0.45% 4/7/2041	1,122,891	0.18
EUR 1,270,000	Spain Government Bond RegS 1.85% 30/7/2035	1,109,548	0.18	EUR 2,536,272	European Union RegS 0.70% 6/7/2051	1,513,977	0.25
EUR 325,000	Spain Government Bond RegS 4.20% 31/1/2037	365,973	0.06	EUR 3,781,000	European Union RegS 2.50% 4/10/2052	3,597,168	0.58
EUR 1,310,000	Spain Government Bond RegS 0.85% 30/7/2037	949,881	0.15	EUR 2,263,000	European Union RegS 3.00% 4/3/2053	2,373,796	0.39
EUR 1,490,000	Spain Government Bond RegS 4.90% 30/7/2040	1,838,287	0.30			44,954,035	7.31
EUR 150,000	Spain Government Bond RegS 1.20% 31/10/2040	108,373	0.02	Sweden			
EUR 117,000	Spain Government Bond RegS 4.70% 30/7/2041	142,070	0.02	EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	93,409	0.02
EUR 1,127,000	Spain Government Bond RegS 1.00% 30/7/2042	769,459	0.12	EUR 600,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	514,428	0.08
EUR 2,884,000	Spain Government Bond RegS 3.45% 30/7/2043	2,935,104	0.48	EUR 945,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	902,551	0.15
EUR 3,235,000	Spain Government Bond RegS 1.90% 31/10/2052	2,381,381	0.39	EUR 750,000	Skandinaviska Enskilda Banken AB RegS 0.375% 11/2/2027	659,235	0.11
EUR 801,000	Spain Government Bond RegS 3.45% 30/7/2066	824,982	0.13	EUR 1,000,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	868,900	0.14
		51,890,158	8.44	EUR 796,000	Swedbank AB RegS 0.25% 2/11/2026	706,378	0.11
Supranational				EUR 4,305,000	Swedbank AB RegS 1.30% 17/2/2027	3,860,939	0.63
EUR 400,000	African Development Bank 0.50% 21/3/2029	351,001	0.06	EUR 1,150,000	Swedbank AB RegS FRN 20/5/2027	1,014,289	0.16
EUR 433,000	European Investment Bank 0.10% 15/10/2026	395,892	0.06			8,620,129	1.40
EUR 4,450,000	European Investment Bank 17/6/2027 (Zero Coupon)	3,982,127	0.65	Switzerland			
EUR 1,828,000	European Investment Bank 0.20% 17/3/2036	1,307,367	0.21	EUR 1,798,000	Credit Suisse Group AG RegS FRN 14/1/2028	1,349,309	0.22
EUR 3,200,000	European Investment Bank 0.50% 13/11/2037	2,315,296	0.38	EUR 662,000	Credit Suisse Group AG RegS FRN 1/3/2029	654,771	0.11
EUR 2,324,000	European Investment Bank 1.50% 15/11/2047	1,842,630	0.30	EUR 500,000	Credit Suisse Group AG RegS FRN 2/4/2032	358,845	0.06
EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	41,941	0.01	EUR 2,010,000	UBS Group AG RegS FRN 29/1/2026	1,848,195	0.30
EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	51,834	0.01	EUR 925,000	UBS Group AG RegS FRN 3/11/2026	827,376	0.13
EUR 3,135,000	European Investment Bank RegS 28/3/2028 (Zero Coupon)	2,749,740	0.45	EUR 2,625,000	UBS Group AG RegS FRN 15/6/2030	2,491,991	0.41
EUR 5,385,000	European Investment Bank RegS 1.50% 15/6/2032	4,888,988	0.79	USD 495,000	UBS Group AG RegS FRN 5/8/2033	442,236	0.07
EUR 2,377,000	European Investment Bank RegS 0.25% 15/6/2040	1,545,811	0.25	EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	183,740	0.03
EUR 75,000	European Investment Bank RegS 0.01% 15/5/2041	45,345	0.01			8,156,463	1.33
EUR 172,254	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	162,973	0.03	United Kingdom			
EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	106,094	0.02	EUR 2,098,000	Barclays Plc RegS FRN 9/6/2025	1,987,079	0.32
EUR 125,000	European Stability Mechanism RegS 0.75% 5/9/2028	113,319	0.02	EUR 700,000	Barclays Plc RegS FRN 24/1/2026	655,641	0.11
EUR 1,350,000	European Stability Mechanism RegS 1.85% 1/12/2055	1,112,602	0.18	EUR 800,000	Barclays Plc RegS FRN 9/8/2029	638,208	0.10
EUR 8,200,000	European Union RegS 0.80% 4/7/2025	7,871,344	1.28	EUR 1,375,000	Barclays Plc RegS FRN 29/1/2034	1,395,969	0.23
EUR 1,945,000	European Union RegS 2.00% 4/10/2027	1,901,938	0.31	GBP 100,000	Barley Hill NO 2 Plc 'B' RegS FRN 27/8/2058	110,036	0.02
				EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	126,234	0.02

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	United Kingdom continued				United Kingdom continued		
EUR 795,000	British Telecommunications Plc RegS 1.00% 21/11/2024 [^]	759,336	0.12	EUR 2,150,000	HSBC Holdings Plc RegS FRN 16/11/2032	2,219,122	0.36
EUR 1,100,000	Cadent Finance Plc RegS 0.625% 19/3/2030	884,191	0.14	GBP 100,000	Lanebrook Mortgage Transaction '2021-1 C' Plc Regs FRN 20/7/2058	105,306	0.02
EUR 410,000	Cadent Finance Plc RegS 0.75% 11/3/2032	313,814	0.05	GBP 340,047	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	381,614	0.06
GBP 113,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	121,001	0.02	GBP 100,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	106,818	0.02
GBP 100,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	107,629	0.02	EUR 425,000	Motability Operations Group Plc RegS 0.125% 20/7/2028 [^]	362,368	0.06
GBP 115,000	Canada Square Funding 'C' RegS FRN 17/1/2059	118,842	0.02	EUR 850,000	National Grid Electricity Distribution East Midlands Plc RegS 3.53% 20/9/2028	847,203	0.14
GBP 130,000	Canada Square Funding 'D' RegS FRN 17/1/2059	131,458	0.02	EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	407,002	0.06
EUR 800,000	Diageo Finance Plc RegS 0.125% 12/10/2023	785,184	0.13	EUR 1,600,000	National Grid Plc RegS 2.949% 30/3/2030	1,499,952	0.24
GBP 200,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	227,685	0.04	EUR 279,000	Nationwide Building Society RegS 0.25% 14/9/2028	228,002	0.04
GBP 200,000	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	223,268	0.04	EUR 1,200,000	NatWest Group Plc RegS FRN 26/2/2030	949,488	0.15
GBP 103,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	116,843	0.02	GBP 136,000	Newday Funding Master Issuer '2021-3X B' Plc RegS FRN 15/11/2029	150,269	0.02
GBP 520,000	Economic Master Issuer Plc '2021-1X A' RegS FRN 25/6/2073	592,300	0.10	GBP 400,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	428,875	0.07
GBP 262,679	Elvet Mortgages '2020-1 A' Plc FRN 22/3/2065	303,202	0.05	GBP 366,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	389,984	0.06
GBP 718,049	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	821,133	0.13	GBP 136,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	141,307	0.02
GBP 534,103	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	592,578	0.10	GBP 298,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	312,121	0.05
GBP 272,000	Finsbury Square '2021-1GRX B' RegS FRN 16/12/2067	303,584	0.05	USD 1,400,000	Santander UK Group Holdings Plc FRN 21/11/2026	1,357,420	0.22
GBP 233,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	247,848	0.04	EUR 5,900,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	5,582,639	0.91
GBP 759,579	Finsbury Square '2021-2X A' Plc RegS FRN 16/12/2071	846,109	0.14	EUR 875,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	688,774	0.11
GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	237,131	0.04	EUR 125,000	Santander UK Plc 0.10% 12/5/2024	120,133	0.02
GBP 109,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	116,808	0.02	GBP 184,000	Satus '2021-1 B' Plc RegS FRN 17/8/2028	207,832	0.03
GBP 100,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	104,596	0.02	GBP 226,000	Satus '2021-1 C' Plc RegS FRN 17/8/2028	249,243	0.04
GBP 122,728	Gemgarto '2021-1X X' Plc RegS FRN 16/12/2067	142,074	0.02	GBP 100,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	107,385	0.02
EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon) [^]	245,298	0.04	GBP 142,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	150,707	0.02
EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	200,778	0.03	EUR 452,000	Sky Ltd RegS 1.875% 24/11/2023	448,117	0.07
GBP 389,000	Harben Finance '2017-1RX B' RegS FRN 28/9/2055	418,295	0.07	EUR 300,000	SSE Plc RegS 1.75% 16/4/2030	261,891	0.04
GBP 181,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	189,829	0.03	EUR 1,668,000	SSE Plc RegS FRN 31/12/2099	1,525,870	0.25
GBP 179,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	183,573	0.03	USD 660,000	Standard Chartered Plc RegS FRN 23/3/2025	593,558	0.10
GBP 100,000	Hops Hill No 2 Plc 'B' RegS FRN 27/11/2054	113,174	0.02	GBP 100,000	Stanlington No 2 Plc 'E' RegS FRN 12/6/2045	111,532	0.02
GBP 100,000	Hops Hill No 2 Plc 'C' RegS FRN 27/11/2054	113,115	0.02	GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	109,282	0.02
USD 795,000	HSBC Holdings Plc FRN 3/11/2028	796,975	0.13	GBP 99,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	111,193	0.02
EUR 1,050,000	HSBC Holdings Plc RegS FRN 15/6/2027	1,003,653	0.16				
EUR 1,051,000	HSBC Holdings Plc RegS FRN 24/9/2029	855,430	0.14				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
GBP 100,000	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	105,952	0.02	EUR 1,325,000	JPMorgan Chase & Co RegS FRN 23/3/2030	1,180,103	0.19
GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	104,202	0.02	EUR 200,000	Morgan Stanley FRN 26/7/2024	196,406	0.03
GBP 100,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	104,953	0.02	EUR 1,200,000	Morgan Stanley FRN 25/1/2034	1,286,280	0.21
GBP 476,238	Twin Bridges '2021-2 A' Plc RegS FRN 12/9/2055	529,381	0.08	EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	320,691	0.05
GBP 137,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	145,780	0.02	USD 1,133,832	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	1,009,812	0.17
GBP 100,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	103,306	0.02	EUR 590,000	Verizon Communications Inc 0.375% 22/3/2029	490,692	0.08
GBP 44,329	Twin Bridges '2021-2 X1' Plc RegS FRN 12/9/2055	50,636	0.01	EUR 570,000	Verizon Communications Inc 0.875% 19/3/2032	448,829	0.07
GBP 490,600	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	542,490	0.09	EUR 430,000	Verizon Communications Inc 1.30% 18/5/2033	341,252	0.06
GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	281,940	0.04	EUR 1,550,000	Verizon Communications Inc 4.75% 31/10/2034	1,684,335	0.28
GBP 100,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	99,711	0.02	EUR 430,000	Verizon Communications Inc 2.875% 15/1/2038	387,099	0.06
		39,353,259	6.40			14,135,215	2.30
				Total Bonds		588,283,405	95.69
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
						588,283,405	95.69
United States				Collective Investment Schemes			
EUR 225,000	American Tower Corp 0.875% 21/5/2029	185,108	0.03	Ireland			
EUR 680,000	American Tower Corp 0.95% 5/10/2030	540,165	0.09	205,862	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	20,245,162	3.29
EUR 100,000	American Tower Corp 1.00% 15/1/2032	76,594	0.01	Total Collective Investment Schemes			
EUR 1,400,000	Booking Holdings Inc 0.10% 8/3/2025	1,304,996	0.21	Securities portfolio at market value			
EUR 804,000	Eli Lilly & Co 1.375% 14/9/2061	493,262	0.08	Other Net Assets			
EUR 1,850,000	Fidelity National Information Services Inc 1.00% 3/12/2028	1,574,874	0.26	Total Net Assets (EUR)			
EUR 500,000	Fiserv Inc 1.625% 1/7/2030	426,491	0.07				
EUR 1,900,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,555,207	0.25				
EUR 411,000	International Business Machines Corp 1.75% 7/3/2028	382,463	0.06				
EUR 272,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	250,556	0.04				

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 3,240,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(76,695)	(76,628)
CCILS	EUR 2,530,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(27,007)	(26,954)
CCILS	EUR 1,390,000	Fund receives Fixed 2.578% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	(7,253)	(7,224)
CCILS	EUR 2,040,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2032	(8,801)	(8,759)
CCILS	EUR 3,085,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	61,308	61,344
CCILS	EUR 2,500,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	29,367	29,397

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 1,610,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.870%	Bank of America Merrill Lynch	15/11/2027	2,781	2,801
CCILS	EUR 2,020,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.060%	Bank of America Merrill Lynch	15/9/2027	(1,462)	(1,438)
CCILS	EUR 6,160,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.980%	Bank of America Merrill Lynch	15/11/2024	2,258	3,650
CCIRS	EUR 15,000,000	Fund receives Fixed 0.282% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/3/2024	(455,494)	(458,144)
CCIRS	EUR 2,600,000	Fund receives Fixed 0.547% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/3/2029	(308,942)	(308,906)
CCIRS	EUR 770,000	Fund receives Fixed 0.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	10/2/2029	(86,899)	(86,888)
CCIRS	EUR 1,300,000	Fund receives Fixed 1.566% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2032	(117,473)	(117,451)
CCIRS	EUR 2,260,000	Fund receives Fixed 2.428% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2052	156,897	170,052
CCIRS	EUR 680,000	Fund receives Fixed 2.940% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/9/2042	49,126	49,295
CCIRS	EUR 625,000	Fund receives Fixed 2.967% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/11/2042	47,954	47,971
CCIRS	EUR 350,000	Fund receives Fixed 3.115% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/10/2042	34,935	34,945
CCIRS	GBP 4,530,000	Fund receives Fixed 3.940% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/9/2024	(38,217)	(39,959)
CCIRS	GBP 4,700,000	Fund receives Fixed 3.956% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/9/2024	(39,836)	(40,147)
CCIRS	GBP 2,770,000	Fund receives Fixed 4.292% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	22/11/2024	(3,692)	(3,797)
CCIRS	NZD 8,140,000	Fund receives Fixed 5.185% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	28/11/2024	4,062	4,085
CCIRS	EUR 1,470,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.919%	Bank of America Merrill Lynch	31/10/2072	(121,841)	(123,729)
CCIRS	EUR 1,420,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%	Bank of America Merrill Lynch	4/10/2052	(34,819)	(34,768)
CCIRS	EUR 3,100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.332%	Bank of America Merrill Lynch	15/8/2048	(58,846)	(58,740)
CDS	EUR 502,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2027	25,431	68,343
CDS	EUR 1,998,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/12/2027	80,300	272,012
Total					(892,858)	(649,637)

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

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
33	GBP	3 Month SONIA Futures December 2022	March 2023	(85,202)
28	GBP	3 Month SONIA Futures March 2023	June 2023	(3,222)
(72)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	12,842
(100)	EUR	Euro BOBL Futures December 2022	December 2022	(17,810)
64	EUR	Euro BTP Futures December 2022	December 2022	41,340
42	EUR	Euro BTP Futures December 2022	December 2022	93,870
139	EUR	Euro Bund Futures December 2022	December 2022	128,340

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
64	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	719,280
83	EUR	Euro Schatz Futures December 2022	December 2022	4,811
(43)	EUR	Euro-OAT Futures December 2022	December 2022	(109,011)
(5)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	138
(2)	GBP	UK Long Gilt Bond Futures March 2023	March 2023	69
(32)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	2,649
160	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(10,408)
(12)	USD	US Treasury 5 Year Note Futures March 2023	March 2023	(437)
(2)	USD	US Ultra Bond Futures March 2023	March 2023	(2,384)
Total				774,865

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPPTIONS							
(1,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.798% Fixed annually from 10/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023	Morgan Stanley	EUR 1.80	10/02/2023	(64,748)	(103,423)
(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 14/8/2023; and pays 1.798% Fixed annually from 10/2/2023	Morgan Stanley	EUR 1.80	10/02/2023	36,751	(1,924)
(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 10/8/2023; and pays 1.81% Fixed annually from 8/2/2023	JP Morgan	EUR 1.81	08/02/2023	37,729	(1,921)
(1,300,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.81% Fixed annually from 8/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023	JP Morgan	EUR 1.81	08/02/2023	(62,358)	(102,008)
Total						(52,626)	(209,276)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
DKK	1,620,000	EUR	217,833	Morgan Stanley	17/1/2023	58
				Bank of America		
EUR	25,693	AUD	40,000	Merrill Lynch	17/1/2023	(106)
				Standard		
EUR	35,963	CAD	50,000	Chartered Bank	17/1/2023	400
EUR	217,829	DKK	1,620,000	HSBC	17/1/2023	(62)
EUR	13,934,030	GBP	12,300,000	Morgan Stanley	17/1/2023	(252,859)
				Royal Bank of		
EUR	45,382	GBP	40,000	Canada	17/1/2023	(754)
EUR	358,731	HUF	146,000,000	JP Morgan	21/12/2022	3,572
EUR	188,300	NZD	330,000	UBS	17/1/2023	(9,069)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
				Bank of America		
EUR	69,860	SEK	770,000	Merrill Lynch	17/1/2023	(526)
EUR	1,880,000	USD	1,892,974	HSBC	21/12/2022	59,693
EUR	1,830,000	USD	1,809,370	JP Morgan	21/12/2022	90,087
				Bank of America		
EUR	421,296	USD	440,000	Merrill Lynch	17/1/2023	(879)
EUR	498,410	USD	520,000	Barclays Bank	17/1/2023	(524)
EUR	8,463,964	USD	8,280,000	Morgan Stanley	17/1/2023	519,389
EUR	531,032	USD	530,000	Natwest Markets	17/1/2023	22,502
				Standard		
EUR	91,146	USD	90,000	Chartered Bank	17/1/2023	4,792

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Bond Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	132,131	USD	130,000	UBS	17/1/2023	7,398
GBP	990,000	USD	1,087,663	Barclays Bank	21/12/2022	97,426
HUF	146,000,000	EUR	342,070	JP Morgan	21/12/2022	13,090
JPY	264,000,000	USD	1,841,505	Morgan Stanley	21/12/2022	54,029
USD	1,621,200	EUR	1,616,850	Barclays Bank	21/12/2022	(57,885)
USD	1,822,199	EUR	1,860,000	JP Morgan	21/12/2022	(107,751)
USD	233,445	EUR	233,150	Morgan Stanley	21/12/2022	(8,666)
USD	1,050,000	EUR	1,057,039	Bank of America Merrill Lynch	17/1/2023	(49,574)
USD	1,070,126	GBP	990,000	THE BANK OF NEW YORK MELLON	21/12/2022	(114,290)
USD	898,039	JPY	132,000,000	JP Morgan	21/12/2022	(48,857)
USD	902,027	JPY	132,000,000	Westpac	21/12/2022	(45,021)
Total						175,613

Sector Breakdown as at 30 November 2022

	% of Net Assets
Government	52.05
Financial	31.47
Utilities	4.75
Collective Investment Schemes	3.29
Mortgage Securities	2.60
Communications	1.65
Consumer, Non-cyclical	1.09
Asset Backed Securities	0.87
Industrial	0.40
Technology	0.39
Consumer, Cyclical	0.18
Energy	0.16
Basic Materials	0.08
Securities portfolio at market value	98.98
Other Net Assets	1.02
	100.00

BlackRock Sustainable Euro Corporate Bond Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				France continued			
BONDS				EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.25% 19/7/2028	490,020	0.35
EUR 513,000	Australia Macquarie Group Ltd RegS 0.35% 3/3/2028	420,137	0.30	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	231,570	0.17
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	121,670	0.09	EUR 700,000	Banque Federative du Credit Mutuel SA RegS FRN 16/6/2032	669,963	0.48
EUR 230,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025	215,770	0.15	EUR 700,000	Banque Federative du Credit Mutuel SA RegS 3.625% 14/9/2032	699,937	0.50
		757,577	0.54	EUR 400,000	BNP Paribas SA RegS FRN 15/7/2025	379,988	0.27
	Austria			EUR 200,000	BNP Paribas SA RegS FRN 4/6/2026	184,450	0.13
EUR 800,000	BAWAG Group AG RegS FRN 26/3/2029	752,704	0.54	EUR 900,000	BNP Paribas SA RegS FRN 14/10/2027	784,629	0.56
EUR 200,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	187,634	0.13	EUR 200,000	BNP Paribas SA RegS FRN 19/2/2028	171,576	0.12
		940,338	0.67	EUR 1,000,000	BNP Paribas SA RegS FRN 30/5/2028	853,680	0.61
	Belgium			EUR 700,000	BNP Paribas SA RegS FRN 25/7/2028	656,831	0.47
EUR 400,000	Ageas SA RegS FRN 31/12/2099	297,760	0.21	EUR 900,000	BNP Paribas SA RegS FRN 11/7/2030	727,812	0.52
EUR 400,000	Belfius Bank SA RegS FRN 6/4/2034	315,956	0.23	EUR 900,000	BNP Paribas SA RegS FRN 31/3/2032	807,777	0.58
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	92,112	0.07	EUR 900,000	Bouygues SA RegS 5.375% 30/6/2042	999,000	0.72
EUR 100,000	KBC Group NV RegS 0.75% 18/10/2023	98,242	0.07	EUR 400,000	BPCE SA RegS 1.00% 15/7/2024	388,144	0.28
EUR 800,000	KBC Group NV RegS FRN 10/9/2026^	721,120	0.52	EUR 500,000	BPCE SA RegS 0.125% 4/12/2024	473,355	0.34
EUR 400,000	KBC Group NV RegS FRN 1/3/2027	354,584	0.25	EUR 900,000	BPCE SA RegS FRN 14/1/2028	776,115	0.56
EUR 400,000	KBC Group NV RegS FRN 21/1/2028	348,644	0.25	EUR 600,000	BPCE SA RegS FRN 13/10/2046	433,110	0.31
EUR 200,000	KBC Group NV RegS FRN 31/12/2099	174,628	0.12	EUR 500,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	485,375	0.35
		2,403,046	1.72	EUR 100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	97,019	0.07
	Canada			EUR 1,100,000	Credit Agricole SA RegS 0.75% 5/12/2023^	1,078,077	0.77
EUR 200,000	Royal Bank of Canada RegS 0.125% 23/7/2024	190,908	0.14	EUR 900,000	Credit Agricole SA RegS FRN 12/10/2026	904,545	0.65
EUR 550,000	Toronto-Dominion Bank RegS 3.129% 3/8/2032	521,587	0.37	EUR 300,000	Credit Agricole SA RegS FRN 5/6/2030	278,070	0.20
		712,495	0.51	EUR 400,000	Credit Agricole SA RegS 3.875% 28/11/2034	403,940	0.29
	Denmark			EUR 500,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023^	492,510	0.35
EUR 100,000	Danske Bank A/S RegS FRN 2/9/2030	90,037	0.07	EUR 300,000	Credit Mutuel Arkea SA RegS 3.375% 19/9/2027	297,003	0.21
EUR 1,048,000	Danske Bank A/S RegS FRN 15/5/2031	909,978	0.65	EUR 500,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028	416,315	0.30
		1,000,015	0.72	EUR 400,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	341,484	0.24
	Finland			EUR 300,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030^	242,721	0.17
EUR 325,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	279,399	0.20	EUR 1,100,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,011,263	0.72
EUR 252,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	207,263	0.15	EUR 300,000	Electricite de France SA RegS 1.00% 29/11/2033	217,170	0.16
EUR 785,000	OP Corporate Bank Plc RegS FRN 9/6/2030	720,143	0.51	EUR 200,000	Electricite de France SA RegS FRN 31/12/2099	151,952	0.11
		1,206,805	0.86	EUR 300,000	Engie SA RegS 1.25% 24/10/2041	192,630	0.14
	France			EUR 800,000	La Banque Postale SA RegS FRN 2/8/2032	647,056	0.46
EUR 289,000	AXA SA RegS FRN 7/10/2041	220,443	0.16	EUR 300,000	Orange SA RegS 1.00% 12/5/2025^	286,803	0.21
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	99,584	0.07				
EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	278,790	0.20				
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.00% 23/5/2025	189,442	0.14				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				Germany continued			
EUR 400,000	Orange SA RegS 1.00% 12/9/2025	379,704	0.27	EUR 400,000	Deutsche Bank AG RegS FRN 24/6/2032	361,936	0.26
EUR 100,000	Orange SA RegS 1.875% 12/9/2030	91,414	0.07	EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	298,857	0.21
EUR 100,000	Orange SA RegS 0.75% 29/6/2034	75,140	0.05	EUR 100,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	92,764	0.07
EUR 500,000	Orange SA RegS FRN 31/12/2099	475,225	0.34	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	454,360	0.32
EUR 300,000	RTE Reseau de Transport d'Electricite SADI RegS 1.625% 8/10/2024	293,427	0.21	EUR 600,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	524,418	0.37
EUR 200,000	RTE Reseau de Transport d'Electricite SADI RegS 0.625% 8/7/2032	154,948	0.11	EUR 300,000	Deutsche Pfandbriefbank AG RegS 4.375% 28/8/2026	292,323	0.21
EUR 300,000	RTE Reseau de Transport d'Electricite SADI RegS 0.75% 12/1/2034	226,032	0.16	EUR 400,000	Eurogrid GmbH RegS 1.625% 3/11/2023	395,812	0.28
EUR 400,000	Societe Generale SA FRN 24/11/2030	352,824	0.25	EUR 300,000	Eurogrid GmbH RegS 1.875% 10/6/2025	291,144	0.21
EUR 500,000	Societe Generale SA RegS 0.875% 17/1/2026	449,475	0.32	EUR 400,000	Eurogrid GmbH RegS 1.113% 15/5/2032	329,156	0.23
EUR 600,000	Societe Generale SA RegS FRN 12/6/2029	487,998	0.35	EUR 300,000	Evonik Industries AG RegS 0.625% 18/9/2025	279,390	0.20
EUR 600,000	Societe Generale SA RegS 4.25% 16/11/2032	620,634	0.44	EUR 1,590,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	1,395,018	1.00
EUR 600,000	Teleperformance RegS 3.75% 24/6/2029	565,068	0.40	EUR 600,000	Fresenius SE & Co KGaA RegS 5.00% 28/11/2029	598,386	0.43
EUR 300,000	Terega SA RegS 0.875% 17/9/2030	234,699	0.17	EUR 165,000	Fresenius SE & Co KGaA RegS 1.125% 28/1/2033	116,357	0.08
EUR 800,000	Valeo RegS 1.00% 3/8/2028	631,696	0.45	EUR 600,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	511,110	0.36
EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	359,648	0.26	EUR 400,000	Hannover Rueck SE RegS FRN 26/8/2043	428,188	0.31
EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	322,928	0.23	EUR 400,000	Landesbank Baden- Wuerttemberg RegS 2.20% 9/5/2029^	333,372	0.24
		23,781,009	17.02	EUR 300,000	Landesbank Hessen- Thueringen Girozentrale RegS FRN 15/9/2032	289,056	0.21
Germany				EUR 300,000	LANXESS AG RegS 0.625% 1/12/2029	237,423	0.17
EUR 400,000	Allianz SE RegS FRN 7/9/2038	399,948	0.29	EUR 500,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	486,610	0.35
EUR 100,000	Allianz SE RegS FRN 31/12/2049	99,689	0.07	EUR 200,000	Vonovia SE RegS 5.00% 23/11/2030	204,186	0.15
EUR 600,000	Allianz SE RegS FRN 8/7/2050	500,754	0.36	EUR 400,000	Vonovia SE RegS 2.375% 25/3/2032	334,924	0.24
EUR 300,000	Allianz SE RegS FRN 5/7/2052	286,800	0.20	EUR 400,000	Vonovia SE RegS 1.00% 16/6/2033	282,120	0.20
EUR 300,000	BASF SE RegS 1.50% 17/3/2031	263,922	0.19			16,783,427	12.01
EUR 1,100,000	Bayerische Landesbank RegS FRN 22/11/2032	848,859	0.61	Greece			
EUR 500,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	500,765	0.36	EUR 100,000	Alpha Bank SA RegS 2.50% 5/2/2023	100,143	0.07
EUR 1,000,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	1,001,220	0.72			100,143	0.07
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	92,037	0.07	Ireland			
EUR 200,000	Commerzbank AG RegS 1.25% 23/10/2023	196,846	0.14	EUR 145,000	AIB Group Plc RegS 1.25% 28/5/2024	139,595	0.10
EUR 700,000	Commerzbank AG RegS FRN 29/12/2031	568,911	0.41	EUR 641,000	AIB Group Plc RegS FRN 4/7/2026	623,975	0.45
EUR 100,000	Covestro AG RegS 4.75% 15/11/2028	101,406	0.07	EUR 200,000	AIB Group Plc RegS FRN 17/11/2027	169,710	0.12
EUR 800,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099	625,904	0.45	EUR 570,000	AIB Group Plc RegS FRN 4/4/2028	511,564	0.37
EUR 200,000	Deutsche Bank AG RegS FRN 23/2/2028	175,816	0.12	EUR 225,000	AIB Group Plc RegS FRN 16/2/2029	232,778	0.17
EUR 1,400,000	Deutsche Bank AG RegS FRN 24/5/2028	1,299,858	0.93	EUR 256,000	AIB Group Plc RegS FRN 30/5/2031	228,874	0.16
EUR 600,000	Deutsche Bank AG RegS FRN 5/9/2030	590,124	0.42	EUR 193,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	180,086	0.13
EUR 700,000	Deutsche Bank AG RegS FRN 19/5/2031	693,658	0.50	EUR 278,000	Bank of Ireland Group Plc RegS FRN 10/5/2027	238,799	0.17

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Ireland continued				Luxembourg			
EUR 471,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	425,907	0.31	EUR 655,000	Becton Dickinson Euro Fi- nance Sarl 0.334% 13/8/2028	553,023	0.40
EUR 109,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 17/9/2050	88,001	0.06	EUR 205,000	Becton Dickinson Euro Fi- nance Sarl 1.213% 12/2/2036	152,772	0.11
GBP 339,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 23/11/2052	367,896	0.26	EUR 965,000	European Financial Stability Facility RegS 0.70% 17/1/2053	574,291	0.41
		3,207,185	2.30	EUR 470,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	366,473	0.26
Italy				EUR 100,000	Holcim Finance Luxembourg SA RegS 0.50% 3/9/2030	77,074	0.05
EUR 181,000	A2A SpA RegS 1.50% 16/3/2028	159,108	0.11	EUR 193,000	Nestle Finance International Ltd RegS 3/3/2033 (Zero Coupon)	143,198	0.10
EUR 471,000	ASTM SpA RegS 1.625% 8/2/2028	402,790	0.29	EUR 400,000	Repsol Europe Finance Sarl RegS 0.875% 6/7/2033	301,944	0.22
EUR 200,000	ASTM SpA RegS 1.50% 25/11/2030	159,796	0.11	EUR 254,000	Segro Capital Sarl RegS 1.875% 23/3/2030	221,709	0.16
EUR 400,000	ASTM SpA RegS 2.375% 25/11/2033	301,360	0.22	EUR 817,000	SES SA RegS FRN 31/12/2099	657,465	0.47
EUR 785,000	Enel SpA RegS FRN 31/12/2099 [^]	679,119	0.49			3,047,949	2.18
EUR 375,000	Eni SpA RegS 0.375% 14/6/2028	317,351	0.23	Netherlands			
EUR 623,000	Hera SpA RegS 0.25% 3/12/2030	470,888	0.34	EUR 1,200,000	ABN AMRO Bank NV RegS FRN 22/2/2033	1,212,288	0.87
EUR 874,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026 [^]	785,306	0.56	EUR 300,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	305,964	0.22
EUR 621,000	Intesa Sanpaolo SpA RegS 0.75% 16/3/2028	526,341	0.38	EUR 225,000	ASR Nederland NV RegS FRN 7/12/2043	234,857	0.17
EUR 100,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	88,939	0.06	EUR 275,000	Coca-Cola HBC Finance BV RegS 2.75% 23/9/2025	270,861	0.19
EUR 395,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	330,161	0.24	EUR 348,000	Coloplast Finance BV RegS 2.25% 19/5/2027	332,653	0.24
EUR 200,000	Iren SpA RegS 1.00% 1/7/2030	153,730	0.11	EUR 200,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	172,510	0.12
EUR 245,000	Iren SpA RegS 0.25% 17/1/2031	173,499	0.12	EUR 150,000	CRH Funding BV RegS 1.625% 5/5/2030	129,798	0.09
EUR 700,000	Italgas SpA RegS 0.875% 24/4/2030	557,795	0.40	EUR 100,000	de Volksbank NV RegS 0.01% 16/9/2024	94,495	0.07
EUR 400,000	Italgas SpA RegS 1.00% 11/12/2031	308,140	0.22	EUR 500,000	de Volksbank NV RegS FRN 4/5/2027	468,975	0.34
EUR 1,097,000	Snam SpA RegS 0.75% 17/6/2030	879,213	0.63	EUR 500,000	de Volksbank NV RegS FRN 22/10/2030	455,375	0.33
EUR 173,000	Snam SpA RegS 0.625% 30/6/2031	131,124	0.09	EUR 200,000	Digital Dutch Finco BV RegS 1.25% 1/2/2031	151,916	0.11
EUR 375,000	Terna - Rete Elettrica Nazi- onale RegS 0.375% 23/6/2029	307,684	0.22	EUR 225,000	EDP Finance BV RegS 3.875% 11/3/2030	228,866	0.16
EUR 172,000	Terna - Rete Elettrica Nazi- onale RegS FRN 31/12/2099	145,048	0.10	EUR 339,000	ELM BV for Swiss Life Insur- ance & Pension Group RegS FRN 29/12/2049	321,965	0.23
EUR 900,000	UniCredit SpA RegS FRN 16/6/2026	836,379	0.60	USD 705,000	Enel Finance International NV RegS 7.50% 14/10/2032	727,680	0.52
EUR 760,000	UniCredit SpA RegS 1.625% 18/1/2032	588,711	0.42	EUR 266,000	Enel Finance International NV RegS 0.875% 28/9/2034	189,453	0.14
		8,302,482	5.94	EUR 200,000	Enel Finance International NV RegS 1.125% 17/10/2034	149,788	0.11
Japan				EUR 500,000	Iberdrola International BV RegS FRN 31/12/2099	446,280	0.32
EUR 808,000	Takeda Pharmaceutical Co Ltd 1.00% 9/7/2029	699,470	0.50	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	292,605	0.21
EUR 373,000	Takeda Pharmaceutical Co Ltd RegS 2.25% 21/11/2026	360,579	0.26	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	290,046	0.21
		1,060,049	0.76	EUR 300,000	ING Groep NV RegS FRN 3/9/2025	280,866	0.20
Jersey				EUR 900,000	ING Groep NV RegS FRN 18/2/2029	732,159	0.52
EUR 241,000	Aptiv Plc 1.50% 10/3/2025	231,567	0.17	EUR 400,000	ING Groep NV RegS FRN 16/2/2031	338,844	0.24
EUR 241,000	Aptiv Plc 1.60% 15/9/2028 [^]	216,884	0.15				
USD 361,000	Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	260,311	0.19				
		708,762	0.51				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				Spain continued			
EUR 1,400,000	ING Groep NV RegS FRN 26/5/2031	1,282,806	0.92	EUR 700,000	Banco de Sabadell SA RegS FRN 11/3/2027 [^]	630,959	0.45
EUR 700,000	ING Groep NV RegS FRN 14/11/2033	756,154	0.54	EUR 200,000	Banco de Sabadell SA RegS FRN 16/6/2028	162,132	0.11
EUR 145,000	Koninklijke DSM NV RegS 0.625% 23/6/2032	112,739	0.08	EUR 300,000	Banco de Sabadell SA RegS FRN 15/4/2031	258,945	0.18
EUR 500,000	Nationale-Nederlanden Bank NV 0.50% 21/9/2028	412,380	0.30	EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	279,820	0.20
EUR 300,000	Naturgy Finance BV RegS FRN 31/12/2099	260,820	0.19	EUR 100,000	Bankinter SA RegS FRN 23/12/2032	80,598	0.06
EUR 180,000	NN Group NV RegS FRN 1/3/2043	171,310	0.12	EUR 100,000	CaixaBank SA RegS 0.375% 3/2/2025	93,667	0.07
EUR 200,000	Siemens Financierings- maatschappij NV RegS 2.75% 9/9/2030	197,308	0.14	EUR 300,000	CaixaBank SA RegS 1.125% 27/3/2026	275,907	0.20
EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	293,787	0.21	EUR 700,000	CaixaBank SA RegS FRN 18/11/2026	623,896	0.45
EUR 400,000	Telefonica Europe BV RegS FRN 31/12/2099	368,012	0.26	GBP 300,000	CaixaBank SA RegS FRN 6/4/2028	306,533	0.22
EUR 200,000	Telefonica Europe BV RegS FRN 31/12/2099	207,440	0.15	EUR 200,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	170,040	0.12
EUR 900,000	TenneT Holding BV RegS 4.50% 28/10/2034	983,007	0.70	EUR 200,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	153,750	0.11
EUR 700,000	TenneT Holding BV RegS FRN 31/12/2099	682,234	0.49	EUR 100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	80,385	0.06
EUR 598,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	547,397	0.39	EUR 200,000	Iberdrola Finanzas SA RegS 3.125% 22/11/2028	201,522	0.14
EUR 617,000	Universal Music Group NV RegS 3.75% 30/6/2032	610,910	0.44	EUR 200,000	Iberdrola Finanzas SA RegS FRN 31/12/2099	163,474	0.12
EUR 200,000	Vonovia Finance BV RegS 1.625% 7/10/2039	129,984	0.09	EUR 300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	292,083	0.21
EUR 325,000	Wolters Kluwer NV RegS 3.00% 23/9/2026	322,784	0.23	EUR 200,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	191,404	0.14
		15,167,316	10.86			4,341,747	3.11
New Zealand				Supranational			
EUR 290,000	Chorus Ltd 3.625% 7/9/2029	289,585	0.21	EUR 1,130,000	European Investment Bank RegS 0.05% 27/11/2051 [^]	538,309	0.39
EUR 1,114,000	Chorus Ltd RegS 1.125% 18/10/2023	1,094,349	0.78	EUR 605,000	European Union RegS 2.50% 4/10/2052	575,585	0.41
EUR 564,000	Chorus Ltd RegS 0.875% 5/12/2026	509,992	0.37	EUR 120,000	European Union RegS 3.00% 4/3/2053	125,875	0.09
		1,893,926	1.36			1,239,769	0.89
Norway				Sweden			
EUR 532,000	DNB Bank ASA RegS FRN 31/5/2026	507,821	0.36	EUR 299,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025 [^]	276,662	0.20
EUR 653,000	DNB Bank ASA RegS FRN 21/9/2027	645,536	0.46	EUR 481,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	459,393	0.33
EUR 339,000	DNB Bank ASA RegS FRN 18/1/2028	299,167	0.21	EUR 484,000	Skandinaviska Enskilda Banken AB RegS FRN 31/10/2028	470,274	0.34
EUR 121,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	118,234	0.09	EUR 1,000,000	Swedbank AB RegS 1.30% 17/2/2027	896,850	0.64
		1,570,758	1.12	EUR 731,000	Swedbank AB RegS FRN 20/5/2027	644,735	0.46
Portugal				EUR 577,000	Swedbank AB RegS FRN 18/9/2028	560,452	0.40
EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	93,221	0.07	EUR 302,000	Swedbank AB RegS FRN 23/8/2032	284,381	0.20
EUR 200,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	164,022	0.12	EUR 139,000	Volvo Car AB RegS 2.00% 24/1/2025 [^]	133,683	0.10
EUR 100,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	72,760	0.05	EUR 675,000	Volvo Treasury AB RegS 2.125% 1/9/2024	663,916	0.47
		330,003	0.24			4,390,346	3.14
Singapore				Switzerland			
EUR 1,164,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	1,149,450	0.82	EUR 1,543,000	Credit Suisse Group AG RegS FRN 14/1/2028	1,157,944	0.83
		1,149,450	0.82	EUR 563,000	Credit Suisse Group AG RegS FRN 1/3/2029	556,852	0.40
Spain							
EUR 400,000	Banco de Sabadell SA RegS FRN 24/3/2026	376,632	0.27				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Switzerland continued				United Kingdom continued			
EUR 339,000	Credit Suisse Group AG RegS FRN 2/4/2032	243,297	0.17	EUR 577,000	SSE Plc RegS 1.75% 16/4/2030 [^]	503,704	0.36
EUR 200,000	UBS Group AG RegS 1.50% 30/11/2024	193,982	0.14	EUR 366,000	SSE Plc RegS FRN 31/12/2099	334,813	0.24
EUR 583,000	UBS Group AG RegS FRN 17/4/2025	561,062	0.40	USD 295,000	Standard Chartered Plc RegS FRN 23/3/2025	265,302	0.19
EUR 241,000	UBS Group AG RegS FRN 29/1/2026	221,600	0.16	EUR 387,000	Yorkshire Building Society RegS 0.50% 17/2028	318,203	0.23
EUR 328,000	UBS Group AG RegS FRN 3/11/2026	293,383	0.21			13,132,667	9.40
EUR 921,000	UBS Group AG RegS FRN 15/6/2027	879,048	0.63	United States			
EUR 700,000	UBS Group AG RegS 0.25% 24/2/2028	578,900	0.42	EUR 782,000	American Tower Corp 0.95% 5/10/2030	621,190	0.44
EUR 880,000	UBS Group AG RegS FRN 5/11/2028	727,522	0.52	EUR 193,000	American Tower Corp 1.00% 15/1/2032	147,826	0.11
EUR 225,000	UBS Group AG RegS FRN 15/6/2030	213,599	0.15	EUR 958,000	Bank of America Corp RegS FRN 27/4/2033	866,864	0.62
USD 466,000	UBS Group AG RegS FRN 5/8/2033	416,328	0.30	EUR 895,000	Baxter International Inc 1.30% 15/5/2029	772,377	0.55
		6,043,517	4.33	EUR 647,000	Booking Holdings Inc 0.10% 8/3/2025	603,095	0.43
United Kingdom				EUR 193,000	Citigroup Inc RegS 0.75% 26/10/2023	189,744	0.14
EUR 1,068,000	Barclays Plc RegS FRN 9/6/2025	1,011,535	0.72	EUR 204,000	Coca-Cola Co 1.875% 22/9/2026	196,813	0.14
EUR 241,000	Barclays Plc RegS FRN 24/1/2026	225,728	0.16	EUR 295,000	Digital Euro Finco LLC RegS 1.125% 9/4/2028	244,090	0.17
EUR 669,000	Barclays Plc RegS FRN 28/1/2028	575,521	0.41	EUR 1,150,000	Eli Lilly & Co 1.375% 14/9/2061	705,537	0.51
EUR 339,000	Barclays Plc RegS FRN 7/2/2028	334,888	0.24	EUR 290,000	Equinix Inc 0.25% 15/3/2027	253,724	0.18
EUR 800,000	Barclays Plc RegS FRN 9/8/2029	638,208	0.46	EUR 200,000	Fidelity National Information Services Inc 0.625% 3/12/2025	183,864	0.13
EUR 379,000	British Telecommunications Plc RegS 1.00% 21/11/2024	361,998	0.26	EUR 200,000	Fidelity National Information Services Inc 1.50% 21/5/2027	182,696	0.13
EUR 975,000	Cadent Finance Plc RegS 0.625% 19/3/2030	783,715	0.56	EUR 665,000	Fidelity National Information Services Inc 1.00% 3/12/2028	566,103	0.41
EUR 244,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	220,734	0.16	EUR 480,000	Fidelity National Information Services Inc 2.00% 21/5/2030	421,963	0.30
USD 495,000	HSBC Holdings Plc FRN 3/11/2028	496,230	0.35	EUR 388,000	Fiserv Inc 1.625% 1/7/2030	330,957	0.24
EUR 508,000	HSBC Holdings Plc RegS FRN 15/6/2027	485,577	0.35	EUR 634,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028 [^]	512,424	0.37
EUR 1,023,000	HSBC Holdings Plc RegS FRN 24/9/2029	832,640	0.60	EUR 750,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	738,607	0.53
EUR 525,000	HSBC Holdings Plc RegS FRN 16/11/2032	541,879	0.39	EUR 1,277,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	1,247,514	0.89
EUR 356,000	National Grid Electricity Trans- mission Plc RegS 0.823% 7/7/2032	274,939	0.20	EUR 1,800,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,473,354	1.05
EUR 629,000	National Grid Plc RegS 0.553% 18/9/2029	506,389	0.36	EUR 515,000	International Business Ma- chines Corp 0.65% 11/2/2032	406,345	0.29
EUR 230,000	National Grid Plc RegS 2.949% 30/3/2030	215,618	0.15	EUR 416,000	International Flavors & Fra- grances Inc 1.80% 25/9/2026	383,203	0.27
EUR 175,000	Nationwide Building Society RegS 0.25% 14/9/2028	143,012	0.10	EUR 1,941,000	JPMorgan Chase & Co RegS FRN 23/3/2030	1,728,740	1.24
EUR 678,000	Nationwide Building Society RegS FRN 25/7/2029	639,361	0.46	EUR 207,000	Kraft Heinz Foods Co RegS 2.25% 25/5/2028	193,127	0.14
EUR 700,000	NatWest Group Plc RegS FRN 15/11/2025	655,942	0.47	EUR 356,000	Levi Strauss & Co 3.375% 15/3/2027	334,964	0.24
EUR 296,000	NatWest Group Plc RegS FRN 26/2/2030	234,207	0.17	EUR 1,060,000	Morgan Stanley FRN 26/7/2024	1,040,952	0.75
EUR 375,000	NatWest Markets Plc RegS 0.125% 12/11/2025	337,451	0.24	EUR 532,000	Morgan Stanley FRN 8/5/2026	509,104	0.36
EUR 444,000	NGG Finance Plc RegS FRN 5/9/2082	369,155	0.26	EUR 700,000	Morgan Stanley FRN 25/1/2034	750,330	0.54
EUR 779,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	737,097	0.53	EUR 219,000	National Grid North America Inc RegS 1.054% 20/1/2031	174,772	0.13
EUR 1,158,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	911,543	0.65	EUR 532,000	Prologis Euro Finance LLC 0.50% 16/2/2032	398,463	0.29
EUR 193,000	SSE Plc RegS 1.375% 4/9/2027	177,278	0.13				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				Collective Investment Schemes			
EUR 751,000	RELX Capital Inc 1.30% 12/5/2025 [^]	717,586	0.51	Ireland			
EUR 244,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	174,948	0.13	43,461	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	4,274,137	3.06
USD 5,107	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	4,549	0.00			4,274,137	3.06
EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	182,713	0.13		Total Collective Investment Schemes	4,274,137	3.06
EUR 435,000	Verizon Communications Inc 0.375% 22/3/2029	361,782	0.26		Securities portfolio at market value	137,146,784	98.17
EUR 316,000	Verizon Communications Inc 1.875% 26/10/2029	284,981	0.20		Other Net Assets	2,555,604	1.83
EUR 200,000	Verizon Communications Inc 4.25% 31/10/2030	209,204	0.15		Total Net Assets (EUR)	139,702,388	100.00
EUR 186,000	Verizon Communications Inc 2.625% 1/12/2031	173,376	0.12				
EUR 122,000	Verizon Communications Inc 0.875% 19/3/2032	96,065	0.07				
EUR 520,000	Verizon Communications Inc 1.30% 18/5/2033	412,677	0.30				
EUR 350,000	Verizon Communications Inc 4.75% 31/10/2034	380,334	0.27				
EUR 472,000	Verizon Communications Inc 2.875% 15/1/2038	424,909	0.30				
		19,601,866	14.03				
Total Bonds		132,872,647	95.11				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		132,872,647	95.11				

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 4,200,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(167,784)	(72,090)
CCILS	EUR 465,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(11,007)	(10,998)
CCILS	EUR 3,060,000	Fund receives Fixed 2.546% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(33,117)	(33,053)
CCILS	EUR 360,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(3,843)	(3,835)
CCILS	EUR 290,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2032	(1,251)	(1,245)
CCILS	EUR 435,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	8,645	8,650
CCILS	EUR 360,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	4,229	4,233
CCILS	EUR 295,082	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.060%	Bank of America Merrill Lynch	15/9/2027	(214)	(210)
CCILS	EUR 700,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.980%	Bank of America Merrill Lynch	15/11/2024	256	415
CCIRS	EUR 5,377,970	Fund receives Fixed 0.478% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(430,390)	(430,337)
CCIRS	EUR 5,369,276	Fund receives Fixed 0.541% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(417,410)	(417,358)
CCIRS	EUR 5,302,828	Fund receives Fixed 0.638% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/10/2026	(393,441)	(393,389)
CCIRS	EUR 566,428	Fund receives Fixed 0.666% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/2/2027	(44,154)	(44,148)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 1,586,092	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(237,009)	(236,664)
CCIRS	EUR 1,997,973	Fund receives Fixed 1.532% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2027	(87,508)	(87,488)
CCIRS	EUR 833,095	Fund receives Fixed 1.799% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	16/4/2027	(29,871)	(29,863)
CCIRS	EUR 3,189,424	Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2032	(39,710)	(39,655)
CCIRS	EUR 571,130	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	157,498	156,552
CCIRS	EUR 1,273,566	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	6/9/2052	(30,566)	(30,521)
CDS	EUR 266,761	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2027	13,514	36,317
CDS	EUR 54,239	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2027	2,645	7,384
CDS	EUR 28,547	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(336)	186
CDS	EUR 1,279,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/12/2027	51,403	174,125
CDS	EUR 161,081	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	3,416	1,622
CDS	EUR 74,643	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	1,107	752
CDS	EUR 12,093	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(167)	(122)
CDS	EUR 6,993	Fund receives default protection on NatWest Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(111)	(34)
CDS	EUR 510,577	Fund receives default protection on Telefonica Emisiones SA and pays Fixed 1.000%	JP Morgan	20/6/2027	(35)	1,267
Total					(1,685,211)	(1,439,507)

CCCDs: Centrally Cleared Credit Default Swaps

CCILs: Centrally Cleared Inflation Linked Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
16	GBP	3 Month SONIA Futures March 2023	June 2023	(1,997)
(20)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	3,536
(138)	EUR	Euro BOBL Futures December 2022	December 2022	208,972
(28)	EUR	Euro BTP Futures December 2022	December 2022	(74,395)
89	EUR	Euro Bund Futures December 2022	December 2022	229,701
(14)	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	(153,271)
(77)	EUR	Euro Schatz Futures December 2022	December 2022	22,276
(10)	EUR	Euro-OAT Futures December 2022	December 2022	18,386
(5)	GBP	UK Long Gilt Bond Futures March 2023	March 2023	285
10	USD	US Treasury 10 Year Note Futures March 2023	March 2023	(529)
17	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(1,131)
(29)	USD	US Treasury 5 Year Note Futures March 2023	March 2023	(1,099)
Total				250,734

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(8,400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023; and pays 1.37% Fixed annually from 6/4/2023	Goldman Sachs	EUR 1.37	06/04/2023	157,248	(6,132)
(8,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.37% Fixed annually from 6/4/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023	Goldman Sachs	EUR 1.37	06/04/2023	(365,502)	(530,827)
(400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.798% Fixed annually from 10/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023	Morgan Stanley	EUR 1.80	10/02/2023	(19,922)	(31,822)
(330,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023; and pays 1.798% Fixed annually from 10/2/2023	Morgan Stanley	EUR 1.80	10/02/2023	9,329	(488)
(330,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023; and pays 1.81% Fixed annually from 8/2/2023	JP Morgan	EUR 1.81	08/02/2023	9,577	(488)
(400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.81% Fixed annually from 8/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023	JP Morgan	EUR 1.81	08/02/2023	(19,187)	(31,387)
Total						(228,457)	(601,144)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
DKK	250,000	EUR	33,616	Morgan Stanley	17/1/2023	9
EUR	7,168	CAD	10,000	HSBC	17/1/2023	55
EUR	7,097	CAD	10,000	JP Morgan	17/1/2023	(16)
EUR	33,615	DKK	250,000	HSBC	17/1/2023	(10)
EUR	2,061,783	GBP	1,820,000	Morgan Stanley	17/1/2023	(37,415)
EUR	11,346	GBP	10,000	Royal Bank of Canada	17/1/2023	(188)
EUR	8,610,000	USD	8,527,791	JP Morgan	21/12/2022	409,573
EUR	20,181	USD	20,000	Bank of America Merrill Lynch	17/1/2023	991
EUR	144,773	USD	150,000	Deutsche Bank	17/1/2023	849
EUR	3,516,430	USD	3,440,000	Morgan Stanley	17/1/2023	215,785
EUR	9,868	USD	10,000	Standard Chartered Bank	17/1/2023	274
EUR	10,072	USD	10,000	Toronto Dominion Bank	17/1/2023	477
GBP	1,230,000	EUR	1,405,059	Societe Generale	17/1/2023	13,630

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
GBP	540,000	USD	593,271	Barclays Bank	21/12/2022	53,141
JPY	141,000,000	USD	983,531	Morgan Stanley	21/12/2022	28,856
USD	267,696	EUR	270,039	Barclays Bank	21/12/2022	(12,619)
USD	2,764,534	EUR	2,770,000	Deutsche Bank	21/12/2022	(111,591)
USD	519,229	EUR	530,000	JP Morgan	21/12/2022	(30,703)
USD	3,836,303	EUR	3,880,000	UBS	21/12/2022	(190,964)
USD	1,149,985	EUR	1,159,961	Westpac	21/12/2022	(54,121)
USD	140,000	EUR	142,029	Morgan Stanley	17/1/2023	(7,701)
USD	650,000	EUR	646,126	Royal Bank of Canada	17/1/2023	(22,457)
USD	490,000	EUR	475,126	State Street Bank & Trust Company	17/1/2023	(4,976)
USD	582,169	GBP	540,000	Deutsche Bank	21/12/2022	(63,818)
USD	479,634	JPY	70,500,000	JP Morgan	21/12/2022	(26,094)
USD	481,765	JPY	70,500,000	Westpac	21/12/2022	(24,045)
						136,922

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Corporate Bond Fund continued

Portfolio of Investments as at 30 November 2022

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

OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SEK Hedged Share Class

EUR	6,098	SEK	66,912	State Street Bank & Trust Company	15/12/2022	(20)
SEK	22,635,621	EUR	2,087,200	State Street Bank & Trust Company	15/12/2022	(17,517)
						(17,537)
Total						119,385

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	59.27
Utilities	11.11
Communications	7.44
Consumer, Non-cyclical	6.14
Industrial	3.40
Consumer, Cyclical	3.12
Collective Investment Schemes	3.06
Technology	1.90
Government	1.30
Basic Materials	0.98
Energy	0.45
Securities portfolio at market value	98.17
Other Net Assets	1.83
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Short Duration Bond Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Canada			
BONDS				EUR 925,000	Bank of Montreal RegS 1.00% 5/4/2026	869,417	0.56
	Andorra			EUR 600,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	518,934	0.33
EUR 800,000	Andorra International Bond RegS 1.25% 23/2/2027	732,808	0.47	EUR 900,000	Canadian Imperial Bank of Commerce RegS 0.375% 10/3/2026	828,684	0.53
		732,808	0.47	EUR 450,000	Royal Bank of Canada RegS 0.125% 23/7/2024	429,543	0.28
	Australia			EUR 500,000	Royal Bank of Canada RegS 0.125% 26/4/2027	443,674	0.29
EUR 600,000	Commonwealth Bank of Australia RegS 0.75% 28/2/2028	535,758	0.34	EUR 600,000	Royal Bank of Canada RegS 2.375% 13/9/2027	586,188	0.38
EUR 264,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	216,211	0.14	EUR 570,000	Toronto-Dominion Bank RegS 0.864% 24/3/2027	523,083	0.34
EUR 1,300,000	National Australia Bank Ltd RegS 0.625% 16/3/2027	1,178,359	0.76			4,199,523	2.71
EUR 150,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025	140,719	0.09	Cyprus			
		2,071,047	1.33	EUR 160,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	161,931	0.10
	Austria			EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	1,319,006	0.85
EUR 700,000	BAWAG Group AG RegS FRN 26/3/2029	658,616	0.42	EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon)	162,846	0.11
EUR 200,000	Erste Group Bank AG RegS 0.01% 12/7/2028	171,606	0.11	EUR 447,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	342,541	0.22
EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	93,817	0.06			1,986,324	1.28
EUR 200,000	Raiffeisen Bank International AG RegS 1.50% 24/5/2027	187,880	0.12	Denmark			
EUR 1,100,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	1,096,667	0.71	EUR 275,000	Danske Bank A/S RegS FRN 17/2/2027	251,476	0.16
EUR 1,750,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	1,690,850	1.09			251,476	0.16
EUR 650,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025	633,750	0.41	Finland			
		4,533,186	2.92	EUR 230,000	CRH Finland Services Oyj RegS 0.875% 5/11/2023	225,690	0.15
	Belgium			EUR 870,000	Finland Government Bond RegS 15/9/2023 (Zero Coupon)	855,567	0.55
EUR 700,000	Belfius Bank SA RegS 0.01% 15/10/2025	641,382	0.41	EUR 500,000	Finland Government Bond RegS 4.00% 4/7/2025	524,210	0.34
EUR 600,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	534,180	0.34	EUR 932,000	Nordea Bank Abp RegS FRN 18/8/2031	808,240	0.52
EUR 600,000	Elia Transmission Belgium SA RegS 1.375% 14/1/2026	565,452	0.36	EUR 1,000,000	Nordea Kiinnitysluottopankki Oyj RegS 2.625% 1/12/2025	995,720	0.64
EUR 100,000	KBC Bank NV RegS 3/12/2025 (Zero Coupon)	92,078	0.06	EUR 250,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	214,922	0.14
EUR 1,000,000	KBC Group NV RegS FRN 10/9/2026	901,400	0.58	EUR 1,200,000	OP Mortgage Bank RegS 1.00% 5/10/2027	1,107,300	0.71
EUR 200,000	KBC Group NV RegS FRN 1/3/2027	177,292	0.11			4,731,649	3.05
EUR 100,000	KBC Group NV RegS FRN 23/11/2027	101,164	0.07	France			
EUR 400,000	KBC Group NV RegS FRN 7/12/2031	334,212	0.22	EUR 300,000	BNP Paribas SA RegS FRN 4/6/2026	276,675	0.18
EUR 280,000	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	275,162	0.18	EUR 400,000	BNP Paribas SA RegS FRN 30/5/2028	341,472	0.22
EUR 1,300,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024	1,307,592	0.84	EUR 400,000	BNP Paribas SA RegS FRN 31/3/2032	359,012	0.23
EUR 800,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	775,944	0.50	EUR 500,000	BPCE SA RegS 0.125% 4/12/2024	473,355	0.30
EUR 1,150,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	1,113,269	0.72	EUR 900,000	BPCE SA RegS 0.25% 15/1/2026	820,377	0.53
		6,819,127	4.39	EUR 2,000,000	Caisse d'Amortissement de la Dette Sociale RegS 2.875% 25/5/2027	2,016,520	1.30

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Short Duration Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
France continued				Germany continued			
EUR 1,200,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	1,118,844	0.72	EUR 700,000	Commerzbank AG RegS FRN 29/12/2031	568,911	0.37
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	582,450	0.38	EUR 200,000	Deutsche Bank AG RegS 4.00% 29/11/2027	201,114	0.13
EUR 300,000	Cie de Saint-Gobain RegS 2.125% 10/6/2028	281,859	0.18	EUR 300,000	Deutsche Bank AG RegS FRN 5/9/2030	295,062	0.19
EUR 500,000	Credit Agricole Home Loan SFH SA RegS 0.01% 12/4/2028	430,925	0.28	EUR 200,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	185,528	0.12
EUR 300,000	Credit Agricole SA RegS FRN 12/10/2026	301,515	0.19	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	454,360	0.29
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	370,760	0.24	EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	349,612	0.23
EUR 600,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	535,746	0.34	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.10% 2/2/2026	427,355	0.28
EUR 300,000	Credit Mutuel Arkea SA RegS 3.375% 19/9/2027	297,003	0.19	EUR 400,000	DZ HYP AG RegS 0.50% 13/11/2025	374,904	0.24
EUR 600,000	Credit Mutuel Arkea SA RegS 0.375% 3/10/2028	499,578	0.32	EUR 800,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024	774,888	0.50
EUR 700,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	675,528	0.44	EUR 2,600,000	Kreditanstalt fuer Wiederaufbau RegS 0.50% 28/9/2026 [^]	2,422,836	1.56
EUR 200,000	Credit Mutuel Home Loan SFH SA RegS 0.75% 15/9/2027	181,714	0.12	EUR 1,424,000	Kreditanstalt fuer Wiederaufbau RegS 15/6/2029 (Zero Coupon)	1,212,422	0.78
EUR 300,000	Credit Mutuel Home Loan SFH SA RegS 2.375% 8/2/2028	293,523	0.19	EUR 900,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023	888,660	0.57
EUR 82,465	FCT Noria '2021-1 C' RegS FRN 25/10/2049	79,120	0.05	EUR 100,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	97,535	0.06
EUR 1,900,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	1,845,983	1.19	EUR 100,000	Vonovia SE RegS 1.375% 28/1/2026	91,664	0.06
EUR 2,150,000	France Government Bond OAT RegS 2.25% 25/5/2024	2,149,764	1.38	EUR 500,000	Vonovia SE RegS 0.375% 16/6/2027	418,180	0.27
EUR 9,100,000	France Government Bond OAT RegS 1.75% 25/11/2024	9,011,275	5.81			16,707,827	10.77
EUR 2,800,000	France Government Bond OAT RegS 25/2/2025 (Zero Coupon)	2,663,136	1.72	Hungary			
EUR 462,500	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	461,521	0.30	EUR 425,000	Hungary Government International Bond RegS 5.00% 22/2/2027	424,560	0.27
EUR 1,300,000	La Banque Postale SA RegS FRN 9/2/2028	1,148,862	0.74			424,560	0.27
EUR 600,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	592,566	0.38	Iceland			
EUR 400,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	358,804	0.23	EUR 400,000	Iceland Government International Bond RegS 0.10% 20/6/2024	381,004	0.25
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	420,765	0.27	EUR 210,000	Iceland Government International Bond RegS 0.625% 3/6/2026	193,649	0.12
EUR 130,000	TotalEnergies SE RegS FRN 29/12/2049	123,657	0.08			574,653	0.37
EUR 340,000	TotalEnergies SE RegS FRN 31/12/2099	280,905	0.18	Ireland			
EUR 230,000	TotalEnergies SE RegS FRN 31/12/2099	218,778	0.14	GBP 299,888	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	327,640	0.21
EUR 100,000	Veolia Environnement SA RegS 14/1/2027 (Zero Coupon)	88,066	0.06	EUR 375,000	AIB Group Plc RegS FRN 4/7/2026	365,040	0.24
EUR 100,000	Veolia Environnement SA RegS 1.59% 10/1/2028	92,065	0.06	EUR 325,000	AIB Group Plc RegS FRN 4/4/2028	291,681	0.19
EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	359,648	0.23	EUR 300,000	AIB Group Plc RegS FRN 16/2/2029	310,371	0.20
		29,751,771	19.17	EUR 518,850	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	483,828	0.31
Germany				EUR 550,000	Ireland Government Bond 5.40% 13/3/2025	589,171	0.38
EUR 600,000	Berlin Hyp AG RegS 1.25% 25/8/2025	578,286	0.37	EUR 750,000	Ireland Government Bond RegS 3.40% 18/3/2024	763,215	0.49
EUR 300,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	300,459	0.19	EUR 286,714	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	269,611	0.17
EUR 1,200,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	1,201,464	0.78			3,400,557	2.19
EUR 6,059,459	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025 [^]	5,864,587	3.78				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Short Duration Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy				Netherlands			
EUR 154,559	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	148,068	0.10	EUR 400,000	ABN AMRO Bank NV RegS FRN 22/2/2033	404,096	0.26
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	97,263	0.06	EUR 497,000	BMW Finance NV RegS 0.625% 6/10/2023	489,297	0.32
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	485,685	0.31	EUR 252,000	BMW Finance NV RegS 1.00% 22/5/2028	227,506	0.15
EUR 540,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	520,544	0.33	EUR 175,000	Coca-Cola HBC Finance BV RegS 2.75% 23/9/2025	172,366	0.11
EUR 500,000	Intesa Sanpaolo SpA RegS 0.625% 24/2/2026	446,130	0.29	EUR 150,000	Coloplast Finance BV RegS 2.25% 19/5/2027	143,385	0.09
EUR 2,050,000	Italy Buoni Poliennali Del Te- soro RegS 0.95% 1/3/2023	2,045,715	1.32	EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	494,465	0.32
EUR 900,000	Italy Buoni Poliennali Del Te- soro RegS 0.60% 15/6/2023	893,052	0.58	EUR 500,000	de Volksbank NV RegS 0.01% 16/9/2024	472,475	0.30
EUR 3,900,000	Italy Buoni Poliennali Del Te- soro RegS 0.30% 15/8/2023	3,842,943	2.48	EUR 300,000	de Volksbank NV RegS FRN 4/5/2027	281,385	0.18
EUR 1,250,000	Italy Buoni Poliennali Del Te- soro RegS 15/1/2024 (Zero Coupon)	1,215,037	0.78	EUR 400,000	de Volksbank NV RegS FRN 22/10/2030	364,300	0.23
EUR 1,700,000	Italy Buoni Poliennali Del Te- soro RegS 4.50% 1/3/2024	1,738,811	1.12	EUR 270,053	Domi '2021-1 A' BV RegS FRN 15/6/2053	267,001	0.17
EUR 2,450,000	Italy Buoni Poliennali Del Te- soro RegS 1.75% 30/5/2024	2,414,940	1.56	EUR 352,587	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	345,598	0.22
EUR 2,900,000	Italy Buoni Poliennali Del Te- soro RegS 15/12/2024 (Zero Coupon)	2,755,087	1.77	EUR 950,000	Enel Finance International NV RegS 28/5/2026 (Zero Cou- pon)	849,851	0.55
EUR 500,000	Italy Buoni Poliennali Del Te- soro RegS 1.50% 1/6/2025	483,645	0.31	EUR 572,000	Enel Finance International NV RegS 17/6/2027 (Zero Cou- pon)	492,503	0.32
EUR 1,400,000	Italy Buoni Poliennali Del Te- soro RegS 1.85% 1/7/2025	1,361,612	0.88	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	267,768	0.17
EUR 230,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.00% 8/9/2027	202,973	0.13	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	290,046	0.19
EUR 500,000	UniCredit SpA RegS FRN 16/6/2026	464,655	0.30	EUR 600,000	ING Groep NV RegS FRN 3/9/2025	561,732	0.36
		19,116,160	12.32	EUR 200,000	ING Groep NV RegS FRN 16/2/2027	182,296	0.12
Japan				EUR 200,000	ING Groep NV RegS FRN 29/9/2028	166,546	0.11
EUR 552,000	Takeda Pharmaceutical Co Ltd RegS 2.25% 21/11/2026	533,618	0.34	EUR 300,000	ING Groep NV RegS FRN 15/2/2029	291,177	0.19
		533,618	0.34	EUR 108,000	Jubilee Place 'B' RegS FRN 17/1/2059	100,510	0.06
Jersey				EUR 3,300,000	Netherlands Government Bond RegS 15/1/2024 (Zero Cou- pon)	3,222,417	2.08
EUR 660,000	Aptiv Plc 1.50% 10/3/2025	634,168	0.41	EUR 650,000	Netherlands Government Bond RegS 0.25% 15/7/2025	620,321	0.40
		634,168	0.41	EUR 355,000	NN Group NV RegS FRN 8/4/2044	354,897	0.23
Latvia				EUR 230,000	RELX Finance BV RegS 18/3/2024 (Zero Coupon)	221,113	0.14
EUR 225,000	Latvia Government Interna- tional Bond RegS 3.875% 25/3/2027	229,086	0.15	EUR 500,000	Siemens Financierings- maatschappij NV RegS 20/2/2023 (Zero Coupon)	497,950	0.32
		229,086	0.15	EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	97,929	0.06
Lithuania				EUR 570,000	TenneT Holding BV RegS FRN 31/12/2099	525,341	0.34
EUR 166,000	Lithuania Government Interna- tional Bond RegS 2.125% 1/6/2032	147,947	0.10	EUR 200,000	Toyota Motor Finance Nether- lands BV RegS 27/10/2025 (Zero Coupon)	183,076	0.12
		147,947	0.10	EUR 100,000	Wolters Kluwer NV RegS 3.00% 23/9/2026	99,318	0.06
Luxembourg						12,686,665	8.17
EUR 673,000	Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)	614,927	0.40	New Zealand			
EUR 225,000	Segro Capital Sarl RegS 1.25% 23/3/2026	206,768	0.13	EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	207,975	0.13
		821,695	0.53			207,975	0.13
Montenegro							
EUR 751,000	Montenegro Government Inter- national Bond RegS 2.875% 16/12/2027	602,452	0.39				
		602,452	0.39				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Short Duration Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Norway				Sweden continued			
EUR 660,000	DNB Bank ASA RegS 0.05% 14/11/2023	643,223	0.41	EUR 230,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	227,270	0.15
EUR 275,000	DNB Bank ASA RegS FRN 21/9/2027	271,857	0.18	EUR 450,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	430,340	0.28
EUR 275,000	DNB Bank ASA RegS FRN 18/1/2028	242,687	0.16	EUR 327,000	Swedbank AB RegS 0.25% 2/11/2026	290,183	0.19
EUR 1,105,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,046,446	0.67	EUR 300,000	Swedbank AB RegS 1.30% 17/2/2027	269,055	0.17
EUR 300,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	280,569	0.18	EUR 159,000	Swedbank AB RegS FRN 20/5/2027	140,236	0.09
EUR 225,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	221,274	0.14	EUR 400,000	Swedbank AB RegS FRN 18/9/2028	388,528	0.25
EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	695,525	0.45	EUR 450,000	Volvo Treasury AB RegS 2.125% 1/9/2024	442,611	0.28
		3,401,581	2.19	EUR 150,000	Volvo Treasury AB RegS 1.625% 18/9/2025	143,432	0.09
						2,847,398	1.83
Portugal				Switzerland			
EUR 94,508	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	89,988	0.06	EUR 400,000	Credit Suisse AG RegS 2.125% 31/5/2024	381,516	0.25
		89,988	0.06	EUR 800,000	Credit Suisse Group AG RegS FRN 16/1/2026	702,552	0.45
Romania				EUR 400,000	UBS Group AG RegS FRN 29/1/2026	367,800	0.24
EUR 233,000	Romanian Government Inter- national Bond RegS 2.125% 7/3/2028	194,863	0.13	EUR 325,000	UBS Group AG RegS FRN 3/11/2026	290,699	0.19
		194,863	0.13	EUR 300,000	UBS Group AG RegS FRN 15/6/2027	286,335	0.18
Singapore				EUR 1,010,000	UBS Group AG RegS 0.25% 24/2/2028	835,270	0.54
EUR 540,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	533,250	0.34			2,864,172	1.85
		533,250	0.34	United Arab Emirates			
Slovakia				EUR 825,000	First Abu Dhabi Bank PJSC RegS 1.625% 7/4/2027	752,322	0.49
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	386,238	0.25			752,322	0.49
		386,238	0.25	United Kingdom			
Spain				EUR 450,000	Barclays Plc RegS FRN 9/6/2025	426,208	0.28
EUR 171,241	Autonoria Spain 2021 FT 'B' RegS FRN 31/1/2039	167,468	0.11	GBP 100,000	Barley Hill NO 2 Plc 'B' RegS FRN 27/8/2058	110,036	0.07
EUR 1,000,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	917,270	0.59	GBP 113,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	121,001	0.08
EUR 200,000	Banco de Sabadell SA RegS FRN 24/3/2026	188,316	0.12	GBP 200,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	227,685	0.15
EUR 300,000	Banco de Sabadell SA RegS FRN 11/3/2027	270,411	0.17	GBP 317,000	Economic Master Issuer Plc '2021-1X A' RegS FRN 25/6/2073	361,075	0.23
EUR 600,000	Banco Santander SA 0.01% 27/2/2025	562,608	0.36	GBP 264,629	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	302,620	0.20
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	562,002	0.36	GBP 488,903	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	542,429	0.35
GBP 200,000	CaixaBank SA RegS FRN 6/4/2028	204,355	0.13	GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	237,131	0.15
EUR 2,015,000	Instituto de Credito Oficial RegS 0.75% 31/10/2023	1,982,357	1.28	USD 285,000	HSBC Holdings Plc FRN 3/11/2028	285,708	0.18
EUR 1,000,000	Instituto de Credito Oficial RegS 1.30% 31/10/2026	953,300	0.62	EUR 325,000	HSBC Holdings Plc RegS FRN 15/6/2027	310,655	0.20
EUR 600,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	574,212	0.37	EUR 300,000	HSBC Holdings Plc RegS FRN 16/11/2032	309,645	0.20
EUR 3,244,000	Spain Government Bond RegS 4.40% 31/10/2023	3,303,982	2.13	GBP 202,000	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	226,693	0.15
		9,686,281	6.24	EUR 186,000	Nationwide Building Society RegS 0.25% 14/9/2028	152,001	0.10
Supranational				EUR 900,000	NatWest Group Plc RegS FRN 15/11/2025	843,354	0.54
EUR 482,000	European Union RegS 2.75% 4/2/2033	486,020	0.31				
		486,020	0.31	Sweden			
EUR 540,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	515,743	0.33				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Short Duration Bond Fund continued

Portfolio of Investments as at 30 November 2022

Holding Description		Market Value EUR	% of Net Assets	Holding Description		Market Value EUR	% of Net Assets
United Kingdom <i>continued</i>				United States <i>continued</i>			
EUR 400,000	NatWest Group Plc RegS FRN 6/9/2028	391,012	0.25	EUR 450,000	Fidelity National Information Services Inc 0.75% 21/5/2023	446,018	0.29
EUR 300,000	NatWest Markets Plc RegS 2.00% 27/8/2025	286,353	0.18	EUR 618,000	Fidelity National Information Services Inc 0.625% 3/12/2025	568,140	0.36
EUR 275,000	NatWest Markets Plc RegS 0.125% 12/11/2025	247,464	0.16	EUR 200,000	Fiserv Inc 1.125% 1/7/2027	180,348	0.12
GBP 351,000	Newday Funding Master Issuer '2022-1X A1' Plc RegS FRN 15/4/2030	392,338	0.25	EUR 1,300,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,280,253	0.82
EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	93,071	0.06	EUR 230,000	International Business Machines Corp 1.25% 26/5/2023	228,997	0.15
GBP 500,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	536,094	0.35	EUR 230,000	National Grid North America Inc RegS 0.75% 8/8/2023	226,950	0.15
USD 400,000	Santander UK Group Holdings Plc FRN 21/11/2026	387,834	0.25	USD 357,514	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	318,409	0.20
EUR 375,000	SSE Plc RegS FRN 31/12/2099	343,046	0.22			5,509,888	3.55
USD 210,000	Standard Chartered Plc RegS FRN 23/3/2025	188,859	0.12	Total Bonds		145,709,044	93.88
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	109,282	0.07	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		145,709,044	93.88
GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	111,193	0.07	Collective Investment Schemes			
GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	104,202	0.07	Ireland			
GBP 137,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	145,780	0.09	102,970	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	10,126,373	6.53
		7,792,769	5.02			10,126,373	6.53
United States				Total Collective Investment Schemes		10,126,373	6.53
EUR 175,000	American Tower Corp 0.45% 15/1/2027	152,715	0.10	Securities portfolio at market value		155,835,417	100.41
EUR 1,100,000	Bank of America Corp RegS FRN 22/9/2026	1,083,247	0.70	Other Net Liabilities		(633,729)	(0.41)
EUR 250,000	Becton Dickinson and Co 0.034% 13/8/2025	228,995	0.15	Total Net Assets (EUR)		155,201,688	100.00
EUR 200,000	Citigroup Inc RegS FRN 6/7/2026	187,654	0.12				
USD 610,000	Enel Finance America LLC RegS 7.10% 14/10/2027	608,162	0.39				

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCILS	EUR 995,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/10/2032	(23,553)	(23,532)
CCILS	EUR 780,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/10/2032	(8,326)	(8,310)
CCILS	EUR 630,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/9/2032	(2,718)	(2,705)
CCILS	EUR 30,000	Fund receives Fixed 2.731% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/8/2032	(93)	(93)
CCILS	EUR 980,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	BNP Paribas	15/10/2027	19,475	19,487
CCILS	EUR 780,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	BNP Paribas	15/10/2027	9,163	9,172
CCILS	EUR 620,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.060%	BNP Paribas	15/9/2027	(449)	(441)
CCILS	EUR 1,560,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.980%	BNP Paribas	15/11/2024	572	924

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Short Duration Bond Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 700,000	Fund receives Fixed 2.428% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	31/10/2052	48,596	52,671
CCIRS	EUR 215,000	Fund receives Fixed 2.940% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	30/9/2042	15,532	15,586
CCIRS	EUR 180,000	Fund receives Fixed 2.967% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	9/11/2042	13,811	13,816
CCIRS	EUR 115,000	Fund receives Fixed 3.115% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	13/10/2042	11,479	11,482
CCIRS	GBP 1,400,000	Fund receives Fixed 3.940% and pays Floating GBP 12 Month SONIA	BNP Paribas	1/9/2024	(11,811)	(12,350)
CCIRS	GBP 1,460,000	Fund receives Fixed 3.956% and pays Floating GBP 12 Month SONIA	BNP Paribas	13/9/2024	(12,375)	(12,471)
CCIRS	NZD 2,060,000	Fund receives Fixed 5.185% and pays Floating NZD 3 Month BBR	BNP Paribas	28/11/2024	1,028	1,034
CCIRS	EUR 455,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.919%	BNP Paribas	31/10/2072	(37,712)	(38,297)
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	6,710	12,228
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	6,004	10,416
Total					35,333	48,617

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
10	GBP	3 Month SONIA Futures December 2022	March 2023	(25,798)
8	GBP	3 Month SONIA Futures March 2023	June 2023	(896)
(22)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	3,924
(174)	EUR	Euro BOBL Futures December 2022	December 2022	234,055
58	EUR	Euro BTP Futures December 2022	December 2022	42,390
3	EUR	Euro Bund Futures December 2022	December 2022	1,728
277	EUR	Euro Schatz Futures December 2022	December 2022	(19,862)
(22)	EUR	Euro-OAT Futures December 2022	December 2022	(62,598)
(2)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	1,105
(4)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	331
43	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(2,797)
(9)	USD	US Treasury 5 Year Note Futures March 2023	March 2023	(328)
Total				171,254

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Euro Short Duration Bond Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(385,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.798% Fixed annually from 10/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023	Morgan Stanley	EUR 1.80	10/02/2023	(19,175)	(30,629)
(385,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023; and pays 1.798% Fixed annually from 10/2/2023	Morgan Stanley	EUR 1.80	10/02/2023	10,884	(570)
(385,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023; and pays 1.81% Fixed annually from 8/2/2023	JP Morgan	EUR 1.81	08/02/2023	11,174	(569)
(385,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.81% Fixed annually from 8/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023	JP Morgan	EUR 1.81	08/02/2023	(18,468)	(30,210)
Total						(15,585)	(61,978)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
DKK	70,000	EUR	9,413	Morgan Stanley	17/1/2023	3
				Royal Bank of Canada	17/1/2023	160
EUR	14,385	CAD	20,000			
EUR	9,412	DKK	70,000	BNP Paribas	17/1/2023	(3)
				Bank of America		
EUR	873,619	GBP	760,000	Merrill Lynch	17/1/2023	(2,969)
EUR	159,427	GBP	140,000	JP Morgan	17/1/2023	(2,050)
EUR	4,134,895	GBP	3,650,000	Morgan Stanley	17/1/2023	(75,035)
				Royal Bank of Canada	17/1/2023	(375)
EUR	22,693	GBP	20,000	JP Morgan	21/12/2022	1,125
EUR	113,025	HUF	46,000,000	UBS	17/1/2023	(1,924)
EUR	39,942	NZD	70,000	JP Morgan	21/12/2022	28,060
EUR	570,000	USD	563,574	JP Morgan	21/12/2022	18,413
EUR	580,000	USD	584,006	Morgan Stanley	21/12/2022	
				Bank of America		
EUR	9,575	USD	10,000	Merrill Lynch	17/1/2023	(20)
EUR	394,836	USD	410,000	JP Morgan	17/1/2023	1,445
EUR	1,482,216	USD	1,450,000	Morgan Stanley	17/1/2023	90,956
EUR	9,693	USD	10,000	UBS	17/1/2023	98
GBP	870,000	EUR	1,007,212	JP Morgan	17/1/2023	(3,750)
GBP	310,000	USD	340,581	Barclays Bank	21/12/2022	30,507
HUF	23,000,000	EUR	54,310	JP Morgan	21/12/2022	1,640
HUF	23,000,000	EUR	53,510	Morgan Stanley	21/12/2022	2,440
JPY	82,000,000	USD	571,983	Morgan Stanley	21/12/2022	16,782
USD	508,268	EUR	506,904	Barclays Bank	21/12/2022	(18,148)
USD	558,416	EUR	570,000	JP Morgan	21/12/2022	(33,020)
USD	73,188	EUR	73,096	Morgan Stanley	21/12/2022	(2,717)
USD	335,068	GBP	310,000	Morgan Stanley	21/12/2022	(35,809)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	278,936	JPY	41,000,000	JP Morgan	21/12/2022	(15,175)
USD	280,175	JPY	41,000,000	Westpac	21/12/2022	(13,984)
Total						(13,350)

Sector Breakdown as at 30 November 2022

	% of Net Assets
Government	42.37
Financial	37.11
Collective Investment Schemes	6.53
Mortgage Securities	3.32
Utilities	3.10
Industrial	1.91
Consumer, Cyclical	1.46
Consumer, Non-cyclical	1.23
Communications	1.22
Technology	0.92
Asset Backed Securities	0.84
Energy	0.40
Securities portfolio at market value	100.41
Other Net Liabilities	(0.41)
	100.00

BlackRock Sustainable Fixed Income Credit Strategies Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				France			
COMMON STOCKS							
	Italy			EUR 1,400,000	Banque Federative du Credit Mutuel SA RegS FRN 16/6/2032	1,339,926	0.40
187,211	Iren SpA	294,483	0.09	GBP 200,000	BNP Paribas SA RegS 1.875% 14/12/2027	194,317	0.06
		294,483	0.09	EUR 1,000,000	BNP Paribas SA RegS FRN 30/5/2028	853,680	0.26
Total Common Stocks		294,483	0.09	EUR 3,100,000	BNP Paribas SA RegS FRN 25/7/2028	2,908,823	0.88
BONDS				EUR 500,000	BNP Paribas SA RegS FRN 11/7/2030	404,340	0.12
	Australia			EUR 1,500,000	BNP Paribas SA RegS FRN 31/3/2032	1,346,295	0.41
EUR 591,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	484,017	0.15	EUR 2,500,000	Bouygues SA RegS 5.375% 30/6/2042	2,775,000	0.84
		484,017	0.15	GBP 400,000	BPCE SA RegS FRN 30/11/2032	373,571	0.11
	Austria			EUR 1,800,000	BPCE SA RegS FRN 13/10/2046	1,299,330	0.39
EUR 2,300,000	BAWAG Group AG RegS FRN 26/3/2029	2,164,024	0.66	EUR 1,400,000	Caisse d'Amortissement de la Dette Sociale RegS 2.75% 25/11/2032	1,394,960	0.42
EUR 500,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	469,085	0.14	EUR 400,000	Caisse Francaise de Financement Local RegS 3.125% 16/11/2027	405,784	0.12
EUR 300,000	Raiffeisen Bank International AG RegS 2.875% 28/9/2026	298,770	0.09	EUR 1,300,000	Cie de Saint-Gobain RegS 2.125% 10/6/2028	1,221,389	0.37
EUR 161,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	138,011	0.04	EUR 2,500,000	Coentreprise de Transport d'Electricite SA RegS 1.50% 29/7/2028	2,241,000	0.68
		3,069,890	0.93	EUR 800,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	801,608	0.24
	Belgium			EUR 1,700,000	Credit Agricole SA RegS 3.875% 28/11/2034	1,716,745	0.52
EUR 600,000	Ageas SA RegS FRN 31/12/2099	446,640	0.14	EUR 900,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	768,339	0.23
EUR 1,900,000	Argenta Spaarbank NV RegS FRN 29/11/2027	1,908,835	0.58	EUR 700,000	Electricite de France SA RegS FRN 31/12/2099	658,063	0.20
EUR 1,700,000	Argenta Spaarbank NV RegS FRN 8/2/2029	1,401,973	0.42	GBP 800,000	Electricite de France SA RegS FRN 31/12/2099	826,670	0.25
EUR 600,000	FLUVIUS System Operator CVBA RegS 0.25% 2/12/2030	468,984	0.14	EUR 1,900,000	Engie SA RegS 1.25% 24/10/2041	1,219,990	0.37
EUR 2,000,000	KBC Group NV RegS FRN 10/9/2026 [^]	1,802,800	0.54	EUR 258,000	Faurecia SE RegS 3.75% 15/6/2028	225,299	0.07
EUR 500,000	KBC Group NV RegS FRN 21/1/2028	435,805	0.13	EUR 1,000,000	Orange SA RegS FRN 31/12/2099	950,450	0.29
		6,465,037	1.95	EUR 500,000	Societe Du Grand Paris EPIC RegS 1.625% 8/4/2042	389,460	0.12
	Canada			EUR 500,000	Societe Generale SA FRN 24/11/2030	441,030	0.13
EUR 910,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	787,050	0.24	EUR 2,800,000	Societe Generale SA RegS 4.25% 16/11/2032	2,896,292	0.87
		787,050	0.24	EUR 500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	448,505	0.13
	Denmark			EUR 2,800,000	Teleperformance RegS 3.75% 24/6/2029 [^]	2,636,984	0.79
EUR 900,000	Danske Bank A/S RegS FRN 9/6/2029	741,735	0.22	EUR 1,200,000	Terega SA RegS 0.875% 17/9/2030	938,796	0.28
EUR 4,347,000	Danske Bank A/S RegS FRN 15/5/2031 [^]	3,774,500	1.14	EUR 4,350,000	TotalEnergies SE RegS FRN 31/12/2099 [^]	3,593,926	1.08
DKK 1	Nykredit Realkredit A/S RegS 1.00% 1/10/2053	—	0.00	EUR 300,000	UNEDIC ASSEO RegS 1.75% 25/11/2032 [^]	274,968	0.08
		4,516,235	1.36	EUR 200,000	Veolia Environnement SA RegS FRN 31/12/2099	161,464	0.05
	Estonia					35,707,004	10.76
EUR 2,550,000	Luminor Bank AS RegS FRN 29/8/2024 [^]	2,526,094	0.76	Germany			
		2,526,094	0.76	EUR 2,400,000	Allianz SE RegS FRN 7/9/2038	2,399,688	0.72
	Finland			EUR 300,000	Allianz SE RegS FRN 31/12/2049	299,067	0.09
EUR 1,955,000	Finland Government Bond RegS 1.375% 15/4/2047	1,610,842	0.48				
EUR 725,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	623,275	0.19				
EUR 527,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	433,442	0.13				
EUR 420,000	OP Corporate Bank Plc RegS FRN 9/6/2030	385,299	0.12				
		3,052,858	0.92				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany continued				Hungary			
EUR 2,000,000	Allianz SE RegS FRN 8/7/2050 [^]	1,669,180	0.50	EUR 2,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	2,503,704	0.75
EUR 400,000	Allianz SE RegS FRN 31/12/2099	287,636	0.09			2,503,704	0.75
EUR 400,000	Allianz SE RegS FRN 31/12/2099	298,524	0.09	Ireland			
EUR 3,800,000	Bayer AG RegS FRN 25/3/2082 [^]	3,468,184	1.05	EUR 2,200,000	AIB Group Plc RegS FRN 4/4/2028	1,974,456	0.59
EUR 2,600,000	Bayerische Landesbank RegS FRN 22/11/2032	2,006,394	0.61	EUR 2,375,000	AIB Group Plc RegS FRN 16/2/2029	2,457,104	0.74
EUR 1,600,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	1,602,448	0.48	EUR 1,000,000	AIB Group Plc RegS FRN 30/5/2031	894,040	0.27
EUR 2,700,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	2,703,294	0.82	EUR 200,000	AIB Group Plc RegS FRN 31/12/2099	190,990	0.06
EUR 1,800,000	Commerzbank AG RegS FRN 29/12/2031 [^]	1,462,914	0.44	EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 25/11/2025 [^]	1,399,635	0.42
EUR 400,000	Deutsche Bahn Finance GmbH RegS FRN 31/12/2099 [^]	362,236	0.11	EUR 700,000	Bank of Ireland Group Plc RegS FRN 1/3/2033	706,580	0.21
GBP 100,000	Deutsche Bank AG RegS 2.625% 16/12/2024	106,957	0.03	EUR 251,000	GAS Networks Ireland RegS 0.125% 4/12/2024	235,508	0.07
GBP 800,000	Deutsche Bank AG RegS FRN 24/6/2026	864,760	0.26	GBP 2,035,000	Zurich Finance Ireland Designated Activity Co RegS FRN 23/11/2052	2,208,460	0.67
EUR 1,900,000	Deutsche Bank AG RegS FRN 24/5/2028	1,764,093	0.53			10,066,773	3.03
EUR 1,000,000	Deutsche Bank AG RegS FRN 5/9/2030	983,540	0.30	Italy			
EUR 900,000	Deutsche Bank AG RegS FRN 19/5/2031	891,846	0.27	EUR 1,995,000	ACEA SpA RegS 0.50% 6/4/2029	1,590,514	0.48
EUR 2,100,000	Deutsche Bank AG RegS FRN 24/6/2032	1,900,164	0.57	EUR 1,660,000	ASTM SpA RegS 1.625% 8/2/2028	1,419,599	0.43
EUR 100,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	92,764	0.03	EUR 2,147,000	Eni SpA RegS 3.625% 29/1/2029 [^]	2,156,404	0.65
EUR 100,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	90,872	0.03	EUR 3,138,000	Eni SpA RegS FRN 31/12/2099	2,649,131	0.80
EUR 1,300,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	1,136,239	0.34	EUR 529,000	Eni SpA RegS FRN 31/12/2099	444,032	0.13
EUR 1,300,000	Deutsche Pfandbriefbank AG RegS 4.375% 28/8/2026	1,266,733	0.38	EUR 650,000	Hera SpA RegS 0.25% 3/12/2030 [^]	491,296	0.15
EUR 1,000,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	877,370	0.26	EUR 2,415,000	Intesa Sanpaolo SpA RegS 0.75% 16/3/2028	2,046,881	0.62
EUR 1,300,000	Fresenius SE & Co KGaA RegS 5.00% 28/11/2029	1,296,503	0.39	EUR 413,000	Intesa Sanpaolo SpA RegS 1.75% 20/3/2028	367,318	0.11
EUR 1,800,000	Fresenius SE & Co KGaA RegS 1.125% 28/1/2033 [^]	1,269,342	0.38	EUR 200,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	178,812	0.05
EUR 1,900,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	1,618,515	0.49	EUR 1,400,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030 [^]	1,026,382	0.31
EUR 1,600,000	Hannover Rueck SE RegS FRN 26/8/2043	1,712,752	0.52	EUR 900,000	Iren SpA RegS 0.25% 17/1/2031 [^]	637,344	0.19
EUR 2,000,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	1,780,140	0.54	EUR 1,000,000	Italgas SpA RegS 0.875% 24/4/2030	796,850	0.24
EUR 2,000,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029 [^]	1,666,860	0.50	EUR 1,100,000	Italgas SpA RegS 1.00% 11/12/2031 [^]	847,385	0.26
EUR 1,900,000	Landesbank Hessen-Thueringen Girozentrale RegS FRN 15/9/2032 [^]	1,830,688	0.55	EUR 513,000	Snam SpA RegS 0.75% 17/6/2030	411,154	0.12
EUR 500,000	LANXESS AG RegS 0.625% 1/12/2029	395,705	0.12	EUR 890,000	Snam SpA RegS 0.625% 30/6/2031	674,567	0.20
EUR 900,000	Vantage Towers AG RegS 31/3/2025 (Zero Coupon) [^]	844,866	0.25	EUR 457,000	Terna - Rete Elettrica Nazionale RegS FRN 31/12/2099	385,388	0.12
EUR 2,600,000	Vantage Towers AG RegS 0.375% 31/3/2027	2,331,966	0.70	EUR 300,000	UniCredit SpA RegS FRN 16/6/2026	278,793	0.08
EUR 3,900,000	Vantage Towers AG RegS 0.75% 31/3/2030 [^]	3,348,618	1.01	EUR 1,500,000	UniCredit SpA RegS 1.625% 18/1/2032	1,161,930	0.35
EUR 300,000	Vonovia SE RegS 5.00% 23/11/2030	306,279	0.09			17,563,780	5.29
EUR 900,000	ZF Finance GmbH RegS 2.75% 25/5/2027	788,499	0.24	Jersey			
		45,725,636	13.78	USD 2,000,000	Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	1,442,166	0.43
						1,442,166	0.43

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Luxembourg				Netherlands <i>continued</i>			
EUR 775,000	European Financial Stability Facility RegS 2.375% 21/6/2032	759,539	0.23	EUR 1,700,000	ING Groep NV RegS FRN 18/2/2029	1,382,967	0.42
EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	526,182	0.16	EUR 1,200,000	ING Groep NV RegS FRN 16/2/2031	1,016,532	0.31
EUR 276,000	Holcim Finance Luxembourg SA RegS 0.50% 3/9/2030	212,724	0.06	EUR 2,200,000	ING Groep NV RegS FRN 26/5/2031	2,015,838	0.61
EUR 1,224,000	Holcim Finance Luxembourg SA RegS 0.625% 19/1/2033	879,456	0.27	EUR 700,000	ING Groep NV RegS FRN 14/11/2033	756,154	0.23
EUR 750,000	Segro Capital Sarl RegS 1.875% 23/3/2030 [^]	654,653	0.20	EUR 2,000,000	Koninklijke DSM NV RegS 0.625% 23/6/2032 [^]	1,555,020	0.47
EUR 850,000	SELP Finance Sarl RegS 3.75% 10/8/2027	804,228	0.24	EUR 900,000	Naturgy Finance BV RegS FRN 31/12/2099	782,460	0.24
EUR 2,417,000	SES SA RegS FRN 31/12/2099	1,945,032	0.59	EUR 88,630	Netherlands Government Bond RegS 2.75% 15/1/2047	100,709	0.03
EUR 2,000,000	Swiss Re Finance Luxembourg SA RegS FRN 30/4/2050 [^]	1,673,040	0.50	EUR 382,792	Netherlands Government Bond RegS 2.00% 15/1/2054	381,004	0.11
EUR 600,000	Traton Finance Luxembourg SA RegS 4.125% 22/11/2025	602,544	0.18	EUR 400,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	381,072	0.12
EUR 2,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033 [^]	1,755,216	0.53	EUR 3,578,000	Repsol International Finance BV RegS FRN 31/12/2099	3,372,766	1.02
		9,812,614	2.96	EUR 700,000	Stellantis NV RegS 1.25% 20/6/2033	518,189	0.16
Montenegro				EUR 2,000,000	Telefonica Europe BV RegS FRN 31/12/2099	1,958,580	0.59
EUR 601,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	482,122	0.15	EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099	518,600	0.16
		482,122	0.15	EUR 2,050,000	TenneT Holding BV RegS 4.50% 28/10/2034	2,239,071	0.67
Netherlands				EUR 2,250,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	2,018,857	0.61
EUR 2,900,000	ABN AMRO Bank NV RegS FRN 22/2/2033	2,929,696	0.88	EUR 2,575,000	Universal Music Group NV RegS 3.75% 30/6/2032	2,549,585	0.77
EUR 1,400,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	1,427,832	0.43			43,629,571	13.15
EUR 1,280,000	ASR Nederland NV RegS FRN 7/12/2043	1,336,077	0.40	New Zealand			
EUR 172,000	Athora Netherlands NV RegS FRN 15/7/2031	144,322	0.04	EUR 610,000	ASB Finance Ltd RegS 0.25% 21/5/2031	486,402	0.14
EUR 438,000	BP Capital Markets BV RegS 1.467% 21/9/2041	310,130	0.09	EUR 800,000	Chorus Ltd 3.625% 7/9/2029	798,856	0.24
EUR 2,000,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	1,725,100	0.52	NZD 125,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	91,058	0.03
EUR 900,000	de Volksbank NV RegS FRN 4/5/2027	844,155	0.25			1,376,316	0.41
EUR 600,000	de Volksbank NV RegS FRN 22/10/2030	546,450	0.16	Norway			
EUR 275,000	EDP Finance BV RegS 3.875% 11/3/2030 [^]	279,725	0.08	EUR 450,000	DNB Bank ASA RegS FRN 18/1/2028	397,125	0.12
EUR 2,625,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	2,512,597	0.76	EUR 225,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	221,274	0.07
EUR 1,075,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	961,674	0.29			618,399	0.19
USD 1,515,000	Enel Finance International NV RegS 7.50% 14/10/2032 [^]	1,563,737	0.47	Portugal			
EUR 1,586,000	Enel Finance International NV RegS 0.875% 28/9/2034	1,129,597	0.34	EUR 1,100,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	902,121	0.27
EUR 1,449,000	Enel Finance International NV RegS 1.125% 17/10/2034	1,085,214	0.33	EUR 600,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082 [^]	436,560	0.13
EUR 4,100,000	Iberdrola International BV RegS FRN 31/12/2099	3,659,496	1.10	EUR 248,373	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	243,182	0.08
EUR 800,000	Iberdrola International BV RegS FRN 31/12/2099	773,456	0.23			1,581,863	0.48
EUR 600,000	ING Groep NV RegS FRN 3/9/2025	561,732	0.17	Romania			
EUR 300,000	ING Groep NV RegS FRN 15/2/2029	291,177	0.09	EUR 165,000	Romanian Government International Bond RegS 2.125% 7/3/2028	137,993	0.04
						137,993	0.04

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Singapore				Switzerland <i>continued</i>			
EUR 2,962,000	DBS Group Holdings Ltd RegS FRN 11/4/2028	2,924,975	0.88	EUR 200,000	Zuercher Kantonbank RegS FRN 13/4/2028	183,740	0.06
		2,924,975	0.88			16,748,177	5.05
Spain				United Kingdom			
EUR 1,300,000	Banco de Sabadell SA RegS FRN 24/3/2026	1,224,054	0.37	EUR 1,575,000	Anglo American Capital Plc RegS 4.75% 21/9/2032 [^]	1,606,925	0.48
EUR 1,000,000	Banco de Sabadell SA RegS FRN 11/3/2027	901,370	0.27	EUR 150,000	Barclays Plc RegS FRN 28/1/2028	129,041	0.04
EUR 1,300,000	Banco de Sabadell SA RegS FRN 16/6/2028	1,053,858	0.32	EUR 1,800,000	Barclays Plc RegS FRN 7/2/2028	1,778,166	0.54
EUR 2,500,000	Banco de Sabadell SA RegS FRN 15/4/2031	2,157,875	0.65	EUR 2,100,000	Barclays Plc RegS FRN 9/8/2029	1,675,296	0.50
EUR 900,000	Banco Santander SA RegS 2.375% 8/9/2027	878,670	0.27	EUR 3,460,000	Barclays Plc RegS FRN 29/1/2034	3,512,765	1.06
EUR 2,000,000	Banco Santander SA RegS FRN 31/12/2099	1,399,100	0.42	GBP 153,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	144,580	0.04
EUR 1,800,000	CaixaBank SA RegS FRN 15/2/2029 [^]	1,768,824	0.53	EUR 500,000	BP Capital Markets Plc RegS 1.594% 3/7/2028	456,105	0.14
EUR 600,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	510,120	0.15	EUR 2,828,000	BP Capital Markets Plc RegS FRN 31/12/2099	2,613,383	0.79
EUR 1,500,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	1,153,125	0.35	EUR 712,000	BP Capital Markets Plc RegS FRN 31/12/2099	614,563	0.18
EUR 300,000	Cellnex Telecom SA RegS 1.75% 23/10/2030	241,155	0.07	EUR 2,325,000	Cadent Finance Plc RegS 0.625% 19/3/2030	1,868,858	0.56
		11,288,151	3.40	EUR 1,225,000	Chanel Ceres Plc RegS 0.50% 31/7/2026	1,084,909	0.33
Supranational				EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,443,976	0.43
EUR 810,000	European Stability Mechanism RegS 1.85% 1/12/2055	667,562	0.20	EUR 250,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	229,325	0.07
EUR 420,000	European Union RegS 0.70% 6/7/2051	250,711	0.08	GBP 500,000	Dignity Finance Plc RegS 4.696% 31/12/2049 (traded in Ireland)	411,444	0.12
EUR 503,000	European Union RegS 2.50% 4/10/2052	478,544	0.15	GBP 100,000	Dignity Finance Plc RegS 4.696% 31/12/2049 (traded in Supranational)	82,289	0.02
EUR 867,000	European Union RegS 3.00% 4/3/2053	909,448	0.27	EUR 3,500,000	HSBC Holdings Plc RegS FRN 15/6/2027	3,345,510	1.01
		2,306,265	0.70	EUR 2,375,000	HSBC Holdings Plc RegS FRN 16/11/2032	2,451,356	0.74
Sweden				GBP 570,000	HSBC Holdings Plc RegS FRN 16/11/2034	686,780	0.21
EUR 2,100,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	2,040,444	0.62	EUR 700,000	Investec Bank Plc RegS FRN 17/2/2027	603,351	0.18
GBP 250,000	Svenska Handelsbanken AB RegS FRN 23/8/2032	271,180	0.08	GBP 1,113,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	1,352,840	0.41
EUR 1,200,000	Swedbank AB RegS 1.30% 17/2/2027	1,076,220	0.32	GBP 403,000	Lloyds Banking Group Plc FRN 15/12/2031	389,691	0.12
EUR 3,500,000	Swedbank AB RegS FRN 18/9/2028 [^]	3,399,620	1.02	EUR 1,991,000	National Grid Plc RegS 0.163% 20/1/2028	1,668,478	0.50
EUR 625,000	Swedbank AB RegS FRN 23/8/2032	588,537	0.18	EUR 500,000	National Grid Plc RegS 2.949% 30/3/2030	468,735	0.14
		7,376,001	2.22	EUR 659,000	Nationwide Building Society RegS 0.25% 14/9/2028	538,541	0.16
Switzerland				EUR 500,000	NatWest Group Plc RegS FRN 6/9/2028	488,765	0.15
EUR 3,083,000	Credit Suisse AG RegS 0.25% 1/9/2028	2,311,356	0.70	GBP 275,000	NatWest Group Plc RegS FRN 29/3/2029	277,740	0.08
EUR 200,000	Credit Suisse Group AG RegS FRN 14/1/2028	150,090	0.04	EUR 1,500,000	NatWest Group Plc RegS FRN 26/2/2030	1,186,860	0.36
GBP 800,000	Credit Suisse Group AG RegS FRN 15/11/2029	663,313	0.20	GBP 1,650,000	NatWest Group Plc RegS FRN 14/8/2030	1,750,896	0.53
EUR 5,400,000	Credit Suisse Group AG RegS FRN 2/4/2032 [^]	3,875,526	1.17	GBP 205,000	NatWest Group Plc RegS FRN 28/11/2031	195,701	0.06
USD 2,000,000	Credit Suisse Group AG RegS FRN 29/12/2049 [^]	1,603,852	0.48	GBP 310,000	NatWest Markets Plc RegS 6.375% 8/11/2027	369,029	0.11
EUR 1,400,000	UBS Group AG RegS FRN 29/1/2026	1,287,300	0.39	EUR 751,000	NGG Finance Plc RegS FRN 5/9/2082	624,404	0.19
EUR 1,300,000	UBS Group AG RegS FRN 3/11/2026	1,162,798	0.35	EUR 1,377,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	1,302,931	0.39
EUR 1,000,000	UBS Group AG RegS FRN 15/6/2027	954,450	0.29				
EUR 4,900,000	UBS Group AG RegS FRN 5/11/2028	4,050,977	1.22				
USD 565,000	UBS Group AG RegS FRN 5/8/2033	504,775	0.15				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				Ireland continued			
GBP 875,000	Santander UK Group Holdings Plc RegS FRN 17/1/2029	836,029	0.25	EUR 17,869	iShares EUR Corp Bond Large Cap UCITS ETF [~]	2,154,494	0.65
EUR 3,523,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	2,773,200	0.84			5,057,005	1.52
EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	486,925	0.15		Total Exchange Traded Funds	5,057,005	1.52
EUR 500,000	SSE Plc RegS FRN 31/12/2019 (traded in Germany)	457,395	0.14		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	304,285,414	91.70
EUR 875,000	SSE Plc RegS FRN 31/12/2019 (traded in Supranational)	800,441	0.24	Collective Investment Schemes			
GBP 138,000	Travis Perkins Plc RegS 4.50% 7/9/2023	157,090	0.05	Ireland			
		40,864,313	12.31	67,346	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	6,623,019	2.00
United States						6,623,019	2.00
EUR 1,650,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,315,644	0.40		Total Collective Investment Schemes	6,623,019	2.00
EUR 530,000	American Tower Corp 0.875% 21/5/2029	436,033	0.13		Securities portfolio at market value	310,908,433	93.70
EUR 1,758,000	American Tower Corp 0.95% 5/10/2030	1,396,485	0.42		Other Net Assets	20,920,795	6.30
EUR 1,177,000	American Tower Corp 1.00% 15/1/2032	901,511	0.27		Total Net Assets (EUR)	331,829,228	100.00
EUR 3,167,000	Eli Lilly & Co 1.375% 14/9/2061	1,942,986	0.58	[^] All or a portion of this security represents a security on loan.			
EUR 1,100,000	Equinix Inc 0.25% 15/3/2027	962,401	0.29	[~] Investment in related party fund, see further information in Note 9.			
EUR 900,000	Fidelity National Information Services Inc 0.625% 3/12/2025	827,388	0.25				
EUR 1,734,000	Fidelity National Information Services Inc 1.50% 21/5/2027	1,583,974	0.48				
EUR 150,000	Fidelity National Information Services Inc 1.00% 3/12/2028	127,692	0.04				
GBP 945,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	1,042,755	0.31				
EUR 3,000,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028 [^]	2,424,720	0.73				
EUR 2,000,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,637,060	0.49				
GBP 690,000	Goldman Sachs Group Inc RegS FRN 29/10/2029	718,654	0.22				
EUR 741,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	682,580	0.21				
GBP 350,000	JPMorgan Chase & Co RegS FRN 28/4/2026	365,604	0.11				
EUR 762,000	Levi Strauss & Co 3.375% 15/3/2027	716,973	0.22				
EUR 675,000	Morgan Stanley FRN 7/5/2032	616,537	0.19				
GBP 480,000	Morgan Stanley FRN 18/11/2033	565,934	0.17				
EUR 3,200,000	Morgan Stanley FRN 25/1/2034	3,430,080	1.03				
EUR 1,775,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	1,346,675	0.41				
GBP 300,000	Time Warner Cable LLC 5.75% 2/6/2031	335,901	0.10				
EUR 2,300,000	Verizon Communications Inc 4.75% 31/10/2034	2,499,335	0.75				
		25,876,922	7.80				
Total Bonds		298,933,926	90.09				
EXCHANGE TRADED FUNDS							
Ireland							
EUR 28,331	iShares EUR Corp Bond 1-5yr UCITS ETF ^{^^}	2,902,511	0.87				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised (depreciation) EUR
Financial Derivative Instruments			
CONTRACTS FOR DIFFERENCE			
	Sweden		
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	(986)
			(986)
Total			(986)

BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCDCS	EUR 12,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(483,933)	(205,971)
CCILS	EUR 600,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(14,203)	(14,190)
CCILS	EUR 7,045,000	Fund receives Fixed 2.546% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(76,244)	(76,098)
CCILS	EUR 1,110,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(11,848)	(11,826)
CCILS	EUR 550,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2032	(2,373)	(2,361)
CCILS	EUR 560,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	11,129	11,135
CCILS	EUR 1,090,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	12,804	12,817
CCILS	EUR 550,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.060%	Bank of America Merrill Lynch	15/9/2027	(398)	(392)
CCILS	EUR 1,370,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.939%	Bank of America Merrill Lynch	15/11/2024	1,913	1,921
CCILS	USD 450,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.648%	Bank of America Merrill Lynch	17/10/2027	(851)	(845)
CCIRS	EUR 8,756,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(1,308,403)	(1,306,500)
CCIRS	EUR 1,800,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(280,461)	(281,106)
CCIRS	EUR 1,097,008	Fund receives Fixed 1.872% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	4/7/2027	(36,952)	(36,942)
CCIRS	EUR 485,000	Fund receives Fixed 2.428% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2052	33,670	36,493
CCIRS	EUR 7,700,000	Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2032	(95,868)	(95,735)
CCIRS	EUR 400,000	Fund receives Fixed 2.553% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/9/2042	4,878	4,890
CCIRS	EUR 332,500	Fund receives Fixed 2.600% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/11/2042	6,813	6,540
CCIRS	EUR 306,000	Fund receives Fixed 2.629% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	7/10/2032	5,687	5,693
CCIRS	EUR 305,000	Fund receives Fixed 2.713% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/10/2032	7,922	7,927
CCIRS	EUR 300,000	Fund receives Fixed 2.967% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/11/2042	23,018	23,026
CCIRS	EUR 1,200,000	Fund receives Fixed 3.061% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/10/2027	21,522	21,534
CCIRS	EUR 1,891,773	Fund receives Fixed 3.352% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/11/2032	89,087	112,180
CCIRS	GBP 1,545,636	Fund receives Fixed 3.940% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/9/2024	(13,040)	(13,634)
CCIRS	GBP 3,760,000	Fund receives Fixed 3.956% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/9/2024	(31,869)	(32,118)
CCIRS	EUR 1,379,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.396%	Bank of America Merrill Lynch	7/10/2024	6,156	6,162
CCIRS	EUR 1,378,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.509%	Bank of America Merrill Lynch	10/10/2024	3,317	3,323
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	135,993	138,161
CCIRS	EUR 3,123,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	861,213	856,043
CCIRS	EUR 1,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	265,786	266,559
CCIRS	EUR 154,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.840%	Bank of America Merrill Lynch	18/11/2072	(8,354)	(9,032)
CCIRS	EUR 315,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.919%	Bank of America Merrill Lynch	31/10/2072	(26,108)	(26,514)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

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Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 235,095	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.046%	Bank of America Merrill Lynch	12/9/2052	(2,159)	1,618
CCIRS	EUR 292,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.133%	Bank of America Merrill Lynch	4/10/2052	(3,392)	(3,381)
CCIRS	EUR 3,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	6/9/2052	(72,002)	(71,894)
CDS	EUR 2,400,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	Barclays Bank	20/12/2023	22,218	108,691
CDS	EUR 126,623	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2027	6,415	17,239
CDS	EUR 14,377	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2027	701	1,957
CDS	EUR 4,485,713	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(52,821)	29,259
CDS	EUR 2,595,400	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/6/2027	234,062	326,182
CDS	EUR 1,639,400	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/6/2027	148,444	206,035
CDS	EUR 559,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/12/2027	21,038	76,103
CDS	EUR 443,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	9,393	4,461
CDS	EUR 204,937	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	3,040	2,064
CDS	EUR 4,485,713	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(61,825)	(45,410)
CDS	EUR 4,485,713	Fund receives default protection on NatWest Group Plc and pays Fixed 1.000%	JP Morgan	20/12/2027	(70,861)	(21,935)
CDS	EUR 2,743,692	Fund receives default protection on Telefonica Emisiones SA and pays Fixed 1.000%	JP Morgan	20/6/2027	(190)	6,807
Total					(717,936)	38,936

CCCDs: Centrally Cleared Credit Default Swaps

CCILs: Centrally Cleared Inflation Linked Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
16	GBP	3 Month SONIA Futures December 2022	March 2023	46,656
40	GBP	3 Month SONIA Futures March 2023	June 2023	(4,629)
(23)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	4,067
(25)	EUR	DAX Index Futures December 2022	December 2022	(593,188)
(939)	EUR	Euro BOBL Futures December 2022	December 2022	2,124,401
(139)	EUR	Euro BTP Futures December 2022	December 2022	(354,608)
(319)	EUR	Euro Bund Futures December 2022	December 2022	(726,445)
(42)	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	(283,627)
(51)	EUR	Euro Schatz Futures December 2022	December 2022	23,707
(246)	EUR	EURO STOXX 50 Index Futures December 2022	December 2022	(810,785)
(131)	EUR	Euro-OAT Futures December 2022	December 2022	(46,991)
(1)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	2,069
(55)	GBP	UK Long Gilt Bond Futures March 2023	March 2023	6,091
59	USD	US Treasury 10 Year Note Futures March 2023	March 2023	12,346
8	USD	US Treasury 10 Year Note Futures March 2023	March 2023	(1,036)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

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Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
79	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(5,255)
1	USD	US Treasury 5 Year Note Futures March 2023	March 2023	29
(17)	USD	US Ultra Bond Futures March 2023	March 2023	(20,290)
Total				(627,488)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
338	Put	STOXX Europe 600 Oil & Gas Index	Exchange Traded	EUR 300.00	16/12/2022	(288,652)	7,605
Total						(288,652)	7,605

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPPTIONS							
(21,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023; and pays 1.37% Fixed annually from 6/4/2023	Goldman Sachs	EUR 1.37	06/04/2023	393,120	(15,330)
(21,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.37% Fixed annually from 6/4/2023; and pays Floating EUR Interbank Offer Rate 6 Month semi-annually from 12/10/2023	Goldman Sachs	EUR 1.37	06/04/2023	(903,004)	(1,311,454)
(850,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.798% Fixed annually from 10/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023	Morgan Stanley	EUR 1.80	10/02/2023	(42,335)	(67,622)
(850,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023; and pays 1.798% Fixed annually from 10/2/2023	Morgan Stanley	EUR 1.80	10/02/2023	24,030	(1,258)
(850,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023; and pays 1.81% Fixed annually from 8/2/2023	JP Morgan	EUR 1.81	08/02/2023	24,669	(1,256)
(850,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.81% Fixed annually from 8/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023	JP Morgan	EUR 1.81	08/02/2023	(40,773)	(66,698)
Total						(544,293)	(1,463,618)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
DKK	6,150,000	EUR	826,954	Morgan Stanley	17/1/2023	224
EUR	826,938	DKK	6,150,000	HSBC	17/1/2023	(240)
EUR	806,875	GBP	700,000	Bank of America	17/1/2023	(509)
EUR	80,184	GBP	70,000	HSBC	17/1/2023	(555)
EUR	513,774	GBP	450,000	JP Morgan	17/1/2023	(5,258)
EUR	28,615,739	GBP	25,260,000	Morgan Stanley	17/1/2023	(519,286)
EUR	1,003,505	GBP	880,000	Royal Bank of Canada	17/1/2023	(11,491)
EUR	409,098	GBP	360,000	UBS	17/1/2023	(6,128)
EUR	97,101	NOK	1,020,000	Bank of America	17/1/2023	(2,089)
EUR	159,757	NZD	280,000	Merrill Lynch	17/1/2023	(7,707)
EUR	78,941	SEK	870,000	Bank of America	17/1/2023	(586)
EUR	47,754	SEK	520,000	Standard	17/1/2023	221
EUR	10,950,000	USD	10,844,463	JP Morgan	21/12/2022	521,832
EUR	1,210,000	USD	1,218,805	Morgan Stanley	21/12/2022	37,982
EUR	80,722	USD	80,000	Bank of America	17/1/2023	3,963
EUR	8,709,297	USD	8,520,000	Merrill Lynch	17/1/2023	534,444
EUR	372,462	USD	390,000	Morgan Stanley	17/1/2023	(1,739)
EUR	70,505	USD	70,000	Chartered Bank	17/1/2023	3,341
EUR	20,364	USD	20,000	Toronto Dominion Bank	17/1/2023	1,174
GBP	14,070,000	EUR	16,072,506	Westpac	17/1/2023	155,911
GBP	660,000	USD	725,109	Societe Generale	17/1/2023	155,911
JPY	172,000,000	USD	1,199,768	Barclays Bank	21/12/2022	64,951
USD	1,666,881	EUR	1,669,343	Morgan Stanley	21/12/2022	35,201
USD	6,487,415	EUR	6,500,000	Barclays Bank	21/12/2022	(66,451)
USD	1,185,409	EUR	1,210,000	Deutsche Bank	21/12/2022	(261,623)
USD	152,686	EUR	152,493	JP Morgan	21/12/2022	(70,096)
				Morgan Stanley	21/12/2022	(5,668)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	2,605,561	EUR	2,628,164	Westpac	21/12/2022	(122,624)
USD	2,800,000	EUR	2,783,311	Royal Bank of Canada	17/1/2023	(96,740)
USD	360,000	EUR	363,617	UBS	17/1/2023	(18,200)
USD	711,539	GBP	660,000	Deutsche Bank	21/12/2022	(77,999)
USD	585,086	JPY	86,000,000	JP Morgan	21/12/2022	(31,831)
USD	587,685	JPY	86,000,000	Westpac	21/12/2022	(29,332)
Total						23,092

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	51.99
Utilities	9.93
Energy	4.88
Consumer, Cyclical	4.45
Industrial	4.44
Communications	4.17
Consumer, Non-cyclical	3.69
Government	2.55
Basic Materials	2.44
Collective Investment Schemes	2.00
Technology	1.56
Exchange Traded Funds	1.52
Asset Backed Securities	0.08
Securities portfolio at market value	93.70
Other Net Assets	6.30
	100.00

BlackRock Sustainable Fixed Income Strategies Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
BONDS							
Australia							
EUR 6,497,000	Macquarie Group Ltd RegS 0.35% 3/3/2028	5,320,913	0.14				
		5,320,913	0.14				
Austria							
EUR 1,200,000	ams-OSRAM AG RegS 5/3/2025 (Zero Coupon)	920,184	0.02				
EUR 300,000	ams-OSRAM AG RegS 2.125% 3/11/2027	209,430	0.01				
EUR 12,700,000	BAWAG Group AG RegS FRN 26/3/2029	11,949,176	0.32				
EUR 1,600,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	1,501,072	0.04				
EUR 8,100,000	Raiffeisen Bank International AG RegS 2.875% 28/9/2026	8,066,790	0.22				
EUR 5,300,000	Raiffeisen Bank International AG RegS 1.50% 24/5/2027	4,978,820	0.14				
EUR 200,000	Raiffeisen Bank International AG RegS FRN 31/12/2099	140,984	0.00				
EUR 5,806,000	Republic of Austria Govern- ment Bond RegS 2.10% 20/9/2117	4,976,961	0.14				
		32,743,417	0.89				
Belgium							
EUR 5,800,000	Ageas SA RegS FRN 31/12/2099	4,317,520	0.12				
EUR 5,100,000	Argenta Spaarbank NV RegS FRN 29/11/2027	5,123,715	0.14				
EUR 7,700,000	Argenta Spaarbank NV RegS FRN 8/2/2029 (traded in Bel- gium)	6,350,113	0.17				
EUR 2,100,000	Argenta Spaarbank NV RegS FRN 8/2/2029 (traded in Luxembourg)	1,731,849	0.05				
EUR 4,300,000	KBC Group NV RegS FRN 10/9/2026	3,876,020	0.10				
EUR 3,300,000	KBC Group NV RegS FRN 21/1/2028	2,876,313	0.08				
EUR 300,000	Ontex Group NV RegS 3.50% 15/7/2026	250,002	0.01				
		24,525,532	0.67				
British Virgin Islands							
USD 240,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024	172,650	0.00				
USD 315,000	New Metro Global Ltd RegS 4.80% 15/12/2024	201,919	0.01				
USD 417,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	301,003	0.01				
USD 167,025	Star Energy Geothermal Way- ang Windu Ltd RegS 6.75% 24/4/2033*	151,131	0.00				
		826,703	0.02				
Bulgaria							
EUR 20,000,000	Bulgaria Government Interna- tional Bond RegS 4.125% 23/9/2029	19,981,050	0.54				
EUR 10,000,000	Bulgaria Government Interna- tional Bond RegS 4.625% 23/9/2034	10,139,150	0.28				
		30,120,200	0.82				
				Canada			
EUR 13,100,000	Bank of Nova Scotia RegS 0.01% 15/12/2027					11,330,059	0.31
CAD 2,910,812	Canadian Government Real Return Bond 4.00% 1/12/2031					2,581,312	0.07
EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049					2,985,458	0.08
USD 5,398,000	Rogers Communications Inc 4.55% 15/3/2052					4,191,156	0.11
EUR 6,800,000	Toronto-Dominion Bank RegS 3.129% 3/8/2032					6,448,712	0.18
						27,536,697	0.75
				Cayman Islands			
USD 275,000	Agile Group Holdings Ltd RegS 5.50% 21/4/2025					103,619	0.00
USD 227,000	Country Garden Holdings Co Ltd RegS 4.20% 6/2/2026					101,666	0.00
USD 398,000	Fantasia Holdings Group Co Ltd RegS 10.875% 9/1/2023					30,295	0.00
USD 630,000	Fantasia Holdings Group Co Ltd RegS 11.75% 17/4/2023					36,407	0.00
USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 1/6/2023					17,143	0.00
USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023					17,052	0.00
USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 17/12/2023					15,206	0.00
USD 5,145,000	Gaci First Investment Co RegS 5.00% 13/10/2027					4,988,258	0.14
USD 7,136,000	Gaci First Investment Co RegS 5.25% 13/10/2032					7,109,606	0.20
USD 330,000	Modern Land China Co Ltd RegS 9.80% 11/4/2023					20,511	0.00
USD 254,000	Ronshine China Holdings Ltd RegS 7.35% 15/12/2023					10,654	0.00
USD 300,000	Ronshine China Holdings Ltd RegS 6.75% 5/8/2024					10,836	0.00
USD 4,670,000	Seagate HDD Cayman 4.091% 1/6/2029					3,729,095	0.10
USD 310,000	Sinic Holdings Group Co Ltd RegS 10.50% 18/6/2023					5,972	0.00
USD 284,000	Sunac China Holdings Ltd RegS 7.95% 11/10/2023					32,825	0.00
USD 390,000	Times China Holdings Ltd RegS 6.20% 22/3/2026					35,685	0.00
GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035					318,856	0.01
						16,583,686	0.45
				China			
USD 200,000	Guoren Property & Casualty Insurance Co Ltd RegS 3.35% 1/6/2026					171,108	0.00
USD 267,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.125% 16/7/2025					182,641	0.01
USD 250,000	ZhongAn Online P&C Insur- ance Co Ltd RegS 3.50% 8/3/2026					170,223	0.00
						523,972	0.01
				Cyprus			
EUR 1,207,000	Bank of Cyprus PCL RegS FRN 24/6/2027					994,592	0.03
EUR 25,694,000	Cyprus Government Interna- tional Bond RegS 3.75% 26/7/2023					26,004,127	0.71

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Cyprus continued				France continued			
EUR 35,975,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	36,161,710	0.99	EUR 13,600,000	Caisse Francaise de Financement Local RegS 3.125% 16/11/2027	13,796,656	0.38
EUR 57,967,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	55,566,007	1.51	EUR 2,331,000	Casino Guichard Perrachon SA FRN 29/1/2049	400,419	0.01
EUR 10,195,000	Cyprus Government International Bond RegS 0.95% 20/1/2032	7,812,530	0.21	EUR 1,100,000	Casino Guichard Perrachon SA RegS FRN 31/12/2049	211,057	0.01
		126,538,966	3.45	EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,084,347	0.03
Denmark				EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,494,700	0.10
EUR 10,200,000	Danske Bank A/S RegS FRN 10/11/2024 [^]	9,864,522	0.27	EUR 5,500,000	Cie de Saint-Gobain RegS 2.125% 10/6/2028	5,167,415	0.14
EUR 26,700,000	Danske Bank A/S RegS FRN 15/5/2031	23,183,610	0.63	EUR 5,400,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	5,166,180	0.14
		33,048,132	0.90	EUR 21,400,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	21,443,014	0.58
Estonia				EUR 6,400,000	Credit Agricole SA RegS FRN 12/10/2026	6,432,320	0.18
EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,645,518	0.15	EUR 4,800,000	Credit Agricole SA RegS 3.875% 28/11/2034	4,847,280	0.13
		5,645,518	0.15	EUR 7,600,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029 [^]	6,488,196	0.18
Finland				EUR 145,365	E-Carat SA 'B' RegS FRN 20/12/2028	144,744	0.00
EUR 61,446,000	Finland Government Bond RegS 1.375% 15/4/2047	50,629,046	1.38	EUR 36,341	E-Carat SA 'C' RegS FRN 20/12/2028	36,083	0.00
EUR 10,250,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027 [^]	8,811,823	0.24	EUR 36,341	E-Carat SA 'D' RegS FRN 20/12/2028	36,039	0.00
EUR 7,180,000	OP Corporate Bank Plc RegS FRN 9/6/2030	6,586,788	0.18	EUR 54,512	E-Carat SA 'E' RegS FRN 20/12/2028	53,777	0.00
EUR 800,000	SBB Treasury Oyj RegS 0.75% 14/12/2028	488,744	0.01	EUR 500,000	Electricite de France SA RegS 4.50% 12/11/2040	519,245	0.01
EUR 200,000	SBB Treasury Oyj RegS 1.125% 26/11/2029	121,760	0.01	GBP 700,000	Electricite de France SA RegS FRN 22/7/2049	670,846	0.02
		66,638,161	1.82	EUR 800,000	Electricite de France SA RegS 2.00% 9/12/2049	532,536	0.01
France				GBP 150,000	Electricite de France SA RegS 5.125% 22/9/2050	163,356	0.00
EUR 10,900,000	Agence France Locale RegS 0.20% 20/3/2029 [^]	9,311,543	0.25	EUR 600,000	Electricite de France SA RegS FRN 31/12/2099 [^]	485,034	0.01
EUR 11,000,000	Agence France Locale RegS 3.25% 20/12/2031	11,271,260	0.31	EUR 1,200,000	Electricite de France SA RegS FRN 31/12/2099	911,712	0.02
EUR 1,000,000	Air France-KLM RegS FRN 31/12/2099	1,004,660	0.03	GBP 10,500,000	Electricite de France SA RegS FRN 31/12/2099	10,850,039	0.30
EUR 1,000,000	Altice France SA RegS 2.125% 15/2/2025	899,130	0.02	EUR 1,700,000	Engie SA RegS 0.375% 26/10/2029	1,388,220	0.04
EUR 200,000	Atos SE RegS 6/11/2024 (Zero Coupon)	164,314	0.00	EUR 3,600,000	Engie SA RegS 1.25% 24/10/2041	2,311,560	0.06
EUR 16,800,000	Banque Federative du Credit Mutuel SA RegS FRN 16/6/2032	16,079,112	0.44	EUR 200,000	Faurecia SE RegS 7.25% 15/6/2026	204,924	0.01
USD 300,000	BNP Paribas SA FRN 29/9/2049 [^]	199,726	0.01	EUR 309,000	Faurecia SE RegS 3.75% 15/6/2028	269,834	0.01
EUR 353,554	BNP Paribas SA FRN 29/10/2049	265,166	0.01	EUR 1,459,828	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	1,446,071	0.04
USD 7,729,000	BNP Paribas SA FRN 31/12/2099	5,663,590	0.15	EUR 108,135	FCT Autonoria '2019-1 C' RegS FRN 25/9/2035	106,681	0.00
EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025	8,454,733	0.23	EUR 81,224	FCT Autonoria '2019-1 D' RegS FRN 25/9/2035	79,017	0.00
EUR 12,500,000	BNP Paribas SA RegS FRN 25/7/2028	11,729,125	0.32	EUR 107,973	FCT Autonoria '2019-1 E' RegS FRN 25/9/2035	105,552	0.00
EUR 22,200,000	BNP Paribas SA RegS FRN 31/3/2032	19,925,166	0.54	EUR 108,135	FCT Autonoria '2019-1 F' RegS FRN 25/9/2035	106,053	0.00
EUR 7,100,000	Bouygues SA RegS 5.375% 30/6/2042	7,881,000	0.21	EUR 457,072	FCT Noria '2018-1 B' RegS FRN 25/6/2038	454,085	0.01
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,180,896	0.03	EUR 403,299	FCT Noria '2018-1 C' RegS FRN 25/6/2038	398,863	0.01
GBP 4,600,000	BPCE SA RegS FRN 30/11/2032	4,296,062	0.12	EUR 188,206	FCT Noria '2018-1 D' RegS FRN 25/6/2038	184,849	0.00
EUR 10,000,000	BPCE SA RegS FRN 13/10/2046	7,218,500	0.20				
EUR 31,400,000	Caisse d'Amortissement de la Dette Sociale RegS 2.75% 25/11/2032	31,286,960	0.85				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Germany continued				Hong Kong continued			
EUR 49,816,000	Kreditanstalt fuer Wiederaufbau RegS 2.00% 15/11/2029	48,310,560	1.32	USD 227,000	Yango Justice International Ltd RegS 8.25% 25/11/2023	2,186	0.00
EUR 8,400,000	Kreditanstalt fuer Wiederaufbau RegS 1.375% 7/6/2032^	7,557,060	0.21	USD 284,000	Yango Justice International Ltd RegS 7.50% 15/4/2024	2,735	0.00
EUR 10,500,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	8,751,015	0.24	USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	143,511	0.00
EUR 11,600,000	Landesbank Hessen-Thueringen Girozentrale RegS FRN 15/9/2032	11,176,832	0.30			817,843	0.02
EUR 3,100,000	LANXESS AG RegS 0.625% 1/12/2029	2,453,371	0.07	Hungary			
EUR 300,000	LEG Immobilien SE RegS 1.00% 19/11/2032	204,975	0.01	EUR 11,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	10,551,324	0.29
EUR 920,000	Nidda Healthcare Holding GmbH RegS 7.50% 21/8/2026	892,538	0.02	EUR 24,975,000	Hungary Government International Bond RegS 5.00% 22/2/2027	24,949,151	0.68
EUR 6,000,000	Norddeutsche Landesbank-Girozentrale RegS 2.25% 20/9/2027	5,887,020	0.16	EUR 14,805,000	Hungary Government International Bond RegS 4.25% 16/6/2031^	13,528,698	0.37
EUR 28,233,000	NRW Bank RegS 0.25% 26/1/2032	22,859,131	0.62			49,029,173	1.34
EUR 300,000	Peach Property Finance GmbH RegS 4.375% 15/11/2025^	221,403	0.01	Iceland			
EUR 73,671	Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028	72,449	0.00	EUR 3,375,000	Iceland Government International Bond RegS 0.625% 3/6/2026	3,112,222	0.08
EUR 73,671	Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028	72,225	0.00	EUR 3,275,000	Iceland Government International Bond RegS 15/4/2028 (Zero Coupon)	2,785,126	0.08
EUR 500,000	Red & Black Auto Germany 8 UG 'B' RegS FRN 15/9/2030	487,676	0.01			5,897,348	0.16
EUR 400,000	Red & Black Auto Germany 8 UG 'C' RegS FRN 15/9/2030	386,500	0.01	India			
EUR 100,000	Red & Black Auto Germany 8 UG 'D' RegS FRN 15/9/2030	94,565	0.00	USD 100,000	Axis Bank Ltd/Gift City RegS FRN 31/12/2099	83,510	0.00
EUR 2,415,000	Tele Columbus AG RegS 3.875% 2/5/2025	1,916,834	0.05	USD 177,000	JSW Hydro Energy Ltd RegS 4.125% 18/5/2031	144,721	0.00
EUR 100,000	Vantage Towers AG RegS 31/3/2025 (Zero Coupon)	93,874	0.00	USD 284,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	272,170	0.01
EUR 100,000	Vantage Towers AG RegS 0.375% 31/3/2027	89,691	0.00	USD 400,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	358,336	0.01
EUR 100,000	Vonovia SE RegS 1.375% 28/1/2026	91,664	0.00	USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	515,972	0.01
EUR 1,200,000	Vonovia SE RegS 5.00% 23/11/2030	1,225,116	0.03	USD 375,000	Summit Digital Infrastructure Ltd RegS 2.875% 12/8/2031	272,376	0.01
EUR 2,300,000	ZF Finance GmbH RegS 2.75% 25/5/2027	2,015,053	0.05			1,647,085	0.04
		275,962,608	7.52	Indonesia			
Greece				USD 200,000	Indonesia Government International Bond 5.45% 20/9/2052	190,994	0.01
EUR 3,850,000	Hellenic Republic Government Bond RegS 1.75% 18/6/2032	3,134,400	0.08			190,994	0.01
EUR 5,702,000	Hellenic Republic Government Bond RegS 1.875% 24/1/2052	3,548,184	0.10	International			
		6,682,584	0.18	EUR 881,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	752,541	0.02
Hong Kong				GBP 1,380,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 4.75% 15/7/2027	1,129,842	0.03
USD 250,000	Bank of East Asia Ltd RegS FRN 22/4/2032	210,484	0.00			1,882,383	0.05
USD 284,000	Bank of East Asia Ltd RegS FRN 31/12/2099	239,433	0.01	Ireland			
USD 250,000	Nanyang Commercial Bank Ltd RegS FRN 31/12/2099	217,854	0.01	EUR 3,005,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	2,852,463	0.08
USD 227,000	Yango Justice International Ltd 10.25% 15/9/2023	1,640	0.00	GBP 4,761,221	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	5,201,834	0.14
				EUR 8,775,000	AIB Group Plc RegS FRN 4/4/2028	7,875,387	0.22
				EUR 6,375,000	AIB Group Plc RegS FRN 16/2/2029	6,595,384	0.18
				EUR 400,000	AlbaCore Euro CLO IV DAC 'D' RegS FRN 15/7/2035	360,447	0.01
				EUR 150,000	Anchorage Capital Europe CLO '2021-4X E' DAC RegS FRN 25/4/2034	122,093	0.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	Ireland continued				Ireland continued		
EUR 150,000	Aurium CLO II DAC '2X ERR' RegS FRN 22/6/2034	120,603	0.00	EUR 10,238,261	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	9,749,896	0.27
EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	80,883	0.00	EUR 1,128,144	Pearl Finance '2020-1 A2' DAC RegS FRN 17/11/2032	1,073,147	0.03
EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	74,114	0.00	EUR 1,354,717	Pearl Finance '2020-1 B' DAC RegS FRN 17/11/2032	1,290,368	0.04
EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS FRN 12/1/2031	113,904	0.00	EUR 150,000	Providus CLO V DAC 'E' RegS FRN 15/2/2035	116,101	0.00
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	358,768	0.01	EUR 539,737	River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032	503,992	0.01
EUR 1,875,000	Bank of Ireland Group Plc RegS FRN 1/3/2033	1,892,625	0.05	EUR 320,925	River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032	294,689	0.01
EUR 150,000	BBAM European CLO I DAC 'ER' RegS FRN 22/7/2034	119,388	0.00	EUR 1,246,005	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	1,223,890	0.03
EUR 150,000	BlueMountain EUR '2021-1X E' CLO DAC RegS FRN 15/4/2034	118,179	0.00	EUR 150,000	Sound Point Euro CLO V Funding DAC 'E' RegS FRN 25/7/2035	119,516	0.00
EUR 150,000	Capital Four CLO II DAC 'E' RegS FRN 15/1/2034	120,379	0.00	EUR 1,129,077	Taurus '2019-1FR A' DAC RegS FRN 2/2/2031	1,115,867	0.03
EUR 150,000	CIFC European Funding CLO III DAC 'E' RegS FRN 15/1/2034	120,008	0.00	EUR 323,599	Taurus '2019-1FR B' DAC RegS FRN 2/2/2031	310,850	0.01
EUR 150,000	CVC Cordatus Loan Fund XX DAC 'E' RegS FRN 22/6/2034	117,879	0.00	EUR 301,818	Taurus '2019-1FR C' DAC RegS FRN 2/2/2031	291,393	0.01
EUR 10,550,000	Eaton Capital Unlimited Co RegS 0.128% 8/3/2026	9,539,943	0.26	GBP 9,375,430	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	10,511,187	0.29
EUR 7,208,917	Haus European Loan Conduit No 39 DAC 'A1' RegS FRN 28/7/2051	6,722,315	0.18	GBP 3,323,238	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	3,687,215	0.10
EUR 1,038,700	Haus European Loan Conduit No 39 DAC 'B' RegS FRN 28/7/2051	942,620	0.03	GBP 2,077,618	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	2,292,875	0.06
EUR 840,757	Haus European Loan Conduit No 39 DAC 'C' RegS FRN 28/7/2051	798,037	0.02	GBP 1,602,232	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	1,743,929	0.05
EUR 969,720	Haus European Loan Conduit No 39 DAC 'D' RegS FRN 28/7/2051	871,473	0.02	GBP 879,540	Taurus '2021-UK1X B' DAC RegS FRN 17/5/2031	961,777	0.03
EUR 150,000	Invesco Euro CLO '6X E' RegS FRN 15/7/2034	119,888	0.00	GBP 536,063	Taurus '2021-UK1X C' DAC RegS FRN 17/5/2031	561,836	0.02
EUR 218,465	Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032	184,109	0.01	GBP 546,982	Taurus '2021-UK1X D' DAC RegS FRN 17/5/2031	572,210	0.02
EUR 1,349,951	Last Mile Logistics Pan Euro Finance DAC 'C' RegS FRN 17/8/2033	1,237,329	0.03	GBP 2,601,730	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	2,858,413	0.08
EUR 1,021,423	Last Mile Logistics Pan Euro Finance DAC 'D' RegS FRN 17/8/2033	938,381	0.03	GBP 1,689,076	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	1,773,032	0.05
EUR 7,387,479	Last Mile Securities PE '2021-X1 A1' DAC RegS FRN 17/8/2031	7,014,411	0.19	GBP 560,287	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	570,909	0.02
EUR 1,987,591	Last Mile Securities PE '2021-X1 A2' DAC RegS FRN 17/8/2031	1,869,936	0.05	GBP 353,000	Virgin Media Vendor Financing Notes III DAC RegS 4.875% 15/7/2028	344,035	0.01
EUR 938,807	Last Mile Securities PE '2021-X1 B' DAC RegS FRN 17/8/2031	871,846	0.02	EUR 8,133,148	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	7,630,113	0.21
EUR 1,060,782	Last Mile Securities PE '2021-X1 C' DAC RegS FRN 17/8/2031	961,690	0.03	GBP 8,375,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 23/11/2052	9,088,873	0.25
EUR 1,300,000	LT Autorahoitus III DAC 'B' RegS FRN 17/12/2032	1,302,379	0.04			118,662,064	3.23
EUR 150,000	Neuberger Berman Loan Ad- visers Euro CLO '2021-1X E' RegS FRN 17/4/2034	118,765	0.00		Italy		
EUR 150,000	Northwoods Capital 21 Euro DAC '2020-21X ER' RegS FRN 22/7/2034	121,105	0.00	EUR 282,485	Asset-Backed European Secu- ritisation Transaction Seven- teen Srl 'B' RegS FRN 15/4/2032	280,082	0.01
EUR 150,000	Northwoods Capital 23 Euro DAC '2021-23X E' RegS FRN 15/3/2034	117,386	0.00	EUR 139,070	Asset-Backed European Secu- ritisation Transaction Seven- teen Srl 'C' RegS FRN 15/4/2032	137,032	0.00
				EUR 130,378	Asset-Backed European Secu- ritisation Transaction Seven- teen Srl 'D' RegS FRN 15/4/2032	128,470	0.00
				EUR 43,459	Asset-Backed European Secu- ritisation Transaction Seven- teen Srl 'E' RegS FRN 15/4/2032	43,039	0.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Italy continued				Japan			
EUR 2,500,000	ASTM SpA RegS 1.625% 8/2/2028	2,137,950	0.06	USD 470,000	Asahi Mutual Life Insurance Co RegS FRN 31/12/2099	446,438	0.01
EUR 7,600,000	ASTM SpA RegS 2.375% 25/11/2033	5,725,840	0.16	GBP 10,400,000	Development Bank of Japan Inc RegS 1.25% 31/1/2025	11,260,153	0.31
EUR 273,000	Atlantia SpA RegS 1.625% 3/2/2025	256,372	0.01	USD 200,000	Norinchukin Bank RegS 5.071% 14/9/2032	189,267	0.01
EUR 2,668,722	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	2,660,805	0.07	EUR 200,000	Rakuten Group Inc RegS FRN 31/12/2099	123,206	0.00
EUR 381,743	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	376,144	0.01	EUR 1,400,000	SoftBank Group Corp RegS 2.125% 6/7/2024	1,324,652	0.04
EUR 867,463	Autoflorence 2 Srl 'B' RegS FRN 24/12/2044	831,029	0.02	USD 200,000	SoftBank Group Corp RegS 5.125% 19/9/2027	167,044	0.00
EUR 399,922	Autoflorence 2 Srl 'C' RegS FRN 24/12/2044	372,105	0.01	USD 200,000	SoftBank Group Corp RegS FRN 31/12/2099	182,819	0.00
EUR 214,451	Autoflorence 2 Srl 'D' RegS FRN 24/12/2044	201,136	0.01			13,693,579	0.37
EUR 400,000	Autostrade per l'Italia SpA RegS 1.875% 26/9/2029	327,344	0.01	Jersey			
EUR 300,000	Autostrade per l'Italia SpA RegS 2.25% 25/1/2032	237,474	0.01	USD 6,520,000	Aptiv Plc / Aptiv Corp 4.15% 1/5/2052	4,701,461	0.13
EUR 1,440,000	Banco BPM SpA RegS FRN 29/6/2031	1,192,925	0.03	GBP 400,000	Cornwall Jersey Ltd RegS 0.75% 16/4/2026	293,085	0.01
EUR 143,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	139,086	0.00	GBP 1,500,000	CPUK Finance Ltd RegS 4.875% 28/8/2025	1,585,724	0.04
EUR 100,000	Brignole Co '2021 D' Srl RegS FRN 24/7/2036	91,415	0.00	GBP 300,000	CPUK Finance Ltd RegS 4.50% 28/8/2027	290,536	0.01
EUR 15,000,000	Cassa Depositi e Prestiti SpA RegS 3.50% 19/9/2027	14,917,950	0.41	GBP 1,300,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	1,259,652	0.03
EUR 2,300,016	Cassia '2022-1X A' Srl RegS FRN 22/5/2034	2,176,416	0.06	GBP 1,490,509	Intu Jersey 2 Ltd RegS 2.875% 1/11/2023	234,595	0.01
EUR 1,099,856	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	1,018,357	0.03			8,365,053	0.23
EUR 6,044,000	Eni SpA RegS FRN 31/12/2099	5,533,161	0.15	Lithuania			
EUR 993,000	Eni SpA RegS FRN 31/12/2099	833,504	0.02	EUR 6,688,000	Lithuania Government Interna- tional Bond RegS 2.125% 1/6/2032	5,960,647	0.16
EUR 100,000	Fiber Bidco Spa RegS 11.00% 25/10/2027	105,816	0.00			5,960,647	0.16
EUR 2,025,000	Intesa Sanpaolo SpA RegS FRN 31/12/2099	1,810,471	0.05	Luxembourg			
EUR 8,500,000	Intesa Sanpaolo Vita SpA RegS 2.375% 22/12/2030	6,231,605	0.17	EUR 300,000	ADLER Group SA RegS 2.00% 23/11/2023	251,718	0.01
EUR 20,000,000	Italy Buoni Poliennali Del Te- soro RegS 2.65% 1/12/2027	19,386,400	0.53	EUR 900,000	ADLER Group SA RegS 3.25% 5/8/2025^	400,473	0.01
EUR 30,000,000	Italy Buoni Poliennali Del Te- soro RegS 1.60% 22/11/2028	29,999,700	0.82	EUR 200,000	ADLER Group SA RegS 2.75% 13/11/2026	86,022	0.00
EUR 1,550,000	Lottomatica SpA/Roma RegS 5.125% 15/7/2025	1,489,519	0.04	EUR 300,000	ADLER Group SA RegS 2.25% 27/4/2027	124,335	0.00
EUR 700,000	Nexi SpA RegS 24/2/2028 (Zero Coupon)	512,631	0.01	EUR 975,000	Altice Financing SA RegS 2.25% 15/1/2025	905,600	0.03
EUR 2,722,429	Progetto Quinto Srl 'A' RegS FRN 27/10/2036	2,683,718	0.07	EUR 2,198,000	Altice Financing SA RegS 3.00% 15/1/2028*	1,802,030	0.05
EUR 599,000	Red & Black Auto Italy Srl 'D' RegS FRN 28/12/2031	568,638	0.02	EUR 931,000	Altice Financing SA RegS 4.25% 15/8/2029	769,825	0.02
EUR 214,000	Rekeep SpA RegS 7.25% 1/2/2026	192,266	0.00	EUR 200,000	Altice Finco SA RegS 4.75% 15/1/2028	154,670	0.00
EUR 4,381,000	Snam SpA RegS 0.75% 17/6/2030	3,511,240	0.10	USD 258,000	Altice France Holding SA 10.50% 15/5/2027	196,881	0.01
EUR 1,974,000	Snam SpA RegS 1.00% 12/9/2034	1,420,471	0.04	EUR 300,000	Aroundtown SA RegS 2.00% 2/11/2026	247,359	0.01
EUR 1,360,000	Telecom Italia SpA RegS 1.625% 18/1/2029	1,030,295	0.03	EUR 600,000	Aroundtown SA RegS 0.375% 15/4/2027	444,018	0.01
EUR 5,705,000	Terna - Rete Elettrica Nazi- onale RegS FRN 31/12/2099	4,811,026	0.13	EUR 600,000	Aroundtown SA RegS 1.45% 9/7/2028	441,144	0.01
EUR 19,200,000	UniCredit SpA RegS FRN 16/6/2026	17,842,752	0.49	EUR 300,000	Aroundtown SA RegS FRN 31/12/2099	157,038	0.00
EUR 4,900,000	UniCredit SpA RegS 1.625% 18/1/2032	3,795,638	0.10	GBP 600,000	Aroundtown SA RegS FRN 31/12/2099	359,792	0.01
		135,009,822	3.68	EUR 1,463,000	Becton Dickinson Euro Fi- nance Sarl 1.213% 12/2/2036	1,090,271	0.03
				EUR 4,060,000	BL Consumer Credit '2021-1 A' RegS FRN 25/9/2038	4,051,323	0.11

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Luxembourg continued				Malaysia continued			
EUR 528,000	BL Consumer Credit '2021-1 C' RegS FRN 25/9/2038	505,528	0.01	USD 400,000	Misc Capital Two Labuan Ltd RegS 3.75% 6/4/2027	350,220	0.01
EUR 681,000	BL Consumer Credit '2021-1 D' RegS FRN 25/9/2038	644,197	0.02			569,359	0.02
EUR 355,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	339,300	0.01	Mauritius			
EUR 300,000	CPI Property Group SA RegS 1.75% 14/1/2030	195,483	0.01	USD 200,000	CA Magnum Holdings RegS 5.375% 31/10/2026	170,951	0.00
EUR 3,800,000	DH Europe Finance II Sarl 0.75% 18/9/2031	3,094,796	0.08	USD 200,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026	175,062	0.00
EUR 13,891,000	European Financial Stability Facility RegS 2.375% 21/6/2032	13,613,875	0.37	USD 200,000	Greenko Wind Projects Mauritius Ltd RegS 5.50% 6/4/2025	181,324	0.01
EUR 1,300,000	European TopSoho Sarl RegS 4.00% 21/9/2023	1,176,838	0.03	USD 250,000	India Green Energy Holdings RegS 5.375% 29/4/2024	228,934	0.01
EUR 800,000	FACT Master SA '2021-1 B' RegS FRN 20/7/2028	763,165	0.02	USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	183,236	0.01
EUR 234,388	FACT SA '2018-1 A' RegS FRN 20/11/2025	234,408	0.01			939,507	0.03
EUR 2,240,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025 [^]	1,804,387	0.05	Mexico			
GBP 100,000	Garfunkelux Holdco 3 SA RegS 7.75% 1/11/2025	91,394	0.00	USD 5,900,000	Mexico Government International Bond 4.875% 19/5/2033	5,353,543	0.15
EUR 550,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026	348,282	0.01			5,353,543	0.15
EUR 600,000	Lincoln Financing Sarl RegS FRN 1/4/2024 [^]	600,216	0.02	Montenegro			
EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	673,542	0.02	EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025	1,847,640	0.05
EUR 300,000	Monitchem HoldCo 3 SA RegS 5.25% 15/3/2025 [^]	288,132	0.01	EUR 39,793,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	31,921,945	0.87
EUR 1,600,000	Motion Finco Sarl RegS 7.00% 15/5/2025	1,604,576	0.04	EUR 4,900,000	Montenegro Government International Bond RegS 2.55% 3/10/2029 [^]	3,588,576	0.10
EUR 3,155,710	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	3,106,365	0.09			37,358,161	1.02
EUR 1,434,413	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	1,409,912	0.04	Netherlands			
EUR 803,272	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	770,952	0.02	EUR 7,900,000	ABN AMRO Bank NV RegS FRN 22/2/2033	7,980,896	0.22
EUR 4,450,000	Segro Capital Sarl RegS 1.875% 23/3/2030	3,884,272	0.11	EUR 3,500,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	3,569,580	0.10
EUR 4,175,000	SELP Finance Sarl RegS 3.75% 10/8/2027	3,950,176	0.11	EUR 6,050,000	Adecco International Financial Services BV RegS 0.125% 21/9/2028 [^]	5,066,694	0.14
EUR 7,495,000	SES SA RegS FRN 31/12/2099	6,031,451	0.16	EUR 5,530,000	ASR Nederland NV RegS FRN 7/12/2043	5,772,269	0.16
EUR 3,100,000	Silver Arrow SA Compartment 10 'B' RegS FRN 15/3/2027	3,098,775	0.08	USD 500,000	AT Securities BV RegS FRN 31/12/2099	278,035	0.01
EUR 300,000	Silver Arrow SA Compartment 10 'C' RegS FRN 15/3/2027	299,899	0.01	EUR 400,000	ATF Netherlands BV RegS FRN 29/12/2049 [^]	306,572	0.01
EUR 300,000	Silver Arrow SA Compartment 10 'D' RegS FRN 15/3/2027	299,765	0.01	EUR 915,000	Athora Netherlands NV RegS FRN 15/7/2031	767,758	0.02
EUR 897,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	799,424	0.02	EUR 8,275,000	Athora Netherlands NV RegS FRN 31/8/2032	7,730,339	0.21
USD 700,000	Telecom Italia Capital SA 7.20% 18/7/2036	562,805	0.02	EUR 2,139,000	Coloplast Finance BV RegS 2.25% 19/5/2027	2,044,670	0.06
EUR 6,400,000	Traton Finance Luxembourg SA RegS 1.25% 24/3/2033 [^]	4,680,576	0.13	EUR 7,600,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	6,555,380	0.18
EUR 2,200,000	Vivion Investments Sarl RegS 3.00% 8/8/2024 [^]	1,950,674	0.05	EUR 10,000,000	CRH Funding BV RegS 1.875% 9/1/2024	9,861,000	0.27
EUR 200,000	Vivion Investments Sarl RegS 3.50% 1/11/2025 [^]	168,212	0.00	EUR 12,700,000	de Volksbank NV RegS 0.75% 25/6/2023	12,559,411	0.34
		68,473,876	1.87	EUR 6,000,000	de Volksbank NV RegS FRN 4/5/2027	5,627,700	0.15
				EUR 3,600,000	de Volksbank NV RegS FRN 22/10/2030	3,278,700	0.09
				EUR 3,841,792	Domi '2021-1 A' BV RegS FRN 15/6/2053	3,798,380	0.10
				EUR 9,210,829	Domi '2022-1 A' BV RegS FRN 15/4/2054	9,076,121	0.25
Malaysia							
USD 280,000	Dua Capital Ltd RegS 2.78% 11/5/2031	219,139	0.01				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Netherlands continued				Netherlands continued			
EUR 3,924,291	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	3,882,546	0.11	EUR 3,298,547	Netherlands Government Bond RegS 2.75% 15/1/2047	3,748,106	0.10
EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	282,352	0.01	EUR 10,107,346	Netherlands Government Bond RegS 2.00% 15/1/2054	10,060,145	0.27
EUR 5,174,461	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	5,104,198	0.14	EUR 3,442,866	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	3,438,848	0.09
EUR 739,000	Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	701,644	0.02	EUR 1,268,845	Summer BidCo BV RegS 9.00% 15/11/2025 [^]	993,607	0.03
EUR 820,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	764,804	0.02	EUR 3,300,000	Telefonica Europe BV RegS FRN 31/12/2099	3,231,657	0.09
EUR 504,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	461,684	0.01	EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	311,160	0.01
EUR 1,525,000	EDP Finance BV RegS 3.875% 11/3/2030 [^]	1,551,200	0.04	EUR 11,475,000	TenneT Holding BV RegS 4.50% 28/10/2034	12,533,339	0.34
EUR 3,725,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099 [^]	3,565,496	0.10	EUR 300,000	United Group BV RegS 4.875% 1/7/2024	286,965	0.01
EUR 13,550,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	12,121,559	0.33	EUR 913,000	United Group BV RegS 4.625% 15/8/2028	701,348	0.02
USD 9,070,000	Enel Finance International NV RegS 7.50% 14/10/2032 [^]	9,361,776	0.26	EUR 878,000	United Group BV RegS 5.25% 1/2/2030	659,817	0.02
EUR 7,475,000	Enel Finance International NV RegS 0.875% 28/9/2034	5,323,919	0.14	EUR 9,950,000	Universal Music Group NV RegS 3.75% 30/6/2032	9,851,793	0.27
USD 6,450,000	Enel Finance International NV RegS 7.75% 14/10/2052	6,868,098	0.19	EUR 200,000	Vonovia Finance BV RegS 2.125% 22/3/2030 [^]	168,162	0.00
EUR 100,000	Ferrovial Netherlands BV RegS FRN 31/12/2099	87,780	0.00	EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	85,185	0.00
EUR 9,200,000	Iberdrola International BV RegS FRN 31/12/2099	8,211,552	0.22	EUR 600,000	Vonovia Finance BV RegS 1.625% 7/10/2039	389,952	0.01
EUR 3,500,000	Iberdrola International BV RegS FRN 31/12/2099 [^]	3,383,870	0.09	EUR 2,245,000	VZ Vendor Financing II BV RegS 2.875% 15/1/2029	1,764,323	0.05
EUR 3,600,000	ING Groep NV RegS FRN 3/9/2025	3,370,392	0.09	EUR 1,500,000	Ziggo BV RegS 2.875% 15/1/2030 [^]	1,252,110	0.03
EUR 14,700,000	ING Groep NV RegS FRN 18/2/2029	11,958,597	0.33			250,648,150	6.83
EUR 4,900,000	ING Groep NV RegS FRN 16/2/2031	4,150,839	0.11	New Zealand			
EUR 8,000,000	ING Groep NV RegS FRN 26/5/2031	7,330,320	0.20	EUR 9,270,000	ASB Finance Ltd RegS 0.25% 21/5/2031	7,391,713	0.20
EUR 7,900,000	ING Groep NV RegS FRN 24/8/2033	7,614,731	0.21	EUR 10,245,000	Chorus Ltd 3.625% 7/9/2029	10,230,350	0.28
EUR 4,200,000	ING Groep NV RegS FRN 14/11/2033	4,536,924	0.12	EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	9,823,600	0.27
EUR 1,930,381	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	1,915,225	0.05	NZD 20,000,000	New Zealand Government Bond 4.25% 15/5/2034	12,176,261	0.33
EUR 4,331,879	Jubilee Place '2021-1 A' BV RegS FRN 17/7/2058	4,281,401	0.12	NZD 43,660,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	32,190,201	0.87
EUR 5,523,156	Jubilee Place 'A' RegS FRN 17/1/2059	5,443,925	0.15	NZD 4,926,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	3,588,401	0.10
EUR 407,000	Jubilee Place 'B' RegS FRN 17/1/2059	378,775	0.01			75,400,526	2.05
EUR 201,000	Jubilee Place 'C' RegS FRN 17/1/2059	180,527	0.00	Norway			
EUR 200,592	Magoi '2019-1 B' BV RegS FRN 27/7/2039	196,071	0.01	USD 40,000	DNB Bank ASA FRN 29/8/2049	25,930	0.00
EUR 66,824	Magoi '2019-1 C' BV RegS FRN 27/7/2039	64,408	0.00	EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	14,716,158	0.40
EUR 33,492	Magoi '2019-1 D' BV RegS FRN 27/7/2039	32,599	0.00	EUR 12,850,000	DNB Bank ASA RegS FRN 21/9/2027	12,703,125	0.35
EUR 33,494	Magoi '2019-1 E' BV RegS FRN 27/7/2039	32,496	0.00	EUR 6,350,000	DNB Bank ASA RegS FRN 18/1/2028	5,603,875	0.15
EUR 4,300,000	Naturgy Finance BV RegS FRN 31/12/2099	3,738,420	0.10	EUR 3,675,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	3,614,142	0.10
				EUR 1,000,000	Explorer II AS 3.375% 24/2/2025 [^]	839,290	0.02
				USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	556	0.00
				EUR 18,240,000	SpareBank 1 Boligkreditt AS RegS 1.75% 11/5/2032 [^]	16,498,262	0.45

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Norway continued				Romania continued			
EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	7,035,408	0.19	EUR 9,877,000	Romanian Government Inter- national Bond RegS 3.624% 26/5/2030	8,355,127	0.23
		61,036,746	1.66			36,149,257	0.98
Panama				Singapore			
EUR 1,500,000	Carnival Corp RegS 10.125% 1/2/2026	1,524,459	0.04	USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	192,847	0.01
EUR 500,000	Carnival Corp RegS 7.625% 1/3/2026	415,065	0.01	USD 200,000	LMIRT Capital Pte Ltd RegS 7.25% 19/6/2024	131,953	0.00
		1,939,524	0.05	USD 300,000	Oversea-Chinese Banking Corp Ltd RegS FRN 15/6/2032	277,762	0.01
Philippines						602,562	0.02
USD 200,000	Globe Telecom Inc RegS FRN 31/12/2099	167,697	0.00	Slovakia			
USD 227,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	186,305	0.01	EUR 7,725,000	Slovakia Government Bond RegS 4.00% 19/10/2032 [^]	8,220,288	0.22
		354,002	0.01			8,220,288	0.22
Portugal				South Korea			
EUR 144,460	Ares Lusitani-STC SA / Pelican Finance 2 'C' RegS FRN 25/1/2035	138,703	0.00	USD 350,000	GS Caltex Corp RegS 4.50% 5/1/2026	325,177	0.01
EUR 1,011,221	Ares Lusitani-STC SA / Pelican Finance 2 'D' RegS FRN 25/1/2035	965,686	0.03	USD 400,000	Hana Bank RegS 3.25% 30/3/2027	354,599	0.01
EUR 3,000,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	2,182,800	0.06	USD 200,000	Korean Air Lines Co Ltd RegS 4.75% 23/9/2025	190,132	0.00
EUR 2,414,066	Portugal Obrigacoes do Tes- ouro OT RegS 1.00% 12/4/2052	1,404,142	0.04	USD 278,000	KT Corp RegS 4.00% 8/8/2025	257,198	0.01
EUR 364,201	SAGRES Sociedade de Titular- izacao de Creditos SA/ Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	363,604	0.01	USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	304,520	0.01
EUR 800,000	SAGRES Sociedade de Titular- izacao de Creditos SA/Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	792,761	0.02			1,431,626	0.04
EUR 859,034	TAGUS - Sociedade de Titular- izacao de Creditos SA/Ulisses Finance No. 2 'D' RegS FRN 23/9/2038	811,646	0.02	Spain			
EUR 189,016	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance No 1 'B' RegS FRN 28/10/2040	179,976	0.00	EUR 245,109	Autonomia Spain '2019-SP B' RegS FRN 27/12/2035	240,956	0.01
EUR 661,555	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance No 1 'C' RegS FRN 28/10/2040	609,044	0.02	EUR 204,257	Autonomia Spain '2019-SP C' RegS FRN 27/12/2035	200,275	0.01
EUR 681,552	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	680,230	0.02	EUR 122,554	Autonomia Spain '2019-SP D' RegS FRN 27/12/2035	117,334	0.00
EUR 8,527,457	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	8,349,258	0.23	EUR 122,554	Autonomia Spain '2019-SP E' RegS FRN 27/12/2035	117,490	0.00
		16,477,850	0.45	EUR 81,703	Autonomia Spain '2019-SP F' RegS FRN 27/12/2035	78,217	0.00
Romania				EUR 6,507,153	Autonomia Spain 2021 FT 'A' RegS FRN 31/1/2039	6,478,468	0.18
EUR 1,600,000	RCS & RDS SA RegS 2.50% 5/2/2025	1,455,372	0.04	EUR 1,969,270	Autonomia Spain 2021 FT 'B' RegS FRN 31/1/2039	1,925,878	0.05
EUR 100,000	RCS & RDS SA RegS 3.25% 5/2/2028	79,462	0.00	EUR 1,798,029	Autonomia Spain 2021 FT 'C' RegS FRN 31/1/2039	1,726,877	0.05
EUR 4,663,000	Romanian Government Inter- national Bond RegS 5.00% 27/9/2026 [^]	4,715,762	0.13	EUR 770,584	Autonomia Spain 2021 FT 'D' RegS FRN 31/1/2039	726,198	0.02
EUR 20,069,000	Romanian Government Inter- national Bond RegS 2.125% 7/3/2028	16,784,156	0.45	EUR 428,102	Autonomia Spain 2021 FT 'E' RegS FRN 31/1/2039	401,145	0.01
EUR 4,662,000	Romanian Government Inter- national Bond RegS 6.625% 27/9/2029 [^]	4,759,378	0.13	EUR 171,241	Autonomia Spain 2021 FT 'F' RegS FRN 31/1/2039	161,903	0.00
				EUR 600,000	Autonomia Spain '2022-SP B' FT RegS FRN 26/1/2040	593,672	0.02
				EUR 400,000	Autonomia Spain '2022-SP C' FT RegS FRN 27/1/2040	394,469	0.01
				EUR 200,000	Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040	192,025	0.00
				EUR 400,000	Autonomia Spain '2022-SP E' FT RegS FRN 29/1/2040	386,814	0.01
				EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	2,568,356	0.07
				EUR 5,400,000	Banco de Sabadell SA RegS FRN 24/3/2026 [^]	5,084,532	0.14
				EUR 2,800,000	Banco de Sabadell SA RegS FRN 11/3/2027	2,523,836	0.07
				EUR 7,100,000	Banco de Sabadell SA RegS FRN 16/6/2028 [^]	5,755,686	0.16

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
Spain continued				Sweden			
EUR 20,800,000	Banco Santander SA RegS 2.375% 8/9/2027	20,307,040	0.55	EUR 300,000	Heimstaden Bostad AB RegS FRN 31/12/2099	235,275	0.01
EUR 13,200,000	Banco Santander SA RegS FRN 31/12/2099	9,234,060	0.25	EUR 300,000	Intrum AB RegS 3.125% 15/7/2024	281,760	0.01
EUR 3,668,327	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	3,674,091	0.10	EUR 6,800,000	Kommuninvest I Sverige AB RegS 0.875% 1/9/2029	6,076,072	0.17
GBP 4,200,000	CaixaBank SA RegS FRN 6/4/2028	4,291,466	0.12	EUR 100,000	Samhallsbyggnadsbolaget i Norden AB RegS 1.125% 4/9/2026	73,947	0.00
EUR 2,500,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	2,125,500	0.06	EUR 250,000	Samhallsbyggnadsbolaget i Norden AB RegS FRN 31/12/2099	102,920	0.00
EUR 7,500,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	5,765,625	0.16	EUR 4,500,000	Skandinaviska Enskilda Ban- ken AB FRN 3/11/2031	3,858,210	0.10
EUR 500,000	Cellnex Telecom SA RegS 1.50% 16/1/2026	602,815	0.02	GBP 3,085,000	Svenska Handelsbanken AB RegS FRN 23/8/2032	3,346,356	0.09
EUR 500,000	Cellnex Telecom SA RegS 0.50% 5/7/2028	501,580	0.01	EUR 4,844,000	Swedbank AB RegS 0.25% 2/11/2026	4,298,614	0.12
EUR 2,100,000	Cellnex Telecom SA RegS 1.75% 23/10/2030 [^]	1,688,085	0.05	EUR 4,550,000	Swedbank AB RegS 1.30% 17/2/2027	4,080,668	0.11
EUR 1,600,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	1,210,208	0.03	EUR 9,050,000	Telia Co AB RegS 3.625% 14/2/2024	9,122,219	0.25
EUR 2,105,528	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 21/3/2033	2,099,748	0.06			31,476,041	0.86
EUR 526,382	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 21/3/2033	510,950	0.01	Switzerland			
EUR 157,915	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 21/3/2033	149,210	0.00	EUR 5,408,000	Credit Suisse AG RegS 0.25% 5/1/2026	4,671,809	0.13
EUR 263,191	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 21/3/2033	242,364	0.01	EUR 6,050,000	Credit Suisse AG RegS 0.25% 1/9/2028	4,535,745	0.12
EUR 300,000	International Consolidated Air- lines Group SA RegS 0.50% 4/7/2023	294,699	0.01	USD 200,000	Credit Suisse Group AG FRN 29/12/2049	147,652	0.00
EUR 400,000	International Consolidated Air- lines Group SA RegS 1.125% 18/5/2028	298,180	0.01	USD 200,000	Credit Suisse Group AG FRN 29/12/2049	160,414	0.00
EUR 800,000	International Consolidated Air- lines Group SA RegS 3.75% 25/3/2029	631,952	0.02	GBP 8,860,000	Credit Suisse Group AG RegS FRN 12/9/2025	9,126,075	0.25
EUR 130,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029 [^]	111,821	0.00	EUR 15,316,000	Credit Suisse Group AG RegS FRN 14/1/2028	11,493,892	0.31
EUR 197,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	179,156	0.00	EUR 6,070,000	Credit Suisse Group AG RegS FRN 1/3/2029	6,003,716	0.16
EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024 [^]	5,160,133	0.14	GBP 5,130,000	Credit Suisse Group AG RegS FRN 15/11/2029	4,253,493	0.12
		88,752,814	2.42	EUR 6,998,000	Credit Suisse Group AG RegS FRN 2/4/2032	5,022,395	0.14
Supranational				USD 480,000	Credit Suisse Group AG RegS FRN 29/12/2049	384,925	0.01
EUR 40,420,000	European Investment Bank RegS 15/11/2027 (Zero Coupon)	35,906,703	0.98	EUR 16,800,000	UBS AG RegS 0.01% 29/6/2026	14,888,160	0.41
EUR 13,234,000	European Investment Bank RegS 0.05% 15/11/2029	11,177,966	0.30	USD 5,540,000	UBS Group AG FRN 5/8/2033	4,949,984	0.14
EUR 7,450,000	European Investment Bank RegS 2.25% 15/3/2030	7,317,316	0.20	EUR 15,450,000	UBS Group AG RegS FRN 3/11/2026	13,819,407	0.38
EUR 18,120,000	European Stability Mechanism RegS 1.85% 1/12/2055	14,933,598	0.41	EUR 3,400,000	UBS Group AG RegS FRN 15/6/2030	3,227,722	0.09
EUR 11,429,000	European Union RegS 2.75% 4/2/2033	11,524,318	0.31	USD 5,035,000	UBS Group AG RegS FRN 5/8/2033 [^]	4,498,304	0.12
EUR 38,691,100	European Union RegS 0.70% 6/7/2051	23,095,878	0.63			87,183,693	2.38
EUR 38,626,136	European Union RegS 2.50% 4/10/2052 [^]	36,748,133	1.00	Thailand			
EUR 14,516,000	European Union RegS 3.00% 4/3/2053	15,226,703	0.42	USD 398,000	Bangkok Bank PCL RegS FRN 31/12/2099	356,958	0.01
EUR 7,039,000	International Bank for Recon- struction & Development 0.20% 21/1/2061	3,069,356	0.08	USD 475,000	GC Treasury Center Co Ltd RegS 4.40% 30/3/2032	405,185	0.01
		158,999,971	4.33	USD 200,000	Krung Thai Bank PCL RegS FRN 31/12/2099	168,422	0.00
				USD 200,000	Minor International PCL RegS FRN 31/12/2099	168,553	0.01
				USD 295,000	Muang Thai Life Assurance PCL RegS FRN 27/1/2037	233,718	0.01
						1,332,836	0.04
				United Kingdom			
				GBP 609,484	Albion NO 4 Plc 'A' RegS FRN 17/8/2062	704,495	0.02

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets	Holding	Description
EUR				EUR			
United Kingdom continued				United Kingdom continued			
EUR 6,875,000		Anglo American Capital Plc	RegS 4.75% 21/9/2032	GBP 1,292,573		Dowson '2022-1 A' Plc RegS	FRN 20/1/2029
GBP 2,689,189		Atlas Funding '2021-1 A' Plc	RegS FRN 25/7/2058	GBP 1,868,000		Dowson '2022-1 B' Plc RegS	FRN 20/1/2029
GBP 306,000		Atlas Funding '2021-1 B' Plc	RegS FRN 25/7/2058	GBP 407,000		Dowson '2022-1 C' Plc RegS	FRN 20/1/2029
GBP 100,000		Atlas Funding '2021-1 C' Plc	RegS FRN 25/7/2058	GBP 213,000		Dowson '2022-1 D' Plc RegS	FRN 20/1/2029
GBP 100,000		Atlas Funding '2021-1 D' Plc	RegS FRN 25/7/2058	GBP 284,000		Dowson '2022-2 C' Plc RegS	FRN 20/8/2029
GBP 555,000		Azure Finance NO 2 Plc 'C'	RegS FRN 20/7/2030	GBP 279,000		Dowson '2022-2 D' Plc RegS	FRN 20/8/2029
EUR 6,200,000		Barclays Plc RegS FRN	9/8/2029	GBP 3,604,596		E-Carat 12 Plc 'A' RegS FRN	18/8/2029
EUR 13,370,000		Barclays Plc RegS FRN	29/1/2034	GBP 886,667		Economic Master Issuer	'2020-1X A1' Plc RegS FRN
GBP 1,198,000		Barley Hill NO 2 Plc 'B' RegS	FRN 27/8/2058	GBP 4,444,000		Economic Master Issuer Plc	'2021-1X A' RegS FRN
GBP 286,000		Barley Hill NO 2 Plc 'C' RegS	FRN 27/8/2058	EUR 130,000		eG Global Finance Plc RegS	3.625% 7/2/2024
GBP 2,857,000		Bellis Acquisition Co Plc RegS	3.25% 16/2/2026	EUR 222,000		eG Global Finance Plc RegS	6.25% 30/10/2025
GBP 300,000		Bellis Acquisition Co Plc RegS	4.50% 16/2/2026	GBP 2,589,816		Elvet Mortgages '2021-1 A' Plc	RegS FRN 22/10/2063
GBP 300,000		Bellis Finco Plc RegS 4.00%	16/2/2027	GBP 788,624		Finsbury Square '2019-3 A'	Plc RegS FRN 16/12/2069
GBP 2,910,798		Brass No 10 Plc 'A2' RegS	FRN 16/4/2069	GBP 348,998		Finsbury Square '2019-3 C'	Plc RegS FRN 16/12/2069
GBP 831,432		Brass NO 8 Plc 'A2' RegS	FRN 16/11/2066	GBP 1,477,909		Finsbury Square '2020-1X A'	Plc RegS FRN 16/3/2070
EUR 9,325,000		Cadent Finance Plc RegS	0.625% 19/3/2030	GBP 214,960		Finsbury Square '2020-1X C'	Plc RegS FRN 16/3/2070
GBP 382,000		Canada Square Funding	'2021-2 B' Plc RegS FRN	GBP 856,068		Finsbury Square '2020-2X A'	Plc RegS FRN 16/6/2070
GBP 102,000		Canada Square Funding	'2021-2 C' Plc RegS FRN	GBP 6,903,674		Finsbury Square '2021-1GRX	AGRN' RegS FRN
GBP 317,000		Canada Square Funding 'C'	RegS FRN 17/1/2059	GBP 3,573,000		Finsbury Square '2021-1GRX	B' RegS FRN 16/12/2067
GBP 178,000		Canada Square Funding 'D'	RegS FRN 17/1/2059	GBP 1,045,000		Finsbury Square '2021-1GRX	C' RegS FRN 16/12/2067
GBP 300,000		Canary Wharf Finance II Plc	'C2' RegS FRN 22/10/2037	GBP 371,000		Finsbury Square '2021-2X C'	Plc RegS FRN 16/12/2071
GBP 2,051,000		Canary Wharf Finance II Plc	'D2' RegS FRN 22/10/2037	GBP 201,000		Finsbury Square '2021-2X D'	Plc RegS FRN 16/12/2071
EUR 400,000		Carnival Plc 1.00% 28/10/2029		GBP 1,077,000		Friary No 7 Plc 'A' FRN	21/10/2070
EUR 12,350,000		Chanel Ceres Plc RegS 1.00%	31/7/2031	GBP 4,956,895		Gemgarto '2021-1X A' Plc	RegS FRN 16/12/2067
EUR 5,125,000		Channel Link Enterprises Fi-	nance Plc RegS FRN	GBP 669,000		Gemgarto '2021-1X B' Plc	RegS FRN 16/12/2067
GBP 1,625,000		Channel Link Enterprises Fi-	nance Plc RegS FRN	GBP 218,000		Gemgarto '2021-1X C' Plc	RegS FRN 16/12/2067
GBP 2,306,466		CMF '2020-1 A' Plc RegS FRN	16/1/2057	GBP 579,278		Gemgarto '2021-1X X' Plc	RegS FRN 16/12/2067
GBP 220,000		CMF '2020-1 B' Plc RegS FRN	16/1/2057	GBP 2,484,230		Gosforth Funding '2018-1X A2'	Plc RegS FRN 25/8/2060
GBP 100,000		CMF '2020-1 C' Plc RegS FRN	16/1/2057	GBP 1,000,000		Greene King Finance Plc FRN	15/12/2034
GBP 4,100,000		Dignity Finance Plc RegS	4.696% 31/12/2049 (traded	GBP 2,536,354		Greene King Finance Plc	RegS FRN 15/12/2033
GBP 3,404,000		Dignity Finance Plc RegS	4.696% 31/12/2049 (traded	GBP 1,583,550		Greene King Finance Plc	RegS 3.593% 15/3/2035
GBP 1,600,000		Dowson '2021-2 B' Plc RegS	FRN 20/10/2028	GBP 821,296		Greene King Finance Plc	RegS 4.064% 15/3/2035
GBP 1,300,000		Dowson '2021-2 C' Plc RegS	FRN 20/10/2028	GBP 741,000		Harben Finance '2017-1RX C'	RegS FRN 28/9/2055
				GBP 441,000		Harben Finance '2017-1RX D'	RegS FRN 28/9/2055

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
USD 200,000	Harbour Energy Plc 5.50% 15/10/2026	173,203	0.00	GBP 112,007	Metrocentre Finance Plc 8.75% 6/12/2023	55,026	0.00
GBP 3,097,054	Hops Hill No 1 Plc 'A' RegS FRN 27/5/2054	3,570,970	0.10	GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,237,653	0.06
GBP 345,980	Hops Hill No 1 Plc 'B' RegS FRN 27/5/2054	392,272	0.01	GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	896,558	0.02
GBP 199,992	Hops Hill No 1 Plc 'C' RegS FRN 27/5/2054	224,277	0.01	GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,047,295	0.03
GBP 99,998	Hops Hill No 1 Plc 'D' RegS FRN 27/5/2054	111,435	0.00	GBP 4,543,334	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	5,050,135	0.14
GBP 6,365,298	Hops Hill No 2 Plc 'A' RegS FRN 27/11/2054	7,153,897	0.20	GBP 334,000	Mortimer BTL '2021-1 B' Plc RegS FRN 23/6/2053	358,049	0.01
GBP 824,000	Hops Hill No 2 Plc 'B' RegS FRN 27/11/2054	932,550	0.03	GBP 110,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	117,500	0.00
GBP 406,000	Hops Hill No 2 Plc 'C' RegS FRN 27/11/2054	459,246	0.01	GBP 78,793	Motor '2016-1 E' Plc RegS 5.25% 25/11/2025	91,012	0.00
USD 230,000	HSBC Bank Plc FRN 29/6/2049	151,320	0.00	EUR 5,575,000	National Grid Plc RegS 2.949% 30/3/2030 [†]	5,226,395	0.14
USD 980,000	HSBC Bank Plc FRN 29/6/2049	644,775	0.02	EUR 6,598,000	Nationwide Building Society RegS 0.25% 14/9/2028	5,391,952	0.15
USD 600,000	HSBC Bank Plc FRN 30/9/2049	393,888	0.01	GBP 3,330,000	NatWest Group Plc RegS FRN 29/3/2029	3,363,180	0.09
USD 5,125,000	HSBC Holdings Plc FRN 3/11/2028	5,137,734	0.14	GBP 19,747,000	NatWest Group Plc RegS FRN 14/8/2030	20,954,506	0.57
EUR 8,475,000	HSBC Holdings Plc RegS FRN 15/6/2027	8,100,913	0.22	GBP 3,873,000	NatWest Group Plc RegS FRN 28/11/2031	3,697,324	0.10
EUR 19,200,000	HSBC Holdings Plc RegS FRN 24/9/2029	15,627,264	0.43	EUR 10,700,000	NatWest Group Plc RegS FRN 14/9/2032	8,679,519	0.24
EUR 6,275,000	HSBC Holdings Plc RegS FRN 16/11/2032	6,476,741	0.18	GBP 3,350,000	NatWest Markets Plc RegS 6.375% 8/11/2027	3,987,897	0.11
GBP 6,340,000	HSBC Holdings Plc RegS FRN 16/11/2034	7,638,925	0.21	USD 1,777,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	1,695,787	0.05
GBP 3,245,602	Jupiter Mortgage NO 1 Plc 'A' RegS FRN 20/7/2060	3,706,704	0.10	GBP 3,121,000	Newday Funding Master Is- suer '2021-1X A1' Plc RegS FRN 15/3/2029	3,530,714	0.10
GBP 896,022	Kenrick NO 3 Plc 'A' RegS FRN 11/10/2054	1,035,879	0.03	GBP 775,000	Newday Funding Master Is- suer '2021-1X B' Plc RegS FRN 15/3/2029	866,863	0.02
GBP 6,600,000	Lanark Master Issuer '2018-1X 2A' Plc RegS FRN 22/12/2069	7,629,892	0.21	GBP 677,000	Newday Funding Master Is- suer '2021-3X B' Plc RegS FRN 15/11/2029	748,033	0.02
GBP 942,000	Lanark Master Issuer '2020-1X 2A' Plc RegS FRN 22/12/2069	1,089,422	0.03	GBP 343,000	Newday Funding Master Is- suer '2022-2X C' Plc RegS FRN 15/7/2030	387,416	0.01
GBP 7,166,898	Lanebrook Mortgage Transac- tion '2020-1 A1' Plc RegS FRN 12/6/2057	8,238,742	0.22	GBP 6,800,000	Newday Partnership Funding '2017-1 A' Plc RegS FRN 15/12/2027	7,851,558	0.21
GBP 630,000	Lanebrook Mortgage Transac- tion '2020-1 B' Plc RegS FRN 12/6/2057	717,790	0.02	EUR 278,033	Newgate Funding '2006-1 BB' Plc RegS FRN 1/12/2050	249,247	0.01
GBP 370,000	Lanebrook Mortgage Transac- tion '2020-1 C' Plc RegS FRN 12/6/2057	417,047	0.01	GBP 9,683,000	NGG Finance Plc RegS FRN 18/6/2073	10,571,493	0.29
GBP 266,000	Lanebrook Mortgage Transac- tion '2021-1 B' Plc Regs FRN 20/7/2058	286,647	0.01	EUR 1,536,000	NGG Finance Plc RegS FRN 5/9/2082 [^]	1,277,076	0.03
GBP 159,000	Lanebrook Mortgage Transac- tion '2021-1 C' Plc Regs FRN 20/7/2058	167,436	0.00	GBP 8,239,299	Oat Hill NO 2 Plc 'A' RegS FRN 27/5/2046	9,468,636	0.26
GBP 103,000	Lanebrook Mortgage Transac- tion '2021-1 D' Plc Regs FRN 20/7/2058	106,953	0.00	GBP 286,265	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	330,754	0.01
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	24,526,005	0.67	EUR 621,648	Paragon Mortgages No 12 Plc 'A2B' RegS FRN 15/11/2038	591,709	0.02
GBP 13,388,000	Lloyds Bank Plc RegS 7.625% 22/4/2025 [^]	16,272,971	0.44	GBP 4,943,975	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	5,674,912	0.15
GBP 4,562,000	Lloyds Banking Group Plc FRN 15/12/2031	4,411,339	0.12	GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,115,541	0.03
GBP 2,900,535	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	3,255,096	0.09	GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	880,638	0.02
GBP 300,000	Marks & Spencer Plc RegS 4.25% 8/12/2023	340,604	0.01	GBP 4,402,000	PCL Funding V '2021-1 A' Plc RegS FRN 15/10/2025	5,049,772	0.14
				GBP 486,000	PCL Funding V '2021-1 B' Plc RegS FRN 15/10/2025	552,375	0.02
				GBP 115,000	PCL Funding V '2021-1 C' Plc RegS FRN 15/10/2025	129,510	0.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United Kingdom continued			
GBP 436,000	PCL Funding VI '2022-1 B' Plc RegS FRN 15/7/2026	501,594	0.01	GBP 3,500,000	Silverstone Master Issuer '2020-1X 1A' Plc RegS FRN 21/1/2070	4,049,618	0.11
GBP 5,305,000	Penarth Master Issuer '2018-1X A2' Plc RegS FRN 18/3/2025	6,132,361	0.17	USD 5,195,000	Standard Chartered Plc RegS FRN 23/3/2025	4,672,022	0.13
GBP 991,250	Permanent Master Issuer '2019-1X 1A2' Plc RegS FRN 15/7/2058	1,146,543	0.03	GBP 826,375	Stanlington No 2 Plc 'A' RegS FRN 12/6/2045	931,777	0.03
GBP 320,000	Pinewood Finance Co Ltd RegS 3.25% 30/9/2025	342,431	0.01	GBP 2,261,000	Stanlington No 2 Plc 'B' RegS FRN 12/6/2045	2,498,639	0.07
GBP 1,815,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	1,933,938	0.05	GBP 280,000	Stanlington No 2 Plc 'C' RegS FRN 12/6/2045	307,691	0.01
GBP 421,000	Polaris '2022-1 C' Plc RegS FRN 23/10/2059	437,301	0.01	GBP 259,000	Stanlington No 2 Plc 'D' RegS FRN 12/6/2045	281,433	0.01
GBP 307,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	318,980	0.01	GBP 450,000	Stanlington No 2 Plc 'E' RegS FRN 12/6/2045	501,896	0.01
GBP 538,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	563,494	0.02	GBP 1,641,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	1,729,547	0.05
GBP 4,027,840	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	4,600,104	0.13	GBP 950,000	Stonegate Pub Co Financing Plc RegS 8.00% 13/7/2025	993,321	0.03
GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	129,071	0.00	GBP 240,000	Telereal Securitisation Plc FRN 10/9/2031	230,984	0.01
GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	110,765	0.00	GBP 156,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	170,480	0.00
GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	109,736	0.00	GBP 107,000	Together Asset Backed Securitisation '2021-1ST1 C' Plc RegS FRN 12/7/2063	114,860	0.00
GBP 124,062	Premiertel Plc 6.175% 8/5/2032	137,568	0.00	GBP 2,857,838	Tower Bridge Funding '2020-1 A' Plc RegS FRN 20/9/2063	3,298,026	0.09
GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	5,333,140	0.15	GBP 695,000	Tower Bridge Funding '2020-1 B' Plc RegS FRN 20/9/2063	797,361	0.02
GBP 3,937,275	Residential Mortgage Securities 32 Plc 'A' RegS FRN 20/6/2070	4,521,653	0.12	GBP 145,000	Tower Bridge Funding '2020-1 C' Plc RegS FRN 20/9/2063	165,676	0.00
GBP 525,000	Residential Mortgage Securities 32 Plc 'C' RegS FRN 20/6/2070	585,850	0.02	GBP 115,000	Tower Bridge Funding '2020-1 D' Plc RegS FRN 20/9/2063	132,401	0.00
GBP 3,592,866	RMAC NO 2 Plc '2018-2 A' RegS FRN 12/6/2046	4,138,876	0.11	GBP 4,579,838	Tower Bridge Funding '2021-1 A' Plc RegS FRN 21/7/2064	5,228,581	0.14
GBP 410,000	RMAC NO 2 Plc '2018-2 B' RegS FRN 12/6/2046	470,314	0.01	GBP 382,999	Tower Bridge Funding '2021-1 B' Plc RegS FRN 21/7/2064	431,190	0.01
GBP 420,000	RMAC NO 2 Plc '2018-2 C' RegS FRN 12/6/2046	481,992	0.01	GBP 364,999	Tower Bridge Funding '2021-1 C' Plc RegS FRN 21/7/2064	410,196	0.01
EUR 1,908,220	RMAC Securities No 1 '2006-NS1X M1C' Plc RegS FRN 12/6/2044	1,778,573	0.05	GBP 253,000	Tower Bridge Funding '2021-1 D' Plc RegS FRN 21/7/2064	281,295	0.01
GBP 3,345,000	Sage AR Funding No 1 Plc 'A' RegS FRN 17/11/2030	3,682,941	0.10	GBP 2,818,775	Tower Bridge Funding '2021-2 A' Plc RegS FRN 20/11/2063	3,189,124	0.09
GBP 1,085,000	Sage AR Funding No 1 Plc 'B' RegS FRN 17/11/2030	1,191,794	0.03	GBP 252,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	281,319	0.01
GBP 535,000	Sage AR Funding No 1 Plc 'C' RegS FRN 17/11/2030	590,943	0.02	GBP 139,999	Tower Bridge Funding '2021-2 C' Plc RegS FRN 20/11/2063	152,772	0.00
EUR 13,400,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	12,776,900	0.35	GBP 168,999	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	179,059	0.00
GBP 12,170,000	Santander UK Group Holdings Plc RegS FRN 17/1/2029	11,627,968	0.32	GBP 4,164,616	Tower Bridge Funding '2022-1X A' Plc RegS FRN 20/12/2063	4,698,491	0.13
EUR 8,175,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	6,435,115	0.18	GBP 378,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	393,883	0.01
GBP 123,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	132,083	0.00	GBP 264,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	277,076	0.01
GBP 247,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	262,145	0.01				
GBP 500,000	Sherwood Financing Plc RegS 6.00% 15/11/2026	442,989	0.01				
GBP 5,215,713	Silk Road Finance Number Six '2019-2 A' Plc RegS FRN 21/9/2067	6,023,330	0.16				
GBP 3,207,750	Silverstone Master Issuer '2018-1X 2A' Plc RegS FRN 21/1/2070	3,711,427	0.10				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United Kingdom continued				United States continued			
GBP 922,000	Travis Perkins Plc RegS 4.50% 7/9/2023	1,049,541	0.03	USD 6,004,908	American Airlines '2013-2 A' Pass Through Trust 4.95% 15/1/2023	5,746,434	0.16
GBP 2,867,355	Turbo Finance 9 Plc 'A' RegS FRN 20/8/2028	3,313,872	0.09	USD 2,480,992	American Airlines '2015-2 B' Pass Through Trust 4.40% 22/9/2023	2,312,955	0.06
GBP 1,594,000	Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028	1,821,746	0.05	USD 3,610,760	American Airlines '2016-3 AA' Pass Through Trust 3.00% 15/10/2028	3,022,431	0.08
GBP 3,617,763	Twin Bridges '2018-1 A' Plc RegS FRN 12/9/2050	4,159,290	0.11	USD 4,771,668	American Airlines '2017-2 B' Pass Through Trust 3.70% 15/10/2025	4,099,383	0.11
GBP 1,685,000	Twin Bridges '2018-1 B' Plc RegS FRN 12/9/2050	1,941,152	0.05	EUR 1,562,000	American Tower Corp 0.875% 21/5/2029	1,285,064	0.04
GBP 3,483,000	Twin Bridges '2018-1 C' Plc RegS FRN 12/9/2050	3,993,584	0.11	EUR 876,000	American Tower Corp 0.95% 5/10/2030	695,859	0.02
GBP 2,040,000	Twin Bridges '2018-1 D' Plc RegS FRN 12/9/2050	2,320,439	0.06	EUR 520,000	American Tower Corp 1.00% 15/1/2032	398,289	0.01
GBP 3,317,273	Twin Bridges '2020-1 A' Plc RegS FRN 12/12/2054	3,795,278	0.10	USD 2,000,000	Amkor Technology Inc 6.625% 15/9/2027	1,917,442	0.05
GBP 1,145,000	Twin Bridges '2020-1 B' Plc RegS FRN 12/12/2054	1,292,641	0.04	GBP 4,390,000	Bank of America Corp RegS FRN 2/6/2029	4,194,578	0.11
GBP 390,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	440,784	0.01	EUR 15,800,000	Bank of America Corp RegS FRN 27/4/2033	14,296,926	0.39
GBP 225,000	Twin Bridges '2020-1 D' Plc RegS FRN 12/12/2054	256,327	0.01	EUR 2,556,000	Becton Dickinson and Co 1.401% 24/5/2023	2,545,572	0.07
GBP 3,789,692	Twin Bridges '2021-1 A' Plc RegS FRN 12/3/2055	4,261,462	0.12	EUR 23,768,000	Booking Holdings Inc 0.10% 8/3/2025	22,155,104	0.60
GBP 1,310,000	Twin Bridges '2021-1 B' Plc RegS FRN 12/3/2055	1,425,624	0.04	USD 5,000,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	4,322,610	0.12
GBP 436,000	Twin Bridges '2021-1 C' Plc RegS FRN 12/3/2055	470,417	0.01	EUR 951,000	Comcast Corp 14/9/2026 (Zero Coupon)	843,337	0.02
GBP 220,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	234,289	0.01	USD 4,414,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	4,096,293	0.11
GBP 986,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	1,049,190	0.03	EUR 17,846,000	Eli Lilly & Co 1.375% 14/9/2061	10,948,700	0.30
GBP 435,000	Twin Bridges '2021-2 C' Plc RegS FRN 12/9/2055	458,968	0.01	GBP 528,000	Encore Capital Group Inc RegS 4.25% 1/6/2028 [^]	460,344	0.01
GBP 187,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	193,183	0.01	EUR 3,235,000	Fidelity National Information Services Inc 0.75% 21/5/2023	3,206,370	0.09
GBP 141,852	Twin Bridges '2021-2 X1' Plc RegS FRN 12/9/2055	162,036	0.00	EUR 11,580,000	Fidelity National Information Services Inc 2.00% 21/5/2030	10,179,862	0.28
GBP 8,560,967	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	9,466,442	0.26	USD 5,500,000	FirstEnergy Transmission LLC 4.35% 15/1/2025	5,146,415	0.14
GBP 2,097,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	2,248,015	0.06	GBP 11,261,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	12,425,888	0.34
GBP 830,000	Twin Bridges '2022-1 C' Plc RegS FRN 1/12/2055	865,403	0.02	USD 4,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.25% 1/6/2025	3,767,082	0.10
GBP 365,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	363,945	0.01	USD 9,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.375% 15/4/2026	8,412,583	0.23
GBP 681,000	Twin Bridges '2022-2 B' Plc RegS FRN 12/6/2055	772,729	0.02	USD 1,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.30% 15/1/2029	903,262	0.02
GBP 143,398	Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	165,431	0.00	EUR 9,425,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	9,281,834	0.25
GBP 837,561	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	957,594	0.03	EUR 12,500,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	10,231,625	0.28
GBP 371,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	493,862	0.01	GBP 8,250,000	Goldman Sachs Group Inc RegS FRN 29/10/2029	8,592,596	0.23
GBP 334,000	Very Group Funding Plc RegS 6.50% 1/8/2026 [^]	285,937	0.01	EUR 8,000,000	Goldman Sachs Group Inc RegS 0.75% 23/3/2032	6,010,400	0.16
GBP 600,000	Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029 [^]	609,599	0.02	USD 1,015,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	949,769	0.03
GBP 1,013,000	Vmed O2 UK Financing I Plc RegS 4.00% 31/1/2029	953,328	0.03	USD 7,010,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	6,101,022	0.17
		542,170,084	14.77	USD 275,000	Hanwha Energy USA Holdings Corp RegS 4.125% 5/7/2025	254,782	0.01
United States							
EUR 11,050,000	Air Products and Chemicals Inc 0.80% 5/5/2032	8,810,828	0.24				
USD 2,776,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.50% 15/2/2023	2,660,040	0.07				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
United States continued				United States continued			
EUR 7,961,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	7,333,355	0.20	EUR 6,975,000	Verizon Communications Inc 4.75% 31/10/2034	7,579,505	0.21
GBP 5,330,000	JPMorgan Chase & Co RegS FRN 28/4/2026	5,567,634	0.15	USD 1,887,000	VICI Properties LP 4.375% 15/5/2025	1,751,116	0.05
EUR 10,525,000	JPMorgan Chase & Co RegS FRN 23/3/2030	9,374,026	0.26	USD 5,357,000	VICI Properties LP 4.75% 15/2/2028	4,870,575	0.13
USD 11,750,000	Kraft Heinz Foods Co 5.00% 4/6/2042	10,522,758	0.29	USD 3,812,000	VICI Properties LP 4.95% 15/2/2030	3,454,017	0.09
USD 1,345,000	Level 3 Financing Inc 3.75% 15/7/2029	936,658	0.03	EUR 703,000	WMG Acquisition Corp RegS 2.25% 15/8/2031	546,421	0.02
EUR 3,052,000	Levi Strauss & Co 3.375% 15/3/2027	2,871,657	0.08			337,801,256	9.20
USD 7,438,000	Lowe's Cos Inc 1.70% 15/10/2030	5,650,666	0.15	Total Bonds		3,181,463,057	86.67
USD 2,895,000	Mid-Atlantic Interstate Trans- mission LLC 4.10% 15/5/2028	2,618,134	0.07	EXCHANGE TRADED FUNDS			
EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,435,841	0.39	Ireland			
EUR 6,910,000	Morgan Stanley FRN 7/5/2032	6,311,511	0.17	EUR 386,357	iShares Core EUR Corp Bond UCITS ETF [^]	45,049,226	1.23
GBP 5,340,000	Morgan Stanley FRN 18/11/2033	6,296,014	0.17	EUR 136,883	iShares EUR Corp Bond 1-5yr UCITS ETF [^]	14,023,663	0.38
EUR 9,000,000	Morgan Stanley FRN 25/1/2034	9,647,100	0.26	EUR 11,796	iShares EUR High Yield Corp Bond UCITS ETF [^]	1,062,466	0.03
EUR 5,550,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	4,210,730	0.12	USD 300,744	iShares JP Morgan EM Local Government Bond UCITS ETF [~]	12,423,702	0.34
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	8,683,312	0.24	USD 5,174	iShares JP Morgan USD EM Bond UCITS ETF 'D' [~]	422,043	0.01
EUR 1,410,000	Netflix Inc 4.625% 15/5/2029	1,411,944	0.04			72,981,100	1.99
EUR 300,000	Netflix Inc RegS 3.625% 15/6/2030	281,649	0.01	Total Exchange Traded Funds		72,981,100	1.99
USD 21,500,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	20,065,973	0.55	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 4,800,000	Southern California Edison Co 3.65% 1/2/2050	3,432,027	0.09	3,254,444,157 88.66			
GBP 3,200,000	Time Warner Cable LLC 5.75% 2/6/2031	3,582,940	0.10	Collective Investment Schemes			
USD 2,030,000	T-Mobile USA Inc 2.70% 15/3/2032	1,589,804	0.04	Ireland			
USD 5,000,000	Trans-Allegheny Interstate Line Co 3.85% 1/6/2025	4,638,071	0.13	1,549,024	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) [~]	152,336,269	4.15
USD 1,765,918	United Airlines '2014-1 A' Pass Through Trust 4.00% 11/4/2026	1,570,625	0.04			152,336,269	4.15
USD 7,175,890	United Airlines '2020-1 A' Pass Through Trust 5.875% 15/10/2027	6,768,800	0.18	Total Collective Investment Schemes		152,336,269	4.15
USD 1,684,020	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	1,522,714	0.04	Securities portfolio at market value		3,406,780,426	92.81
				Other Net Assets		263,944,006	7.19
				Total Net Assets (EUR)		3,670,724,432	100.00

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	USD 3,313,000	Fund receives default protection on Markit CDX.NA.HY.39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(177,960)	(28,581)
CCCDS	USD 21,020,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(119,072)	(225,349)
CCCDS	EUR 195,161,611	Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2027	(8,107,286)	(3,349,809)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCCDS	EUR 10,284,390	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(326,596)	387,523
CCCDS	EUR 84,826,492	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 38 Version 1	Bank of America Merrill Lynch	20/12/2027	726,900	323,404
CCILS	EUR 19,020,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(450,230)	(449,834)
CCILS	EUR 39,210,000	Fund receives Fixed 2.545% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(428,216)	(427,401)
CCILS	EUR 37,320,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(398,371)	(397,595)
CCILS	EUR 18,000,000	Fund receives Fixed 2.595% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	(28,259)	(62,417)
CCILS	EUR 19,780,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/9/2032	(85,336)	(84,925)
CCILS	EUR 18,440,000	Fund receives Fixed 2.676% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	84,412	84,795
CCILS	EUR 18,440,000	Fund receives Fixed 2.706% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	139,194	139,577
CCILS	GBP 20,463,000	Fund receives Fixed 3.456% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/7/2030	(4,509,436)	(4,508,924)
CCILS	GBP 3,221,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(653,592)	(653,512)
CCILS	GBP 42,847,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(6,441,738)	(6,441,737)
CCILS	EUR 18,060,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	358,904	359,118
CCILS	EUR 36,610,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	430,053	430,486
CCILS	EUR 39,210,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.730%	Bank of America Merrill Lynch	15/10/2027	441,219	441,683
CCILS	EUR 17,500,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.870%	Bank of America Merrill Lynch	15/11/2027	5,150	30,439
CCILS	EUR 18,440,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.000%	Bank of America Merrill Lynch	15/11/2027	(87,532)	(87,277)
CCILS	EUR 18,440,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.047%	Bank of America Merrill Lynch	15/11/2027	(130,554)	(130,298)
CCILS	EUR 19,490,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.060%	Bank of America Merrill Lynch	15/9/2027	(14,105)	(13,874)
CCILS	EUR 44,860,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.939%	Bank of America Merrill Lynch	15/11/2024	62,634	62,897
CCILS	GBP 1,300,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.728%	Bank of America Merrill Lynch	15/3/2052	(134,007)	(133,936)
CCILS	GBP 1,312,859	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	(148,364)	(148,293)
CCILS	GBP 31,118,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(626,771)	(626,342)
CCILS	USD 15,000,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.648%	Bank of America Merrill Lynch	17/10/2027	(28,356)	(28,173)
CCIRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2025	(257,673)	(257,673)
CCIRS	EUR 44,000,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(6,855,717)	(6,871,478)
CCIRS	EUR 13,650,000	Fund receives Fixed 1.568% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	(1,116,117)	(1,125,231)
CCIRS	EUR 8,130,000	Fund receives Fixed 1.905% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/2/2031	(424,540)	(424,414)
CCIRS	EUR 13,510,000	Fund receives Fixed 1.928% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	(737,326)	(737,117)
CCIRS	EUR 200,000,000	Fund receives Fixed 2.026% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/5/2032	(5,058,634)	(5,056,044)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 15,000,000	Fund receives Fixed 2.150% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	24/8/2032	(623,721)	(623,463)
CCIRS	EUR 22,856,545	Fund receives Fixed 2.235% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	5/7/2032	(796,783)	(796,390)
CCIRS	EUR 13,510,000	Fund receives Fixed 2.358% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2031	(286,381)	(286,173)
CCIRS	EUR 16,440,000	Fund receives Fixed 2.428% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2052	1,141,320	1,237,016
CCIRS	EUR 16,440,000	Fund receives Fixed 2.428% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/10/2052	1,141,319	1,237,015
CCIRS	EUR 20,000,000	Fund receives Fixed 2.477% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	5/9/2032	(284,328)	(283,984)
CCIRS	EUR 12,770,000	Fund receives Fixed 2.553% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	27/9/2042	155,719	156,111
CCIRS	EUR 11,241,000	Fund receives Fixed 2.600% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	18/11/2042	230,346	221,113
CCIRS	EUR 10,678,000	Fund receives Fixed 2.629% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	7/10/2032	198,464	198,648
CCIRS	EUR 10,677,000	Fund receives Fixed 2.713% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	10/10/2032	277,328	277,511
CCIRS	EUR 5,030,000	Fund receives Fixed 2.940% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	30/9/2042	363,388	364,640
CCIRS	EUR 13,885,000	Fund receives Fixed 2.967% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/11/2042	1,065,340	1,065,729
CCIRS	EUR 39,600,000	Fund receives Fixed 3.061% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/10/2027	710,237	710,625
CCIRS	GBP 25,260,000	Fund receives Fixed 3.086% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	5/9/2032	(616,868)	(684,900)
CCIRS	EUR 2,605,000	Fund receives Fixed 3.115% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/10/2042	260,018	260,091
CCIRS	EUR 59,037,077	Fund receives Fixed 3.352% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	25/11/2032	2,780,160	3,500,820
CCIRS	GBP 35,780,088	Fund receives Fixed 3.748% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	24/8/2024	(443,034)	(445,224)
CCIRS	GBP 79,318,609	Fund receives Fixed 3.940% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/9/2024	(669,168)	(699,670)
CCIRS	GBP 82,015,000	Fund receives Fixed 3.956% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	13/9/2024	(695,144)	(700,564)
CCIRS	GBP 45,485,000	Fund receives Fixed 4.106% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/9/2024	(252,417)	(255,610)
CCIRS	GBP 64,070,000	Fund receives Fixed 4.560% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	30/5/2024	(51,118)	(50,766)
CCIRS	USD 36,860,000	Fund receives Fixed 4.660% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	15/11/2024	67,034	67,207
CCIRS	NZD 116,160,000	Fund receives Fixed 5.185% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	28/11/2024	57,967	58,299
CCIRS	AUD 57,260,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.900%	Bank of America Merrill Lynch	11/11/2024	(130,054)	(129,878)
CCIRS	EUR 48,193,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.396%	Bank of America Merrill Lynch	7/10/2024	215,126	215,355
CCIRS	EUR 18,410,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.419%	Bank of America Merrill Lynch	27/11/2033	(2,954)	(2,620)
CCIRS	EUR 48,188,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.509%	Bank of America Merrill Lynch	10/10/2024	115,984	116,213
CCIRS	EUR 6,180,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.702%	Bank of America Merrill Lynch	31/10/2033	(151,671)	(151,560)
CCIRS	EUR 4,730,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.004%	Bank of America Merrill Lynch	25/9/2050	2,070,802	2,070,981
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	2,808,532	2,808,750
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	4,516,798	4,516,798

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CCIRS	EUR 44,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	6,496,979	6,515,886
CCIRS	EUR 5,201,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.840%	Bank of America Merrill Lynch	18/11/2072	(282,144)	(305,039)
CCIRS	EUR 10,675,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.919%	Bank of America Merrill Lynch	31/10/2072	(884,793)	(898,510)
CCIRS	EUR 10,675,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.919%	Bank of America Merrill Lynch	31/10/2072	(884,794)	(898,525)
CCIRS	EUR 8,460,222	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.046%	Bank of America Merrill Lynch	12/9/2052	(34,877)	58,209
CCIRS	EUR 10,422,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.133%	Bank of America Merrill Lynch	4/10/2052	(121,055)	(120,682)
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	577,578	578,558
CCIRS	EUR 7,400,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.527%	Bank of America Merrill Lynch	15/3/2030	44,034	44,149
CCIRS	EUR 46,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.640%	Bank of America Merrill Lynch	25/11/2029	9,697	10,324
CCIRS	GBP 10,615,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 2.815%	Bank of America Merrill Lynch	5/9/2052	301,477	320,763
CCIRS	GBP 67,230,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.914%	Bank of America Merrill Lynch	31/5/2025	44,329	44,543
CCIRS	USD 2,500,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	258,585	258,585
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	597,677	597,677
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.973%	Bank of America Merrill Lynch	10/5/2027	1,185,668	1,185,668
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	241,067	241,067
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	82,484	82,484
CDS	EUR 600,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(11,236)	23,996
CDS	EUR 600,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(14,437)	(7,907)
CDS	EUR 600,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	3,395	(13,023)
CDS	EUR 300,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	1,690	(6,511)
CDS	EUR 308,333	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	(1,264)	(6,288)
CDS	EUR 308,334	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	34	(6,288)
CDS	USD 20,000,000	Fund receives Fixed 1.000% and provides default protection on American Express Co	Bank of America Merrill Lynch	20/12/2024	(6,879)	262,470
CDS	USD 20,000,000	Fund receives Fixed 1.000% and provides default protection on Caterpillar Inc	Bank of America Merrill Lynch	20/6/2025	12,497	349,068
CDS	USD 20,000,000	Fund receives Fixed 1.000% and provides default protection on Lowe's Cos Inc	Bank of America Merrill Lynch	20/12/2025	60,835	361,170
CDS	USD 20,000,000	Fund receives Fixed 1.000% and provides default protection on NextEra Energy Capital Holdings Inc	Bank of America Merrill Lynch	20/6/2024	35,886	184,515
CDS	USD 20,000,000	Fund receives Fixed 1.000% and provides default protection on UnitedHealth Group Inc	Bank of America Merrill Lynch	20/12/2025	40,237	353,877
CDS	EUR 184,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Bank of America Merrill Lynch	20/12/2027	12,652	6,203
CDS	EUR 640,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Bank of America Merrill Lynch	20/12/2027	43,711	21,576
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Bank of America Merrill Lynch	20/12/2026	(9,814)	(14,412)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Bank of America Merrill Lynch	20/6/2027	13,910	(39,840)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 385,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	Barclays Bank	20/6/2027	(2,487)	(9,029)
CDS	EUR 275,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	Barclays Bank	20/6/2027	(1,776)	(6,449)
CDS	EUR 275,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	Barclays Bank	20/6/2027	(1,623)	(6,449)
CDS	EUR 500,000	Fund receives default protection on Henkel AG & Co KGaA and pays Fixed 1.000%	Barclays Bank	20/6/2027	(6,622)	(13,471)
CDS	EUR 275,000	Fund receives default protection on Koninklijke DSM NV and pays Fixed 1.000%	Barclays Bank	20/6/2027	(2,777)	(7,348)
CDS	EUR 1,200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Barclays Bank	20/12/2027	(13,166)	36,560
CDS	EUR 308,333	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Barclays Bank	20/6/2027	(535)	(6,288)
CDS	EUR 308,333	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	Barclays Bank	20/6/2027	(859)	(6,288)
CDS	EUR 420,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Barclays Bank	20/6/2027	(2,548)	(132)
CDS	EUR 162,468	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	8,926	(32,503)
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	25,090	(91,361)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Barclays Bank	20/6/2023	20,631	(6,369)
CDS	EUR 50,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Barclays Bank	20/12/2026	(8,198)	(6,005)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Barclays Bank	20/6/2027	(7,162)	(9,562)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Barclays Bank	20/6/2027	(2,962)	(9,562)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Telecom Italia SpA	Barclays Bank	20/12/2024	538	4,648
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Barclays Bank	20/6/2027	(29,781)	(47,171)
CDS	EUR 1,200,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(43,779)	45,681
CDS	EUR 1,120,000	Fund receives default protection on Commerzbank AG and pays Fixed 1.000%	BNP Paribas	20/12/2027	(17,127)	(9,883)
CDS	EUR 5,403,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2027	273,710	735,575
CDS	EUR 825,000	Fund receives default protection on Koninklijke DSM NV and pays Fixed 1.000%	BNP Paribas	20/6/2027	(7,152)	(22,044)
CDS	EUR 600,000	Fund receives default protection on NatWest Group Plc and pays Fixed 1.000%	BNP Paribas	20/12/2027	(13,715)	18,073
CDS	EUR 300,000	Fund receives Fixed 1.000% and provides default protection on Telecom Italia SpA	BNP Paribas	20/6/2029	(412)	(57,359)
CDS	EUR 240,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	16,900	8,091
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Faurecia SE	BNP Paribas	20/6/2027	17,647	23,771
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	BNP Paribas	20/6/2027	(16,506)	(26,667)
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	BNP Paribas	20/6/2027	(13,564)	(16,889)
CDS	EUR 310,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	BNP Paribas	20/6/2027	(12,580)	(24,701)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	BNP Paribas	20/6/2027	(31,429)	(47,171)
CDS	EUR 1,200,000	Fund receives default protection on Compass Group Plc and pays Fixed 1.000%	Citibank	20/6/2027	(3,813)	(32,282)
CDS	EUR 550,000	Fund receives default protection on Henkel AG & Co KGaA and pays Fixed 1.000%	Citibank	20/6/2027	(7,525)	(14,818)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 550,000	Fund receives default protection on Henkel AG & Co KGaA and pays Fixed 1.000%	Citibank	20/6/2027	(7,262)	(14,818)
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	8,274	(26,510)
CDS	EUR 176,174	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	14,873	(9,350)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	3,885	(10,615)
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Citibank	20/12/2026	(37,828)	(23,895)
CDS	EUR 165,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	Credit Suisse	20/6/2027	(908)	(3,869)
CDS	EUR 173,826	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Credit Suisse	20/6/2023	15,110	(9,226)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Credit Suisse	20/6/2023	21,831	(6,369)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Credit Suisse	20/6/2023	4,385	(10,615)
CDS	EUR 680,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2027	45,476	22,925
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2027	29,589	16,856
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Faurecia SE	Credit Suisse	20/6/2027	3,529	4,754
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Credit Suisse	20/12/2026	(16,816)	(7,927)
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2023	15,701	(5,299)
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	32,307	(12,056)
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2026	(23,542)	(18,015)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on K+S AG	Credit Suisse	20/12/2026	(4,336)	24,534
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Credit Suisse	20/6/2026	(28,543)	(68,543)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Credit Suisse	20/12/2026	(17,761)	(36,011)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Credit Suisse	20/6/2027	(7,162)	(9,562)
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	Credit Suisse	20/6/2027	(4,762)	(9,562)
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/12/2027	6,160	8,427
CDS	EUR 300,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	Deutsche Bank	20/6/2027	920	(7,035)
CDS	EUR 620,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Deutsche Bank	20/6/2024	4,238	(2,265)
CDS	EUR 620,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Deutsche Bank	20/6/2024	3,949	(2,265)
CDS	EUR 600,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Deutsche Bank	20/6/2027	(280)	(13,023)
CDS	EUR 600,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(14,416)	(7,907)
CDS	EUR 300,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(7,078)	(3,953)
CDS	EUR 624,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2027	30,429	84,953
CDS	EUR 120,000	Fund receives default protection on Vue International Bidco Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2024	(10,319)	1,681
CDS	EUR 180,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Goldman Sachs	20/12/2026	(26,159)	(11,891)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/12/2023	4,734	(1,766)
CDS	EUR 80,904	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/12/2026	(12,409)	(9,717)
CDS	EUR 76,433	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Goldman Sachs	20/6/2023	2,516	(2,835)
CDS	EUR 43,567	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Goldman Sachs	20/6/2023	1,652	(1,616)
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on Picard Bondco SA	Goldman Sachs	20/6/2027	9,961	(11,489)
CDS	EUR 153,440	Fund receives Fixed 5.000% and provides default protection on TK Elevator Holdco GmbH	Goldman Sachs	20/12/2026	975	3,163
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Goldman Sachs	20/6/2027	(10,875)	(29,875)
CDS	EUR 142,857	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Goldman Sachs	20/6/2026	789	(5,639)
CDS	EUR 1,200,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	JP Morgan	20/12/2027	(24,729)	(11,481)
CDS	EUR 900,000	Fund receives default protection on Bertelsmann SE & Co KGaA and pays Fixed 1.000%	JP Morgan	20/6/2027	2,190	(21,106)
CDS	EUR 7,603,800	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/6/2027	685,738	955,622
CDS	EUR 4,802,800	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/6/2027	434,882	603,601
CDS	EUR 23,973,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	JP Morgan	20/12/2027	902,215	3,263,731
CDS	EUR 5,533,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	117,323	55,718
CDS	EUR 2,564,294	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	38,034	25,823
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	1,097	(6,548)
CDS	EUR 535,000	Fund receives default protection on Publicis Groupe SA and pays Fixed 1.000%	JP Morgan	20/12/2025	(500)	(6,548)
CDS	EUR 1,200,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	JP Morgan	20/12/2027	(19,787)	(2,559)
CDS	EUR 2,600,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	JP Morgan	20/12/2027	(65,650)	(384,669)
CDS	EUR 900,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2027	6,842	(19,534)
CDS	EUR 580,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2027	47	(12,589)
CDS	EUR 600,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2027	(1,780)	(13,023)
CDS	EUR 308,334	Fund receives default protection on Telia Co AB and pays Fixed 1.000%	JP Morgan	20/6/2027	(380)	(6,288)
CDS	EUR 277,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	13,849	(55,479)
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	8,216	(3,185)
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Faurecia SE	JP Morgan	20/6/2027	18,388	23,771
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	JP Morgan	20/6/2027	(1,591)	(15,091)
CDS	EUR 183,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/6/2027	(10,720)	(16,267)
CDS	EUR 427,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/6/2027	(25,013)	(37,955)
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Saipem Finance International BV	JP Morgan	20/6/2027	(3,538)	(4,781)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	JP Morgan	20/6/2027	(27,613)	(47,171)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
CDS	EUR 300,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(9,888)	(2,870)
CDS	EUR 600,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(19,776)	(5,741)
CDS	EUR 600,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(13,412)	(7,907)
CDS	EUR 425,532	Fund receives default protection on Naturgy Capital Markets SA and pays Fixed 5.000%	Morgan Stanley	20/6/2027	(2,111)	(2,897)
CDS	EUR 300,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(7,658)	(640)
CDS	EUR 960,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Morgan Stanley	20/6/2027	8,106	(302)
CDS	EUR 201,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	10,041	(40,226)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	18,302	10,114
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	28,797	13,485
CDS	EUR 3,000,000	Fund receives Fixed 5.000% and provides default protection on Naturgy Capital Markets SA	Morgan Stanley	20/6/2023	16,536	6,148
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Morgan Stanley	20/6/2026	1,474	(5,526)
IRS	KRW 95,711,775,000	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(1,329,640)	(1,329,640)
IRS	KRW 38,763,286,800	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(529,506)	(529,506)
IRS	KRW 79,759,775,000	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KWDC	BNP Paribas	21/9/2023	(1,088,592)	(1,088,592)
IRS	KRW 40,996,563,200	Fund receives Fixed 1.643% and pays Floating KRW 3 Month KWDC	HSBC	21/9/2023	(557,038)	(557,038)
TRS	EUR 1,500,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	BNP Paribas	20/12/2022	(84,378)	(84,378)
TRS	EUR 1,100,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	BNP Paribas	20/12/2022	(35,990)	(35,990)
TRS	EUR 3,442,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	BNP Paribas	20/12/2022	(148,612)	(148,612)
TRS	EUR 2,300,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2022	(199,775)	(199,775)
TRS	EUR 870,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2022	(55,847)	(55,847)
TRS	EUR 900,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/12/2022	(67,157)	(67,157)
TRS	EUR 1,200,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx Euro Liquid High Yield Index	Goldman Sachs	20/3/2023	(82,640)	(82,640)
TRS	EUR 255,750	Fund receives Fixed 0.150% and pays Cie de Saint-Gobain	JP Morgan	4/12/2023	(13,296)	(13,296)
TRS	EUR 430,000	Fund receives Fixed -0.150% and pays PCF GmbH	JP Morgan	4/12/2023	(20,499)	(20,499)
TRS	GBP 172,300	Fund receives Fixed 0.190% and pays Next Plc	JP Morgan	4/12/2023	(10,612)	(10,612)
TRS	EUR 532,500	Fund receives Fixed -0.300% and pays BMW Finance NV	JP Morgan	4/12/2023	(13,833)	(13,833)
TRS	EUR 91,150	Fund receives Fixed -0.300% and pays International Design Group SPA	JP Morgan	4/12/2023	(996)	(996)
TRS	EUR 182,300	Fund receives Fixed -0.300% and pays International Design Group SPA	JP Morgan	4/12/2023	(1,993)	(1,993)
TRS	EUR 82,800	Fund receives Fixed -0.600% and pays Eutelsat SA	JP Morgan	4/12/2023	(2,817)	(2,817)
TRS	EUR 531,000	Fund receives Fixed 0.650% and pays Ryanair DAC	JP Morgan	4/12/2023	(18,342)	(18,342)
TRS	EUR 309,800	Fund receives Fixed 0.675% and pays Erste Group Bank AG	JP Morgan	4/12/2023	(11,470)	(11,470)
TRS	EUR 309,800	Fund receives Fixed 0.675% and pays Erste Group Bank AG	JP Morgan	4/12/2023	(11,470)	(11,470)
TRS	EUR 626,475	Fund receives Fixed 0.720% and pays Neinor Homes SLU	JP Morgan	4/12/2023	(19,493)	(19,493)
TRS	USD 220,650	Fund receives Fixed 1.650% and pays Rakuten Group Inc	JP Morgan	4/12/2023	(2,404)	(2,404)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments						
SWAPS						
TRS	USD 220,650	Fund receives Fixed 1.650% and pays Rakuten Group Inc	JP Morgan	4/12/2023	(2,404)	(2,404)
Total					(16,196,654)	(6,799,230)

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

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments				
FUTURES				
(1,995)	EUR	3 Month Euribor Futures June 2023	June 2023	(186,226)
821	GBP	3 Month SONIA Futures December 2022	March 2023	1,805,095
958	GBP	3 Month SONIA Futures December 2023	March 2024	(332,215)
169	GBP	3 Month SONIA Futures December 2024	March 2025	234,424
1,063	GBP	3 Month SONIA Futures June 2023	September 2023	(165,354)
1,638	GBP	3 Month SONIA Futures March 2023	June 2023	1,958,391
1,169	GBP	3 Month SONIA Futures September 2023	December 2023	1,003,846
296	AUD	Australian 10 Year Bond Futures December 2022	December 2022	94,658
(1,468)	AUD	Australian 3 Year Bond Futures December 2022	December 2022	(225,522)
(1,476)	CAD	Canadian 10 Year Bond Futures March 2023	March 2023	263,254
(4,838)	EUR	Euro BOBL Futures December 2022	December 2022	(1,124,928)
450	EUR	Euro BOBL Futures March 2023	March 2023	188,000
(815)	EUR	Euro BTP Futures December 2022	December 2022	(400,232)
328	EUR	Euro Bund Futures December 2022	December 2022	9,450
(412)	EUR	Euro Bund Futures December 2022	December 2022	486,203
(1,084)	EUR	Euro BUXL 30 Year Bond Futures December 2022	December 2022	(6,005,894)
(1,435)	EUR	Euro Schatz Futures December 2022	December 2022	234,088
(3,444)	EUR	Euro-OAT Futures December 2022	December 2022	(10,187,438)
(252)	JPY	Japan 10 Year Bond Futures December 2022	December 2022	296,100
(837)	GBP	UK Long Gilt Bond Futures March 2023	March 2023	95,181
(127)	USD	US Long Bond Futures March 2023	March 2023	(55,753)
(1,137)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	302,563
1,516	USD	US Treasury 10 Year Note Futures March 2023	March 2023	319,595
(9)	USD	US Treasury 10 Year Note Futures March 2023	March 2023	(2,032)
6,536	USD	US Treasury 2 Year Note Futures March 2023	March 2023	(421,971)
1,885	USD	US Treasury 5 Year Note Futures March 2023	March 2023	54,165
(46)	USD	US Ultra Bond Futures March 2023	March 2023	(54,826)
Total				(11,817,378)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
70,520,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.06	13/01/2023	22,355	569,520
1,940,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(96,597)	9,535

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED OPTIONS							
1,940,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 105.00	28/03/2023	(96,597)	9,535
2,760,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 110.00	19/04/2023	(157,820)	29,151
86,520,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 145.00	19/01/2023	(66,495)	349,414
226,080,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.04	04/01/2023	1,631,167	3,343,723
15,140,000	Put	OTC EUR/USD	JP Morgan	EUR 0.93	21/12/2022	(173,641)	545
Total						1,062,372	4,311,423

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN OPTIONS							
(86,520,000)	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 150.00	19/01/2023	33,340	(96,916)
(226,080,000)	Call	OTC EUR/USD	Goldman Sachs	EUR 1.06	04/01/2023	(570,174)	(1,517,223)
(15,140,000)	Put	OTC EUR/USD	JP Morgan	EUR 0.90	21/12/2022	88,902	(121)
Total						(447,932)	(1,614,260)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
3,100,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023; and provides 5% Fixed quarterly from 20/12/2022	Bank of America Merrill Lynch	EUR 5.50	18/01/2023	(9,954)	16,086
2,600,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Bank of America Merrill Lynch	EUR 5.00	21/12/2022	(11,756)	10,045
3,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.00	18/01/2023	(16,667)	35,355
4,800,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 6.00	21/12/2022	(158,137)	3,143
5,200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.00	21/12/2022	(25,097)	20,091

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
PURCHASED SWAPTIONS							
17,780,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 23/6/2023; and pays 2.88% Fixed annually from 21/12/2022	Citibank	EUR 2.88	21/12/2022	(67,628)	69,278
3,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Morgan Stanley	EUR 7.00	21/12/2022	(20,785)	1,045
Total						(310,024)	155,043

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(20,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.798% Fixed annually from 10/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023	Morgan Stanley	EUR 1.80	10/02/2023	(1,021,017)	(1,630,892)
(20,500,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 14/8/2023; and pays 1.798% Fixed annually from 10/2/2023	Morgan Stanley	EUR 1.80	10/02/2023	579,529	(30,346)
(20,500,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023; and pays 1.81% Fixed annually from 8/2/2023	JP Morgan	EUR 1.81	08/02/2023	594,961	(30,289)
(20,500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.81% Fixed annually from 8/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 10/8/2023	JP Morgan	EUR 1.81	08/02/2023	(983,344)	(1,608,594)
(19,735,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.51% Fixed annually from 23/2/2023; and pays Floating EUR 6 Month EURIBOR semi-annually from 27/8/2023	Barclays Bank	EUR 2.51	23/02/2023	(132,461)	(590,313)
(20,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.16% Fixed annually from 24/2/2023; and pays Floating GBP 12 Month SONIA annually from 24/2/2024	Barclays Bank	GBP 3.16	24/02/2023	(130,213)	(813,483)
(19,745,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.46% Fixed semi-annually from 13/3/2023; and pays Floating USD 12 Month SOFR annually from 15/3/2024	JP Morgan	USD 3.46	13/03/2023	(16,725)	(408,830)
(20,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.43% Fixed annually from 7/3/2023; and pays Floating GBP 12 Month SONIA annually from 7/3/2024	JP Morgan	GBP 3.43	07/03/2023	161,859	(589,557)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
Financial Derivative Instruments							
WRITTEN SWAPTIONS							
(24,680,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.84% Fixed annually from 22/3/2023; and pays Floating GBP 12 Month SONIA annually from 22/3/2024	Morgan Stanley	GBP 3.84	22/03/2023	429,587	(433,864)
(3,500,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.75	21/12/2022	(113,714)	(151,470)
(4,800,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 5.50	21/12/2022	(110,667)	(165,867)
(3,700,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Morgan Stanley	EUR 5.25	21/12/2022	(59,397)	(96,397)
(5,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022	Barclays Bank	EUR 6.00	21/12/2022	6,475	(3,405)
(5,200,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 4.50	21/12/2022	4,866	(30,078)
(3,700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023	Barclays Bank	EUR 6.00	18/01/2023	7,476	(10,877)
(6,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023	Bank of America Merrill Lynch	EUR 6.50	18/01/2023	8,336	(10,946)
(3,700,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 18/1/2023; and provides 5% Fixed quarterly from 20/12/2022	Barclays Bank	EUR 4.37	18/01/2023	2,165	(24,919)
(5,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 20/12/2022; and provides default protection on Markit iTraxx Europe Crossover Series 38 Version 1 from 21/12/2022	Bank of America Merrill Lynch	EUR 6.00	21/12/2022	6,319	(3,405)
(17,780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.18% Fixed annually from 21/12/2022; and pays Floating EUR 6 Month EURIBOR semi-annually from 23/6/2023	Citibank	EUR 3.18	21/12/2022	20,813	(12,257)
Total						(745,152)	(6,645,789)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
AUD	14,600,000	USD	9,228,222	Barclays Bank	21/12/2022	552,036
CAD	5,450,000	EUR	3,920,894	Morgan Stanley	17/1/2023	(44,555)
CHF	2,158,614	EUR	2,277,764	HSBC	21/12/2022	(87,715)
CHF	17,840,000	EUR	18,694,821	JP Morgan	21/12/2022	(595,025)
CHF	33,312,791	EUR	35,132,236	Societe Generale	21/12/2022	(1,334,326)
DKK	122,600,000	EUR	16,483,543	Morgan Stanley	17/1/2023	6,224
DKK	67,790,000	EUR	9,118,232	UBS	17/1/2023	(440)
EUR	212,334	AUD	330,000	Westpac	17/1/2023	(502)
EUR	365,634	CAD	510,000	Deutsche Bank	17/1/2023	2,894
EUR	1,300,244	CAD	1,790,000	HSBC	17/1/2023	27,097
EUR	262,570	CAD	370,000	JP Morgan	17/1/2023	(594)
EUR	1,514,347	CAD	2,080,000	Royal Bank of Canada	17/1/2023	34,937
EUR	2,396,107	CAD	3,310,000	Standard Chartered Bank	17/1/2023	41,853
EUR	2,538,618	CAD	3,510,000	UBS	17/1/2023	42,113
EUR	101,742	CHF	100,000	Bank of America Merrill Lynch	14/12/2022	323
EUR	34,907,554	CHF	32,915,005	HSBC	21/12/2022	1,513,222
EUR	20,870,075	CHF	20,198,618	JP Morgan	21/12/2022	377,314
EUR	25,038,070	DKK	186,210,000	HSBC	17/1/2023	(7,277)
EUR	341,481	GBP	300,000	Citibank	14/12/2022	(5,109)
EUR	16,537,895	GBP	14,460,000	UBS	14/12/2022	(167,757)
EUR	15,090,000	GBP	13,097,365	Bank of America Merrill Lynch	21/12/2022	(35,953)
EUR	35,610,000	GBP	30,644,818	Barclays Bank	21/12/2022	218,754
EUR	44,020,000	GBP	38,792,644	BNP Paribas	21/12/2022	(781,049)
EUR	48,020,000	GBP	43,166,712	Deutsche Bank	21/12/2022	(1,832,594)
EUR	20,380,000	GBP	18,452,460	Goldman Sachs	21/12/2022	(930,472)
EUR	27,680,000	GBP	24,007,188	JP Morgan	21/12/2022	(45,545)
EUR	18,044,477	GBP	15,790,000	Barclays Bank	17/1/2023	(167,797)
EUR	66,665,321	GBP	58,190,000	JP Morgan	17/1/2023	(451,349)
EUR	525,992,630	GBP	464,310,000	Morgan Stanley	17/1/2023	(9,545,113)
EUR	3,594,287	GBP	3,160,000	Natwest Markets	17/1/2023	(50,475)
EUR	21,363,308	GBP	18,630,000	Royal Bank of Canada	17/1/2023	(124,638)
EUR	2,227,382	GBP	1,970,000	Standard Chartered Bank	17/1/2023	(44,827)
EUR	4,234,846	GBP	3,730,000	State Street Bank & Trust Company	17/1/2023	(67,356)
EUR	2,636,428	HUF	1,073,000,000	JP Morgan	21/12/2022	26,249
EUR	602,603	JPY	85,890,000	Bank of America Merrill Lynch	17/1/2023	8,050
EUR	710,464	JPY	102,560,000	State Street Bank & Trust Company	17/1/2023	518
EUR	32,784,435	NZD	57,460,000	Bank of America Merrill Lynch	17/1/2023	(1,581,650)
EUR	11,749,684	NZD	19,830,000	Westpac	17/1/2023	(110,384)
EUR	449,584	USD	470,000	Bank of America Merrill Lynch	14/12/2022	(2,675)
EUR	221,545	USD	230,000	BNP Paribas	14/12/2022	227
EUR	6,731,898	USD	6,710,000	Morgan Stanley	14/12/2022	275,185
EUR	116,037	USD	120,000	UBS	14/12/2022	566
EUR	68,730,000	USD	67,772,720	Bank of America Merrill Lynch	21/12/2022	3,558,926
EUR	21,091,828	USD	21,838,621	Barclays Bank	21/12/2022	91,544
EUR	158,093,323	USD	157,319,070	BNP Paribas	21/12/2022	6,813,387
EUR	34,590,000	USD	34,238,338	Citibank	21/12/2022	1,665,996
EUR	154,269,107	USD	155,378,872	Deutsche Bank	21/12/2022	4,854,889
EUR	68,350,000	USD	70,204,045	Goldman Sachs	21/12/2022	840,933

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR	133,330,000	USD	132,188,679	JP Morgan	21/12/2022	6,215,756
EUR	125,720,000	USD	125,456,071	Morgan Stanley	21/12/2022	5,079,913
EUR	18,540,000	USD	18,198,845	Societe Generale	21/12/2022	1,039,768
EUR	66,345,742	USD	66,381,026	UBS	21/12/2022	2,512,937
EUR	2,354,433	USD	2,310,000	Bank of America Merrill Lynch	17/1/2023	138,012
EUR	16,194,724	USD	16,720,000	BNP Paribas	17/1/2023	152,056
EUR	35,860,132	USD	35,640,000	HSBC	17/1/2023	1,663,918
EUR	1,442,501	USD	1,450,000	JP Morgan	17/1/2023	51,241
EUR	303,144,697	USD	296,690,000	Morgan Stanley	17/1/2023	18,473,690
EUR	3,902,863	USD	3,840,000	UBS	17/1/2023	218,423
EUR	5,157,554	USD	5,120,000	Westpac	17/1/2023	244,966
GBP	3,208,308	EUR	3,685,000	Bank of America Merrill Lynch	21/12/2022	20,228
GBP	3,547,135	EUR	4,070,196	Barclays Bank	21/12/2022	26,338
GBP	20,274,538	EUR	22,290,000	BNP Paribas	21/12/2022	1,124,763
GBP	69,229,602	EUR	78,631,597	Deutsche Bank	21/12/2022	1,320,642
GBP	19,614,308	EUR	22,290,000	Goldman Sachs	21/12/2022	362,274
GBP	12,301,935	EUR	14,190,000	State Street Bank & Trust Company	21/12/2022	17,323
GBP	27,461,182	EUR	31,413,207	UBS	21/12/2022	301,306
GBP	7,590,000	EUR	8,698,290	JP Morgan	17/1/2023	56,058
GBP	60,600,000	EUR	69,418,961	Societe Generale	17/1/2023	477,417
GBP	13,700,000	EUR	15,683,552	Standard Chartered Bank	17/1/2023	118,104
GBP	1,900,000	USD	2,154,489	Bank of America Merrill Lynch	21/12/2022	122,499
GBP	61,343,050	USD	68,392,898	Barclays Bank	21/12/2022	5,076,734
GBP	63,306,774	USD	68,798,718	Deutsche Bank	21/12/2022	6,954,368
GBP	48,423,441	USD	54,493,293	Goldman Sachs	21/12/2022	3,522,098
GBP	71,210,000	USD	78,960,639	HSBC	21/12/2022	6,309,859
GBP	10,845,000	USD	12,126,848	JP Morgan	21/12/2022	863,406
GBP	40,509,785	USD	45,371,497	Morgan Stanley	21/12/2022	3,154,365
GBP	5,790,000	USD	6,468,035	State Street Bank & Trust Company	21/12/2022	467,044
GBP	47,750,000	USD	53,104,026	UBS	21/12/2022	4,080,287
HUF	1,073,000,000	EUR	2,513,847	JP Morgan	21/12/2022	96,333
JPY	1,018,000,000	USD	6,949,778	JP Morgan	21/12/2022	353,713
JPY	2,636,000,000	USD	18,387,149	Morgan Stanley	21/12/2022	539,472
NOK	39,300,000	EUR	3,677,388	Deutsche Bank	21/12/2022	149,098
NOK	77,500,000	USD	7,560,966	Deutsche Bank	21/12/2022	275,152
NOK	286,980,000	USD	27,241,860	JP Morgan	21/12/2022	1,746,010
NOK	37,560,000	USD	3,500,871	Morgan Stanley	21/12/2022	290,589
NZD	16,470,000	USD	9,729,241	Morgan Stanley	21/12/2022	512,340
SEK	40,600,000	USD	3,644,729	Barclays Bank	21/12/2022	207,302
SEK	15,800,000	USD	1,518,175	Deutsche Bank	21/12/2022	(15,278)
SEK	296,796,150	USD	26,882,629	JP Morgan	21/12/2022	1,285,853
SEK	10,150,000	USD	912,717	Natwest Markets	21/12/2022	50,350
USD	9,802,878	AUD	14,600,000	Morgan Stanley	21/12/2022	560
USD	41,746,716	EUR	41,149,070	Bank of America Merrill Lynch	21/12/2022	(1,004,919)
USD	151,276,510	EUR	149,901,640	Barclays Bank	21/12/2022	(4,432,305)
USD	180,918,768	EUR	181,240,930	BNP Paribas	21/12/2022	(7,267,235)
USD	23,156,361	EUR	23,230,000	Citibank	21/12/2022	(962,561)
USD	168,867,950	EUR	169,485,000	Deutsche Bank	21/12/2022	(7,099,521)
USD	48,594,452	EUR	48,334,875	Goldman Sachs	21/12/2022	(1,605,857)
USD	16,538,714	EUR	16,230,000	HSBC	21/12/2022	(326,171)
USD	109,023,382	EUR	108,980,000	JP Morgan	21/12/2022	(4,141,785)
USD	59,011,851	EUR	58,988,519	Morgan Stanley	21/12/2022	(2,242,003)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Sustainable Fixed Income Strategies Fund continued

Portfolio of Investments as at 30 November 2022

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
USD	3,624,749	EUR	3,700,000	Royal Bank of Canada	21/12/2022	(214,397)
USD	12,913,427	EUR	12,410,000	State Street Bank & Trust Company	21/12/2022	7,709
USD	18,443,542	EUR	17,700,000	Toronto Dominion Bank	21/12/2022	35,535
USD	15,257,091	EUR	15,650,000	UBS	21/12/2022	(978,595)
USD	3,930,000	EUR	3,985,347	Deutsche Bank	17/1/2023	(214,553)
USD	33,800,000	EUR	33,802,008	HSBC	17/1/2023	(1,371,255)
USD	34,290,000	EUR	33,368,715	Morgan Stanley	17/1/2023	(467,813)
USD	8,230,000	EUR	8,366,933	Societe Generale	17/1/2023	(470,333)
USD	13,700,000	EUR	13,797,493	State Street Bank & Trust Company	17/1/2023	(652,484)
USD	2,653,541	GBP	2,340,000	Barclays Bank	21/12/2022	(150,754)
USD	10,438,334	GBP	9,218,050	BNP Paribas	21/12/2022	(608,161)
USD	37,612,047	GBP	33,500,000	Citibank	21/12/2022	(2,520,450)
USD	97,311,405	GBP	88,900,616	Deutsche Bank	21/12/2022	(9,094,167)
USD	82,421,214	GBP	73,850,000	Goldman Sachs	21/12/2022	(6,031,025)
USD	35,526,776	GBP	32,180,000	HSBC	21/12/2022	(3,001,226)
USD	9,073,093	GBP	8,490,000	JP Morgan	21/12/2022	(1,080,178)
USD	32,334,107	GBP	29,390,000	Morgan Stanley	21/12/2022	(2,849,205)
USD	4,906,480	GBP	4,340,000	Natwest Markets	21/12/2022	(294,071)
USD	8,270,972	GBP	7,640,000	Standard Chartered Bank	21/12/2022	(869,855)
USD	29,678,052	GBP	26,800,000	State Street Bank & Trust Company	21/12/2022	(2,412,146)
USD	36,958,997	GBP	34,429,384	UBS	21/12/2022	(4,221,763)
USD	9,304,995	JPY	1,281,000,000	HSBC	21/12/2022	93,162
USD	15,899,450	JPY	2,336,000,000	JP Morgan	21/12/2022	(857,988)
USD	9,006,608	JPY	1,318,000,000	Westpac	21/12/2022	(449,525)
USD	916,111	NOK	9,760,000	Bank of America Merrill Lynch	21/12/2022	(69,349)
USD	3,655,623	NOK	39,050,000	Barclays Bank	21/12/2022	(286,853)
USD	1,377,824	NOK	13,600,000	Deutsche Bank	21/12/2022	753
USD	17,308,690	NOK	181,287,724	JP Morgan	21/12/2022	(1,007,024)
USD	9,344,156	NZD	16,470,000	Barclays Bank	21/12/2022	(882,643)
USD	7,641,636	SEK	82,620,000	Deutsche Bank	21/12/2022	(205,778)
USD	36,842,599	SEK	406,890,000	JP Morgan	21/12/2022	(1,774,268)
USD	3,514,557	SEK	39,430,000	Morgan Stanley	21/12/2022	(225,503)
						6,388,787
CHF Hedged Share Class						
CHF	93,993,620	EUR	95,060,580	State Street Bank & Trust Company	15/12/2022	271,377
EUR	5,336,486	CHF	5,254,136	State Street Bank & Trust Company	15/12/2022	7,543
						278,920
GBP Hedged Share Class						
EUR	12,949	GBP	11,304	State Street Bank & Trust Company	15/12/2022	(109)
GBP	10,058,759	EUR	11,518,624	State Street Bank & Trust Company	15/12/2022	101,671
						101,562

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	115	JPY	16,824	State Street Bank & Trust Company	15/12/2022	(1)
JPY	573,468	EUR	3,926	State Street Bank & Trust Company	15/12/2022	37
						36
USD Hedged Share Class						
EUR	8,513,195	USD	8,727,682	State Street Bank & Trust Company	15/12/2022	115,759
USD	147,395,709	EUR	146,998,239	State Street Bank & Trust Company	15/12/2022	(5,179,851)
						(5,064,092)
Total						1,705,213

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	34.85
Government	20.75
Mortgage Securities	9.78
Utilities	5.38
Collective Investment Schemes	4.15
Communications	3.20
Asset Backed Securities	3.14
Consumer, Cyclical	2.97
Consumer, Non-cyclical	2.18
Industrial	2.18
Exchange Traded Funds	1.99
Basic Materials	0.83
Technology	0.77
Energy	0.64
Diversified	0.00
Securities portfolio at market value	92.81
Other Net Assets	7.19
	100.00

BlackRock Systematic ESG World Equity Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Denmark continued			
COMMON STOCKS & PREFERRED STOCKS				Finland			
Australia				France			
7,629	Allkem Ltd	69,860	0.02	92,475	Nokia Oyj	444,585	0.11
100,583	Aristocrat Leisure Ltd	2,363,688	0.62	1,446	Sampo Oyj 'A'	72,633	0.02
2,594	CSL Ltd	522,247	0.13			517,218	0.13
17,173	Flight Centre Travel Group Ltd	185,019	0.05	Germany			
14,026	Macquarie Group Ltd	1,681,544	0.44	4,174	adidas AG	531,480	0.14
19,196	Medibank Pvt Ltd	37,731	0.01	2,632	Aurubis AG	206,699	0.05
35,639	National Australia Bank Ltd [^]	754,072	0.20	14,269	Bayerische Motoren Werke AG [^]	1,272,739	0.33
11,884	Qantas Airways Ltd	49,748	0.01	1,676	Bayerische Motoren Werke AG (Pref)	142,602	0.04
9,024	REA Group Ltd [^]	746,488	0.19	1,154	Continental AG	69,708	0.02
394	Rio Tinto Ltd	28,974	0.01	66,742	Deutsche Bank AG Reg	698,770	0.18
2,289	SEEK Ltd	33,906	0.01	1,361	Deutsche Boerse AG [^]	247,497	0.06
4,571	Sims Ltd	39,833	0.01	35,371	Deutsche Lufthansa AG Reg	280,167	0.07
229,058	South32 Ltd	617,728	0.16	19,969	Deutsche Post AG Reg	787,743	0.21
223,274	Stockland (REIT)	569,177	0.15	10,633	Freenet AG	232,717	0.06
135,449	Westpac Banking Corp	2,159,884	0.56	852	LANXESS AG [^]	33,128	0.01
		9,859,899	2.57	42,189	Mercedes-Benz Group AG	2,829,219	0.74
Austria				1,677	Nemetschek SE	81,416	0.02
7,718	ANDRITZ AG	416,687	0.11	8,155	ProSiebenSat.1 Media SE	73,561	0.02
		416,687	0.11	40	Rational AG [^]	24,586	0.01
Belgium				10,331	Scout24 SE	552,826	0.14
4,598	Ackermans & van Haaren NV [^]	718,945	0.19	23,152	Siemens AG Reg	3,206,611	0.84
667	Ageas SA	26,399	0.00	42,674	thyssenkrupp AG [^]	236,595	0.06
855	Groupe Bruxelles Lambert NV	68,105	0.02	1,443	United Internet AG Reg	30,084	0.01
		813,449	0.21	1,552	Wacker Chemie AG	195,942	0.05
British Virgin Islands						11,734,090	3.06
895	Capri Holdings Ltd	49,833	0.01	Hong Kong			
2,362	Nomad Foods Ltd	40,863	0.01	203,800	AIA Group Ltd	2,051,485	0.53
		90,696	0.02	169,000	BOC Hong Kong Holdings Ltd	536,360	0.14
Canada				11,000	New World Development Co Ltd	26,067	0.01
40,759	ARC Resources Ltd	592,342	0.15	231,200	Swire Properties Ltd	518,231	0.14
55,696	Bank of Nova Scotia	2,846,579	0.74			3,132,143	0.82
6,623	Birchcliff Energy Ltd	53,129	0.01	Ireland			
94,116	Crescent Point Energy Corp	732,683	0.19	13,180	Accenture Plc 'A'	3,794,390	0.99
15,171	Enerplus Corp	282,507	0.07	1,999	Aon Plc 'A'	604,997	0.16
2,372	First Quantum Minerals Ltd	55,643	0.02	11,843	Johnson Controls International Plc	771,690	0.20
91,196	Hydro One Ltd	2,487,870	0.65	2,106	Kingspan Group Plc	118,162	0.03
4,666	Lundin Mining Corp [^]	28,773	0.01	913	Linde Plc	302,495	0.08
135	Magna International Inc	8,160	0.00	41,177	Medtronic Plc	3,138,923	0.82
99,339	Manulife Financial Corp [^]	1,758,603	0.46	2,041	Trane Technologies Plc	355,236	0.09
1,272	Methanex Corp	47,995	0.01			9,085,893	2.37
3,043	Parex Resources Inc	44,021	0.01	Denmark			
16,362	Royal Bank of Canada	1,602,326	0.42	59	AP Moller - Maersk A/S 'A'	124,299	0.03
677	Stantec Inc [^]	33,327	0.01	384	AP Moller - Maersk A/S 'B'	832,050	0.22
8,436	TC Energy Corp [^]	380,543	0.10	748	Carlsberg A/S 'B'	93,653	0.03
3,921	Toronto-Dominion Bank	258,893	0.07	2,433	DSV A/S	378,062	0.10
16,268	Tourmaline Oil Corp [^]	979,900	0.26	962	Genmab A/S	436,769	0.11
3,433	Vermilion Energy Inc [^]	66,801	0.02				
51,780	Wheaton Precious Metals Corp [^]	1,992,881	0.52				
		14,252,976	3.72				
Cayman Islands							
5,100	Budweiser Brewing Co APAC Ltd	14,649	0.00				
		14,649	0.00				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Israel				Japan continued			
1,429	Bezeq The Israeli Telecommunication Corp Ltd	2,607	0.00	6,100	Yaskawa Electric Corp	194,418	0.05
177	Check Point Software Technologies Ltd	22,897	0.01	6,000	ZOZO Inc	147,349	0.04
2,313	Teva Pharmaceutical Industries Ltd ADR	19,938	0.00			22,130,125	5.77
3,325	ZIM Integrated Shipping Services Ltd	69,326	0.02	Jersey			
		114,768	0.03	4,668	Experian Plc	163,868	0.04
Italy				7,050	Ferguson Plc	808,877	0.21
45,941	A2A SpA	60,982	0.02			972,745	0.25
39,094	Enel SpA	207,899	0.05	Luxembourg			
22,062	Intesa Sanpaolo SpA	48,801	0.01	5,528	ArcelorMittal SA [^]	148,250	0.04
18	Italgas SpA [^]	104	0.00			148,250	0.04
4,076	Mediobanca Banca di Credito Finanziario SpA	38,866	0.01	Netherlands			
680	Moncler SpA	34,489	0.01	2,943	ASML Holding NV [^]	1,727,008	0.45
18,684	Terna - Rete Elettrica Nazionale SpA	141,649	0.04	3,925	Davide Campari-Milano NV	41,118	0.01
33,178	UniCredit SpA	450,016	0.12	315	IMCD NV [^]	45,705	0.01
		982,806	0.26	2,014	Koninklijke DSM NV	254,584	0.07
Japan				14,090	Koninklijke Philips NV [^]	208,345	0.05
149,900	Amada Co Ltd [^]	1,180,154	0.31	6,630	NXP Semiconductors NV	1,083,939	0.28
15,800	Astellas Pharma Inc	241,081	0.06	2,895	Signify NV	96,334	0.03
300	Cosmos Pharmaceutical Corp	30,029	0.01	8,521	Wolters Kluwer NV	930,255	0.24
12,900	Daiwa House Industry Co Ltd	292,196	0.08			4,387,288	1.14
500	Disco Corp [^]	145,556	0.04	New Zealand			
2,300	DMG Mori Co Ltd	30,196	0.01	5,828	Mercury NZ Ltd	19,966	0.01
1,100	Dowa Holdings Co Ltd	35,651	0.01	31,164	Meridian Energy Ltd	95,022	0.02
4,000	Ebara Corp	150,862	0.04			114,988	0.03
14,000	EXEO Group Inc [^]	213,516	0.05	Norway			
1,300	Fast Retailing Co Ltd [^]	753,257	0.20	3,062	Aker BP ASA	105,033	0.03
10,400	FUJIFILM Holdings Corp	545,485	0.14	50,411	Equinor ASA	1,936,560	0.50
51,600	Honda Motor Co Ltd	1,241,671	0.32	5,390	Leroy Seafood Group ASA	26,321	0.01
700	Horiba Ltd [^]	31,320	0.01	6,342	Mowi ASA	98,858	0.02
21,900	Inpex Corp [^]	240,725	0.06	2,039	TOMRA Systems ASA	38,561	0.01
16,200	ITOCHU Corp [^]	497,970	0.13	19,260	Var Energi ASA	70,129	0.02
7,300	JGC Holdings Corp	99,085	0.03			2,275,462	0.59
2,700	Kakaku.com Inc	47,005	0.01	Singapore			
8,100	Kamigumi Co Ltd	162,563	0.04	1,676	Flex Ltd	34,676	0.01
7,500	KDDI Corp	221,077	0.06			34,676	0.01
20,200	Mitsubishi Corp	666,985	0.17	Spain			
35,000	Mitsubishi Estate Co Ltd	486,860	0.13	180	Acciona SA [^]	34,798	0.01
50,500	Mitsubishi Motors Corp	230,294	0.06	115,624	Banco Bilbao Vizcaya Argentaria SA	671,421	0.17
59,800	Mitsui & Co Ltd	1,707,836	0.44	39,461	Industria de Diseno Textil SA	1,026,308	0.27
65,300	Mitsui Fudosan Co Ltd	1,300,007	0.34			1,732,527	0.45
12,400	Mitsui Mining & Smelting Co Ltd	278,737	0.07	Sweden			
89,200	Nippon Telegraph & Telephone Corp	2,443,222	0.64	3,915	Boliden AB [^]	143,082	0.04
10,600	Nitto Denko Corp	654,401	0.17	4,142	Epiroc AB 'A'	79,130	0.02
3,100	Nomura Research Institute Ltd	66,594	0.02	3,832	Industrivarden AB 'C' [^]	96,749	0.03
17,700	Obayashi Corp [^]	129,959	0.03	1,545	Investor AB 'A'	29,274	0.01
17,900	Omron Corp	904,081	0.24	71,862	Investor AB 'B'	1,319,243	0.34
2,600	Pola Orbis Holdings Inc	33,296	0.01	23,208	Saab AB 'B'	864,489	0.23
22,300	Recruit Holdings Co Ltd	692,193	0.18	84,110	Tele2 AB 'B'	740,340	0.19
4,600	Ricoh Co Ltd [^]	35,820	0.01	21,375	Telefonaktiebolaget LM Ericsson 'B'	130,767	0.03
3,300	Santen Pharmaceutical Co Ltd	26,359	0.01	1,833	Trelleborg AB 'B'	44,486	0.01
24,500	Sega Sammy Holdings Inc	320,249	0.08	5,987	Volvo Car AB 'B'	29,157	0.01
2,400	Shimadzu Corp	71,932	0.02			3,476,717	0.91
4,600	Shimizu Corp	24,342	0.01	Switzerland			
15,400	SoftBank Corp [^]	165,357	0.04	39,479	ABB Ltd Reg [^]	1,221,514	0.32
8,400	SoftBank Group Corp [^]	358,490	0.09	3,040	Accelleron Industries AG	61,459	0.02
344,300	Sumitomo Chemical Co Ltd	1,229,422	0.32	392	Belimo Holding AG Reg [^]	178,013	0.05
4,500	Sumitomo Corp	72,502	0.02	21	Chocoladefabriken Lindt & Spruengli AG	219,901	0.06
2,300	T&D Holdings Inc	27,508	0.01	277	Flughafen Zurich AG Reg [^]	45,477	0.01
56,500	Takeda Pharmaceutical Co Ltd	1,640,734	0.43	725	Garmin Ltd	64,938	0.02
500	Tokyo Electron Ltd	161,653	0.04	539	Givaudan SA Reg [^]	1,788,536	0.47
200	Toyota Industries Corp	11,200	0.00	244	Helvetia Holding AG Reg [^]	27,143	0.01
29,700	Tsuruha Holdings Inc [^]	1,888,926	0.49				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Switzerland continued				United States continued			
2,083	Holcim AG [^]	106,956	0.03	21,148	Alphabet Inc 'C'	2,031,900	0.53
2,697	Nestle SA Reg	321,528	0.08	60,422	Amazon.com Inc	5,589,035	1.46
23,050	Novartis AG Reg	2,042,286	0.53	19,723	American Express Co	3,007,166	0.78
510	Roche Holding AG [^]	202,132	0.05	2,078	AmerisourceBergen Corp	347,878	0.09
1,031	Sika AG Reg [^]	256,936	0.07	4,565	Amgen Inc	1,281,076	0.33
2,698	Swatch Group AG [^]	711,554	0.18	18,964	Analog Devices Inc	3,098,907	0.81
2,889	TE Connectivity Ltd	354,018	0.09	127,514	Apple Inc	18,100,612	4.72
39,084	UBS Group AG Reg	711,796	0.18	2,393	Applied Materials Inc	246,694	0.06
700	VAT Group AG [^]	191,539	0.05	69,391	AT&T Inc	1,310,449	0.34
		8,505,726	2.22	7,974	Baker Hughes Co	229,651	0.06
United Kingdom				18,838	Bank of America Corp	688,246	0.18
9,092	Antofagasta Plc [^]	154,129	0.04	46,336	Bank of New York Mellon Corp	2,057,782	0.54
1,836	Associated British Foods Plc	35,167	0.01	1,345	Becton Dickinson and Co	325,598	0.08
15,928	AstraZeneca Plc	2,143,285	0.56	7,099	Berkshire Hathaway Inc 'B'	2,210,558	0.58
7,551	Atlantica Sustainable Infra- structure Plc	206,897	0.05	14,283	Best Buy Co Inc	1,198,629	0.31
90,398	Auto Trader Group Plc [^]	615,796	0.16	425	Biogen Inc	131,142	0.03
122,695	Barclays Plc [^]	237,312	0.06	3,407	BioMarin Pharmaceutical Inc	339,950	0.09
2,510	Bellway Plc	60,970	0.02	525	Booking Holdings Inc	1,062,222	0.28
194,541	BP Plc	1,166,692	0.30	7,499	BorgWarner Inc	311,358	0.08
6,869	British Land Co Plc (REIT)	32,687	0.01	68,583	Boston Scientific Corp	3,055,716	0.80
860	Burberry Group Plc [^]	22,459	0.01	7,183	Brighthouse Financial Inc	385,440	0.10
251,642	Centrica Plc	284,673	0.07	46,887	Bristol-Myers Squibb Co	3,701,729	0.97
18,624	Coca Cola Europacific Part- ners Plc	958,019	0.25	12,655	Brixmor Property Group Inc (REIT)	288,534	0.08
18,130	Compass Group Plc	410,261	0.11	10,137	Brown-Forman Corp 'B'	724,086	0.19
484	Croda International Plc	39,720	0.01	4,095	Cadence Design Systems Inc	675,962	0.18
19,704	Diageo Plc	903,581	0.24	4,717	Capital One Financial Corp	469,106	0.12
14,094	Drax Group Plc	102,674	0.03	662	Carter's Inc	48,015	0.01
1,959	Endeavour Mining Plc	41,108	0.01	27,196	Chevron Corp	4,944,233	1.29
38,470	GSK Plc	652,287	0.17	9,027	Cigna Corp	2,894,598	0.75
46,586	Haleon Plc [^]	157,918	0.04	434	Cintas Corp	196,311	0.05
5,307	Howden Joinery Group Plc [^]	37,565	0.01	872	Cirrus Logic Inc	61,136	0.02
583	InterContinental Hotels Group Plc [^]	33,795	0.01	60,473	Cisco Systems Inc	2,925,986	0.76
344	Intertek Group Plc	16,758	0.00	45,600	Citigroup Inc	2,117,208	0.55
342,470	ITV Plc [^]	307,357	0.08	4,728	Clearway Energy Inc 'C'	164,771	0.04
222,956	J Sainsbury Plc [^]	594,297	0.16	2,824	CME Group Inc	491,376	0.13
6,218	Johnson Matthey Plc	157,385	0.04	69,457	Coca-Cola Co	4,304,250	1.12
141,986	Kingfisher Plc	413,231	0.11	41,800	Cognizant Technology Solu- tions Corp 'A'	2,490,862	0.65
1,900,304	Lloyds Banking Group Plc	1,069,716	0.28	37,394	Colgate-Palmolive Co	2,843,814	0.74
22	Micro Focus International Plc	138	0.00	72,077	Comcast Corp 'A'	2,557,292	0.67
1,236	National Grid Plc	15,049	0.00	3,403	Costco Wholesale Corp	1,795,695	0.47
141,377	NatWest Group Plc	444,884	0.12	15,098	CVS Health Corp	1,515,990	0.40
25,484	RELX Plc	712,928	0.19	5,947	Danaher Corp	1,565,369	0.41
6,548	Rightmove Plc [^]	43,694	0.01	7,559	Dell Technologies Inc 'C'	326,776	0.09
3,506	Shell Plc	102,353	0.03	1,004	Digital Realty Trust Inc (REIT)	108,974	0.03
2,347	Smiths Group Plc [^]	44,843	0.01	2,088	DocuSign Inc	92,937	0.02
1,373	Spectris Plc	52,598	0.01	11,077	DuPont de Nemours Inc	760,325	0.20
9,497	SSE Plc	195,815	0.05	349	DXC Technology Co	10,030	0.00
61,122	Standard Chartered Plc	452,897	0.12	25,727	eBay Inc	1,131,731	0.30
72,719	Taylor Wimpey Plc	90,285	0.02	39,289	Edison International	2,499,566	0.65
6,375	Unilever Plc (traded in Nether- lands)	317,903	0.08	17,739	Edwards Lifesciences Corp	1,331,844	0.35
1,689	Unilever Plc (traded in United Kingdom)	84,244	0.02	3,078	Elevance Health Inc	1,590,987	0.41
2,778	United Utilities Group Plc	34,140	0.01	4,954	Eli Lilly & Co	1,814,204	0.47
106,610	Vodafone Group Plc	117,968	0.03	9,785	EOG Resources Inc	1,394,265	0.36
		13,565,478	3.54	374	EPAM Systems Inc	132,059	0.03
United States				2,369	EQT Corp	100,919	0.03
15,494	3M Co	1,928,228	0.50	1,930	Equinix Inc (REIT)	1,293,621	0.34
14,448	Abbott Laboratories	1,510,972	0.39	623	Essex Property Trust Inc (REIT)	131,895	0.03
13,841	AbbVie Inc	2,184,387	0.57	1,685	Estee Lauder Cos Inc 'A'	368,695	0.10
9,209	Adobe Inc	3,040,167	0.79	3,612	Exelixis Inc	60,031	0.02
28,118	AECOM	2,334,638	0.61	3,293	Expedia Group Inc	337,829	0.09
18,928	Agilent Technologies Inc	2,860,399	0.75	1,194	Expeditors International of Washington Inc	134,229	0.03
1,483	Airbnb Inc 'A'	143,673	0.04	40,179	Exxon Mobil Corp	4,454,646	1.16
1,669	Align Technology Inc	317,986	0.08	1,107	Fortune Brands Home & Secu- rity Inc	70,339	0.02
37,297	Ally Financial Inc	956,668	0.25	83,086	Fox Corp 'A'	2,628,841	0.69
53,785	Alphabet Inc 'A'	5,153,141	1.34	17,620	Fox Corp 'B'	525,605	0.14
				6,408	Gartner Inc	2,183,013	0.57

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic ESG World Equity Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				
FUTURES				
24	USD	E-Mini S&P 500 Index Futures December 2022	December 2022	(955)
22	USD	MSCI EAFE Index Futures December 2022	December 2022	52,723
Total				51,768

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	7,723	USD	7,760	State Street Bank & Trust Company	15/12/2022	265
USD	349	EUR	338	State Street Bank & Trust Company	15/12/2022	(1)
						264
JPY Hedged Share Class						
JPY	1,063,157,348	USD	7,691,081	State Street Bank & Trust Company	15/12/2022	(55,697)
USD	405,590	JPY	57,129,436	State Street Bank & Trust Company	15/12/2022	(4,702)
						(60,399)
Total						(60,135)

Sector Breakdown as at 30 November 2022

	% of Net Assets
Consumer, Non-cyclical	23.79
Technology	17.80
Financial	15.81
Consumer, Cyclical	10.83
Communications	10.34
Industrial	8.22
Energy	6.13
Basic Materials	2.86
Utilities	2.11
Diversified	0.03
Securities portfolio at market value	97.92
Other Net Assets	2.08
<hr/>	
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				Brazil continued			
COMMON STOCKS & PREFERRED STOCKS							
Australia							
14,695	AGL Energy Ltd	78,471	0.06	2,944	EDP - Energias do Brasil SA	11,941	0.01
9,252	Aristocrat Leisure Ltd [^]	217,421	0.16	8,928	Embraer SA	23,082	0.02
3,666	Bank of Queensland Ltd	17,658	0.01	549	Energisa SA (Unit)	4,499	0.00
29,030	BHP Group Ltd [^]	886,492	0.66	4,147	Fleury SA	13,814	0.01
1,494	Charter Hall Group (REIT)	13,981	0.01	11,243	Gerdau SA (Pref)	68,114	0.05
775	CSL Ltd [^]	156,030	0.12	4,043	Iochpe Maxion SA	10,208	0.01
3,308	Deterra Royalties Ltd [^]	10,253	0.01	2,482	Klabin SA (Unit)	9,311	0.01
3,137	Downer EDI Ltd	10,880	0.01	3,898	Marfrig Global Foods SA	6,566	0.00
1,882	Flight Centre Travel Group Ltd	20,276	0.01	3,335	Multiplan Empreendimentos Imobiliarios SA	14,322	0.01
2,007	Iluka Resources Ltd	13,585	0.01	9,619	Petroleo Brasileiro SA (Pref)	48,026	0.04
5,701	Macquarie Group Ltd [^]	683,479	0.51	3,216	Qualicorp Consultoria e Corretora de Seguros SA	3,682	0.00
6,877	Medibank Pvt Ltd [^]	13,517	0.01	1,995	Sao Martinho SA	10,689	0.01
6,921	National Australia Bank Ltd	146,439	0.11	13,611	Sendas Distribuidora SA	51,702	0.04
2,282	Origin Energy Ltd	12,033	0.01	7,335	Ultrapar Participacoes SA	19,241	0.01
22,245	Qantas Airways Ltd	93,120	0.07	49,727	Usinas Siderurgicas de Minas Gerais SA Usiminas 'A' (Pref)	73,410	0.06
4,107	QBE Insurance Group Ltd [^]	35,459	0.03	5,098	Vale SA	83,317	0.06
1,342	REA Group Ltd [^]	111,014	0.08	21,373	Via S/A	8,778	0.01
4,760	Region RE Ltd (REIT)	8,813	0.01	2,684	Yduqs Participacoes SA	5,776	0.00
1,571	Rio Tinto Ltd	115,529	0.09			1,106,048	0.83
18,077	Scentre Group (REIT)	36,017	0.03	British Virgin Islands			
72,828	South32 Ltd	196,404	0.15	464	Capri Holdings Ltd	25,836	0.02
39,569	Stockland (REIT)	100,870	0.07	1,731	Nomad Foods Ltd	29,946	0.02
48,038	Telstra Group Ltd	128,261	0.09			55,782	0.04
44,718	Westpac Banking Corp [^]	713,078	0.53	Canada			
4,111	Woodside Energy Group Ltd [^]	102,841	0.08	3,693	ARC Resources Ltd	53,670	0.04
2,534	Worley Ltd [^]	25,125	0.02	1,094	Atco Ltd 'I'	34,747	0.03
		3,947,046	2.95	3,807	B2Gold Corp [^]	13,253	0.01
Austria				28,144	Bank of Nova Scotia	1,438,418	1.08
2,328	ams-OSRAM AG	19,105	0.02	1,532	Barrick Gold Corp [^]	24,749	0.02
3,045	ANDRITZ AG	164,397	0.12	1,225	Birchcliff Energy Ltd	9,827	0.01
268	BAWAG Group AG	13,645	0.01	808	Brookfield Asset Management Inc 'A'	36,574	0.03
		197,147	0.15	24,424	Canadian Natural Resources Ltd	1,474,793	1.10
Belgium				64,557	Crescent Point Energy Corp	502,570	0.38
66	Ackermans & van Haaren NV	10,320	0.01	1,198	Enerplus Corp	22,309	0.02
1,028	Ageas SA	40,686	0.03	725	FirstService Corp	91,755	0.07
1,050	Solvay SA	101,451	0.07	643	Franco-Nevada Corp [^]	93,060	0.07
		152,457	0.11	12,581	Great-West Lifeco Inc [^]	298,625	0.22
Bermuda				5,718	Hydro One Ltd	155,990	0.12
169	Genpact Ltd	7,542	0.01	8,797	Imperial Oil Ltd [^]	508,187	0.38
678	Invesco Ltd	12,523	0.01	26,813	Manulife Financial Corp	474,672	0.35
1,500	Jardine Matheson Holdings Ltd [^]	72,480	0.05	507	Parex Resources Inc [^]	7,334	0.01
1,500	Orient Overseas International Ltd	28,121	0.02	3,719	Royal Bank of Canada [^]	364,200	0.27
9,000	Pacific Basin Shipping Ltd	3,001	0.00	858	Sigma Lithium Corp	28,365	0.02
		123,667	0.09	3,355	Stantec Inc [^]	165,159	0.12
Brazil				15,388	Suncor Energy Inc [^]	510,635	0.38
84,460	Ambev SA	255,285	0.19	6,878	TC Energy Corp	310,263	0.23
4,830	Auren Energia SA	12,661	0.01	5,690	Teck Resources Ltd 'B'	205,928	0.15
45,806	Azul SA (Pref)	103,860	0.08	196	Tourmaline Oil Corp [^]	11,806	0.01
51,701	Banco Bradesco SA (Pref)	150,692	0.11	1,002	Turquoise Hill Resources Ltd	31,484	0.02
3,738	Cia de Saneamento de Minas Gerais-COPASA	11,100	0.01	135	West Fraser Timber Co Ltd	10,513	0.01
21,840	Cielo SA	19,428	0.01	381	Wheaton Precious Metals Corp [^]	14,664	0.01
28,233	Cogna Educacao	11,916	0.01			6,893,550	5.16
5,353	CPFL Energia SA	35,024	0.03	Cayman Islands			
21,212	CSN Mineracao SA	15,497	0.01	79,500	3SBio Inc	84,104	0.06
14,092	CVC Brasil Operadora e Agencia de Viagens SA	12,936	0.01	40,212	Alibaba Group Holding Ltd	412,000	0.31
4,142	Cyrela Brazil Realty SA Empreendimentos e Participacoes	11,171	0.01	4,000	ANTA Sports Products Ltd	46,625	0.03
				3,391	Autohome Inc ADR	101,052	0.08
				17,034	Baidu Inc 'A'	221,924	0.17
				600	BeiGene Ltd	8,871	0.01
				1,000	Bizlink Holding Inc	8,105	0.01

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Cayman Islands continued				China continued			
64,500	China Hongqiao Group Ltd	59,799	0.04	40,500	Ping An Insurance Group Co of China Ltd 'H'^	247,984	0.19
12,500	China Yongda Automobiles Services Holdings Ltd	7,758	0.01	2,200	SG Micro Corp 'A'	54,987	0.04
10,000	CIMC Enric Holdings Ltd	10,733	0.01	4,600	Shandong Gold Mining Co Ltd 'A'	13,283	0.01
8,500	CK Hutchison Holdings Ltd	49,376	0.04	104,300	Shandong Nanshan Aluminum Co Ltd 'A'	51,548	0.04
10,000	Dongyue Group Ltd	11,015	0.01	2,200	Shanghai Junshi Biosciences Co Ltd 'H'	9,733	0.01
3,300	ENN Energy Holdings Ltd	46,336	0.03	8,200	Shanghai Putailai New Energy Technology Co Ltd 'A'	64,264	0.05
58,000	Geely Automobile Holdings Ltd	84,638	0.06	6,376	Shenzhen Capchem Technology Co Ltd 'A'	35,789	0.03
8,500	Innovent Biologics Inc	33,407	0.02	1,267	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	58,075	0.04
1,000	JD.com Inc 'A'	28,057	0.02	900	StarPower Semiconductor Ltd 'A'	42,956	0.03
10,500	Jinxin Fertility Group Ltd	8,146	0.01	6,900	Sunwoda Electronic Co Ltd 'A'	23,579	0.02
2,700	Kuaishou Technology	19,579	0.01	1,200	Tianqi Lithium Corp 'H'	10,002	0.01
7,500	Li Ning Co Ltd	58,906	0.04	1,600	WuXi AppTec Co Ltd 'A'	17,623	0.01
1,265	NetEase Inc	17,730	0.01	13,140	WuXi AppTec Co Ltd 'H'	129,405	0.10
926	Pagseguro Digital Ltd 'A'	9,177	0.01	5,100	Yangzhou Yangjie Electronic AG 'A'	40,776	0.03
2,000	Parade Technologies Ltd	51,382	0.04	400	Yunnan Botanee Bio-Technology Group Co Ltd 'A'	7,158	0.00
2,546	StoneCo Ltd 'A'	28,312	0.02	65,600	Zijin Mining Group Co Ltd 'A'	91,058	0.07
79,000	Sunac China Holdings Ltd*	16,341	0.01	48,000	Zijin Mining Group Co Ltd 'H'	62,413	0.05
902	Tecnoglass Inc	25,256	0.02			2,500,313	1.87
15,600	Tencent Holdings Ltd	574,518	0.43	Curacao			
12,915	Vipshop Holdings Ltd ADR	141,548	0.11	2,874	Schlumberger Ltd	146,287	0.11
15,500	WH Group Ltd	9,083	0.01			146,287	0.11
8,500	Wuxi Biologics Cayman Inc	54,662	0.04	Denmark			
988	XP Inc 'A'	16,826	0.01	24	AP Moller - Maersk A/S 'A'	50,562	0.04
6,100	XPeng Inc 'A'	26,321	0.02	174	AP Moller - Maersk A/S 'B'	377,022	0.28
		2,271,587	1.70	222	Carlsberg A/S 'B'	27,796	0.02
China				377	DSV A/S	58,582	0.05
72,000	Aluminum Corp of China Ltd 'H'	30,191	0.02	240	Genmab A/S	108,965	0.08
980	Asymchem Laboratories Tianjin Co Ltd 'A'	18,566	0.01	2,057	Novo Nordisk A/S 'B'	254,101	0.19
800	Beijing Easpring Material Technology Co Ltd 'A'	6,923	0.00	256	Novozymes A/S 'B'^	14,679	0.01
2,743	Beijing Wantai Biological Pharmacy Enterprise Co Ltd 'A'	63,062	0.05			891,707	0.67
5,000	BGI Genomics Co Ltd 'A'	42,384	0.03	Finland			
11,776	BYD Co Ltd 'A'	431,550	0.32	67,712	Nokia Oyj	325,533	0.24
8,000	BYD Co Ltd 'H'	196,451	0.15	4,543	Outokumpu Oyj	22,504	0.02
9,000	China Longyuan Power Group Corp Ltd 'H'	10,987	0.01			348,037	0.26
38,000	China Suntien Green Energy Corp Ltd 'H'	15,739	0.01	France			
63,000	CMOC Group Ltd 'H'	29,164	0.02	4,517	AXA SA	126,272	0.09
4,100	Contemporary Amperex Technology Co Ltd 'A'	222,898	0.17	3	Casino Guichard Perrachon SA^	33	0.00
3,250	Do-Fluoride New Materials Co Ltd 'A'	17,485	0.01	181	Dassault Aviation SA	28,527	0.02
6,200	Eve Energy Co Ltd 'A'	72,622	0.05	39,626	Engie SA	593,510	0.44
5,300	Ganfeng Lithium Group Co Ltd 'A'	60,621	0.04	9	Hermes International	14,418	0.01
2,960	Ganfeng Lithium Group Co Ltd 'H'	25,734	0.02	476	Kering SA^	281,945	0.21
35,500	Great Wall Motor Co Ltd 'H'	51,349	0.04	1,998	Legrand SA^	161,515	0.12
1,200	Guangzhou Kingmed Diagnostics Group Co Ltd 'A'	11,557	0.01	2,764	L'Oreal SA^	1,021,335	0.77
3,200	Guangzhou Tinci Materials Technology Co Ltd 'A'	20,316	0.01	214	LVMH Moet Hennessy Louis Vuitton SE	162,151	0.12
1,000	Hangzhou Tigermed Consulting Co Ltd 'H'	9,451	0.01	1,488	Pernod Ricard SA	290,908	0.22
800	Imeik Technology Development Co Ltd 'A'	54,179	0.04	11,823	Rexel SA	214,510	0.16
600	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	11,978	0.01	231	Sanofi	20,700	0.02
1,680	Joinn Laboratories China Co Ltd 'H'	7,788	0.01	3,177	Societe Generale SA	79,181	0.06
1,400	Longi Green Energy Technology Co Ltd 'A'	9,050	0.01	213	Teleperformance	47,967	0.04
2,000	NAURA Technology Group Co Ltd 'A'	62,948	0.05	1,145	Thales SA	144,379	0.11
80,000	PetroChina Co Ltd 'H'	36,315	0.03			3,187,351	2.39
2,250	Pharmaron Beijing Co Ltd 'A'	20,372	0.01	Germany			
				431	adidas AG	54,880	0.04
				1,886	Allianz SE Reg^	398,873	0.30

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Germany continued				India continued			
170	Aurubis AG	13,351	0.01	2,731	Delta Corp Ltd	7,628	0.01
1,515	Bayer AG Reg [^]	87,440	0.06	12,451	Devyani International Ltd	28,759	0.02
7,466	Bayerische Motoren Werke AG [^]	665,938	0.50	1,867	DLF Ltd	9,212	0.01
4,750	Deutsche Bank AG Reg	49,731	0.04	3,317	Firstsource Solutions Ltd	4,460	0.00
12,318	Deutsche Lufthansa AG Reg	97,568	0.07	841	Godrej Properties Ltd	13,487	0.01
546	DWS Group GmbH & Co KGaA	17,222	0.01	254	Gujarat Fluorochemicals Ltd	10,979	0.01
36,818	E.ON SE	347,248	0.26	5,111	Gujarat Gas Ltd	31,318	0.02
3,227	Evonik Industries AG	61,916	0.05	574	Havells India Ltd	8,876	0.01
266	Fraport AG Frankfurt Airport Services Worldwide	11,458	0.01	111	Hdfc Asset Management Co Ltd	2,978	0.00
2,406	Freenet AG	52,658	0.04	1,238	HDFC Bank Ltd	24,504	0.02
303	FUCHS PETROLUB SE (Pref) [^]	10,438	0.01	488	Hindustan Aeronautics Ltd	16,509	0.01
416	HOCHTIEF AG	23,772	0.02	239	Hindustan Unilever Ltd	7,880	0.01
15,397	Mercedes-Benz Group AG	1,032,532	0.77	5	Housing Development Finance Corp Ltd	165	0.00
250	Nemetschek SE	12,137	0.01	18,023	Indian Energy Exchange Ltd	32,755	0.02
1,073	Porsche Automobil Holding SE (Pref)	65,773	0.05	1,865	Indian Hotels Co Ltd	7,366	0.01
2,533	ProSiebenSat.1 Media SE [^]	22,848	0.02	11,544	Infosys Ltd	232,337	0.17
29	Rational AG [^]	17,825	0.01	3,071	JSW Energy Ltd	11,577	0.01
1,198	Scout24 SE	64,107	0.05	3,828	Jubilant Foodworks Ltd	25,806	0.02
6,057	Siemens AG Reg	838,910	0.63	1,117	L&T Technology Services Ltd	52,348	0.04
189	Volkswagen AG [^]	36,087	0.03	351	Larsen & Toubro Infotech Ltd	20,827	0.02
4,469	Volkswagen AG (Pref)	649,035	0.48	148	Larsen & Toubro Ltd	3,779	0.00
159	Wacker Chemie AG [^]	20,074	0.01	9,240	Lemon Tree Hotels Ltd	11,607	0.01
		4,651,821	3.48	830	Mahanagar Gas Ltd	9,214	0.01
Hong Kong				401	Mahindra & Mahindra Ltd	6,440	0.00
67,600	AIA Group Ltd	680,473	0.51	276	Maruti Suzuki India Ltd	30,469	0.02
32,500	BOC Hong Kong Holdings Ltd	103,146	0.08	824	Mindtree Ltd	34,745	0.03
10,000	CSPC Pharmaceutical Group Ltd	12,810	0.01	280	Mphasis Ltd	6,952	0.01
831	I-CABLE Communications Ltd	4	0.00	21	Nestle India Ltd	5,212	0.00
126,000	Lenovo Group Ltd	106,314	0.08	604	Oberoi Realty Ltd	6,860	0.01
2,100	Link (REIT)	14,138	0.01	299	Persistent Systems Ltd	15,226	0.01
29,000	New World Development Co Ltd	68,722	0.05	181	Phoenix Mills Ltd	3,245	0.00
2,000	Swire Pacific Ltd 'A'	15,657	0.01	642	Polycab India Ltd	20,182	0.02
15,000	Swire Properties Ltd	33,622	0.03	1,850	PVR Ltd	42,027	0.03
500	Techtronic Industries Co Ltd	5,950	0.00	9,894	Samvardhana Motherson International Ltd	9,070	0.01
		1,040,836	0.78	483	SBI Cards & Payment Services Ltd	4,887	0.00
Hungary				121	Siemens Ltd	4,123	0.00
6,136	MOL Hungarian Oil & Gas Plc	44,127	0.03	1,553	SRF Ltd	45,196	0.03
929	OTP Bank Nyrt	25,496	0.02	3,119	Tata Consultancy Services Ltd	130,258	0.10
		69,623	0.05	1,261	Titan Co Ltd	41,146	0.03
India				3,804	TVS Motor Co Ltd	49,000	0.04
867	ABB India Ltd	31,992	0.02	92	UltraTech Cement Ltd	7,998	0.01
854	Adani Enterprises Ltd	41,157	0.03	3,179	Varun Beverages Ltd	51,138	0.04
447	Adani Green Energy Ltd	11,653	0.01	2,682	Voltas Ltd	26,973	0.02
16,095	Adani Power Ltd	66,051	0.05			1,757,166	1.32
355	Adani Total Gas Ltd	15,893	0.01	Indonesia			
1,058	Adani Transmission Ltd	38,326	0.03	105,900	Perusahaan Gas Negara Tbk PT	12,656	0.01
1,444	Aditya Birla Fashion And Ret	5,559	0.00			12,656	0.01
548	Amara Raja Batteries Ltd	4,367	0.00	Ireland			
1,166	APL Apollo Tubes Ltd	15,845	0.01	3,975	Accenture Plc 'A'	1,144,363	0.86
1,661	Asian Paints Ltd	64,929	0.05	148	Aon Plc 'A'	44,792	0.03
967	Astral Ltd	22,372	0.02	302	Eaton Corp Plc	48,773	0.04
694	Avenue Supermarts Ltd	34,335	0.03	207	Flutter Entertainment Plc	30,209	0.02
1,819	Bajaj Finance Ltd	150,704	0.11	8,490	James Hardie Industries Plc - CDI	166,309	0.12
960	Bajaj Finserv Ltd	19,239	0.01	237	Johnson Controls International Plc	15,443	0.01
1,134	Balrampur Chini Mills Ltd	5,335	0.00	1,388	Kingspan Group Plc	77,877	0.06
476	Bharat Forge Ltd	5,018	0.00	504	Linde Plc	166,985	0.13
16,315	Birlasoft Ltd	61,104	0.05	16,907	Medtronic Plc	1,288,821	0.97
4,906	CG Power & Industrial Solutions Ltd	16,868	0.01	320	Trane Technologies Plc	55,696	0.04
181	Coforge Ltd	8,940	0.01			3,039,268	2.28
1,155	Coromandel International Ltd	13,176	0.01	Israel			
392	Dalmia Bharat Ltd	8,785	0.01	779	Check Point Software Technologies Ltd	100,771	0.08

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Israel continued				Japan continued			
9,085	Teva Pharmaceutical Industries Ltd ADR	78,313	0.06	300	Toyota Industries Corp	16,800	0.01
364	Tower Semiconductor Ltd	16,000	0.01	1,700	Tsuruha Holdings Inc	108,120	0.08
		195,084	0.15			7,190,379	5.38
Italy				Jersey			
2,320	Banca Mediolanum SpA	19,395	0.01	253	Aptiv Plc	26,153	0.02
12,696	BPER Banca	25,829	0.02	4,652	Experian Plc	163,306	0.12
434	Buzzi Unicem SpA	8,278	0.01	98	Ferguson Plc	11,244	0.01
3,305	Enel SpA	17,576	0.01	747	WPP Plc [^]	7,783	0.01
3,192	Italgas SpA	18,542	0.01			208,486	0.16
4,810	Leonardo SpA	38,354	0.03	Luxembourg			
2,693	Mediobanca Banca di Credito Finanziario SpA	25,679	0.02	8,369	ArcelorMittal SA [^]	224,440	0.17
1,540	Moncler SpA	78,106	0.06	937	Subsea 7 SA	10,434	0.01
1,600	PRADA SpA	8,771	0.01			234,874	0.18
710	UniCredit SpA [^]	9,630	0.01	Malaysia			
		250,160	0.19	28,000	CIMB Group Holdings Bhd	36,515	0.03
Japan				56,900	Dialog Group Bhd	29,042	0.02
8,300	Amada Co Ltd	65,345	0.05	7,700	Hong Leong Bank Bhd	36,115	0.03
8,700	Astellas Pharma Inc	132,747	0.10	96,200	IHH Healthcare Bhd	125,455	0.09
700	Benesse Holdings Inc [^]	9,993	0.01	26,800	Inari Amertron Bhd	16,029	0.01
600	Daifuku Co Ltd	30,287	0.02	1,700	Kuala Lumpur Kepong Bhd	7,989	0.01
5,900	Daiwa House Industry Co Ltd	133,640	0.10	61,700	Maxis Bhd	53,272	0.04
2,400	DMG Mori Co Ltd	31,509	0.02	24,300	MISC Bhd	39,339	0.03
400	Dowa Holdings Co Ltd	12,964	0.01	2,500	Petronas Chemicals Group Bhd	4,800	0.00
300	Ebara Corp	11,315	0.01	132,800	Press Metal Aluminium Holdings Bhd	144,818	0.11
700	EXEO Group Inc [^]	10,676	0.01	75,400	Public Bank Bhd	76,290	0.06
1,200	FUJIFILM Holdings Corp	62,940	0.05	88,200	RHB Bank Bhd	111,452	0.08
200	Hamamatsu Photonics KK	10,268	0.01	28,200	Sime Darby Bhd	13,632	0.01
25,600	Honda Motor Co Ltd	616,023	0.46	4,800	Tenaga Nasional Bhd	10,167	0.01
300	Horiba Ltd [^]	13,423	0.01			704,915	0.53
300	Hoya Corp [^]	30,244	0.02	Mexico			
17,800	ITOCHU Corp	547,152	0.41	5,397	Alsea SAB de CV	10,764	0.01
40,300	Japan Tobacco Inc [^]	813,571	0.61	8,888	Arca Continental SAB de CV	74,135	0.06
900	JGC Holdings Corp	12,216	0.01	2,762	Coca-Cola Femsa SAB de CV (Unit)	18,569	0.01
1,200	Kajima Corp	13,337	0.01	2,458	Fomento Economico Mexicano SAB de CV (Unit)	19,306	0.01
800	Kamigumi Co Ltd	16,056	0.01	22,317	Grupo Bimbo SAB de CV 'A'	92,796	0.07
300	KDDI Corp	8,843	0.01	12,190	Grupo Financiero Banorte SAB de CV 'O'	94,600	0.07
1,500	Kuraray Co Ltd	11,788	0.01	2,799	Grupo Mexico SAB de CV 'B'	10,558	0.01
2,600	Lawson Inc	91,815	0.07			320,728	0.24
11,100	Mitsubishi Corp	366,511	0.27	Netherlands			
7,900	Mitsubishi Estate Co Ltd	109,891	0.08	930	ASML Holding NV [^]	545,742	0.41
25,900	Mitsui & Co Ltd	739,682	0.55	3,219	ASR Nederland NV	144,748	0.11
12,600	Mitsui Fudosan Co Ltd	250,844	0.19	420	IMCD NV [^]	60,940	0.05
1,500	Mitsui Mining & Smelting Co Ltd	33,718	0.03	163	Koninklijke DSM NV	20,604	0.01
500	Nabtesco Corp [^]	12,225	0.01	2,006	Koninklijke Philips NV	29,662	0.02
900	Nikon Corp [^]	8,609	0.01	657	Koninklijke Vopak NV	19,168	0.01
29,900	Nippon Telegraph & Telephone Corp	818,972	0.61	2,931	NXP Semiconductors NV	479,189	0.36
400	Nitto Denko Corp	24,694	0.02	5,776	Randstad NV [^]	328,512	0.25
3,000	Omron Corp	151,522	0.11	803	SBM Offshore NV [^]	12,660	0.01
500	Ono Pharmaceutical Co Ltd	12,605	0.01	6,279	Stellantis NV	96,458	0.07
7,800	Recruit Holdings Co Ltd	242,112	0.18	3,182	Wolters Kluwer NV	347,385	0.26
400	SCREEN Holdings Co Ltd	25,899	0.02			2,085,068	1.56
1,200	Sega Sammy Holdings Inc	15,686	0.01	New Zealand			
500	Shimadzu Corp	14,986	0.01	2,351	Fletcher Building Ltd	7,249	0.00
500	Shin-Etsu Chemical Co Ltd	62,991	0.05			7,249	0.00
100	SMC Corp	44,283	0.03	Norway			
6,800	SoftBank Corp	73,015	0.05	1,408	DNB Bank ASA	26,941	0.02
2,800	SoftBank Group Corp [^]	119,497	0.09	17,284	Equinor ASA	663,972	0.50
161,500	Sumitomo Chemical Co Ltd [^]	576,682	0.43	1,023	Mowi ASA	15,946	0.01
15,500	Sumitomo Corp	249,729	0.19	19,398	Norsk Hydro ASA [^]	143,050	0.11
1,100	Suntory Beverage & Food Ltd	36,794	0.03				
4,900	Takeda Pharmaceutical Co Ltd	142,294	0.11				
2,600	Tohoku Electric Power Co Inc	12,174	0.01				
600	Tokyo Electron Ltd	193,984	0.14				
700	Tokyo Tatemono Co Ltd	9,642	0.01				
900	Toshiba Corp	30,266	0.02				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Norway continued				Spain continued			
2,187	Telenor ASA	21,169	0.01	14,692	Industria de Diseno Textil SA [^]	382,112	0.29
6,829	Var Energi ASA	24,866	0.02	2,950	Repsol SA	45,299	0.03
		895,944	0.67			458,153	0.34
Portugal				Sweden			
465	Jeronimo Martins SGPS SA	10,264	0.01	5,142	Saab AB 'B'	191,537	0.14
		10,264	0.01	6,698	Telefonaktiebolaget LM Ericsson 'B'	40,977	0.03
Russia						232,514	0.17
7,513	Alrosa PJSC [*]	1	0.00	Switzerland			
11,202	Gazprom PJSC [*]	2	0.00	38	Belimo Holding AG Reg	17,256	0.01
1,201	Lukoil OAO [*]	—	0.00	5	Chocoladefabriken Lindt & Spruengli AG	52,357	0.04
181	MMC Norilsk Nickel PJSC [*]	—	0.00	492	Garmin Ltd	44,069	0.03
1,300	Novatek PJSC [*]	—	0.00	16	Geberit AG Reg [^]	7,562	0.01
4,078	Tatneft PJSC [*]	1	0.00	21	Givaudan SA Reg	69,683	0.05
		4	0.00	107	Helvetia Holding AG Reg	11,903	0.01
Saudi Arabia				220	Holcim AG	11,296	0.01
1,315	ACWA Power Co	49,043	0.04	107	PSP Swiss Property AG Reg	11,689	0.01
682	Saudi Arabian Mining Co	12,445	0.01	112	Roche Holding AG	44,390	0.04
		61,488	0.05	547	Swatch Group AG	144,263	0.11
Singapore				1,232	TE Connectivity Ltd	150,969	0.11
1,700	City Developments Ltd	10,312	0.01	112	VAT Group AG [^]	30,646	0.02
13,600	ComfortDelGro Corp Ltd	12,240	0.01			596,083	0.45
620	Flex Ltd	12,828	0.01	Taiwan			
5,100	SATS Ltd	9,963	0.01	1,000	ASE Technology Holding Co Ltd	3,145	0.00
4,400	Sembcorp Industries Ltd	10,302	0.01	3,000	Chroma ATE Inc	19,268	0.02
21,800	Singapore Airlines Ltd	87,729	0.06	24,000	CTBC Financial Holding Co Ltd	17,861	0.01
		143,374	0.11	15,000	Delta Electronics Inc	146,576	0.11
South Africa				13,000	Faraday Technology Corp	70,877	0.05
1,701	AngloGold Ashanti Ltd	31,046	0.02	3,000	Global Unichip Corp	70,958	0.05
1,031	AVI Ltd	4,471	0.00	3,091	Hiwin Technologies Corp	18,603	0.02
15,281	FirstRand Ltd	60,614	0.05	6,000	Kinsus Interconnect Technology Corp	23,782	0.02
13,138	Foschini Group Ltd	83,380	0.06	15,000	MediaTek Inc	355,762	0.27
1,608	Gold Fields Ltd	17,906	0.01	1,560	momo.com Inc	30,286	0.02
1,813	Naspers Ltd 'N'	283,267	0.21	2,000	Nan Ya Printed Circuit Board Corp	17,440	0.01
10,209	Pepkor Holdings Ltd	13,358	0.01	9,000	Nanya Technology Corp	16,541	0.01
6,663	Sanlam Ltd	22,267	0.02	3,000	Novatek Microelectronics Corp	28,975	0.02
14,097	Standard Bank Group Ltd	149,957	0.11	1,000	Pegavision Corp	11,131	0.01
6,656	Truworths International Ltd	22,637	0.02	7,000	Primax Electronics Ltd	13,069	0.01
13,243	Woolworths Holdings Ltd	51,653	0.04	18,000	Realtek Semiconductor Corp	184,627	0.14
		740,556	0.55	3,000	Sino-American Silicon Products Inc	15,434	0.01
South Korea				90,000	Taiwan Semiconductor Manufacturing Co Ltd	1,426,931	1.07
85	AfreecaTV Co Ltd	5,543	0.00	10	Tung Ho Steel Enterprise Corp	17	0.00
462	Celltrion Inc	61,654	0.05	1,000	Unimicron Technology Corp	5,032	0.00
456	HL Mando Co Ltd	16,596	0.01	81,000	Uni-President Enterprises Corp	173,241	0.13
99	Hugel Inc	8,580	0.01	3,000	Vanguard International Semiconductor Corp	7,989	0.01
247	Hyundai Mobis Co Ltd	39,892	0.03	15,000	Wistron Corp	13,420	0.01
1,225	Kakao Corp	52,386	0.04	5,000	Wistron NeWeb Corp	13,962	0.01
769	Kia Corp	40,000	0.03			2,684,927	2.01
320	Kolon Industries Inc	11,137	0.01	Thailand			
1,813	Korea Gas Corp	47,976	0.03	36,900	Energy Absolute PCL NVDR [^]	101,236	0.07
776	LG Chem Ltd	435,410	0.33	4,700	JMT Network Services PCL	8,930	0.01
149	LG Electronics Inc	11,027	0.01	5,600	JMT Network Services PCL NVDR	10,639	0.01
13	LG H&H Co Ltd	6,466	0.00	22,100	Precious Shipping PCL NVDR [^]	9,212	0.01
1,100	NAVER Corp	155,969	0.12	15,600	PTT Exploration & Production PCL NVDR [^]	83,165	0.06
23	NCSOFT Corp	8,205	0.01			213,182	0.16
769	POSCO Holdings Inc	174,634	0.13	Spain			
305	Samsung Electro-Mechanics Co Ltd	32,608	0.02	5,294	Banco Bilbao Vizcaya Argentina SA	30,742	0.02
5,429	Samsung Electronics Co Ltd	256,044	0.19				
695	Samsung Engineering Co Ltd	12,937	0.01				
383	SK Innovation Co Ltd	51,982	0.04				
664	S-Oil Corp	43,902	0.03				
		1,472,948	1.10				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
Turkey				United States continued			
8,583	Arcelik AS [^]	42,695	0.03	1,295	Becton Dickinson and Co	313,494	0.23
13,284	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS 'D'	10,506	0.01	1,509	Berkshire Hathaway Inc 'B'	469,888	0.35
31,643	KOC Holding AS	120,284	0.09	192	Biogen Inc	59,245	0.04
3,944	Migros Ticaret AS	28,206	0.02	642	Black Hills Corp [^]	44,914	0.03
9,232	Sok Marketler Ticaret AS	12,164	0.01	198	Boeing Co	35,207	0.03
3,526	Tofas Turk Otomobil Fabrikasi AS	27,072	0.02	125	Booking Holdings Inc	252,910	0.19
13,477	Turk Telekomunikasyon AS	12,627	0.01	19,161	Boston Scientific Corp	853,718	0.64
103,681	Turkcell Iletisim Hizmetleri AS	190,937	0.14	1,069	Boyd Gaming Corp	63,563	0.05
2,256	Turkiye Petrol Rafinerileri AS	58,564	0.05	1,769	Brighthouse Financial Inc	94,925	0.07
		503,055	0.38	20,016	Bristol-Myers Squibb Co	1,580,263	1.18
United Kingdom				700	Brixmor Property Group Inc (REIT)	15,960	0.01
395	Anglo American Plc	16,107	0.01	1,234	Brown-Forman Corp 'B'	88,145	0.07
299	Atlantica Sustainable Infrastructure Plc	8,193	0.01	1,163	Builders FirstSource Inc [^]	72,048	0.05
1,497	Auto Trader Group Plc [^]	10,198	0.01	2,403	Cadence Design Systems Inc	396,663	0.30
38,442	Barclays Plc	74,353	0.06	3,843	Capital One Financial Corp	382,186	0.29
2,371	Bellway Plc	57,594	0.04	1,199	Championx Corp	36,737	0.03
73,247	BP Plc	439,273	0.33	44	Chemed Corp	22,541	0.02
5,369	British American Tobacco Plc [^]	218,406	0.16	238	Chesapeake Energy Corp	24,043	0.02
66,243	Centrica Plc	74,938	0.06	11,809	Chevron Corp	2,146,876	1.61
13,044	Diageo Plc [^]	598,168	0.45	121	Chord Energy Corp	18,354	0.01
4,377	easyJet Plc [^]	20,240	0.01	1,799	Cigna Corp	576,867	0.43
2,638	Endeavour Mining Plc	55,357	0.04	826	Cintas Corp	373,625	0.28
7,105	GSK Plc [^]	120,471	0.09	165	Cirrus Logic Inc	11,568	0.01
7,884	Haleon Plc	26,725	0.02	15,244	Cisco Systems Inc	737,581	0.55
4,704	IG Group Holdings Plc	46,293	0.03	16,269	Citigroup Inc	755,370	0.57
1,313	Imperial Tobacco Group Plc	33,580	0.02	2,206	CME Group Inc	383,844	0.29
1,834	Intermediate Capital Group Plc	26,380	0.02	1,689	CMS Energy Corp	101,880	0.08
4,670	Johnson Matthey Plc	118,203	0.09	30,762	Coca-Cola Co	1,906,321	1.43
26,832	Kingfisher Plc	78,091	0.06	9,952	Cognizant Technology Solutions Corp 'A'	593,040	0.44
3,139	Legal & General Group Plc	9,510	0.01	7,736	Colgate-Palmolive Co	588,323	0.44
17,962	Lloyds Banking Group Plc	10,111	0.01	15,068	Comcast Corp 'A'	534,613	0.40
9,990	Marks & Spencer Group Plc	14,274	0.01	120	Constellation Brands Inc 'A'	30,205	0.02
3,576	RELX Plc	100,040	0.07	475	Costco Wholesale Corp	250,648	0.19
26,227	Rentokil Initial Plc	170,854	0.13	1,461	Coterra Energy Inc [^]	40,879	0.03
30,474	Rightmove Plc	203,348	0.15	236	Coupang Inc	4,552	0.00
7,306	Shell Plc	213,289	0.16	2,060	Crown Castle Inc (REIT)	286,587	0.21
966	Spectris Plc [^]	37,006	0.03	2,751	CSX Corp	88,004	0.07
1,945	SSE Plc	40,103	0.03	4,899	CVS Health Corp	491,909	0.37
4,761	Technipfmc Plc	57,608	0.04	785	Danaher Corp	206,628	0.15
		2,878,713	2.15	2,213	Discover Financial Services	235,552	0.18
United States				4,665	DTE Energy Co	531,763	0.40
2,872	3M Co	357,420	0.27	1,338	DuPont de Nemours Inc	91,840	0.07
220	A O Smith Corp [^]	13,103	0.01	1,267	eBay Inc	55,735	0.04
9,871	Abbott Laboratories	1,032,309	0.77	5,831	Edison International	370,968	0.28
3,648	AbbVie Inc	575,727	0.43	3,384	Edwards Lifesciences Corp	254,071	0.19
2,718	Adobe Inc	897,293	0.67	472	Elevance Health Inc	243,972	0.18
1,254	AECOM	104,120	0.08	1,410	Eli Lilly & Co	516,356	0.39
8,058	Agilent Technologies Inc	1,217,725	0.91	444	Enovis Corp	23,568	0.02
1,048	Alaska Air Group Inc	48,365	0.04	4,997	Entergy Corp	566,510	0.42
8,433	Ally Financial Inc	216,306	0.16	2,336	EOG Resources Inc	332,857	0.25
12,665	Alphabet Inc 'A'	1,213,434	0.91	133	EPAM Systems Inc	46,962	0.04
12,452	Alphabet Inc 'C'	1,196,388	0.90	450	Equinix Inc (REIT)	301,622	0.23
19,339	Altria Group Inc	881,278	0.66	4,161	Equity Residential (REIT)	262,518	0.20
14,729	Amazon.com Inc	1,362,433	1.02	1,007	Essex Property Trust Inc (REIT)	213,192	0.16
838	Ameren Corp [^]	73,141	0.05	527	Estee Lauder Cos Inc 'A'	115,313	0.09
5,983	American Express Co	912,228	0.68	1,021	Exelixis Inc	16,969	0.01
2,056	AMETEK Inc	285,455	0.21	2,831	Expedia Group Inc	290,432	0.22
984	Amgen Inc	276,140	0.21	389	Expeditors International of Washington Inc	43,731	0.03
1,978	Amphenol Corp 'A'	153,137	0.11	7,237	Exxon Mobil Corp	802,366	0.60
7,997	Analog Devices Inc	1,306,790	0.98	1,636	Fidelity National Information Services Inc	112,115	0.08
225	ANSYS Inc	54,650	0.04	12,517	Fox Corp 'A'	396,038	0.30
632	APA Corp	29,710	0.02	506	Fox Corp 'B'	15,094	0.01
41,257	Apple Inc	5,856,431	4.38	772	Freeport-McMoRan Inc	29,629	0.02
5,509	Applied Materials Inc	567,923	0.43	1,980	Gartner Inc	674,527	0.51
7,112	AT&T Inc	134,310	0.10	4,006	General Electric Co	340,029	0.25
918	Baker Hughes Co	26,438	0.02	2,734	Gilead Sciences Inc	233,511	0.17
10,277	Bank of New York Mellon Corp	456,402	0.34				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
United States continued				United States continued			
202	H&R Block Inc	8,609	0.01	8,468	PepsiCo Inc	1,533,555	1.15
1,336	Halliburton Co	49,592	0.04	13,278	Pfizer Inc	656,464	0.49
2,846	Hartford Financial Services Group Inc	211,799	0.16	12,633	Philip Morris International Inc	1,232,097	0.92
752	Healthpeak Properties Inc (REIT)	19,221	0.01	141	Pinnacle West Capital Corp	10,700	0.01
1,349	HEICO Corp 'A'	164,335	0.12	147	Pioneer Natural Resources Co	34,752	0.03
689	Helmerich & Payne Inc	34,953	0.03	1	PotlatchDeltic Corp (REIT)	46	0.00
19,324	Hewlett Packard Enterprise Co	305,899	0.23	409	Power Integrations Inc	31,387	0.02
276	Hilton Grand Vacations Inc	11,876	0.01	5,456	Procter & Gamble Co	796,631	0.60
2,895	Hologic Inc	214,780	0.16	4,079	Prologis Inc (REIT)	462,599	0.35
3,080	Home Depot Inc	962,716	0.72	1,220	Public Service Enterprise Group Inc	71,590	0.05
2,777	Honeywell International Inc	599,915	0.45	337	Pure Storage Inc 'A'	9,520	0.01
5,239	HP Inc	151,224	0.11	481	PVH Corp	31,063	0.02
55	HubSpot Inc	16,015	0.01	2,575	QUALCOMM Inc	305,241	0.23
288	IDACORP Inc	30,810	0.02	167	Regeneron Pharmaceuticals Inc	122,904	0.09
347	IDEXX Laboratories Inc	142,242	0.11	240	Reliance Steel & Aluminum Co	49,517	0.04
396	Illinois Tool Works Inc	88,823	0.07	445	RingCentral Inc 'A'	15,611	0.01
1,333	Incyte Corp	103,814	0.08	894	S&P Global Inc	306,463	0.23
272	Integra LifeSciences Holdings Corp	14,568	0.01	250	ServiceNow Inc	100,483	0.08
28,026	Intel Corp	793,977	0.59	75	Silicon Laboratories Inc	10,240	0.01
551	International Paper Co	19,682	0.01	5,027	Simon Property Group Inc (REIT)	586,098	0.44
167	Intuit Inc	64,011	0.05	46,204	Sirius XM Holdings Inc [^]	295,937	0.22
171	IPG Photonics Corp	14,851	0.01	1,286	Snap-on Inc	304,743	0.23
461	ITT Inc	37,502	0.03	1,283	Southern Co	85,255	0.06
53	JB Hunt Transport Services Inc	9,529	0.01	984	Southern Copper Corp	59,178	0.04
11,260	Johnson & Johnson	1,980,972	1.48	14,859	Southwest Airlines Co	578,015	0.43
80	Jones Lang LaSalle Inc	12,754	0.01	1,850	Stifel Financial Corp [^]	115,607	0.09
5,324	JPMorgan Chase & Co	713,895	0.53	151	SVB Financial Group	32,530	0.02
795	KeyCorp	14,215	0.01	1,320	Synchrony Financial	47,639	0.04
380	Kilroy Realty Corp (REIT)	15,713	0.01	4,210	Tesla Inc	773,798	0.58
1,674	Kimco Realty Corp (REIT)	37,514	0.03	303	Tetra Tech Inc	45,483	0.03
2,635	Knight-Swift Transportation Holdings Inc	144,398	0.11	5,280	Texas Instruments Inc	905,626	0.68
501	Lam Research Corp	222,574	0.17	1,043	Thermo Fisher Scientific Inc	569,791	0.43
134	Lattice Semiconductor Corp	9,042	0.01	184	Timken Co	13,623	0.01
555	Lincoln National Corp	20,607	0.02	3,119	Travel + Leisure Co	118,460	0.09
2,527	Lowe's Cos Inc	516,721	0.39	648	Travelers Cos Inc	120,509	0.09
505	Lululemon Athletica Inc	185,012	0.14	1,078	Truist Financial Corp	47,766	0.04
1,363	Manhattan Associates Inc	162,906	0.12	2,275	Tyson Foods Inc 'A'	149,468	0.11
177	ManpowerGroup Inc	15,004	0.01	148	UFP Industries Inc	11,648	0.01
927	Marathon Oil Corp [^]	28,394	0.02	532	Ultra Salon Cosmetics & Fragrance Inc	240,384	0.18
5,035	Marathon Petroleum Corp	621,974	0.47	3,189	Union Pacific Corp	675,685	0.51
1,210	Marsh & McLennan Cos Inc	204,805	0.15	4,266	United Parcel Service Inc 'B'	790,746	0.59
2,099	Mastercard Inc 'A'	720,356	0.54	525	United Rentals Inc	177,907	0.13
6,138	Meta Platforms Inc 'A'	677,052	0.51	1,532	UnitedHealth Group Inc	816,433	0.61
6,824	MetLife Inc	513,233	0.38	412	Univar Solutions Inc	13,266	0.01
382	Mettler-Toledo International Inc	542,081	0.41	15,930	US Bancorp	698,690	0.52
1,048	Microchip Technology Inc	77,573	0.06	654	Valero Energy Corp	88,342	0.07
20,195	Microsoft Corp	4,919,906	3.68	114	Veeva Systems Inc 'A'	20,883	0.02
200	MKS Instruments Inc	15,466	0.01	776	Ventas Inc (REIT)	35,168	0.03
423	Moderna Inc	72,502	0.05	784	Vertex Pharmaceuticals Inc	249,477	0.19
142	Mohawk Industries Inc	13,861	0.01	25,591	Viatis Inc	280,989	0.21
4,627	Mondelez International Inc 'A'	304,919	0.23	7,476	Visa Inc 'A'	1,565,923	1.17
94	Monolithic Power Systems Inc	33,256	0.02	3,078	Vistra Corp	74,334	0.06
296	Newmont Corp	13,643	0.01	616	Walgreens Boots Alliance Inc	25,139	0.02
227	NVIDIA Corp	35,648	0.03	2,611	Walt Disney Co	245,930	0.18
933	Otis Worldwide Corp	71,225	0.05	596	Waters Corp	199,308	0.15
287	Ovintiv Inc	15,806	0.01	120	Wells Fargo & Co	5,568	0.00
3,826	Owens Corning	332,250	0.25	77	West Pharmaceutical Services Inc	17,318	0.01
916	PACCAR Inc	95,466	0.07	929	Western Digital Corp	32,329	0.02
740	PacWest Bancorp	18,271	0.01	3,693	Westrock Co	133,576	0.10
2,184	Palo Alto Networks Inc	367,851	0.28	5,386	Williams Cos Inc	185,925	0.14
3,061	Park Hotels & Resorts Inc (REIT)	37,620	0.03	1,862	Workday Inc 'A'	296,989	0.22
2,435	Patterson-UTI Energy Inc	42,783	0.03	560	Wyndham Hotels & Resorts Inc	40,639	0.03
897	Paychex Inc	108,133	0.08	468	Xylem Inc	51,517	0.04

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets
United States continued			
5,329	Yum! Brands Inc	672,840	0.50
		77,583,506	58.09
Total Common Stocks & Preferred Stocks		132,064,003	98.88
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		132,064,003	98.88
Securities portfolio at market value		132,064,003	98.88
Other Net Assets		1,499,932	1.12
Total Net Assets (USD)		133,563,935	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.

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation USD
Financial Derivative Instruments				
FUTURES				
3	USD	E-Mini S&P 500 Index Futures December 2022	December 2022	26,375
3	USD	MSCI EAFE Index Futures December 2022	December 2022	19,090
3	USD	MSCI Emerging Markets Index Futures December 2022	December 2022	8,280
Total				53,745

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	463,808	USD	466,026	State Street Bank & Trust Company	15/12/2022	16,022
USD	15,356	EUR	14,793	State Street Bank & Trust Company	15/12/2022	(19)
						16,003
Total						16,003

Sector Breakdown as at 30 November 2022

	% of Net Assets
Consumer, Non-cyclical	22.83
Technology	18.40
Financial	14.73
Consumer, Cyclical	10.59
Communications	9.23
Industrial	8.26
Energy	7.70
Basic Materials	4.11
Utilities	2.88
Diversified	0.15
Securities portfolio at market value	98.88
Other Net Assets	1.12
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
COMMON STOCKS & WARRANTS			
Cayman Islands			
18,000	Hedosophia European Growth	183,147	0.52
6,000	Hedosophia European Growth (Wts 13/5/2027)	125	0.00
		183,272	0.52
Netherlands			
10,022	Azerion Group NV	60,975	0.17
3,340	Azerion Group NV (Wts 26/3/2026)	1,283	0.00
4,017	Climate Transition Capital Acquisition I BV	40,560	0.11
1,339	Climate Transition Capital Acquisition I BV (Wts 29/6/2026)	125	0.00
9,928	Pegasus Acquisition Co Europe BV (Unit)	100,810	0.29
		203,753	0.57
Total Common Stocks & Warrants		387,025	1.09
BONDS			
United States			
USD 1,000,000	United States Treasury Bill 1/12/2022 (Zero Coupon)	1,000,000	2.82
USD 5,700,000	United States Treasury Bill 6/12/2022 (Zero Coupon)	5,697,377	16.09
USD 2,000,000	United States Treasury Bill 13/12/2022 (Zero Coupon)	1,998,000	5.64
USD 2,000,000	United States Treasury Bill 20/12/2022 (Zero Coupon)	1,996,253	5.64
USD 500,000	United States Treasury Bill 22/12/2022 (Zero Coupon)	499,078	1.41
USD 1,400,000	United States Treasury Bill 3/1/2023 (Zero Coupon)	1,395,115	3.94
USD 3,000,000	United States Treasury Bill 10/1/2023 (Zero Coupon)	2,987,088	8.44
USD 5,000,000	United States Treasury Bill 17/1/2023 (Zero Coupon)	4,974,646	14.05
USD 1,000,000	United States Treasury Bill 19/1/2023 (Zero Coupon)	994,848	2.81
USD 5,000,000	United States Treasury Bill 24/1/2023 (Zero Coupon)	4,970,856	14.04
USD 1,250,000	United States Treasury Bill 26/1/2023 (Zero Coupon)	1,242,553	3.51
USD 2,000,000	United States Treasury Bill 2/2/2023 (Zero Coupon)	1,985,912	5.61
USD 2,000,000	United States Treasury Bill 16/2/2023 (Zero Coupon)	1,982,296	5.60
		31,724,022	89.60
Total Bonds		31,724,022	89.60
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		32,111,047	90.69
Securities portfolio at market value		32,111,047	90.69
Other Net Assets		3,295,186	9.31
Total Net Assets (USD)		35,406,233	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments				Australia continued			
CONTRACTS FOR DIFFERENCE				3,778	Boral Ltd	Goldman Sachs	304
	Australia			7,328	Boral Ltd	Morgan Stanley	197
4,841	a2 Milk Co Ltd	Bank of America Merrill Lynch	1,072	(3,792)	Brambles Ltd	Goldman Sachs	(2,086)
4,331	a2 Milk Co Ltd	Goldman Sachs	959	(930)	BWP Trust (REIT)	Goldman Sachs	(62)
8,511	a2 Milk Co Ltd	Morgan Stanley	114	(158)	Capricorn Metals Ltd	Bank of America Merrill Lynch	10
4,012	Abacus Property Group (REIT)	Goldman Sachs	161	(457)	Capricorn Metals Ltd	Goldman Sachs	10
428	Accent Group Ltd	Goldman Sachs	30	(145)	carsales.com Ltd	Bank of America Merrill Lynch	(142)
(1,032)	Adbri Ltd	Bank of America Merrill Lynch	38	(629)	carsales.com Ltd	Goldman Sachs	(616)
(13,862)	Adbri Ltd	Goldman Sachs	511	(236)	carsales.com Ltd	Morgan Stanley	(228)
(7,606)	Adbri Ltd	Morgan Stanley	230	(3,169)	Centuria Capital Group	Goldman Sachs	(106)
8,512	AGL Energy Ltd	Bank of America Merrill Lynch	1,805	(1,421)	Centuria Industrial (REIT)	Bank of America Merrill Lynch	(143)
5,377	AGL Energy Ltd	Goldman Sachs	818	(227)	Centuria Industrial (REIT)	Goldman Sachs	(23)
14,718	AGL Energy Ltd	Morgan Stanley	963	3,897	Challenger Ltd	Goldman Sachs	393
4,035	Allkem Ltd	Bank of America Merrill Lynch	(1,309)	2,531	Challenger Ltd	Morgan Stanley	200
2,843	Allkem Ltd	Goldman Sachs	(1,344)	(5,549)	Champion Iron Ltd	Bank of America Merrill Lynch	(999)
1,109	Allkem Ltd	Morgan Stanley	(573)	(9,196)	Champion Iron Ltd	Goldman Sachs	(1,833)
(308)	ALS Ltd	Bank of America Merrill Lynch	29	731	Charter Hall Group (REIT)	Bank of America Merrill Lynch	284
(7,791)	ALS Ltd	Goldman Sachs	52	32	Charter Hall Group (REIT)	Goldman Sachs	12
(8,750)	APA Group (Unit)	Goldman Sachs	(1,643)	237	Charter Hall Group (REIT)	Morgan Stanley	64
(477)	Appen Ltd	Goldman Sachs	54	(870)	Charter Hall Long Wale (REIT)	Goldman Sachs	(105)
1,168	Arena (REIT)	Goldman Sachs	(16)	120	Charter Hall Retail (REIT)	Bank of America Merrill Lynch	3
2,468	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	(2,237)	7,676	Charter Hall Retail (REIT)	Goldman Sachs	206
1,024	Aristocrat Leisure Ltd	Goldman Sachs	(924)	4,596	Charter Hall Social Infrastructure (REIT)	Bank of America Merrill Lynch	93
5,144	Aristocrat Leisure Ltd	Morgan Stanley	(2,623)	6,555	Charter Hall Social Infrastructure (REIT)	Goldman Sachs	132
45	ASX Ltd	Bank of America Merrill Lynch	(20)	(47,404)	Cleanaway Waste Management Ltd	Goldman Sachs	(3,498)
224	ASX Ltd	Goldman Sachs	(98)	57	Clinuvcl Pharmaceuticals Ltd	Bank of America Merrill Lynch	11
167	ASX Ltd	Morgan Stanley	(92)	218	Clinuvcl Pharmaceuticals Ltd	Goldman Sachs	46
(32,518)	Atlas Arteria Ltd (Unit)	Goldman Sachs	(8,262)	99	Collins Foods Ltd	Bank of America Merrill Lynch	(167)
(840)	Aussie Broadband Ltd	Goldman Sachs	(73)	318	Collins Foods Ltd	Goldman Sachs	(535)
467	Australian Agricultural Co Ltd	Goldman Sachs	8	(557)	Computershare Ltd	Goldman Sachs	(613)
(3,674)	Australian Clinical Labs Ltd	Bank of America Merrill Lynch	174	(5,262)	Core Lithium Ltd	Goldman Sachs	(243)
(720)	Australian Clinical Labs Ltd	Goldman Sachs	63	1,535	Coronado Global Resources Inc - CDI	Bank of America Merrill Lynch	72
3,679	Australian Ethical Investment Ltd	Bank of America Merrill Lynch	(592)	453	Coronado Global Resources Inc - CDI	Goldman Sachs	21
3,693	Australian Ethical Investment Ltd	Goldman Sachs	(595)	(129)	Corporate Travel Management Ltd	Bank of America Merrill Lynch	51
931	Bank of Queensland Ltd	Bank of America Merrill Lynch	(56)	(129)	Corporate Travel Management Ltd	Goldman Sachs	78
835	Bank of Queensland Ltd	Goldman Sachs	(50)	557	Credit Corp Group Ltd	Bank of America Merrill Lynch	52
3,986	Bank of Queensland Ltd	Morgan Stanley	(481)	1,011	Credit Corp Group Ltd	Goldman Sachs	94
(310)	Bapcor Ltd	Bank of America Merrill Lynch	(2)	(25,485)	Cromwell Property Group (REIT)	Goldman Sachs	256
(1,150)	Bapcor Ltd	Goldman Sachs	(26)	98	Data#3 Ltd	Goldman Sachs	7
(18,846)	Beach Energy Ltd	Bank of America Merrill Lynch	(569)	5,091	Deterra Royalties Ltd	Morgan Stanley	546
(55,302)	Beach Energy Ltd	Goldman Sachs	(1,669)	4,162	Dexus Industria (REIT)	Goldman Sachs	112
(58,386)	Beach Energy Ltd	Morgan Stanley	(2,742)	(310)	Dicker Data Ltd	Bank of America Merrill Lynch	(92)
(5,171)	Bega Cheese Ltd	Goldman Sachs	(624)	(369)	Dicker Data Ltd	Goldman Sachs	(122)
(15,012)	Bellevue Gold Ltd	Bank of America Merrill Lynch	(2,109)	6,929	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	46
(12,708)	Bellevue Gold Ltd	Goldman Sachs	(1,790)	5,156	Domain Holdings Australia Ltd	Goldman Sachs	35
1,544	BHP Group Ltd	Morgan Stanley	2,113	5,148	Domain Holdings Australia Ltd	Morgan Stanley	104
(47)	Blackmores Ltd	Bank of America Merrill Lynch	(86)	175	Domino's Pizza Enterprises Ltd	Bank of America Merrill Lynch	263
(12)	Blackmores Ltd	Goldman Sachs	(25)				
(64)	BlueScope Steel Ltd	Bank of America Merrill Lynch	(25)				
(8,624)	BlueScope Steel Ltd	Goldman Sachs	(3,413)				
7,750	Boral Ltd	Bank of America Merrill Lynch	624				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
386	Domino's Pizza Enterprises Ltd	Goldman Sachs	580	580	James Hardie Industries Plc - CDI	Bank of America Merrill Lynch	(307)
245	Domino's Pizza Enterprises Ltd	Morgan Stanley	289	446	James Hardie Industries Plc - CDI	Goldman Sachs	(236)
13,799	Downer EDI Ltd	Bank of America Merrill Lynch	593	1,476	James Hardie Industries Plc - CDI	Morgan Stanley	287
12,077	Downer EDI Ltd	Goldman Sachs	910	(3,026)	JB Hi-Fi Ltd	Bank of America Merrill Lynch	(2,817)
2,834	Downer EDI Ltd	Morgan Stanley	25	(626)	JB Hi-Fi Ltd	Goldman Sachs	(241)
298	Eagers Automotive Ltd	Goldman Sachs	(2)	(2,456)	JB Hi-Fi Ltd	Morgan Stanley	(2,665)
(14,693)	Endeavour Group Ltd	Goldman Sachs	887	(857)	Jervois Global Ltd	Bank of America Merrill Lynch	20
(4,867)	Endeavour Group Ltd	Morgan Stanley	392	(1,082)	Jervois Global Ltd	Goldman Sachs	(6)
(1,624)	Evolution Mining Ltd	Goldman Sachs	(22)	1,488	Johns Lyng Group Ltd	Goldman Sachs	359
1,907	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	308	735	Jumbo Interactive Ltd	Bank of America Merrill Lynch	(57)
6,298	Flight Centre Travel Group Ltd	Goldman Sachs	285	1,946	Jumbo Interactive Ltd	Goldman Sachs	(144)
10,759	Flight Centre Travel Group Ltd	Morgan Stanley	1,986	(4,801)	Karoon Energy Ltd	Goldman Sachs	(225)
(849)	G8 Education Ltd	Bank of America Merrill Lynch	(14)	(2,974)	Kelsian Group Ltd	Goldman Sachs	(599)
(10,167)	G8 Education Ltd	Goldman Sachs	(171)	713	Kogan.com Ltd	Bank of America Merrill Lynch	(81)
(171)	Goodman Group (REIT)	Goldman Sachs	(142)	1,114	Kogan.com Ltd	Goldman Sachs	(127)
(4,638)	Grange Resources Ltd	Goldman Sachs	38	(887)	Leo Lithium Ltd	Goldman Sachs	19
3,462	Growthpoint Properties Australia Ltd (REIT)	Bank of America Merrill Lynch	(100)	(1,307)	Link Administration Holdings Ltd	Goldman Sachs	(79)
2,689	Growthpoint Properties Australia Ltd (REIT)	Goldman Sachs	(77)	(6,935)	Lottery Corp Ltd	Goldman Sachs	(512)
(1,946)	GUD Holdings Ltd	Goldman Sachs	(131)	202	Lovisa Holdings Ltd	Bank of America Merrill Lynch	(150)
2,067	GWA Group Ltd	Goldman Sachs	55	1,012	Lovisa Holdings Ltd	Goldman Sachs	(754)
2,788	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	206	343	Macquarie Group Ltd	Bank of America Merrill Lynch	6
672	Harvey Norman Holdings Ltd	Goldman Sachs	50	615	Macquarie Group Ltd	Goldman Sachs	(109)
2,613	Harvey Norman Holdings Ltd	Morgan Stanley	175	1,287	Macquarie Group Ltd	Morgan Stanley	1,803
(3,463)	Healius Ltd	Goldman Sachs	1,095	933	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(369)
(106)	HMC Capital Ltd (REIT)	Goldman Sachs	(16)	143	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(4)
(5,760)	HomeCo Daily Needs (REIT)	Goldman Sachs	(182)	937	Magellan Financial Group Ltd	Goldman Sachs	(371)
106	IDP Education Ltd	Goldman Sachs	(28)	144	Magellan Financial Group Ltd	Goldman Sachs	(4)
124	IDP Education Ltd	Morgan Stanley	18	734	Magellan Financial Group Ltd	Morgan Stanley	(123)
(1,007)	IGO Ltd	Goldman Sachs	189	91	Magellan Financial Group Ltd	Morgan Stanley	(2)
6,505	Iluka Resources Ltd	Bank of America Merrill Lynch	(44)	(19,406)	Mayne Pharma Group Ltd	Goldman Sachs	781
3,703	Iluka Resources Ltd	Goldman Sachs	(25)	9,814	Medibank Pvt Ltd	Bank of America Merrill Lynch	790
2,265	Iluka Resources Ltd	Morgan Stanley	304	4,859	Medibank Pvt Ltd	Goldman Sachs	364
4,252	Imdex Ltd	Bank of America Merrill Lynch	171	8,855	Medibank Pvt Ltd	Morgan Stanley	594
10,773	Imdex Ltd	Goldman Sachs	434	3,469	Metcash Ltd	Bank of America Merrill Lynch	559
(81,116)	Imugene Ltd	Goldman Sachs	1,360	3,137	Metcash Ltd	Goldman Sachs	505
(11,188)	Incitec Pivot Ltd	Goldman Sachs	(370)	15,276	Metcash Ltd	Morgan Stanley	512
(154)	Ingenia Communities Group (REIT)	Bank of America Merrill Lynch	(12)	38	Mineral Resources Ltd	Bank of America Merrill Lynch	61
(941)	Ingenia Communities Group (REIT)	Goldman Sachs	(58)	1,902	Mineral Resources Ltd	Goldman Sachs	8,999
(339)	Inghams Group Ltd	Bank of America Merrill Lynch	(9)	39	Mineral Resources Ltd	Morgan Stanley	24
(26,501)	Inghams Group Ltd	Goldman Sachs	(1,935)	(3,939)	Mirvac Group (REIT)	Goldman Sachs	(317)
7,942	Insignia Financial Ltd	Bank of America Merrill Lynch	(799)	1,690	Monadelphous Group Ltd	Goldman Sachs	(499)
458	Insignia Financial Ltd	Goldman Sachs	(46)	(1,095)	Mount Gibson Iron Ltd	Goldman Sachs	4
18,006	Insignia Financial Ltd	Morgan Stanley	(604)	2,859	Nanosonics Ltd	Bank of America Merrill Lynch	503
(945)	Integral Diagnostics Ltd	Bank of America Merrill Lynch	(38)	4,131	Nanosonics Ltd	Goldman Sachs	721
(1,091)	Integral Diagnostics Ltd	Goldman Sachs	(44)	1,805	National Australia Bank Ltd	Bank of America Merrill Lynch	1,271
(137)	InvoCare Ltd	Bank of America Merrill Lynch	2	1,022	National Australia Bank Ltd	Goldman Sachs	566
(3,973)	InvoCare Ltd	Goldman Sachs	74	2,838	National Australia Bank Ltd	Morgan Stanley	1,085
(2,618)	IRESS Ltd	Goldman Sachs	439	(3,070)	Nearmap Ltd	Goldman Sachs	(227)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Australia continued			
750	Netwealth Group Ltd	Bank of America Merrill Lynch	12	2,235	SEEK Ltd	Morgan Stanley	1,709
719	Netwealth Group Ltd	Goldman Sachs	10	(1,381)	Select Harvests Ltd	Bank of America Merrill Lynch	908
(4,661)	NEXTDC Ltd	Goldman Sachs	(1,876)	(949)	Select Harvests Ltd	Goldman Sachs	624
496	Nick Scali Ltd	Bank of America Merrill Lynch	522	(3,187)	Seven Group Holdings Ltd	Bank of America Merrill Lynch	(3,036)
364	Nick Scali Ltd	Goldman Sachs	383	(7,254)	Seven Group Holdings Ltd	Goldman Sachs	(6,806)
(2,219)	Northern Star Resources Ltd	Bank of America Merrill Lynch	(670)	(1,417)	Seven Group Holdings Ltd	Morgan Stanley	(627)
(25,180)	Northern Star Resources Ltd	Goldman Sachs	(7,601)	(381)	Sigma Healthcare Ltd	Bank of America Merrill Lynch	(9)
(3,650)	Nufarm Ltd	Goldman Sachs	(1,469)	(29,251)	Sigma Healthcare Ltd	Goldman Sachs	(687)
615	Objective Corp Ltd	Bank of America Merrill Lynch	(578)	(662)	Silver Lake Resources Ltd	Goldman Sachs	8
849	Objective Corp Ltd	Goldman Sachs	(797)	(173)	SiteMinder Ltd	Goldman Sachs	(17)
(214)	Omni Bridgeway Ltd	Bank of America Merrill Lynch	7	(68,319)	South32 Ltd	Goldman Sachs	5,694
(6,728)	Omni Bridgeway Ltd	Goldman Sachs	223	6,699	Steadfast Group Ltd	Bank of America Merrill Lynch	1,168
1,757	oOh!media Ltd	Goldman Sachs	127	7,757	Steadfast Group Ltd	Goldman Sachs	1,353
(12,322)	Paladin Energy Ltd	Goldman Sachs	579	3,056	Steadfast Group Ltd	Morgan Stanley	(123)
4,649	Perenti Ltd	Bank of America Merrill Lynch	78	(5,985)	Suncorp Group Ltd	Goldman Sachs	(161)
11,337	Perenti Ltd	Goldman Sachs	168	(1,595)	Super Retail Group Ltd	Goldman Sachs	(481)
1,348	Perpetual Ltd	Morgan Stanley	(1,121)	(577)	Syrah Resources Ltd	Bank of America Merrill Lynch	(27)
2,085	Pilbara Minerals Ltd	Bank of America Merrill Lynch	(238)	(75,470)	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	(2,287)
10,536	Pilbara Minerals Ltd	Morgan Stanley	(1,908)	(126,338)	Tabcorp Holdings Ltd	Goldman Sachs	(3,984)
3,643	Pinnacle Investment Management Group Ltd	Goldman Sachs	(2,053)	1,342	Technology One Ltd	Goldman Sachs	1,080
7,016	Platinum Asset Management Ltd	Morgan Stanley	(212)	(1,480)	Telix Pharmaceuticals Ltd	Goldman Sachs	(417)
(662)	Pointsbet Holdings Ltd ^{nc}	Goldman Sachs	—	6,948	Telstra Group Ltd	Bank of America Merrill Lynch	466
(9,133)	PointsBet Holdings Ltd	Goldman Sachs	123	4,274	Telstra Group Ltd	Goldman Sachs	287
3,924	PolyNovo Ltd	Bank of America Merrill Lynch	(290)	16,053	Telstra Group Ltd	Morgan Stanley	538
768	Pro Medicus Ltd	Bank of America Merrill Lynch	201	(13,366)	TPG Telecom Ltd	Morgan Stanley	90
259	Pro Medicus Ltd	Goldman Sachs	68	(4,677)	Transurban Group (Unit)	Goldman Sachs	(688)
384	Pro Medicus Ltd	Morgan Stanley	244	522	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	147
863	PWR Holdings Ltd	Bank of America Merrill Lynch	318	1,343	Treasury Wine Estates Ltd	Goldman Sachs	316
248	PWR Holdings Ltd	Goldman Sachs	92	1,410	Treasury Wine Estates Ltd	Morgan Stanley	274
1,464	QBE Insurance Group Ltd	Bank of America Merrill Lynch	616	(2,831)	United Malt Grp Ltd	Bank of America Merrill Lynch	(152)
1,580	QBE Insurance Group Ltd	Goldman Sachs	690	(5,734)	United Malt Grp Ltd	Goldman Sachs	(385)
1,255	QBE Insurance Group Ltd	Morgan Stanley	177	(6,509)	Vicinity Ltd (REIT)	Goldman Sachs	(502)
(27,202)	Qube Holdings Ltd	Goldman Sachs	(2,372)	4,522	Viva Energy Group Ltd	Bank of America Merrill Lynch	303
136	REA Group Ltd	Bank of America Merrill Lynch	81	5,139	Viva Energy Group Ltd	Goldman Sachs	345
160	REA Group Ltd	Morgan Stanley	384	23	Webjet Ltd	Bank of America Merrill Lynch	14
(5,926)	Reece Ltd	Goldman Sachs	(80)	2,188	Webjet Ltd	Goldman Sachs	1,314
12,891	Region RE Ltd (REIT)	Bank of America Merrill Lynch	1,211	(12,462)	Wesfarmers Ltd	Goldman Sachs	(4,876)
5,603	Region RE Ltd (REIT)	Goldman Sachs	526	(9,020)	Wesfarmers Ltd	Morgan Stanley	(2,360)
7,484	Region RE Ltd (REIT)	Morgan Stanley	351	(1,459)	West African Resources Ltd	Bank of America Merrill Lynch	44
(1,006)	Regis Resources Ltd	Bank of America Merrill Lynch	(37)	(14,034)	West African Resources Ltd	Goldman Sachs	424
(7,040)	Regis Resources Ltd	Goldman Sachs	(260)	(1,817)	Westgold Resources Ltd	Bank of America Merrill Lynch	177
(1,452)	Reliance Worldwide Corp Ltd	Goldman Sachs	(39)	(6,002)	Westgold Resources Ltd	Goldman Sachs	491
(969)	Sandfire Resources Ltd	Bank of America Merrill Lynch	(241)	4,729	Westpac Banking Corp	Bank of America Merrill Lynch	(647)
(148)	Sandfire Resources Ltd (Right)	Bank of America Merrill Lynch	(69)	3,707	Westpac Banking Corp	Goldman Sachs	(473)
(54,080)	Santos Ltd	Goldman Sachs	(573)	8,378	Westpac Banking Corp	Morgan Stanley	(776)
(75,695)	Sayona Mining Ltd	Goldman Sachs	147	145	WiseTech Global Ltd	Goldman Sachs	133
(5,132)	Scentre Group (REIT)	Goldman Sachs	(478)	880	WiseTech Global Ltd	Morgan Stanley	(407)
2,191	SEEK Ltd	Bank of America Merrill Lynch	470	(2,919)	Woodside Energy Group Ltd	Bank of America Merrill Lynch	2,987
				(2,043)	Woodside Energy Group Ltd	Goldman Sachs	1,568
				(10,633)	Woodside Energy Group Ltd	Morgan Stanley	6,673
				(1,237)	Woolworths Group Ltd	Goldman Sachs	(573)
				(1,940)	Worley Ltd	Goldman Sachs	299

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Australia continued				Belgium continued			
616	Zip Co Ltd	Goldman Sachs	17	(162)	Cofinimmo SA (REIT)	Goldman Sachs	869
			(33,561)	(470)	D'iereeren Group	Bank of America Merrill Lynch	(3,278)
Austria				(561)	D'iereeren Group	Goldman Sachs	(4,511)
132	ANDRITZ AG	Bank of America Merrill Lynch	27	(584)	D'iereeren Group	Morgan Stanley	(1,925)
165	ANDRITZ AG	Goldman Sachs	34	260	Econocom Group SA	Bank of America Merrill Lynch	(9)
622	ANDRITZ AG	Morgan Stanley	(613)	157	Econocom Group SA	Goldman Sachs	(6)
386	AT&S Austria Technologie & Systemtechnik AG	Bank of America Merrill Lynch	(902)	19	Euronav NV	Goldman Sachs	(14)
159	AT&S Austria Technologie & Systemtechnik AG	Goldman Sachs	(371)	(885)	Gimv NV	Goldman Sachs	2,098
(151)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	235	61	Ion Beam Applications	Bank of America Merrill Lynch	(15)
335	EVN AG	Bank of America Merrill Lynch	21	18	Ion Beam Applications	Goldman Sachs	(5)
335	EVN AG	Goldman Sachs	21	(119)	KBC Ancora	Bank of America Merrill Lynch	(225)
(1,843)	FACC AG	Goldman Sachs	612	(188)	KBC Ancora	Goldman Sachs	(355)
(2,351)	Immofinanz Ag	Goldman Sachs	—	1,257	KBC Group NV	Bank of America Merrill Lynch	842
(39)	OMV AG	Goldman Sachs	26	478	KBC Group NV	Morgan Stanley	79
(1,770)	OMV AG	Morgan Stanley	(1,782)	(185)	Kinopolis Group NV	Bank of America Merrill Lynch	863
140	Palfinger AG	Bank of America Merrill Lynch	(65)	(245)	Kinopolis Group NV	Goldman Sachs	1,336
214	Palfinger AG	Goldman Sachs	(100)	271	Melexis NV	Bank of America Merrill Lynch	(310)
412	Porr AG	Goldman Sachs	616	295	Melexis NV	Goldman Sachs	(431)
239	Raiffeisen Bank International AG	Bank of America Merrill Lynch	(12)	22	Montea NV (REIT)	Bank of America Merrill Lynch	(72)
1,027	Raiffeisen Bank International AG	Goldman Sachs	(160)	22	Montea NV (REIT)	Goldman Sachs	(71)
1,284	Raiffeisen Bank International AG	Morgan Stanley	(104)	(88)	Orange Belgium SA	Bank of America Merrill Lynch	(18)
2	Schoeller-Bleckmann Oil-field Equipment AG	Bank of America Merrill Lynch	3	(45)	Orange Belgium SA	Goldman Sachs	(9)
60	Schoeller-Bleckmann Oil-field Equipment AG	Goldman Sachs	87	115	Shurgard Self Storage SA	Goldman Sachs	(310)
(280)	Semperit AG Holding	Bank of America Merrill Lynch	779	(187)	Telenet Group Holding NV	Bank of America Merrill Lynch	380
(1,034)	Semperit AG Holding	Goldman Sachs	2,877	(84)	Telenet Group Holding NV	Goldman Sachs	114
40	UNIQA Insurance Group AG	Goldman Sachs	(2)	(346)	UCB SA	Bank of America Merrill Lynch	(525)
203	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	(74)	(194)	UCB SA	Goldman Sachs	(140)
74	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	(18)	(939)	UCB SA	Morgan Stanley	(808)
(293)	voestalpine AG	Bank of America Merrill Lynch	(49)	1,147	Umicore SA	Bank of America Merrill Lynch	(810)
(1,176)	voestalpine AG	Goldman Sachs	(195)	67	Umicore SA	Goldman Sachs	7
(2,033)	voestalpine AG	Morgan Stanley	(338)	(41)	VGP NV	Bank of America Merrill Lynch	45
			553	(110)	VGP NV	Goldman Sachs	77
				(8)	Xior Student Housing NV (REIT)	Bank of America Merrill Lynch	26
				(10)	Xior Student Housing NV (REIT)	Goldman Sachs	28
							3,023
Belgium				Canada			
73	Ackermans & van Haaren NV	Goldman Sachs	379	(633)	Absolute Software Corp	Goldman Sachs	(130)
236	Ackermans & van Haaren NV	Morgan Stanley	637	(31)	Advantage Energy Ltd	Bank of America Merrill Lynch	3
204	AGFA-Gevaert NV	Bank of America Merrill Lynch	(32)	(298)	Advantage Energy Ltd	Goldman Sachs	24
920	AGFA-Gevaert NV	Goldman Sachs	(143)	1,005	Aecon Group Inc	Bank of America Merrill Lynch	(30)
2,158	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	6,611	1,112	Aecon Group Inc	Goldman Sachs	(45)
129	Anheuser-Busch InBev SA	Goldman Sachs	422	(522)	Ag Growth International Inc	Bank of America Merrill Lynch	(1,400)
814	Anheuser-Busch InBev SA	Morgan Stanley	1,682	(2,418)	Agnico Eagle Mines Ltd	Goldman Sachs	(6,190)
52	Barco NV	Bank of America Merrill Lynch	9	(544)	Agnico Eagle Mines Ltd	Morgan Stanley	(475)
139	Barco NV	Goldman Sachs	23	2,204	Air Canada	Goldman Sachs	163
(3)	Biocartis Group NV	Goldman Sachs	1	1,589	Air Canada	Morgan Stanley	377
(2,621)	bpost SA	Goldman Sachs	395	(995)	Algoma Steel Group Inc	Goldman Sachs	15
(30)	Cofinimmo SA (REIT)	Bank of America Merrill Lynch	122	2,078	Algonquin Power & Utilities Corp	Morgan Stanley	(15)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(232)	Alimentation Couche-Tard Inc	Morgan Stanley	129	556	Cenovus Energy Inc	Bank of America Merrill Lynch	(236)
473	Altius Minerals Corp	Bank of America Merrill Lynch	(319)	97	Cenovus Energy Inc	Goldman Sachs	35
1,740	Altius Minerals Corp	Goldman Sachs	(1,173)	857	Centerra Gold Inc	Bank of America Merrill Lynch	66
(55)	Altus Group Ltd	Bank of America Merrill Lynch	(25)	552	Centerra Gold Inc	Goldman Sachs	46
(121)	Altus Group Ltd	Goldman Sachs	(50)	(987)	Choice Properties (REIT)	Bank of America Merrill Lynch	(285)
(10)	Andlauer Healthcare Group Inc	Bank of America Merrill Lynch	(2)	(3,130)	Choice Properties (REIT)	Goldman Sachs	(904)
710	ARC Resources Ltd	Bank of America Merrill Lynch	337	(352)	Chorus Aviation Inc	Bank of America Merrill Lynch	(34)
3,119	ARC Resources Ltd	Morgan Stanley	1,409	(415)	Cogeco Inc	Bank of America Merrill Lynch	(227)
(4,108)	Argonaut Gold Inc	Bank of America Merrill Lynch	(107)	(172)	Cogeco Inc	Goldman Sachs	(94)
(1,626)	Aritzia Inc	Morgan Stanley	1,247	75	Colliers International Group Inc	Goldman Sachs	(189)
(5,025)	Atco Ltd 'I'	Morgan Stanley	(893)	213	Colliers International Group Inc	Morgan Stanley	(297)
(3,833)	ATS Corp	Morgan Stanley	(8,220)	(2,474)	Converge Technology Solutions Corp	Bank of America Merrill Lynch	(990)
(6,040)	B2Gold Corp	Goldman Sachs	(582)	(1,864)	Converge Technology Solutions Corp	Goldman Sachs	(746)
(605)	B2Gold Corp	Morgan Stanley	(22)	27	Corby Spirit and Wine Ltd	Goldman Sachs	1
4,909	Ballard Power Systems Inc	Bank of America Merrill Lynch	(540)	4,004	Crescent Point Energy Corp	Bank of America Merrill Lynch	(2,065)
7,339	Ballard Power Systems Inc	Goldman Sachs	(814)	10,736	Crescent Point Energy Corp	Goldman Sachs	(5,954)
7,280	Ballard Power Systems Inc	Morgan Stanley	598	1,393	Crescent Point Energy Corp	Morgan Stanley	(279)
3,568	Baytex Energy Corp	Bank of America Merrill Lynch	(1,136)	(114)	Definity Financial Corp	Goldman Sachs	(94)
558	Baytex Energy Corp	Goldman Sachs	(178)	(2,758)	Denison Mines Corp	Bank of America Merrill Lynch	143
2,742	Baytex Energy Corp	Morgan Stanley	(41)	97	Descartes Systems Group Inc	Goldman Sachs	(442)
(1,696)	BCE Inc	Morgan Stanley	(867)	746	Descartes Systems Group Inc	Morgan Stanley	(431)
(105)	BELLUS Health Inc	Goldman Sachs	(24)	13	Docebo Inc	Goldman Sachs	11
(706)	BlackBerry Ltd	Goldman Sachs	(42)	(8,140)	Dollarama Inc	Morgan Stanley	(8,863)
288	Boardwalk (REIT)	Goldman Sachs	(279)	(5,197)	Dream Industrial (REIT)	Morgan Stanley	(193)
617	Bombardier Inc 'B'	Bank of America Merrill Lynch	1,402	24	Dream Office (REIT)	Goldman Sachs	(1)
554	Bombardier Inc 'B'	Goldman Sachs	1,055	128	DREAM Unlimited Corp 'A'	Bank of America Merrill Lynch	(229)
368	Bombardier Inc 'B'	Morgan Stanley	968	44	DREAM Unlimited Corp 'A'	Goldman Sachs	(79)
165	Boralex Inc 'A'	Goldman Sachs	(126)	(308)	Dye & Durham Ltd	Bank of America Merrill Lynch	46
337	Boralex Inc 'A'	Morgan Stanley	127	(1,356)	Dye & Durham Ltd	Goldman Sachs	201
(385)	Boyd Group Services Inc	Morgan Stanley	320	1,829	Eldorado Gold Corp	Bank of America Merrill Lynch	1,145
549	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	(199)	2,998	Eldorado Gold Corp	Goldman Sachs	1,876
(169)	Brookfield Asset Management Reinsurance Partners Ltd 'A'	Bank of America Merrill Lynch	73	369	Element Fleet Management Corp	Bank of America Merrill Lynch	82
(87)	Brookfield Asset Management Reinsurance Partners Ltd 'A'	Goldman Sachs	28	1,085	Element Fleet Management Corp	Goldman Sachs	592
(16)	Calian Group Ltd	Goldman Sachs	(113)	2,837	Element Fleet Management Corp	Morgan Stanley	820
47	Canaccord Genuity Group Inc	Goldman Sachs	(6)	604	Emera Inc	Bank of America Merrill Lynch	850
988	Canada Goose Holdings Inc	Goldman Sachs	(739)	1,789	Emera Inc	Goldman Sachs	2,082
(1,382)	Canadian Apartment Properties (REIT)	Goldman Sachs	31	2,206	Emera Inc	Morgan Stanley	1,716
(1,883)	Canadian Apartment Properties (REIT)	Morgan Stanley	723	1,362	Endeavour Mining Plc	Morgan Stanley	787
(1,685)	Canadian National Railway Co	Goldman Sachs	(10,288)	(456)	Enerflex Ltd	Goldman Sachs	20
(395)	Canadian National Railway Co	Morgan Stanley	(810)	(140)	Energy Fuels Inc	Goldman Sachs	(18)
(1,403)	Canadian Pacific Railway Ltd	Goldman Sachs	(8,761)	1,231	Enerplus Corp	Bank of America Merrill Lynch	29
(1,123)	Canadian Pacific Railway Ltd	Morgan Stanley	(907)	1,895	Enerplus Corp	Goldman Sachs	651
(1,457)	Canadian Tire Corp Ltd 'A'	Morgan Stanley	(2,408)	4,966	Enerplus Corp	Morgan Stanley	164
556	Canadian Western Bank	Goldman Sachs	329	22	EQB Inc	Bank of America Merrill Lynch	52
120	Cargojet Inc	Bank of America Merrill Lynch	79	580	EQB Inc	Goldman Sachs	1,366
288	Cargojet Inc	Goldman Sachs	190	(2,985)	Equinox Gold Corp	Goldman Sachs	509
179	Cargojet Inc	Morgan Stanley	(400)	(594)	ERO Copper Corp	Goldman Sachs	(361)
286	Cascades Inc	Goldman Sachs	(11)	427	Evertz Technologies Ltd	Bank of America Merrill Lynch	85
(573)	CCL Industries Inc 'B'	Morgan Stanley	(160)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
670	Evertz Technologies Ltd	Goldman Sachs	134	175	Kinaxis Inc	Goldman Sachs	(1,695)
(251)	Exchange Income Corp	Bank of America		333	Kinaxis Inc	Morgan Stanley	(678)
		Merrill Lynch	(95)	326	Laurentian Bank of Canada	Goldman Sachs	34
(7,920)	Extencicare Inc	Bank of America		(4,467)	Lightspeed Commerce Inc	Goldman Sachs	6,914
		Merrill Lynch	(117)	(2,504)	Lightspeed Commerce Inc	Morgan Stanley	(1,595)
(1,310)	Filo Mining Corp	Bank of America		(434)	Linamar Corp	Morgan Stanley	(223)
		Merrill Lynch	(165)	438	Lithium Americas Corp	Bank of America	
(175)	Filo Mining Corp	Goldman Sachs	(74)			Merrill Lynch	(925)
(9,610)	Finning International Inc	Morgan Stanley	(13,008)	489	Lithium Americas Corp	Goldman Sachs	(1,032)
5,273	First Majestic Silver Corp	Goldman Sachs	1,015	(771)	Loblaw Cos Ltd	Morgan Stanley	(3,855)
4,291	First Majestic Silver Corp	Morgan Stanley	(572)	(2,376)	Lundin Mining Corp	Morgan Stanley	(766)
124	First Quantum Minerals Ltd	Bank of America		(79)	MAG Silver Corp	Goldman Sachs	(20)
		Merrill Lynch	(109)	43	Major Drilling Group International Inc	Bank of America	
2,299	First Quantum Minerals Ltd	Goldman Sachs	(2,026)			Merrill Lynch	(9)
181	First Quantum Minerals Ltd	Morgan Stanley	67	(681)	Maple Leaf Foods Inc	Bank of America	
99	FirstService Corp	Goldman Sachs	221			Merrill Lynch	(444)
179	FirstService Corp	Morgan Stanley	260	(1,464)	Maple Leaf Foods Inc	Goldman Sachs	(911)
2,067	Fortuna Silver Mines Inc	Bank of America		58	Martinrea International Inc	Bank of America	
		Merrill Lynch	364			Merrill Lynch	19
2,098	Fortuna Silver Mines Inc	Goldman Sachs	381	49	Martinrea International Inc	Goldman Sachs	16
(188)	Frontera Energy Corp	Bank of America		(574)	MDA Ltd	Bank of America	
		Merrill Lynch	28			Merrill Lynch	119
(355)	Frontera Energy Corp	Goldman Sachs	53	(160)	MDA Ltd	Goldman Sachs	33
(201)	GDI Integrated Facility Services Inc	Bank of America		420	MEG Energy Corp	Goldman Sachs	172
		Merrill Lynch	435	797	MEG Energy Corp	Morgan Stanley	299
(106)	George Weston Ltd	Morgan Stanley	(119)	1,304	Methanex Corp	Bank of America	
338	GFL Environmental Inc	Bank of America				Merrill Lynch	(1,066)
		Merrill Lynch	576	1,815	Methanex Corp	Goldman Sachs	(2,341)
275	GFL Environmental Inc	Goldman Sachs	468	1,321	Methanex Corp	Morgan Stanley	(2,597)
876	GFL Environmental Inc	Morgan Stanley	136	(441)	Metro Inc	Bank of America	
1,720	Gildan Activewear Inc	Bank of America				Merrill Lynch	(1,859)
		Merrill Lynch	(235)	(1,247)	Metro Inc	Goldman Sachs	(5,256)
1,297	Gildan Activewear Inc	Goldman Sachs	(129)	(802)	Metro Inc	Morgan Stanley	(273)
3,206	Gildan Activewear Inc	Morgan Stanley	(884)	(77)	Neighbourly Pharmacy Inc	Bank of America	
(8,319)	H&R (REIT)	Morgan Stanley	801			Merrill Lynch	51
(169)	Hardwoods Distribution Inc	Bank of America		(8,329)	New Gold Inc	Goldman Sachs	(31)
		Merrill Lynch	145	(1,002)	Newcrest Mining Ltd	Bank of America	
(401)	Hardwoods Distribution Inc	Goldman Sachs	345			Merrill Lynch	(379)
(229)	Headwater Exploration Inc	Bank of America		(222)	Newcrest Mining Ltd	Morgan Stanley	(140)
		Merrill Lynch	13	(991)	North West Co Inc	Bank of America	
(364)	Headwater Exploration Inc	Goldman Sachs	68			Merrill Lynch	(1,875)
(991)	HLS Therapeutics Inc	Bank of America		(96)	NorthWest Healthcare Properties (REIT)	Bank of America	
		Merrill Lynch	(683)			Merrill Lynch	2
473	Home Capital Group Inc	Goldman Sachs	5,287	3,279	Novagold Resources Inc	Goldman Sachs	1,093
2,285	Hudbay Minerals Inc	Bank of America		(63)	Nuvei Corp	Bank of America	
		Merrill Lynch	480			Merrill Lynch	142
5,267	Hudbay Minerals Inc	Goldman Sachs	1,309	(95)	Nuvei Corp	Goldman Sachs	303
339	Hydro One Ltd	Morgan Stanley	183	(1,029)	Nuvei Corp	Morgan Stanley	381
(1,318)	iA Financial Corp Inc	Morgan Stanley	(1,308)	(95)	Obsidian Energy Ltd	Goldman Sachs	28
265	IAMGOLD Corp	Goldman Sachs	45	(530)	OceanaGold Corp	Bank of America	
334	Imperial Oil Ltd	Goldman Sachs	512			Merrill Lynch	53
235	Imperial Oil Ltd	Morgan Stanley	193	(6,565)	OceanaGold Corp	Goldman Sachs	656
3,416	Innergex Renewable Energy Inc	Goldman Sachs	875	(643)	Onex Corp	Morgan Stanley	562
		Merrill Lynch	(1,785)	(727)	Orla Mining Ltd	Bank of America	
(503)	Intact Financial Corp	Morgan Stanley				Merrill Lynch	(97)
2,910	Ivanhoe Mines Ltd 'A'	Bank of America		(151)	Orla Mining Ltd	Goldman Sachs	(20)
		Merrill Lynch	1,595	(2,586)	Osisko Gold Royalties Ltd	Goldman Sachs	(289)
1,336	Ivanhoe Mines Ltd 'A'	Goldman Sachs	732	(2,298)	Osisko Gold Royalties Ltd	Morgan Stanley	(39)
2,316	Ivanhoe Mines Ltd 'A'	Morgan Stanley	1,321	155	Ovintiv Inc	Bank of America	
(29)	Jamieson Wellness Inc	Bank of America				Merrill Lynch	(381)
		Merrill Lynch	13	181	Ovintiv Inc	Goldman Sachs	(445)
149	Kelt Exploration Ltd	Bank of America		220	Ovintiv Inc	Morgan Stanley	(52)
		Merrill Lynch	(15)	(2,176)	Pan American Silver Corp	Morgan Stanley	(193)
3,295	Kelt Exploration Ltd	Goldman Sachs	(342)	1,360	Parex Resources Inc	Bank of America	
916	Keyera Corp	Bank of America				Merrill Lynch	114
		Merrill Lynch	1,079	1,363	Parex Resources Inc	Goldman Sachs	121
1,557	Keyera Corp	Goldman Sachs	1,834	1,097	Parex Resources Inc	Morgan Stanley	32
1,470	Keyera Corp	Morgan Stanley	1,154	(263)	Parkland Corp	Bank of America	
77	Kinaxis Inc	Bank of America				Merrill Lynch	(432)
		Merrill Lynch	(746)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Canada continued				Canada continued			
(211)	Parkland Corp	Goldman Sachs	(347)	1,292	Stantec Inc	Bank of America Merrill Lynch	(36)
(3,869)	Parkland Corp	Morgan Stanley	(3,968)	1,767	Stantec Inc	Goldman Sachs	(101)
310	Pason Systems Inc	Bank of America Merrill Lynch	11	2,127	Stantec Inc	Morgan Stanley	(1,885)
337	Pason Systems Inc	Goldman Sachs	11	(327)	Stelco Holdings Inc	Bank of America Merrill Lynch	(341)
(93)	Pet Valu Holdings Ltd	Bank of America Merrill Lynch	(183)	(326)	Stelco Holdings Inc	Goldman Sachs	(429)
(370)	Peyto Exploration & Development Corp	Morgan Stanley	(5)	(1,232)	Stelco Holdings Inc	Morgan Stanley	3,303
(3,184)	Pipestone Energy Corp	Goldman Sachs	(71)	(720)	Stella-Jones Inc	Bank of America Merrill Lynch	85
(332)	Pollard Banknote Ltd	Goldman Sachs	271	(592)	Stella-Jones Inc	Goldman Sachs	68
21	PrairieSky Royalty Ltd	Bank of America Merrill Lynch	1	(1,441)	StorageVault Canada Inc	Bank of America Merrill Lynch	149
1,937	PrairieSky Royalty Ltd	Goldman Sachs	624	(3,728)	StorageVault Canada Inc	Goldman Sachs	500
28	Precision Drilling Corp	Goldman Sachs	(87)	(227)	Sun Life Financial Inc	Bank of America Merrill Lynch	(257)
(253)	Premium Brands Holdings Corp	Bank of America Merrill Lynch	(532)	(518)	Sun Life Financial Inc	Morgan Stanley	(349)
(199)	Premium Brands Holdings Corp	Goldman Sachs	(419)	341	Suncor Energy Inc	Bank of America Merrill Lynch	(1,109)
(99)	Quebecor Inc 'B'	Bank of America Merrill Lynch	(108)	379	Suncor Energy Inc	Morgan Stanley	(980)
(273)	Quebecor Inc 'B'	Goldman Sachs	(335)	(2,820)	Superior Plus Corp	Bank of America Merrill Lynch	(376)
(1,003)	Quebecor Inc 'B'	Morgan Stanley	(731)	(1,703)	Superior Plus Corp	Goldman Sachs	(227)
(1,118)	Restaurant Brands International Inc	Goldman Sachs	(7,511)	(22,580)	Tamarack Valley Energy Ltd	Morgan Stanley	(2,239)
(253)	Restaurant Brands International Inc	Goldman Sachs	(7,511)	196	Taseko Mines Ltd	Bank of America Merrill Lynch	5
41	Richelieu Hardware Ltd	Morgan Stanley Bank of America Merrill Lynch	401	539	Taseko Mines Ltd	Goldman Sachs	32
436	Richelieu Hardware Ltd	Goldman Sachs	187	2,595	TC Energy Corp	Morgan Stanley	(7,593)
(1,921)	Rogers Communications Inc 'B'	Goldman Sachs	(5,243)	(64)	TFI International Inc	Goldman Sachs	(84)
(140)	Rogers Communications Inc 'B'	Goldman Sachs	(5,243)	(293)	TFI International Inc	Morgan Stanley	(7)
127	Russel Metals Inc	Morgan Stanley Bank of America Merrill Lynch	(149)	(63)	Thomson Reuters Corp	Goldman Sachs	(389)
114	Russel Metals Inc	Goldman Sachs	(24)	(246)	Thomson Reuters Corp	Morgan Stanley	(242)
2,100	Sandstorm Gold Ltd	Bank of America Merrill Lynch	(20)	(1,447)	Timbercreek Financial Corp	Bank of America Merrill Lynch	(11)
2,496	Sandstorm Gold Ltd	Goldman Sachs	18	(347)	TMX Group Ltd	Bank of America Merrill Lynch	(1,175)
(3,954)	Saputo Inc	Morgan Stanley	7,293	(88)	TMX Group Ltd	Goldman Sachs	(298)
100	Secure Energy Services Inc	Bank of America Merrill Lynch	(6)	(276)	TMX Group Ltd	Morgan Stanley	(507)
446	Secure Energy Services Inc	Goldman Sachs	(25)	201	Topaz Energy Corp	Bank of America Merrill Lynch	20
(5,301)	Shaw Communications Inc 'B'	Goldman Sachs	(1,755)	711	Topaz Energy Corp	Goldman Sachs	68
(8,021)	Shaw Communications Inc 'B'	Goldman Sachs	(1,755)	449	Torex Gold Resources Inc	Bank of America Merrill Lynch	341
(771)	Sienna Senior Living Inc	Morgan Stanley Bank of America Merrill Lynch	(462)	572	Torex Gold Resources Inc	Goldman Sachs	344
(10)	Sierra Wireless Inc	Goldman Sachs	(8)	(1,788)	Toromont Industries Ltd	Morgan Stanley	(993)
2,783	Silvercorp Metals Inc	Bank of America Merrill Lynch	62	823	TransAlta Corp	Bank of America Merrill Lynch	(6)
4,851	Silvercorp Metals Inc	Goldman Sachs	108	(3,276)	Tricon Residential Inc	Goldman Sachs	2,014
(60)	SilverCrest Metals Inc	Bank of America Merrill Lynch	(15)	(316)	Uni-Select Inc	Bank of America Merrill Lynch	(690)
(770)	SilverCrest Metals Inc	Goldman Sachs	(188)	(312)	Uni-Select Inc	Goldman Sachs	(682)
(1,511)	Skeena Resources Ltd	Goldman Sachs	155	812	Vermilion Energy Inc	Bank of America Merrill Lynch	(297)
668	Slate Grocery 'U' (REIT)	Bank of America Merrill Lynch	228	225	Vermilion Energy Inc	Goldman Sachs	80
929	Slate Grocery 'U' (REIT)	Goldman Sachs	317	1,766	Vermilion Energy Inc	Morgan Stanley	170
578	Sleep Country Canada Holdings Inc	Bank of America Merrill Lynch	379	(462)	Wesdome Gold Mines Ltd	Bank of America Merrill Lynch	(161)
233	Sleep Country Canada Holdings Inc	Goldman Sachs	153	(303)	Wesdome Gold Mines Ltd	Goldman Sachs	(105)
(115)	SNC-Lavalin Group Inc	Bank of America Merrill Lynch	(9)	(905)	Whitecap Resources Inc	Bank of America Merrill Lynch	308
(261)	SNC-Lavalin Group Inc	Goldman Sachs	(2)	(1,926)	Whitecap Resources Inc	Morgan Stanley	165
(256)	Spartan Delta Corp	Bank of America Merrill Lynch	(154)	(233)	Winpak Ltd	Bank of America Merrill Lynch	(45)
(554)	Spartan Delta Corp	Goldman Sachs	(347)	(279)	Winpak Ltd	Goldman Sachs	(55)
				(16)	WSP Global Inc	Morgan Stanley	66
							(93,916)
					Denmark		
				(2,588)	Ambu A/S 'B'	Bank of America Merrill Lynch	(2,110)
				(292)	Ambu A/S 'B'	Goldman Sachs	(238)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Denmark <i>continued</i>				Finland			
3	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	71	(855)	Aktia Bank Oyj	Bank of America Merrill Lynch	(89)
2	AP Moller - Maersk A/S 'A'	Goldman Sachs	48	(1,029)	Aktia Bank Oyj	Goldman Sachs	(107)
3	AP Moller - Maersk A/S 'B'	Morgan Stanley	241	28	Cargotec Oyj	Bank of America Merrill Lynch	3
(363)	Bavarian Nordic A/S	Goldman Sachs	1,368	33	Cargotec Oyj	Goldman Sachs	8
(673)	Carlsberg AS 'B'	Morgan Stanley	958	1,981	Citycon Oyj	Bank of America Merrill Lynch	21
(6,723)	Danske Bank A/S	Bank of America Merrill Lynch	(6,474)	1,803	Citycon Oyj	Goldman Sachs	19
(7,791)	Danske Bank A/S	Morgan Stanley	(1,321)	(3,470)	Fortum Oyj	Goldman Sachs	(198)
317	Demant A/S	Morgan Stanley	117	(2,191)	Fortum Oyj	Morgan Stanley	(1,103)
160	Dfds A/S	Bank of America Merrill Lynch	98	(604)	Huhtamaki Oyj	Morgan Stanley	589
159	Dfds A/S	Goldman Sachs	98	(434)	Kamux Corp	Goldman Sachs	153
393	FLSmidth & Co A/S	Goldman Sachs	(55)	(387)	Kemira Oyj	Goldman Sachs	56
9	Genmab A/S	Goldman Sachs	103	(658)	Kesko Oyj 'B'	Bank of America Merrill Lynch	760
1,344	H Lundbeck A/S	Bank of America Merrill Lynch	(173)	(568)	Kesko Oyj 'B'	Goldman Sachs	377
4,521	H Lundbeck A/S	Goldman Sachs	(581)	(2,629)	Kesko Oyj 'B'	Morgan Stanley	1,600
107	H Lundbeck A/S	Goldman Sachs	(17)	(429)	Kojamo Oyj	Goldman Sachs	282
7,449	H Lundbeck A/S	Morgan Stanley	(733)	(1,537)	Kojamo Oyj	Morgan Stanley	670
388	Jyske Bank A/S Reg	Bank of America Merrill Lynch	23	110	Konecranes Oyj	Goldman Sachs	(65)
311	Jyske Bank A/S Reg	Goldman Sachs	86	(1,011)	Metsa Board Oyj 'B'	Goldman Sachs	(787)
69	Jyske Bank A/S Reg	Morgan Stanley	(18)	5,720	Nokia Oyj	Bank of America Merrill Lynch	(246)
(455)	Matas A/S	Bank of America Merrill Lynch	200	10,177	Nokia Oyj	Goldman Sachs	(439)
(465)	Netcompany Group A/S	Bank of America Merrill Lynch	1,286	15,300	Nokia Oyj	Morgan Stanley	(389)
(221)	Nilfisk Holding A/S	Bank of America Merrill Lynch	179	5,150	Nokian Renkaat Oyj	Bank of America Merrill Lynch	(4,438)
477	Novozymes A/S 'B'	Bank of America Merrill Lynch	(140)	2,296	Nokian Renkaat Oyj	Goldman Sachs	(1,979)
363	Novozymes A/S 'B'	Morgan Stanley	669	1,674	Nokian Renkaat Oyj	Morgan Stanley	(834)
(173)	NTG Nordic Transport Group A/S	Goldman Sachs	12	(205)	Orion Oyj 'B'	Goldman Sachs	(664)
(6)	Orsted AS	Bank of America Merrill Lynch	32	(859)	Orion Oyj 'B'	Morgan Stanley	(1,124)
(389)	Orsted AS	Morgan Stanley	364	(969)	Puuhilo Oyj	Goldman Sachs	(131)
(551)	Pandora A/S	Bank of America Merrill Lynch	(800)	20	Revenio Group Oyj	Bank of America Merrill Lynch	1
(722)	Pandora A/S	Morgan Stanley	(4,435)	45	Revenio Group Oyj	Goldman Sachs	2
(264)	Ringkjoebing Landbobank A/S	Bank of America Merrill Lynch	(1,295)	454	Rovio Entertainment Oyj	Goldman Sachs	(134)
72	ROCKWOOL A/S 'B'	Bank of America Merrill Lynch	(522)	(2,118)	Sanoma Oyj	Bank of America Merrill Lynch	440
104	ROCKWOOL A/S 'B'	Goldman Sachs	(1,646)	(303)	Sanoma Oyj	Goldman Sachs	63
133	ROCKWOOL A/S 'B'	Morgan Stanley	(1,261)	(36)	TietoEVRY Oyj	Bank of America Merrill Lynch	(16)
34	Royal Unibrew A/S	Bank of America Merrill Lynch	38	(196)	TietoEVRY Oyj	Goldman Sachs	(90)
7	Schouw & Co A/S	Bank of America Merrill Lynch	30	(1,070)	Tokmanni Group Corp	Bank of America Merrill Lynch	127
45	Schouw & Co A/S	Goldman Sachs	192	(1,079)	Tokmanni Group Corp	Goldman Sachs	121
272	SimCorp A/S	Bank of America Merrill Lynch	(835)	(463)	UPM-Kymmene Oyj	Goldman Sachs	(385)
153	SimCorp A/S	Goldman Sachs	(470)	(2,188)	UPM-Kymmene Oyj	Morgan Stanley	(704)
81	SimCorp A/S	Morgan Stanley	(235)	(75)	Uponor Oyj	Goldman Sachs	66
222	Sydbank AS	Bank of America Merrill Lynch	528	881	Valmet Oyj	Bank of America Merrill Lynch	(1,107)
109	Sydbank AS	Goldman Sachs	259	1,201	Valmet Oyj	Goldman Sachs	(1,509)
(179)	Topdanmark AS	Bank of America Merrill Lynch	(200)	1,355	Valmet Oyj	Morgan Stanley	(394)
(17)	Trifork Holding AG	Goldman Sachs	12	9,771	Wartsila Oyj Abp	Bank of America Merrill Lynch	1,585
999	Tryg A/S	Bank of America Merrill Lynch	174	13,154	Wartsila Oyj Abp	Goldman Sachs	2,023
19	Tryg A/S	Morgan Stanley	2	6,917	Wartsila Oyj Abp	Morgan Stanley	710
(227)	Zealand Pharma A/S	Bank of America Merrill Lynch	(143)	2,101	YIT Oyj	Goldman Sachs	(349)
			(16,514)				(7,605)
				France			
				(126)	ABC arbitrage	Bank of America Merrill Lynch	(10)
				(155)	ABC arbitrage	Goldman Sachs	(13)
				81	Accor SA	Bank of America Merrill Lynch	(5)
				3,794	Accor SA	Goldman Sachs	(236)
				2,750	Accor SA	Morgan Stanley	2,998

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
France continued				France continued			
6,806	Air France-KLM	Morgan Stanley	230	468	Cie de Saint-Gobain	Morgan Stanley	(323)
696	Air Liquide SA	Goldman Sachs	1,037	93	Cie des Alpes	Bank of America	
725	Air Liquide SA	Morgan Stanley	1,536			Merrill Lynch	56
(22)	AKWEL	Bank of America		260	Cie des Alpes	Goldman Sachs	157
		Merrill Lynch	(1)	109	Cie Plastic Omnium SA	Bank of America	
1,089	ALD SA	Bank of America				Merrill Lynch	(55)
		Merrill Lynch	(2,148)	61	Cie Plastic Omnium SA	Goldman Sachs	4
4,136	ALD SA	Goldman Sachs	(8,159)	284	Coface SA	Goldman Sachs	186
2,033	ALD SA	Morgan Stanley	(3,419)	209	Dassault Aviation SA	Bank of America	
1,089	ALD SA (Right)	Bank of America				Merrill Lynch	1,671
		Merrill Lynch	961	129	Dassault Aviation SA	Goldman Sachs	1,031
4,136	ALD SA (Right)	Goldman Sachs	3,650	223	Dassault Aviation SA	Morgan Stanley	116
2,033	ALD SA (Right)	Morgan Stanley	1,794	85	Dassault Systemes SE	Bank of America	
683	Alstom SA	Goldman Sachs	745			Merrill Lynch	(85)
(16)	Altearea SCA (REIT)	Bank of America		664	Dassault Systemes SE	Goldman Sachs	(1,424)
		Merrill Lynch	(30)	104	Dassault Systemes SE	Morgan Stanley	(68)
(157)	Altearea SCA (REIT)	Goldman Sachs	(293)	(133)	Eiffage SA	Bank of America	
(16)	Alten SA	Bank of America				Merrill Lynch	28
		Merrill Lynch	88	(288)	Eiffage SA	Goldman Sachs	(150)
(55)	Alten SA	Goldman Sachs	290	(81)	Eiffage SA	Morgan Stanley	79
(468)	Amundi SA	Bank of America		1,299	Elior Group SA	Goldman Sachs	200
		Merrill Lynch	850	(435)	Elis SA	Bank of America	
(544)	Amundi SA	Morgan Stanley	(226)			Merrill Lynch	(78)
(357)	Antin Infrastructure Partners SA	Bank of America		(250)	Elis SA	Goldman Sachs	(26)
		Merrill Lynch	352	4,082	Engie SA	Bank of America	
(754)	Antin Infrastructure Partners SA	Goldman Sachs	561			Merrill Lynch	156
(1,121)	Aramis Group SAS	Bank of America		6,248	Engie SA	Goldman Sachs	457
		Merrill Lynch	400	39,063	Engie SA	Morgan Stanley	(2,278)
(1,720)	Aramis Group SAS	Goldman Sachs	614	8	Esker SA	Bank of America	
41	Arkema SA	Bank of America				Merrill Lynch	29
		Merrill Lynch	(74)	44	Esker SA	Goldman Sachs	160
664	Atos SE	Bank of America		(385)	EssilorLuxottica SA	Bank of America	
		Merrill Lynch	(697)	(1,054)	EssilorLuxottica SA	Merrill Lynch	(2,609)
1,510	Atos SE	Goldman Sachs	(1,936)	(311)	EssilorLuxottica SA	Goldman Sachs	(7,668)
61	Believe SA	Bank of America		579	Eurazeo SE	Morgan Stanley	(1,372)
		Merrill Lynch	(14)			Bank of America	
56	Believe SA	Goldman Sachs	(44)	851	Eurazeo SE	Merrill Lynch	(782)
(136)	BioMerieux	Bank of America		(1,949)	Euroapi SA	Morgan Stanley	(1,060)
		Merrill Lynch	104			Bank of America	
(275)	BioMerieux	Goldman Sachs	659	(1,391)	Euroapi SA	Merrill Lynch	358
(299)	BioMerieux	Morgan Stanley	(52)	(1,477)	Euroapi SA	Goldman Sachs	356
(819)	BNP Paribas SA	Bank of America		(326)	Eurofins Scientific SE	Morgan Stanley	235
		Merrill Lynch	(680)			Bank of America	
(503)	BNP Paribas SA	Goldman Sachs	(418)	(812)	Eurofins Scientific SE	Merrill Lynch	468
(1,475)	BNP Paribas SA	Morgan Stanley	(1,271)	(184)	Eurofins Scientific SE	Goldman Sachs	2,512
(10)	Boiron SA	Bank of America		1,193	Eutelsat Communications SA	Morgan Stanley	(160)
		Merrill Lynch	(9)			Bank of America	
(14)	Boiron SA	Goldman Sachs	(13)	2,108	Faurecia SE	Merrill Lynch	(1,988)
(15,647)	Bollore SE	Bank of America		356	Gecina SA (REIT)	Morgan Stanley	722
		Merrill Lynch	(1,056)	465	Gecina SA (REIT)	Goldman Sachs	(1,645)
(17,041)	Bollore SE	Goldman Sachs	(1,297)	708	ICADE (REIT)	Morgan Stanley	(1,400)
(18,549)	Bollore SE	Morgan Stanley	(1,444)			Bank of America	
(124)	Capgemini SE	Bank of America		652	ICADE (REIT)	Merrill Lynch	(1,514)
		Merrill Lynch	1,130	1,152	ICADE (REIT)	Goldman Sachs	(1,395)
(535)	Capgemini SE	Goldman Sachs	3,991	(6)	ID Logistics Group	Morgan Stanley	(1,938)
(679)	Capgemini SE	Morgan Stanley	3,923			Bank of America	
19	Carmila SA (REIT)	Bank of America		(2)	ID Logistics Group	Merrill Lynch	6
		Merrill Lynch	(10)	94	Imerys SA	Goldman Sachs	2
851	Carrefour SA	Bank of America		215	Interparfums SA	Goldman Sachs	(141)
		Merrill Lynch	(88)	(44)	Ipsen SA	Goldman Sachs	670
1,587	Carrefour SA	Goldman Sachs	(165)	110	Kaufman & Broad SA	Goldman Sachs	(238)
2,216	Carrefour SA	Morgan Stanley	161			Bank of America	
(680)	CGG SA	Bank of America		90	Kaufman & Broad SA	Merrill Lynch	10
		Merrill Lynch	23	(65)	Kering SA	Goldman Sachs	5
(25,296)	CGG SA	Goldman Sachs	1,087	695	Klepierre SA (REIT)	Goldman Sachs	(1,572)
47	Cie de Saint-Gobain	Bank of America				Bank of America	
		Merrill Lynch	(19)	1,812	Klepierre SA (REIT)	Merrill Lynch	(621)
1,969	Cie de Saint-Gobain	Goldman Sachs	(2,147)			Goldman Sachs	(1,618)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
France continued				France continued			
2,011	Klepierre SA (REIT)	Morgan Stanley	(793)	(158)	Societe BIC SA	Goldman Sachs	(763)
(39)	LNA Sante SA	Bank of America		(779)	Sodexo SA	Bank of America	
		Merrill Lynch	99			Merrill Lynch	(1,332)
(9)	L'Oreal SA	Bank of America		(470)	Sodexo SA	Morgan Stanley	(732)
		Merrill Lynch	(123)	(289)	Solutions 30 SE	Bank of America	
(160)	L'Oreal SA	Goldman Sachs	(2,061)			Merrill Lynch	21
(110)	L'Oreal SA	Morgan Stanley	(1,273)	(363)	Solutions 30 SE	Goldman Sachs	125
55	LVMH Moet Hennessy Louis Vuitton SE	Bank of America		(118)	Somfy SA	Bank of America	
		Merrill Lynch	1,682			Merrill Lynch	28
151	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	4,758	(138)	Somfy SA	Goldman Sachs	(23)
				(46)	Somfy SA	Morgan Stanley	(10)
(667)	Maisons du Monde SA	Bank of America		(98)	Sopra Steria Group SACA	Bank of America	
		Merrill Lynch	(457)			Merrill Lynch	159
(253)	Maisons du Monde SA	Goldman Sachs	(173)	(54)	Sopra Steria Group SACA	Goldman Sachs	79
155	Manitou BF SA	Goldman Sachs	137	1,376	Television Francaise 1	Bank of America	
(1,540)	Mercialys SA (REIT)	Goldman Sachs	384			Merrill Lynch	286
166	Metropole Television SA	Bank of America		3,754	Television Francaise 1	Goldman Sachs	826
		Merrill Lynch	317	(31)	Trigano SA	Bank of America	
256	Metropole Television SA	Goldman Sachs	489			Merrill Lynch	(146)
387	Neoen SA	Bank of America		(111)	Trigano SA	Goldman Sachs	(403)
		Merrill Lynch	156	383	Ubisoft Entertainment SA	Bank of America	
489	Neoen SA	Goldman Sachs	205			Merrill Lynch	(308)
387	Neoen SA	Morgan Stanley	264	137	Ubisoft Entertainment SA	Goldman Sachs	178
26	Nexans SA	Bank of America		182	Ubisoft Entertainment SA	Morgan Stanley	206
		Merrill Lynch	(186)	3,519	Valeo	Bank of America	
108	Nexans SA	Morgan Stanley	(561)			Merrill Lynch	(283)
875	Nexity SA	Bank of America		3,528	Valeo	Goldman Sachs	(1,600)
		Merrill Lynch	1,282	1,774	Valeo	Morgan Stanley	(28)
502	Nexity SA	Goldman Sachs	751	(1,306)	Vallourec SA	Bank of America	
(402)	Orange SA	Bank of America				Merrill Lynch	921
		Merrill Lynch	40	(1,689)	Vallourec SA	Goldman Sachs	863
(2,391)	Orange SA	Goldman Sachs	30	(3,477)	Vallourec SA	Morgan Stanley	(785)
122	Pernod Ricard SA	Goldman Sachs	481	(1,297)	Veolia Environnement SA	Bank of America	
(862)	Publicis Groupe SA	Bank of America				Merrill Lynch	302
		Merrill Lynch	236	(1,716)	Veolia Environnement SA	Goldman Sachs	428
(273)	Publicis Groupe SA	Goldman Sachs	79	(4,871)	Veolia Environnement SA	Morgan Stanley	1,669
(2,648)	Publicis Groupe SA	Morgan Stanley	3,464	(712)	Verallia SA	Goldman Sachs	(1,272)
(126)	Quadiant SA	Bank of America		608	Vicat SA	Bank of America	
		Merrill Lynch	41			Merrill Lynch	(410)
(124)	Quadiant SA	Goldman Sachs	40	922	Vicat SA	Goldman Sachs	(622)
83	Remy Cointreau SA	Bank of America		79	Vilmorin & Cie SA	Bank of America	
		Merrill Lynch	26			Merrill Lynch	180
99	Remy Cointreau SA	Goldman Sachs	31	25	Vilmorin & Cie SA	Goldman Sachs	57
420	Remy Cointreau SA	Morgan Stanley	349	874	Vinci SA	Morgan Stanley	60
424	Renault SA	Bank of America		(31)	Virbac SA	Bank of America	
		Merrill Lynch	742			Merrill Lynch	(32)
1,660	Renault SA	Goldman Sachs	2,605	(42)	Virbac SA	Goldman Sachs	(44)
1,076	Renault SA	Morgan Stanley	1,685	(1,098)	Volitalia SA (Right)	Bank of America	
818	Rexel SA	Bank of America				Merrill Lynch	(1,539)
		Merrill Lynch	(1,202)	(813)	Volitalia SA Reg	Bank of America	
769	Rexel SA	Goldman Sachs	(1,130)			Merrill Lynch	1,064
170	Rexel SA	Morgan Stanley	(237)	117	Wendel SE	Goldman Sachs	79
(30)	Sartorius Stedim Biotech	Bank of America		186	Wendel SE	Morgan Stanley	(39)
		Merrill Lynch	782	(1,331)	Worldline SA	Bank of America	
(65)	Sartorius Stedim Biotech	Goldman Sachs	1,694			Merrill Lynch	663
(31)	Sartorius Stedim Biotech	Morgan Stanley	23	(452)	Worldline SA	Goldman Sachs	225
(110)	SCOR SE	Goldman Sachs	(30)	(1,273)	Worldline SA	Morgan Stanley	(846)
(365)	SCOR SE	Morgan Stanley	(174)				(12,695)
(83)	SEB SA	Morgan Stanley	(280)				
2,287	SES SA	Bank of America			Germany		
		Merrill Lynch	(693)	343	1&1 AG	Bank of America	
1,501	SES SA	Goldman Sachs	(455)			Merrill Lynch	(103)
61	SES-imagotag SA	Goldman Sachs	(317)	880	1&1 AG	Goldman Sachs	(265)
1,510	SMCP SA	Bank of America		977	1&1 AG	Morgan Stanley	162
		Merrill Lynch	(63)	(1,718)	About You Holding SE	Bank of America	
1,419	SMCP SA	Goldman Sachs	(59)			Merrill Lynch	571
(244)	Societe BIC SA	Bank of America		(199)	About You Holding SE	Goldman Sachs	66
		Merrill Lynch	(1,178)	87	Adesso SE	Goldman Sachs	668

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
52	adidas AG	Bank of America Merrill Lynch	(224)	(40)	CTS Eventim AG & Co KGaA	Morgan Stanley	(110)
647	adidas AG	Goldman Sachs	(6,206)	885	Daimler Truck Holding AG	Bank of America Merrill Lynch	2,508
919	adidas AG	Morgan Stanley	(236)	216	Daimler Truck Holding AG	Goldman Sachs	612
(739)	AIXTRON SE	Bank of America Merrill Lynch	(1,331)	935	Daimler Truck Holding AG	Morgan Stanley	1,005
(968)	AIXTRON SE	Goldman Sachs	(2,126)	7	Datagroup SE	Bank of America Merrill Lynch	55
(1,972)	AIXTRON SE	Morgan Stanley	(2,436)	10	Datagroup SE	Goldman Sachs	79
(3,614)	Aroundtown SA	Goldman Sachs	1,062	(551)	Delivery Hero SE	Bank of America Merrill Lynch	192
(3,795)	Aroundtown SA	Morgan Stanley	938	(374)	Delivery Hero SE	Goldman Sachs	943
53	Atoss Software AG	Bank of America Merrill Lynch	(35)	(626)	Delivery Hero SE	Morgan Stanley	(175)
50	Atoss Software AG	Goldman Sachs	(71)	944	Deutsche Pfandbriefbank AG	Bank of America Merrill Lynch	(93)
(928)	Auto1 Group SE	Bank of America Merrill Lynch	1,434	3,340	Deutsche Pfandbriefbank AG	Goldman Sachs	(329)
218	BASF SE	Bank of America Merrill Lynch	(379)	(403)	Deutsche Post AG Reg	Goldman Sachs	444
40	BASF SE	Goldman Sachs	(47)	(436)	Deutsche Post AG Reg	Morgan Stanley	48
65	BASF SE	Morgan Stanley	(72)	(388)	Deutsche Wohnen SE	Bank of America Merrill Lynch	733
2,273	Bayerische Motoren Werke AG	Bank of America Merrill Lynch	1,908	(77)	Deutsche Wohnen SE	Goldman Sachs	145
555	Bayerische Motoren Werke AG	Goldman Sachs	1,234	(640)	Deutsche Wohnen SE	Morgan Stanley	193
539	Bayerische Motoren Werke AG	Goldman Sachs	1,035	3,757	Deutz AG	Bank of America Merrill Lynch	281
73	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	160	3,110	Deutz AG	Goldman Sachs	232
(201)	BayWa AG	Bank of America Merrill Lynch	(140)	(8)	Draegerwerk AG & Co KGaA	Bank of America Merrill Lynch	(15)
(382)	BayWa AG	Goldman Sachs	(278)	(31)	Draegerwerk AG & Co KGaA	Goldman Sachs	(58)
(1,483)	Bechtle AG	Bank of America Merrill Lynch	3,554	199	Duerr AG	Bank of America Merrill Lynch	55
(1,221)	Bechtle AG	Goldman Sachs	2,914	159	Duerr AG	Goldman Sachs	33
(1,288)	Bechtle AG	Morgan Stanley	27	1,166	DWS Group GmbH & Co KGaA	Bank of America Merrill Lynch	397
(90)	Befesa SA	Bank of America Merrill Lynch	21	289	DWS Group GmbH & Co KGaA	Goldman Sachs	138
(245)	Befesa SA	Goldman Sachs	36	707	DWS Group GmbH & Co KGaA	Morgan Stanley	305
388	Beiersdorf AG	Bank of America Merrill Lynch	1,493	8,724	E.ON SE	Bank of America Merrill Lynch	1,087
796	Beiersdorf AG	Goldman Sachs	4,041	817	E.ON SE	Goldman Sachs	23
103	Beiersdorf AG	Morgan Stanley	118	3,804	E.ON SE	Morgan Stanley	226
12	Bilfinger SE	Bank of America Merrill Lynch	5	230	Eckert & Ziegler Strahlen- und Medizintechnik AG	Goldman Sachs	621
960	Bilfinger SE	Goldman Sachs	379	(12)	Einhell Germany AG (Pref)	Goldman Sachs	151
(147)	Borussia Dortmund GmbH & Co KGaA	Bank of America Merrill Lynch	15	46	Elmos Semiconductor SE	Bank of America Merrill Lynch	138
(190)	Brenntag SE	Morgan Stanley	1,397	42	Elmos Semiconductor SE	Goldman Sachs	147
59	CANCOM SE	Bank of America Merrill Lynch	15	535	ElringKlinger AG	Bank of America Merrill Lynch	(131)
288	CANCOM SE	Goldman Sachs	72	1,319	ElringKlinger AG	Goldman Sachs	(322)
(1,632)	CECONOMY AG	Bank of America Merrill Lynch	(146)	385	Encavis AG	Morgan Stanley	360
(2,762)	CECONOMY AG	Goldman Sachs	(247)	(41)	Energiekontor AG	Bank of America Merrill Lynch	113
(8)	Cewe Stiftung & Co KGaA	Bank of America Merrill Lynch	(56)	(16)	Energiekontor AG	Goldman Sachs	36
(112)	Cewe Stiftung & Co KGaA	Goldman Sachs	(763)	2,474	Evonik Industries AG	Bank of America Merrill Lynch	(1,253)
6,501	Commerzbank AG	Bank of America Merrill Lynch	(459)	4,326	Evonik Industries AG	Goldman Sachs	(4,066)
3,883	Commerzbank AG	Goldman Sachs	(274)	2,512	Evonik Industries AG	Morgan Stanley	(1,625)
394	Commerzbank AG	Morgan Stanley	(38)	(415)	Evotec SE	Bank of America Merrill Lynch	547
(63)	CompuGroup Medical SE & Co KGaA	Bank of America Merrill Lynch	167	(719)	Evotec SE	Morgan Stanley	(720)
(12)	CompuGroup Medical SE & Co KGaA	Goldman Sachs	32	583	flatexDEGIRO AG	Bank of America Merrill Lynch	(745)
77	Covestro AG	Goldman Sachs	79	294	flatexDEGIRO AG	Goldman Sachs	(344)
205	Covestro AG	Morgan Stanley	126	322	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	(543)
(740)	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	(653)	2,732	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	(5,718)
(196)	CTS Eventim AG & Co KGaA	Goldman Sachs	(173)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
1,711	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(1,234)	(356)	Jungheinrich AG (Pref)	Goldman Sachs	322
2,455	Freenet AG	Bank of America Merrill Lynch	(127)	227	K+S AG Reg	Goldman Sachs	(185)
2,381	Freenet AG	Goldman Sachs	(124)	326	K+S AG Reg	Morgan Stanley	(41)
1,836	Freenet AG	Morgan Stanley	(362)	(415)	KION Group AG	Morgan Stanley	(108)
(1,972)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	1,065	(488)	Kloeckner & Co SE	Bank of America Merrill Lynch	175
(2,656)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	1,249	(905)	Kloeckner & Co SE	Goldman Sachs	324
(1,287)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(805)	791	Knorr-Bremse AG	Bank of America Merrill Lynch	(739)
(3,511)	Fresenius SE & Co KGaA	Bank of America Merrill Lynch	(7,905)	934	Knorr-Bremse AG	Goldman Sachs	(830)
(3,323)	Fresenius SE & Co KGaA	Goldman Sachs	(7,649)	2,414	Knorr-Bremse AG	Morgan Stanley	(702)
(4,636)	Fresenius SE & Co KGaA	Morgan Stanley	(7,706)	652	Kontron AG	Goldman Sachs	217
752	FUCHS PETROLUB SE (Pref)	Morgan Stanley	(1,296)	6	KWS Saat SE & Co KGaA	Bank of America Merrill Lynch	23
(591)	GEA Group AG	Bank of America Merrill Lynch	466	213	LEG Immobilien SE	Bank of America Merrill Lynch	(1,367)
(83)	GEA Group AG	Goldman Sachs	7	385	LEG Immobilien SE	Morgan Stanley	(120)
(513)	GEA Group AG	Morgan Stanley	581	(270)	Medios AG	Goldman Sachs	(774)
(45)	Gerresheimer AG	Bank of America Merrill Lynch	(40)	2,030	Mercedes-Benz Group AG	Bank of America Merrill Lynch	4,624
45	GFT Technologies SE	Bank of America Merrill Lynch	(68)	2,020	Mercedes-Benz Group AG	Goldman Sachs	(226)
123	GFT Technologies SE	Goldman Sachs	(185)	578	Mercedes-Benz Group AG	Morgan Stanley	1,458
(2,649)	Global Fashion Group SA	Bank of America Merrill Lynch	498	(80)	Merck KGaA	Bank of America Merrill Lynch	309
(908)	Global Fashion Group SA	Goldman Sachs	171	(487)	Merck KGaA	Goldman Sachs	4,121
244	Grand City Properties SA	Goldman Sachs	(307)	(259)	Merck KGaA	Morgan Stanley	(538)
(2,099)	Hamborner AG (REIT)	Bank of America Merrill Lynch	828	2,047	MLP SE	Goldman Sachs	64
(1,078)	Hamborner AG (REIT)	Goldman Sachs	425	20	MorphoSys AG	Bank of America Merrill Lynch	19
(227)	Hamburger Hafen und Logistik AG	Bank of America Merrill Lynch	170	(39)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Bank of America Merrill Lynch	(377)
(226)	Hamburger Hafen und Logistik AG	Goldman Sachs	169	(212)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Goldman Sachs	(1,784)
(125)	Hannover Rueck SE	Goldman Sachs	(694)	(45)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Morgan Stanley	(159)
3,463	Heidelberger Druckmaschinen AG	Bank of America Merrill Lynch	(643)	5	Nagarro SE	Bank of America Merrill Lynch	(28)
3,396	Heidelberger Druckmaschinen AG	Goldman Sachs	(635)	5	Nagarro SE	Goldman Sachs	(28)
(218)	Hella GmbH & Co KGaA	Morgan Stanley	68	339	Nemetschek SE	Bank of America Merrill Lynch	(496)
(458)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(542)	259	Nemetschek SE	Goldman Sachs	(379)
(1,386)	Henkel AG & Co KGaA (Pref)	Goldman Sachs	(1,640)	406	Nemetschek SE	Morgan Stanley	1,324
(759)	Henkel AG & Co KGaA (Pref)	Morgan Stanley	(347)	1,758	Nordex SE	Bank of America Merrill Lynch	1,113
101	Hensoldt AG	Bank of America Merrill Lynch	23	2,049	Nordex SE	Goldman Sachs	1,298
290	Hensoldt AG	Goldman Sachs	63	711	Nordex SE	Morgan Stanley	125
40	HOCHTIEF AG	Goldman Sachs	32	176	Norma Group SE	Goldman Sachs	(239)
704	HOCHTIEF AG	Morgan Stanley	205	(26)	OHB SE	Goldman Sachs	(93)
26	Hypoport SE	Bank of America Merrill Lynch	(277)	(345)	PATRIZIA SE	Goldman Sachs	172
29	Hypoport SE	Goldman Sachs	(296)	(2)	Pfeiffer Vacuum Technology AG	Goldman Sachs	(1)
(422)	Indus Holding AG	Bank of America Merrill Lynch	131	(110)	PNE AG	Goldman Sachs	(200)
(356)	Indus Holding AG	Goldman Sachs	111	69	Porsche Automobil Holding SE (Pref)	Morgan Stanley	44
(162)	Instone Real Estate Group SE	Bank of America Merrill Lynch	17	1,444	ProSiebenSat.1 Media SE	Bank of America Merrill Lynch	87
(424)	Instone Real Estate Group SE	Goldman Sachs	44	368	ProSiebenSat.1 Media SE	Goldman Sachs	22
(121)	Jenoptik AG	Bank of America Merrill Lynch	(10)	1,254	ProSiebenSat.1 Media SE	Morgan Stanley	18
(387)	Jenoptik AG	Goldman Sachs	(32)	(236)	Puma SE	Bank of America Merrill Lynch	457
(121)	JOST Werke AG	Bank of America Merrill Lynch	(408)	(169)	Puma SE	Goldman Sachs	18
(152)	JOST Werke AG	Goldman Sachs	(513)	(38)	Puma SE	Morgan Stanley	38
				72	RWE AG	Goldman Sachs	72
				500	RWE AG	Morgan Stanley	343

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Germany continued				Germany continued			
21	Salzgitter AG	Goldman Sachs	(7)	213	VERBIO Vereinigte BioEnergie AG	Morgan Stanley	(1,504)
57	Schaeffler AG (Pref)	Bank of America Merrill Lynch	(10)	15	Vitesco Technologies Group AG	Bank of America Merrill Lynch	(1)
1,888	Schaeffler AG (Pref)	Goldman Sachs	(283)	202	Vitesco Technologies Group AG	Goldman Sachs	(761)
165	Scout24 SE	Bank of America Merrill Lynch	(528)	320	Volkswagen AG	Bank of America Merrill Lynch	(2,342)
74	Scout24 SE	Morgan Stanley	(106)	254	Volkswagen AG	Goldman Sachs	(1,859)
2	Secunet Security Networks AG	Bank of America Merrill Lynch	(19)	215	Volkswagen AG	Morgan Stanley	145
(627)	SGL Carbon SE	Goldman Sachs	159	281	Volkswagen AG (Pref)	Goldman Sachs	(1,027)
29	Shop Apotheke Europe NV	Bank of America Merrill Lynch	(128)	91	Volkswagen AG (Pref)	Morgan Stanley	11
183	Shop Apotheke Europe NV	Goldman Sachs	(809)	(3,979)	Vonovia SE	Bank of America Merrill Lynch	3,714
231	Siemens AG Reg	Bank of America Merrill Lynch	2,255	(2,128)	Vonovia SE	Goldman Sachs	1,541
30	Siemens AG Reg	Goldman Sachs	189	(3,011)	Vonovia SE	Morgan Stanley	(1,091)
1,412	Siemens AG Reg	Morgan Stanley	3,988	(8)	Vossloh AG	Bank of America Merrill Lynch	(13)
3,539	Siemens Energy AG	Bank of America Merrill Lynch	5,015	263	Wacker Chemie AG	Bank of America Merrill Lynch	(573)
423	Siemens Energy AG	Goldman Sachs	599	107	Wacker Chemie AG	Goldman Sachs	(233)
(639)	Siemens Healthineers AG	Goldman Sachs	372	167	Wacker Chemie AG	Morgan Stanley	(676)
(219)	Siemens Healthineers AG	Morgan Stanley	182	(255)	Wuestenrot & Wuerttembergische AG	Bank of America Merrill Lynch	(37)
57	Siltronic AG	Bank of America Merrill Lynch	20	(311)	Wuestenrot & Wuerttembergische AG	Goldman Sachs	(45)
39	Siltronic AG	Goldman Sachs	10	(975)	Zalando SE	Bank of America Merrill Lynch	3,786
(121)	Sixt SE	Goldman Sachs	182	(375)	Zalando SE	Goldman Sachs	1,456
23	SMA Solar Technology AG	Bank of America Merrill Lynch	162	(2,038)	Zalando SE	Morgan Stanley	(2,962)
77	SMA Solar Technology AG	Goldman Sachs	529	(46)	Zeal Network SE	Bank of America Merrill Lynch	12
56	Steico SE	Bank of America Merrill Lynch	(110)	(94)	Zeal Network SE	Goldman Sachs	24
89	Steico SE	Goldman Sachs	(176)				2,735
(2)	STO SE & Co KGaA (Pref)	Goldman Sachs	(29)	Gibraltar			
(10)	STRATEC SE	Goldman Sachs	92	2,239	888 Holdings Plc	Bank of America Merrill Lynch	13
(204)	Stroeer SE & Co KGaA	Bank of America Merrill Lynch	792				13
(423)	Stroeer SE & Co KGaA	Goldman Sachs	1,643	Hong Kong			
(330)	Suedzucker AG	Bank of America Merrill Lynch	(3)	4,200	AIA Group Ltd	Bank of America Merrill Lynch	1,453
(469)	Suedzucker AG	Goldman Sachs	(5)	2,200	ASMPT Ltd	Goldman Sachs	144
(516)	SUSE SA	Goldman Sachs	852	2,200	ASMPT Ltd	Morgan Stanley	409
(651)	Symrise AG	Bank of America Merrill Lynch	834	1,200	Bank of East Asia Ltd	Bank of America Merrill Lynch	18
(346)	Symrise AG	Goldman Sachs	797	9,600	Bank of East Asia Ltd	Goldman Sachs	148
(857)	Symrise AG	Morgan Stanley	(222)	7,000	Bank of East Asia Ltd	Morgan Stanley	449
(278)	Synlab AG	Goldman Sachs	(208)	9,100	Budweiser Brewing Co APAC Ltd	Bank of America Merrill Lynch	1,692
1,535	TAG Immobilien AG	Bank of America Merrill Lynch	(1,908)	8,600	Budweiser Brewing Co APAC Ltd	Goldman Sachs	1,599
3,903	TAG Immobilien AG	Goldman Sachs	(5,218)	11,100	Budweiser Brewing Co APAC Ltd	Morgan Stanley	2,633
(719)	Takkt AG	Goldman Sachs	119	2,000	Cafe de Coral Holdings Ltd	Bank of America Merrill Lynch	(128)
896	Talanx AG	Bank of America Merrill Lynch	2,772	13,000	Cathay Pacific Airways Ltd	Bank of America Merrill Lynch	1,017
731	Talanx AG	Goldman Sachs	2,262	32,000	Cathay Pacific Airways Ltd	Goldman Sachs	1,844
362	Talanx AG	Morgan Stanley	180	67,000	Cathay Pacific Airways Ltd	Morgan Stanley	3,765
1,201	TeamViewer AG	Bank of America Merrill Lynch	1,677	(5,000)	CK Asset Holdings Ltd	Goldman Sachs	353
(28,772)	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch	2,718	(12,000)	CK Hutchison Holdings Ltd	Goldman Sachs	(1,770)
(15,358)	Telefonica Deutschland Holding AG	Morgan Stanley	2,727	(4,000)	CK Infrastructure Holdings Ltd	Goldman Sachs	(410)
886	thyssenkrupp AG	Bank of America Merrill Lynch	82	(20,000)	CK Life Sciences Int'l Holdings Inc	Goldman Sachs	26
(396)	Uniper SE	Bank of America Merrill Lynch	172	(12,000)	CLP Holdings Ltd	Goldman Sachs	1,616
(994)	Uniper SE	Goldman Sachs	431	2,000	Comba Telecom Systems Holdings Ltd	Bank of America Merrill Lynch	23
(1,117)	Uniper SE	Morgan Stanley	2,754				
71	VERBIO Vereinigte BioEnergie AG	Bank of America Merrill Lynch	(509)				
215	VERBIO Vereinigte BioEnergie AG	Goldman Sachs	(1,540)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Hong Kong continued				Hong Kong continued		
2,000	Cowell e Holdings Inc	Bank of America Merrill Lynch	(200)	5,000	Link (REIT)	Goldman Sachs	(2,565)
11,200	Dah Sing Banking Group Ltd	Bank of America Merrill Lynch	302	6,750	L'Occitane International SA	Bank of America Merrill Lynch	(303)
92,400	Dah Sing Banking Group Ltd	Goldman Sachs	2,488	2,500	L'Occitane International SA	Goldman Sachs	(112)
6,000	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	92	4,000	Luk Fook Holdings International Ltd	Goldman Sachs	256
14,000	Dah Sing Financial Holdings Ltd	Goldman Sachs	215	(28,000)	Man Wah Holdings Ltd	Goldman Sachs	(826)
8,000	EC Healthcare	Goldman Sachs	(574)	(200)	MECOM Power and Construction Ltd [†]	Goldman Sachs	—
(12,000)	E-Commodities Holdings Ltd	Goldman Sachs	(400)	28,400	MGM China Holdings Ltd	Bank of America Merrill Lynch	291
2,000	First Pacific Co Ltd	Bank of America Merrill Lynch	15	6,000	MGM China Holdings Ltd	Goldman Sachs	62
16,000	First Pacific Co Ltd	Goldman Sachs	123	9,600	MGM China Holdings Ltd	Morgan Stanley	849
28,000	First Pacific Co Ltd	Morgan Stanley	826	(17,002)	MTR Corp Ltd	Bank of America Merrill Lynch	(218)
(4,000)	Fortune (REIT)	Goldman Sachs	46	30,000	New World Development Co Ltd	Bank of America Merrill Lynch	(8,700)
(8,800)	Fosun Tourism Group	Goldman Sachs	(237)	25,000	New World Development Co Ltd	Goldman Sachs	(6,921)
(7,000)	Galaxy Entertainment Group Ltd	Goldman Sachs	(269)	9,000	New World Development Co Ltd	Morgan Stanley	(612)
(3,000)	Guotai Junan International Holdings Ltd	Bank of America Merrill Lynch	8	10,000	Nissin Foods Co Ltd	Goldman Sachs	372
11,000	Haitong International Securities Group Ltd	Morgan Stanley	42	(11,000)	NWS Holdings Ltd	Goldman Sachs	14
4,000	Hang Lung Properties Ltd	Bank of America Merrill Lynch	626	47,000	Pacific Basin Shipping Ltd	Bank of America Merrill Lynch	1,386
7,000	Hang Lung Properties Ltd	Morgan Stanley	1,544	40,000	Pacific Basin Shipping Ltd	Morgan Stanley	1,436
(2,600)	Hang Seng Bank Ltd	Bank of America Merrill Lynch	1,900	(4,000)	Pacific Textiles Holdings Ltd	Goldman Sachs	56
(1,000)	Hang Seng Bank Ltd	Goldman Sachs	731	3,000	PAX Global Technology Ltd	Bank of America Merrill Lynch	(50)
3,500	Health & Happiness H&H International Holdings Ltd	Bank of America Merrill Lynch	126	(127,000)	PCCW Ltd	Goldman Sachs	(2,117)
20,000	Health & Happiness H&H International Holdings Ltd	Goldman Sachs	718	(7,000)	Power Assets Holdings Ltd	Goldman Sachs	(224)
(2,000)	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	(385)	3,000	PRADA SpA	Bank of America Merrill Lynch	289
(9,000)	Henderson Land Development Co Ltd	Goldman Sachs	(1,731)	7,500	PRADA SpA	Goldman Sachs	721
15,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	Bank of America Merrill Lynch	96	3,000	PRADA SpA	Morgan Stanley	789
10,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	Goldman Sachs	64	(33,000)	Prosperity (REIT)	Goldman Sachs	466
9,000	HK Electric Investments & HK Electric Investments Ltd (Unit)	Morgan Stanley	92	134,000	Sa Sa International Holdings Ltd	Goldman Sachs	(515)
(35,000)	HKT Trust & HKT Ltd (Unit)	Goldman Sachs	45	(6,000)	Sands China Ltd	Goldman Sachs	(862)
(16,000)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	144	(46,214)	Sino Land Co Ltd	Goldman Sachs	(1,067)
(35,000)	Hong Kong & China Gas Co Ltd	Goldman Sachs	314	15,000	SITC International Holdings Co Ltd	Morgan Stanley	4,578
1,700	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	(698)	(3,000)	Sun Hung Kai & Co Ltd	Goldman Sachs	42
3,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	—	(14,000)	SUNeVision Holdings Ltd	Goldman Sachs	610
6,000	Hysan Development Co Ltd	Goldman Sachs	—	7,000	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	269
6,000	Hysan Development Co Ltd	Morgan Stanley	77	11,500	Swire Pacific Ltd 'A'	Morgan Stanley	885
13,000	IGG Inc	Bank of America Merrill Lynch	(117)	26,400	Swire Properties Ltd	Morgan Stanley	609
35,000	IGG Inc	Goldman Sachs	198	(1,500)	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	(605)
(11,000)	JS Global Lifestyle Co Ltd	Goldman Sachs	(240)	(1,000)	Texhong Textile Group Ltd	Goldman Sachs	(6)
(13,000)	Kerry Logistics Network Ltd	Goldman Sachs	767	(10,000)	Theme International Holdings Ltd	Goldman Sachs	38
5,500	Kerry Properties Ltd	Bank of America Merrill Lynch	(127)	170,000	United Energy Group Ltd	Goldman Sachs	(1,962)
1,000	Kerry Properties Ltd	Goldman Sachs	(23)	164,000	United Energy Group Ltd	Morgan Stanley	—
(2,000)	Lifestyle International Holdings Ltd	Goldman Sachs	(77)	2,000	United Laboratories International Holdings Ltd	Bank of America Merrill Lynch	(3)
600	Link (REIT)	Bank of America Merrill Lynch	(308)	(4,000)	Vesync Co Ltd	Goldman Sachs	(698)
				(8,000)	Viva China Holdings Ltd	Goldman Sachs	21
				(15,000)	Vobile Group Ltd	Goldman Sachs	858
				(3,300)	VTech Holdings Ltd	Goldman Sachs	(994)
				(1,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	39
				(3,000)	Wharf Real Estate Investment Co Ltd	Morgan Stanley	(365)
				19,600	Wynn Macau Ltd	Bank of America Merrill Lynch	2,637
				12,000	Wynn Macau Ltd	Goldman Sachs	1,585
				18,800	Wynn Macau Ltd	Morgan Stanley	3,568
				(10,000)	Xinyi Glass Holdings Ltd	Goldman Sachs	(1,854)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Hong Kong continued				Israel continued			
10,500	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(660)	(52)	Electra Real Estate Ltd	Bank of America Merrill Lynch	96
27,000	Yue Yuen Industrial Holdings Ltd	Goldman Sachs	(1,696)	(106)	Equital Ltd	Bank of America Merrill Lynch	132
36,500	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	1,357	(566)	First International Bank Of Israel Ltd	Goldman Sachs	740
			11,242	1,843	Gav-Yam Lands Corp Ltd	Bank of America Merrill Lynch	(1,002)
Ireland				312	Gav-Yam Lands Corp Ltd	Goldman Sachs	(170)
4,901	Bank of Ireland Group Plc	Morgan Stanley	509	734	Gav-Yam Lands Corp Ltd	Morgan Stanley	(371)
(2,544)	Cairn Homes Plc	Bank of America Merrill Lynch	103	(230)	ICL Group Ltd	Bank of America Merrill Lynch	37
(8,328)	Cairn Homes Plc	Goldman Sachs	337	(1,791)	Israrcad Ltd	Bank of America Merrill Lynch	(422)
(90)	Flutter Entertainment Plc	Bank of America Merrill Lynch	(1,115)	25	Israel Corp Ltd	Bank of America Merrill Lynch	231
(2,253)	Flutter Entertainment Plc	Goldman Sachs	(23,466)	16	Israel Corp Ltd	Goldman Sachs	148
987	Glanbia Plc	Bank of America Merrill Lynch	596	55	Israel Corp Ltd	Morgan Stanley	341
635	Glanbia Plc	Goldman Sachs	415	20	Isras Investment Co Ltd	Bank of America Merrill Lynch	(149)
2,453	Glanbia Plc	Morgan Stanley	(51)	18	Isras Investment Co Ltd	Goldman Sachs	(134)
(341)	Irish Residential Properties Plc (REIT)	Bank of America Merrill Lynch	9	(931)	Kenon Holdings Ltd	Morgan Stanley	2,084
(261)	Irish Residential Properties Plc (REIT)	Goldman Sachs	7	101	Matrix IT Ltd	Bank of America Merrill Lynch	14
1,956	Kingspan Group Plc	Bank of America Merrill Lynch	(10,652)	99	Matrix IT Ltd	Goldman Sachs	14
834	Kingspan Group Plc	Goldman Sachs	(4,018)	(1,780)	Maytronics Ltd	Goldman Sachs	1,697
2,025	Kingspan Group Plc	Morgan Stanley	(4,366)	(1,463)	Migdal Insurance & Financial Holdings Ltd	Bank of America Merrill Lynch	(106)
1,194	Origin Enterprises Plc	Bank of America Merrill Lynch	409	4,724	Mivne Real Estate KD Ltd	Bank of America Merrill Lynch	(632)
1,691	Origin Enterprises Plc	Goldman Sachs	579	893	Mivne Real Estate KD Ltd	Goldman Sachs	(119)
(1,865)	Smurfit Kappa Group Plc	Bank of America Merrill Lynch	3,146	1,918	Mivne Real Estate KD Ltd	Morgan Stanley	(151)
(2,133)	Smurfit Kappa Group Plc	Goldman Sachs	3,765	(216)	Mizrahi Tefahot Bank Ltd	Goldman Sachs	609
			(33,793)	(1,749)	Naphtha Israel Petroleum Corp Ltd	Bank of America Merrill Lynch	229
Israel				2	Neto Malinda Trading Ltd	Bank of America Merrill Lynch	(7)
438	Airport City Ltd	Bank of America Merrill Lynch	(160)	149	Neto Malinda Trading Ltd	Goldman Sachs	(507)
394	Airport City Ltd	Goldman Sachs	(144)	103	Nice Ltd	Bank of America Merrill Lynch	(1,210)
493	Airport City Ltd	Morgan Stanley	(9)	116	Nice Ltd	Morgan Stanley	(772)
664	Alony Hetz Properties & Investments Ltd	Bank of America Merrill Lynch	(847)	7,610	Oil Refineries Ltd	Bank of America Merrill Lynch	(111)
661	Alony Hetz Properties & Investments Ltd	Goldman Sachs	(1,186)	6,450	Oil Refineries Ltd	Goldman Sachs	(94)
471	Alony Hetz Properties & Investments Ltd	Morgan Stanley	(524)	96	Paz Oil Co Ltd	Bank of America Merrill Lynch	(776)
(216)	Ashtrom Group Ltd	Bank of America Merrill Lynch	541	81	Paz Oil Co Ltd	Goldman Sachs	(655)
(2,832)	Ashtrom Group Ltd	Morgan Stanley	2,733	(71)	Perion Network Ltd	Bank of America Merrill Lynch	(40)
(474)	Azrieli Group Ltd	Goldman Sachs	4,437	(194)	Perion Network Ltd	Goldman Sachs	(110)
(25,491)	Bank Leumi Le-Israel BM	Goldman Sachs	13,445	(9,261)	Shufersal Ltd	Goldman Sachs	2,288
(172)	Big Shopping Centers Ltd	Morgan Stanley	(195)	(1,208)	Strauss Group Ltd	Goldman Sachs	1,756
(103)	Camtek Ltd	Goldman Sachs	237	(1,199)	Teva Pharmaceutical Industries Ltd	Goldman Sachs	1,004
1,128	Cellcom Israel Ltd	Bank of America Merrill Lynch	495	73	YH Dimri Construction & Development Ltd	Bank of America Merrill Lynch	(331)
188	Cellcom Israel Ltd	Goldman Sachs	83	69	YH Dimri Construction & Development Ltd	Goldman Sachs	(313)
(249)	Clal Insurance Enterprises Holdings Ltd	Bank of America Merrill Lynch	(50)				19,041
(19)	Danel Adir Yeoshua Ltd	Bank of America Merrill Lynch	593	Italy			
285	Delek Automotive Systems Ltd	Bank of America Merrill Lynch	(89)	30,066	A2A SpA	Bank of America Merrill Lynch	(890)
(9)	Delta Galil Ltd	Bank of America Merrill Lynch	66	63,379	A2A SpA	Goldman Sachs	(977)
(6,530)	Doral Group Renewable Energy Resources Ltd	Bank of America Merrill Lynch	1,671	51,834	A2A SpA	Morgan Stanley	(1,002)
68	Elbit Systems Ltd	Goldman Sachs	(1,274)	100	Amplifon SpA	Bank of America Merrill Lynch	(160)
231	Elbit Systems Ltd	Morgan Stanley	(3,850)	116	Amplifon SpA	Morgan Stanley	(8)
(25)	Electra Consumer Products 1970 Ltd	Bank of America Merrill Lynch	(170)	(96)	Antares Vision SpA	Goldman Sachs	(25)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Italy continued				Italy continued			
(61)	Ariston Holding NV	Bank of America Merrill Lynch	(68)	(2,701)	FinecoBank Banca Fineco SpA	Goldman Sachs	(2,173)
(53)	Ariston Holding NV	Goldman Sachs	(59)	(5,640)	FinecoBank Banca Fineco SpA	Morgan Stanley	(2,137)
(814)	Assicurazioni Generali SpA	Bank of America Merrill Lynch	(43)	(253)	Gruppo MutuiOnline SpA	Bank of America Merrill Lynch	74
(1,334)	Assicurazioni Generali SpA	Goldman Sachs	221	(126)	Gruppo MutuiOnline SpA	Goldman Sachs	37
(4,888)	Assicurazioni Generali SpA	Morgan Stanley	109	(2,616)	GVS SpA	Bank of America Merrill Lynch	1,755
4,147	Atlantia SpA	Morgan Stanley	1,015	(729)	GVS SpA	Goldman Sachs	489
229	Autogrill SpA	Goldman Sachs	9	(489)	Illimity Bank SpA	Bank of America Merrill Lynch	(74)
5,548	Banca Mediolanum SpA	Bank of America Merrill Lynch	(150)	(264)	Illimity Bank SpA	Goldman Sachs	(40)
1,061	Banca Mediolanum SpA	Goldman Sachs	(29)	1,422	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	(351)
2,249	Banca Mediolanum SpA	Morgan Stanley	397	(1,318)	Interpump Group SpA	Bank of America Merrill Lynch	2,057
(1,264)	Banca Popolare di Sondrio SPA	Goldman Sachs	(121)	(341)	Interpump Group SpA	Goldman Sachs	353
(5,668)	Banco BPM SpA	Bank of America Merrill Lynch	(806)	(717)	Interpump Group SpA	Morgan Stanley	623
219	Biesse SpA	Bank of America Merrill Lynch	(123)	6,807	Iren SpA	Bank of America Merrill Lynch	71
287	Biesse SpA	Goldman Sachs	(161)	6,241	Iren SpA	Goldman Sachs	65
(3,839)	BPER Banca	Morgan Stanley	(301)	(17)	Italmobiliare SpA	Bank of America Merrill Lynch	(9)
(31)	Brembo SpA	Bank of America Merrill Lynch	16	(7,380)	Iveco Group NV	Bank of America Merrill Lynch	(1,440)
675	Brunello Cucinelli SpA	Goldman Sachs	315	(2,280)	Iveco Group NV	Goldman Sachs	(491)
717	Buzzi Unicem SpA	Morgan Stanley	707	(5,821)	Iveco Group NV	Morgan Stanley	(1,396)
(42)	Carel Industries SpA	Bank of America Merrill Lynch	111	2,696	Maire Tecnimont SpA	Bank of America Merrill Lynch	(134)
(28)	Carel Industries SpA	Goldman Sachs	74	5,538	Maire Tecnimont SpA	Goldman Sachs	(276)
(5,250)	CNH Industrial NV	Bank of America Merrill Lynch	(2,535)	(29,184)	MFE-MediaForEurope NV 'A'	Bank of America Merrill Lynch	(888)
(525)	CNH Industrial NV	Goldman Sachs	(253)	(21,555)	MFE-MediaForEurope NV 'A'	Goldman Sachs	(624)
(1,144)	Credito Emiliano SpA	Goldman Sachs	(356)	6,004	MFE-MediaForEurope NV 'B'	Bank of America Merrill Lynch	72
(21)	Danieli & C Officine Meccaniche SpA - RSP	Goldman Sachs	2	8,141	MFE-MediaForEurope NV 'B'	Goldman Sachs	97
463	Datalogic SpA	Bank of America Merrill Lynch	(226)	333	Moncler SpA	Bank of America Merrill Lynch	291
517	Datalogic SpA	Goldman Sachs	(252)	186	Moncler SpA	Goldman Sachs	(212)
(115)	DiaSorin SpA	Goldman Sachs	872	939	Moncler SpA	Morgan Stanley	648
(261)	DiaSorin SpA	Morgan Stanley	1,070	(1,757)	Nexi SpA	Bank of America Merrill Lynch	534
(84)	Digital Bros SpA	Bank of America Merrill Lynch	41	(1,446)	Nexi SpA	Goldman Sachs	588
(54)	Digital Bros SpA	Goldman Sachs	1	(779)	Nexi SpA	Morgan Stanley	16
(4,255)	doValue SpA	Bank of America Merrill Lynch	(133)	4,225	OVS SpA	Goldman Sachs	149
(1,045)	doValue SpA	Goldman Sachs	(33)	13	Pharmanutra SpA	Bank of America Merrill Lynch	(32)
255	El.En. SpA	Bank of America Merrill Lynch	254	75	Pharmanutra SpA	Goldman Sachs	(187)
(2,100)	Enav SpA	Bank of America Merrill Lynch	(488)	149	Piaggio & C SpA	Bank of America Merrill Lynch	(6)
(474)	Enav SpA	Goldman Sachs	(110)	112	Prysmian SpA	Bank of America Merrill Lynch	(23)
13,910	Enel SpA	Bank of America Merrill Lynch	173	70	Prysmian SpA	Goldman Sachs	35
8,198	Enel SpA	Goldman Sachs	102	(1,502)	RAI Way SpA	Bank of America Merrill Lynch	(55)
12,394	Enel SpA	Morgan Stanley	154	(1,969)	RAI Way SpA	Goldman Sachs	(72)
(1,049)	Eni SpA	Bank of America Merrill Lynch	372	245	Reply SpA	Bank of America Merrill Lynch	(382)
(1,981)	Eni SpA	Goldman Sachs	602	372	Reply SpA	Goldman Sachs	(579)
(4,263)	Eni SpA	Morgan Stanley	301	(217)	Safilo Group SpA	Goldman Sachs	(11)
19	ERG SpA	Goldman Sachs	(1)	67	Sanlorenzo SpA	Bank of America Merrill Lynch	42
(133)	Esprinet SpA	Goldman Sachs	77	187	Sanlorenzo SpA	Goldman Sachs	114
(1,296)	EXOR NV	Goldman Sachs	(12,702)	25	Sesa SpA	Bank of America Merrill Lynch	(50)
(30)	EXOR NV	Morgan Stanley	(335)	238	Sesa SpA	Goldman Sachs	(689)
55	Ferrari NV	Bank of America Merrill Lynch	195				
460	Ferrari NV	Goldman Sachs	1,948				
220	Ferrari NV	Morgan Stanley	415				
(517)	Fila SpA	Goldman Sachs	118				
(2,527)	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	(2,033)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Italy continued				Japan continued			
2,099	Snam SpA	Goldman Sachs	102	300	Aichi Corp	Goldman Sachs	5
468	Snam SpA	Morgan Stanley	14	(6,400)	Aiful Corp	Goldman Sachs	(275)
(17,051)	Stellantis NV	Bank of America		(1,300)	Ain Holdings Inc	Bank of America	
		Merrill Lynch	(5,440)			Merrill Lynch	(1,678)
(4,777)	Stellantis NV	Goldman Sachs	(1,450)	(200)	Ain Holdings Inc	Goldman Sachs	(258)
(1,637)	Stellantis NV	Morgan Stanley	(194)	(1,100)	Airtrip Corp	Bank of America	
(718)	Technogym SpA	Bank of America				Merrill Lynch	(2,232)
		Merrill Lynch	(97)	(200)	Airtrip Corp	Goldman Sachs	(451)
(1,408)	Technogym SpA	Goldman Sachs	(190)	(2,000)	Ajinomoto Co Inc	Bank of America	
(194)	Technoprobe SpA	Bank of America				Merrill Lynch	(4,087)
		Merrill Lynch	6	(1,200)	Ajinomoto Co Inc	Goldman Sachs	(2,220)
(99)	Technoprobe SpA	Goldman Sachs	6	(700)	Ajinomoto Co Inc	Morgan Stanley	(351)
(5,729)	Tenaris SA	Bank of America		1,200	Alfresa Holdings Corp	Bank of America	
		Merrill Lynch	297			Merrill Lynch	336
(3,541)	Tenaris SA	Goldman Sachs	141	900	Alfresa Holdings Corp	Goldman Sachs	252
(4,481)	Tenaris SA	Morgan Stanley	(395)	2,600	Alfresa Holdings Corp	Morgan Stanley	(503)
301	Tinexta Spa	Goldman Sachs	(281)	(500)	Alpen Co Ltd	Bank of America	
4,788	UnipolSai Assicurazioni SpA	Bank of America				Merrill Lynch	(72)
		Merrill Lynch	99	(300)	Alpha Systems Inc	Goldman Sachs	183
8,117	UnipolSai Assicurazioni SpA	Goldman Sachs	169	200	Amano Corp	Morgan Stanley	(108)
9,855	UnipolSai Assicurazioni SpA	Morgan Stanley	(20)	1,200	ANA Holdings Inc	Bank of America	
15,756	Webuild SpA	Bank of America				Merrill Lynch	1,206
		Merrill Lynch	(131)	1,200	ANA Holdings Inc	Goldman Sachs	1,132
8,660	Webuild SpA	Goldman Sachs	(72)	1,200	ANA Holdings Inc	Morgan Stanley	452
166	Wiit SpA	Bank of America		2,400	Anicom Holdings Inc	Goldman Sachs	723
		Merrill Lynch	(76)	100	Anritsu Corp	Bank of America	
311	Wiit SpA	Goldman Sachs	(142)			Merrill Lynch	(28)
(23)	Zignago Vetro SpA [†]	Bank of America		1,800	Anritsu Corp	Goldman Sachs	(503)
		Merrill Lynch	—	1,100	Anritsu Corp	Morgan Stanley	(410)
			(26,584)	2,100	AOKI Holdings Inc	Goldman Sachs	271
				2,900	Aozora Bank Ltd	Bank of America	
						Merrill Lynch	986
21,600	Acom Co Ltd	Bank of America		2,500	Aozora Bank Ltd	Goldman Sachs	768
		Merrill Lynch	916	2,500	Aozora Bank Ltd	Morgan Stanley	(149)
33,900	Acom Co Ltd	Goldman Sachs	1,488	(800)	Appier Group Inc	Bank of America	
200	Adastria Co Ltd	Bank of America				Merrill Lynch	212
		Merrill Lynch	80	(1,200)	Appier Group Inc	Goldman Sachs	377
1,200	Adastria Co Ltd	Goldman Sachs	429	400	Arata Corp	Bank of America	
(600)	ADEKA Corp	Goldman Sachs	(155)			Merrill Lynch	473
(8)	Advance Logistics Investment Corp (REIT)	Bank of America		100	Arata Corp	Goldman Sachs	118
		Merrill Lynch	(126)	500	Arcland Service Holdings Co Ltd	Bank of America	
(6)	Advance Logistics Investment Corp (REIT)	Goldman Sachs	(95)			Merrill Lynch	150
(1)	Advance Residence Investment Corp (REIT)	Bank of America		1,600	Arcland Service Holdings Co Ltd	Goldman Sachs	539
		Merrill Lynch	(14)	(3,200)	ARCLANDS Corp	Goldman Sachs	(413)
(22)	Advance Residence Investment Corp (REIT)	Goldman Sachs	(315)	(500)	Ariake Japan Co Ltd	Bank of America	
(100)	Advantest Corp	Bank of America				Merrill Lynch	843
		Merrill Lynch	(7)	(200)	Ariake Japan Co Ltd	Morgan Stanley	265
(600)	Advantest Corp	Goldman Sachs	(43)	(1,000)	ARTERIA Networks Corp	Bank of America	
1,000	Aeon Delight Co Ltd	Bank of America				Merrill Lynch	(14)
		Merrill Lynch	(186)	(300)	ARTERIA Networks Corp	Goldman Sachs	(4)
1,300	Aeon Delight Co Ltd	Goldman Sachs	(242)	(100)	As One Corp	Morgan Stanley	136
1,100	AEON Financial Service Co Ltd			(200)	Asahi Holdings Inc	Bank of America	
		Morgan Stanley	16			Merrill Lynch	(126)
(2,100)	Aeon Hokkaido Corp	Bank of America		(600)	Asahi Holdings Inc	Goldman Sachs	(297)
		Merrill Lynch	45	(1,300)	Asics Corp	Goldman Sachs	(392)
(200)	Aeon Hokkaido Corp	Goldman Sachs	4	(1,400)	Asics Corp	Morgan Stanley	1,154
(200)	AGC Inc	Bank of America		3,700	Astellas Pharma Inc	Bank of America	
		Merrill Lynch	(122)			Merrill Lynch	730
(400)	AGC Inc	Goldman Sachs	(244)	3,200	Astellas Pharma Inc	Goldman Sachs	631
(100)	AGC Inc	Morgan Stanley	(7)	2,100	Astellas Pharma Inc	Morgan Stanley	(166)
200	Ai Holdings Corp	Bank of America		(2,100)	Atom Corp	Goldman Sachs	(136)
		Merrill Lynch	62	400	Autobacs Seven Co Ltd	Bank of America	
1,800	Ai Holdings Corp	Goldman Sachs	555			Merrill Lynch	146
300	Aica Kogyo Co Ltd	Bank of America		100	Autobacs Seven Co Ltd	Goldman Sachs	36
		Merrill Lynch	(32)	800	Avex Inc	Goldman Sachs	83
500	Aica Kogyo Co Ltd	Goldman Sachs	(54)	(2,300)	Awa Bank Ltd	Goldman Sachs	(2,820)
400	Aica Kogyo Co Ltd	Morgan Stanley	(158)	(100)	Axial Retailing Inc	Bank of America	
200	Aichi Corp	Bank of America				Merrill Lynch	(36)
		Merrill Lynch	3				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
700	Azbil Corp	Bank of America Merrill Lynch	151	500	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	219
1,800	Azbil Corp	Goldman Sachs	387	600	Chubu Electric Power Co Inc	Morgan Stanley	—
1,200	Azbil Corp	Morgan Stanley	(602)	100	Chudenko Corp	Bank of America Merrill Lynch	35
2,400	AZ-COM MARUWA Holdings Inc	Bank of America Merrill Lynch	(1,067)	1,100	Chugai Pharmaceutical Co Ltd	Morgan Stanley	158
1,600	AZ-COM MARUWA Holdings Inc	Goldman Sachs	(711)	6,200	Chugoku Electric Power Co Inc	Bank of America Merrill Lynch	267
1,800	AZ-COM MARUWA Holdings Inc	Morgan Stanley	(516)	2,400	Chugoku Electric Power Co Inc	Goldman Sachs	103
(1,100)	Bank of Kyoto Ltd	Morgan Stanley	(394)	2,500	Chugoku Electric Power Co Inc	Morgan Stanley	(520)
(100)	BayCurrent Consulting Inc	Bank of America Merrill Lynch	(65)	1,300	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	53
(100)	BayCurrent Consulting Inc	Goldman Sachs	(15)	2,600	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	287
(100)	BayCurrent Consulting Inc	Morgan Stanley	(18)	4,100	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	(7)
300	Belc Co Ltd	Goldman Sachs	301	(2,300)	COLOPL Inc	Goldman Sachs	—
1,300	Bell System24 Holdings Inc	Bank of America Merrill Lynch	634	(200)	Colowide Co Ltd	Bank of America Merrill Lynch	(34)
1,400	Bell System24 Holdings Inc	Goldman Sachs	683	(300)	Colowide Co Ltd	Goldman Sachs	(2)
100	Belluna Co Ltd	Goldman Sachs	—	(2)	Comforia Residential Inc (REIT)	Bank of America Merrill Lynch	(14)
(1,700)	Benefit One Inc	Bank of America Merrill Lynch	(98)	(3)	Comforia Residential Inc (REIT)	Goldman Sachs	(22)
(1,700)	Benefit One Inc	Goldman Sachs	(98)	2,600	COMSYS Holdings Corp	Bank of America Merrill Lynch	1,174
(1,000)	Benefit One Inc	Morgan Stanley	(509)	1,700	COMSYS Holdings Corp	Goldman Sachs	768
2,500	Benesse Holdings Inc	Bank of America Merrill Lynch	208	6,600	COMSYS Holdings Corp	Morgan Stanley	(2,272)
9,200	Benesse Holdings Inc	Goldman Sachs	757	500	Comture Corp	Goldman Sachs	118
11,100	Benesse Holdings Inc	Morgan Stanley	(150)	(7,500)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	(1,828)
500	Bengo4.com Inc	Goldman Sachs	(161)	200	Cosmos Pharmaceutical Corp	Goldman Sachs	(1,004)
800	Bic Camera Inc	Bank of America Merrill Lynch	555	500	Cosmos Pharmaceutical Corp	Morgan Stanley	(3,334)
900	Bic Camera Inc	Goldman Sachs	936	(700)	Create Restaurants Holdings Inc	Goldman Sachs	(55)
1,700	Bic Camera Inc	Morgan Stanley	634	200	Create SD Holdings Co Ltd	Bank of America Merrill Lynch	(179)
(100)	BIPROGY Inc	Goldman Sachs	(161)	1,000	Create SD Holdings Co Ltd	Goldman Sachs	(896)
(900)	BIPROGY Inc	Morgan Stanley	(581)	(5,100)	Credit Saison Co Ltd	Bank of America Merrill Lynch	(4,279)
(1,000)	BML Inc	Goldman Sachs	(287)	(3,300)	Credit Saison Co Ltd	Goldman Sachs	(2,768)
(900)	Bridgestone Corp	Bank of America Merrill Lynch	756	(4,600)	Credit Saison Co Ltd	Morgan Stanley	(1,319)
(500)	Bridgestone Corp	Goldman Sachs	702	(100)	Curves Holdings Co Ltd	Goldman Sachs	(69)
(300)	Bridgestone Corp	Morgan Stanley	417	9,000	CyberAgent Inc	Bank of America Merrill Lynch	(529)
1,400	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	191	3,000	CyberAgent Inc	Goldman Sachs	(84)
2,700	Bunka Shutter Co Ltd	Goldman Sachs	333	1,500	CyberAgent Inc	Morgan Stanley	204
(800)	Calbee Inc	Bank of America Merrill Lynch	(590)	(300)	CYBERDYNE Inc	Bank of America Merrill Lynch	52
(1,100)	Calbee Inc	Goldman Sachs	(883)	(600)	Cybozu Inc	Bank of America Merrill Lynch	396
400	Canon Electronics Inc	Bank of America Merrill Lynch	32	(200)	Cybozu Inc	Goldman Sachs	132
800	Canon Electronics Inc	Goldman Sachs	63	400	Dai Nippon Printing Co Ltd	Goldman Sachs	422
(100)	Canon Marketing Japan Inc	Bank of America Merrill Lynch	(11)	100	Dai Nippon Printing Co Ltd	Morgan Stanley	4
(900)	Canon Marketing Japan Inc	Morgan Stanley	645	(1,500)	Daicel Corp	Goldman Sachs	(312)
(1,400)	Casio Computer Co Ltd	Bank of America Merrill Lynch	361	(2,200)	Daicel Corp	Morgan Stanley	16
(300)	Casio Computer Co Ltd	Goldman Sachs	77	(400)	Daido Steel Co Ltd	Bank of America Merrill Lynch	(169)
(1,200)	Casio Computer Co Ltd	Morgan Stanley	26	(100)	Daido Steel Co Ltd	Goldman Sachs	(16)
(100)	Cawachi Ltd	Goldman Sachs	5	100	Daifuku Co Ltd	Bank of America Merrill Lynch	(258)
(400)	CellSource Co Ltd	Bank of America Merrill Lynch	(1,463)	200	Daifuku Co Ltd	Goldman Sachs	(516)
(100)	CellSource Co Ltd	Goldman Sachs	(366)	100	Daifuku Co Ltd	Morgan Stanley	(36)
(900)	Central Glass Co Ltd	Goldman Sachs	2,000				
200	Central Japan Railway Co	Morgan Stanley	108				
(1,400)	Chiba Bank Ltd	Bank of America Merrill Lynch	(562)				
(4,800)	Chiba Bank Ltd	Morgan Stanley	(241)				
(5,300)	Chiyoda Corp	Bank of America Merrill Lynch	(76)				
(100)	Chofu Seisakusho Co Ltd	Bank of America Merrill Lynch	(28)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
200	Daihen Corp	Bank of America Merrill Lynch	(93)	400	DMG Mori Co Ltd	Bank of America Merrill Lynch	69
200	Daihen Corp	Goldman Sachs	(93)	500	DMG Mori Co Ltd	Goldman Sachs	117
(100)	Daiho Corp	Goldman Sachs	(265)	5,800	DMG Mori Co Ltd	Morgan Stanley	(931)
100	Dai-ichi Life Holdings Inc	Goldman Sachs	143	600	Doshisha Co Ltd	Bank of America Merrill Lynch	(112)
1,000	Dai-ichi Life Holdings Inc	Morgan Stanley	810	2,100	Doshisha Co Ltd	Goldman Sachs	(392)
100	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(26)	3,100	Doutor Nichires Holdings Co Ltd	Goldman Sachs	1,311
100	Daiken Corp	Bank of America Merrill Lynch	31	200	Dowa Holdings Co Ltd	Goldman Sachs	315
2,000	Daiken Corp	Goldman Sachs	617	600	Dowa Holdings Co Ltd	Morgan Stanley	172
(800)	Daiki Aluminium Industry Co Ltd	Bank of America Merrill Lynch	310	(200)	DTS Corp	Bank of America Merrill Lynch	79
(3,500)	Daiki Aluminium Industry Co Ltd	Goldman Sachs	1,354	(500)	DTS Corp	Goldman Sachs	197
(100)	Daikokutenbussan Co Ltd	Bank of America Merrill Lynch	(398)	(300)	Duskin Co Ltd	Goldman Sachs	(73)
(1,000)	Daio Paper Corp	Goldman Sachs	330	200	East Japan Railway Co	Morgan Stanley	73
(2,700)	Daishi Hokuetsu Financial Group Inc	Goldman Sachs	(1,588)	600	Ebara Corp	Bank of America Merrill Lynch	344
(200)	Daito Trust Construction Co Ltd	Bank of America Merrill Lynch	(1,162)	1,800	Ebara Corp	Goldman Sachs	1,139
(300)	Daito Trust Construction Co Ltd	Goldman Sachs	(1,044)	800	Ebara Corp	Morgan Stanley	1,147
(200)	Daito Trust Construction Co Ltd	Morgan Stanley	201	(100)	eGuarantee Inc	Bank of America Merrill Lynch	16
2,400	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	1,040	200	Eiken Chemical Co Ltd	Bank of America Merrill Lynch	(27)
1,400	Daiwa House Industry Co Ltd	Goldman Sachs	525	400	Eiken Chemical Co Ltd	Goldman Sachs	(54)
3,400	Daiwa House Industry Co Ltd	Morgan Stanley	(731)	(100)	Eisai Co Ltd	Bank of America Merrill Lynch	(415)
(6)	Daiwa House Investment Corp (REIT)	Goldman Sachs	(86)	(100)	Eisai Co Ltd	Goldman Sachs	(415)
(18)	Daiwa House Investment Corp (REIT)	Morgan Stanley	(387)	(100)	Eisai Co Ltd	Morgan Stanley	(87)
(10)	Daiwa Office Investment Corp (REIT)	Bank of America Merrill Lynch	(574)	100	Eizo Corp	Goldman Sachs	(158)
(1,700)	Daiwa Securities Group Inc	Morgan Stanley	37	1,300	Elan Corp	Bank of America Merrill Lynch	56
(9)	Daiwa Securities Living Investments Corp (REIT)	Goldman Sachs	—	1,500	Elan Corp	Goldman Sachs	65
(400)	Daiwabo Holdings Co Ltd	Bank of America Merrill Lynch	(52)	400	Elecom Co Ltd	Bank of America Merrill Lynch	(112)
(700)	Daiwabo Holdings Co Ltd	Goldman Sachs	(70)	100	Elecom Co Ltd	Goldman Sachs	(28)
(200)	DCM Holdings Co Ltd	Bank of America Merrill Lynch	50	(800)	EM Systems Co Ltd	Bank of America Merrill Lynch	(241)
(800)	DCM Holdings Co Ltd	Goldman Sachs	86	1,800	en Japan Inc	Goldman Sachs	2,272
(5,900)	Demae-Can Co Ltd	Bank of America Merrill Lynch	1,685	(15,400)	ENEOS Holdings Inc	Bank of America Merrill Lynch	1,308
1,000	DeNA Co Ltd	Goldman Sachs	(72)	(6,700)	ENEOS Holdings Inc	Goldman Sachs	570
1,300	DeNA Co Ltd	Morgan Stanley	(513)	(14,600)	ENEOS Holdings Inc	Morgan Stanley	713
(1,500)	Denka Co Ltd	Bank of America Merrill Lynch	794	(500)	eRex Co Ltd	Goldman Sachs	(212)
(1,200)	Denka Co Ltd	Goldman Sachs	614	(900)	ES-Con Japan Ltd	Bank of America Merrill Lynch	(157)
(800)	Denka Co Ltd	Morgan Stanley	287	(200)	ES-Con Japan Ltd	Goldman Sachs	(62)
(600)	Descente Ltd	Bank of America Merrill Lynch	194	(200)	Exedy Corp	Bank of America Merrill Lynch	(24)
(700)	Descente Ltd	Goldman Sachs	226	(600)	Exedy Corp	Goldman Sachs	(73)
(500)	Descente Ltd	Morgan Stanley	36	400	EXEO Group Inc	Bank of America Merrill Lynch	204
(2,600)	Dexerials Corp	Bank of America Merrill Lynch	1,334	4,100	EXEO Group Inc	Goldman Sachs	2,087
(2,000)	Dexerials Corp	Goldman Sachs	1,488	8,800	EXEO Group Inc	Morgan Stanley	(126)
(1,400)	Dexerials Corp	Morgan Stanley	703	300	Fancl Corp	Bank of America Merrill Lynch	(138)
400	Digital Arts Inc	Bank of America Merrill Lynch	(29)	800	Fancl Corp	Goldman Sachs	80
300	Digital Arts Inc	Goldman Sachs	(22)	900	Fancl Corp	Morgan Stanley	(605)
200	Digital Garage Inc	Bank of America Merrill Lynch	265	200	Fast Retailing Co Ltd	Morgan Stanley	1,732
400	Digital Garage Inc	Goldman Sachs	531	2,900	FCC Co Ltd	Goldman Sachs	561
(100)	dip Corp	Bank of America Merrill Lynch	(100)	(200)	Ferrotec Holdings Corp	Goldman Sachs	118
				(400)	Food & Life Cos Ltd	Bank of America Merrill Lynch	703
				(600)	FP Corp	Bank of America Merrill Lynch	297
				(300)	FP Corp	Goldman Sachs	195
				(100)	FP Corp	Morgan Stanley	61
				100	Fuji Co Ltd	Bank of America Merrill Lynch	(17)
				500	Fuji Co Ltd	Goldman Sachs	9

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
400	Fuji Corp	Goldman Sachs	—	(600)	Goldwin Inc	Bank of America	
(600)	Fuji Electric Co Ltd	Morgan Stanley	1,162			Merrill Lynch	(2,280)
(1,900)	Fuji Kyuko Co Ltd	Bank of America		(900)	Goldwin Inc	Goldman Sachs	(3,420)
		Merrill Lynch	(1,499)	100	Gree Inc	Bank of America	
2,700	Fuji Media Holdings Inc	Bank of America				Merrill Lynch	(30)
		Merrill Lynch	677	400	Gree Inc	Goldman Sachs	(158)
4,500	Fuji Media Holdings Inc	Goldman Sachs	905	(3,000)	GS Yuasa Corp	Bank of America	
7,300	Fuji Media Holdings Inc	Morgan Stanley	516			Merrill Lynch	43
(700)	Fuji Oil Holdings Inc	Goldman Sachs	(617)	(1,600)	GS Yuasa Corp	Goldman Sachs	23
(2,000)	Fuji Oil Holdings Inc	Morgan Stanley	143	(900)	GS Yuasa Corp	Morgan Stanley	123
(300)	Fuji Seal International Inc	Goldman Sachs	(196)	400	G-Tekt Corp	Goldman Sachs	29
(100)	Fuji Soft Inc	Bank of America		(2,000)	GungHo Online Entertainment Inc	Bank of America	
		Merrill Lynch	(93)			Merrill Lynch	774
(100)	Fuji Soft Inc	Goldman Sachs	(93)	(800)	GungHo Online Entertainment Inc		
(400)	Fujicco Co Ltd	Bank of America				Morgan Stanley	315
		Merrill Lynch	54	1,900	Gunma Bank Ltd	Goldman Sachs	518
(400)	Fujicco Co Ltd	Goldman Sachs	54	1,300	H2O Retailing Corp	Bank of America	
300	FUJIFILM Holdings Corp	Goldman Sachs	(176)			Merrill Lynch	438
100	FUJIFILM Holdings Corp	Morgan Stanley	(20)	1,000	H2O Retailing Corp	Goldman Sachs	338
(400)	Fujikura Ltd	Morgan Stanley	(23)	(19,900)	Hachijuni Bank Ltd	Morgan Stanley	(1,998)
500	Fujimi Inc	Goldman Sachs	1,685	200	Halows Co Ltd	Bank of America	
100	Fujimori Kogyo Co Ltd	Bank of America				Merrill Lynch	116
		Merrill Lynch	4	100	Halows Co Ltd	Goldman Sachs	58
(2,100)	Fujio Food Group Inc	Goldman Sachs	15	100	Hamamatsu Photonics KK	Bank of America	
(1,700)	Fujitec Co Ltd	Goldman Sachs	(536)			Merrill Lynch	(65)
(100)	Fujitsu General Ltd	Bank of America		100	Hankyu Hanshin Holdings Inc	Bank of America	
		Merrill Lynch	(41)			Merrill Lynch	133
(1,800)	Fujitsu General Ltd	Morgan Stanley	258	(2)	Hankyu Hanshin Inc (REIT)	Goldman Sachs	(11)
200	Fujitsu Ltd	Bank of America		(300)	Hanwa Co Ltd	Goldman Sachs	172
		Merrill Lynch	207	(1,000)	Haseko Corp	Goldman Sachs	(466)
700	Fujitsu Ltd	Morgan Stanley	(276)	(2,200)	Haseko Corp	Morgan Stanley	(95)
4	Fukuoka Corp (REIT)	Bank of America		(1,300)	Heiwa Corp	Bank of America	
		Merrill Lynch	153			Merrill Lynch	(1,109)
4	Fukuoka Corp (REIT)	Goldman Sachs	125	(700)	Heiwa Corp	Goldman Sachs	(597)
(4,500)	Fukuoka Financial Group Inc	Bank of America		100	Heiwa Real Estate Co Ltd	Bank of America	
		Merrill Lynch	(7,905)			Merrill Lynch	158
(1,300)	Fukuoka Financial Group Inc	Morgan Stanley	(1,044)	1	Heiwa Real Estate Inc (REIT)	Goldman Sachs	47
(300)	Fukushima Galilei Co Ltd	Bank of America		100	Hiday Hidaka Corp	Bank of America	
		Merrill Lynch	(1,011)			Merrill Lynch	47
(500)	Fukushima Galilei Co Ltd	Goldman Sachs	(1,685)	500	Hiday Hidaka Corp	Goldman Sachs	185
500	FULLCAST Holdings Co Ltd	Goldman Sachs	1,047	(300)	Hikari Tsushin Inc	Goldman Sachs	(149)
500	Funai Soken Holdings Inc	Goldman Sachs	419	(100)	Hirata Corp	Bank of America	
300	Fuso Chemical Co Ltd	Bank of America				Merrill Lynch	(86)
		Merrill Lynch	22	(200)	Hirata Corp	Goldman Sachs	(172)
400	Future Corp	Bank of America		(11,500)	Hirogin Holdings Inc	Morgan Stanley	(495)
		Merrill Lynch	278	(400)	HIS Co Ltd	Goldman Sachs	9
600	Future Corp	Goldman Sachs	341	(100)	Hogy Medical Co Ltd	Goldman Sachs	(65)
(200)	Fuyo General Lease Co Ltd	Morgan Stanley	(158)	(400)	Hokkoku Financial Holdings Inc		
400	G-7 Holdings Inc	Bank of America				Goldman Sachs	(602)
		Merrill Lynch	(9)	(2,400)	Hokuetsu Corp	Bank of America	
100	Geo Holdings Corp	Goldman Sachs	235			Merrill Lynch	291
400	Giken Ltd	Bank of America		(5,900)	Hokuetsu Corp	Goldman Sachs	731
		Merrill Lynch	(86)	100	Hokuriku Electric Power Co	Bank of America	
800	Giken Ltd	Goldman Sachs	(172)			Merrill Lynch	31
2	Global One Real Estate Investment Corp (REIT)	Bank of America		600	Hokuriku Electric Power Co	Goldman Sachs	185
		Merrill Lynch	(37)	(2,200)	Hokuto Corp	Goldman Sachs	(95)
(1,400)	GLOBERIDE Inc	Goldman Sachs	(1,104)	4,100	Honda Motor Co Ltd	Bank of America	
(700)	Glory Ltd	Bank of America				Merrill Lynch	735
		Merrill Lynch	(1,280)	2,600	Honda Motor Co Ltd	Goldman Sachs	466
(3,600)	Glory Ltd	Goldman Sachs	(6,436)	200	Honda Motor Co Ltd	Morgan Stanley	(36)
(500)	GMO Financial Holdings Inc	Bank of America		200	Horiba Ltd	Goldman Sachs	(288)
		Merrill Lynch	108	200	Horiba Ltd	Morgan Stanley	(301)
(2,500)	GMO Financial Holdings Inc	Goldman Sachs	538	1	Hoshino Resorts Inc (REIT)	Goldman Sachs	65
400	GMO Payment Gateway Inc	Bank of America		(2,300)	Hoshizaki Corp	Bank of America	
		Merrill Lynch	(524)			Merrill Lynch	(357)
500	GMO Payment Gateway Inc	Goldman Sachs	(1,164)	(1,800)	Hoshizaki Corp	Goldman Sachs	(697)
300	GMO Payment Gateway Inc	Morgan Stanley	(525)	(2,500)	Hoshizaki Corp	Morgan Stanley	783
(900)	GNI Group Ltd	Goldman Sachs	1,033	3,500	Hulic Co Ltd	Bank of America	
1,500	Goldcrest Co Ltd	Goldman Sachs	376			Merrill Lynch	836

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
3,600	Hulic Co Ltd	Goldman Sachs	1,168	2,400	Itochu Techno-Solutions Corp	Goldman Sachs	1,924
2,000	Hulic Co Ltd	Morgan Stanley	14	700	Itochu Techno-Solutions Corp	Morgan Stanley	199
(2,600)	Hyakugo Bank Ltd	Bank of America Merrill Lynch	(485)	(300)	Itochu-Shokuhin Co Ltd	Bank of America Merrill Lynch	(108)
(7,700)	Hyakugo Bank Ltd	Goldman Sachs	(1,436)	(400)	Iwatani Corp	Bank of America Merrill Lynch	(213)
(700)	Ibiden Co Ltd	Bank of America Merrill Lynch	964	(700)	Iwatani Corp	Goldman Sachs	(418)
(2,700)	Ibiden Co Ltd	Goldman Sachs	4,373	(2,000)	Iwatani Corp	Morgan Stanley	(1,192)
(2,000)	Ibiden Co Ltd	Morgan Stanley	(1,147)	(4,500)	Iyogin Holdings Inc	Bank of America Merrill Lynch	(2,775)
(100)	Ichibanya Co Ltd	Morgan Stanley	18	(4,800)	Iyogin Holdings Inc	Goldman Sachs	(2,960)
3,200	Ichigo Inc	Bank of America Merrill Lynch	(328)	(1,200)	Izumi Co Ltd	Bank of America Merrill Lynch	725
900	Ichigo Inc	Goldman Sachs	(110)	(600)	Izumi Co Ltd	Morgan Stanley	349
(4,600)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	(2,404)	4,000	J Front Retailing Co Ltd	Bank of America Merrill Lynch	963
(3,100)	Idemitsu Kosan Co Ltd	Goldman Sachs	(1,723)	12,300	J Front Retailing Co Ltd	Goldman Sachs	4,648
900	IHI Corp	Bank of America Merrill Lynch	2,136	14,100	J Front Retailing Co Ltd	Morgan Stanley	2,593
900	IHI Corp	Goldman Sachs	1,780	600	JAC Recruitment Co Ltd	Bank of America Merrill Lynch	902
300	IHI Corp	Morgan Stanley	570	1,300	JAC Recruitment Co Ltd	Goldman Sachs	1,072
(400)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	84	(200)	Jaccs Co Ltd	Goldman Sachs	(351)
(1,500)	Iida Group Holdings Co Ltd	Goldman Sachs	202	1,100	JAFCO Group Co Ltd	Goldman Sachs	1,065
(1,400)	Iida Group Holdings Co Ltd	Morgan Stanley	268	(1,300)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(932)
(100)	Inabata & Co Ltd	Goldman Sachs	13	(3,500)	Japan Airlines Co Ltd	Morgan Stanley	(1,380)
(500)	Inageya Co Ltd	Bank of America Merrill Lynch	29	(1,400)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(1,506)
(200)	Inageya Co Ltd	Goldman Sachs	11	(200)	Japan Airport Terminal Co Ltd	Morgan Stanley	(115)
(57)	Industrial & Infrastructure Fund Investment Corp (REIT)	Bank of America Merrill Lynch	(777)	(1,200)	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	77
(13)	Industrial & Infrastructure Fund Investment Corp (REIT)	Morgan Stanley	(19)	(1,000)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	65
200	Infocom Corp	Bank of America Merrill Lynch	40	(4,400)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	3,250
1,400	Infocom Corp	Goldman Sachs	281	(3,800)	Japan Display Inc	Bank of America Merrill Lynch	(54)
3,100	Infomart Corp	Bank of America Merrill Lynch	89	(500)	Japan Elevator Service Holdings Co Ltd	Bank of America Merrill Lynch	(151)
5,300	Infomart Corp	Goldman Sachs	152	(100)	Japan Elevator Service Holdings Co Ltd	Goldman Sachs	(30)
300	Information Services International-Dentsu Ltd	Bank of America Merrill Lynch	(86)	(38)	Japan Hotel Investment Corp (REIT)	Bank of America Merrill Lynch	(572)
300	Information Services International-Dentsu Ltd	Goldman Sachs	(86)	(41)	Japan Hotel Investment Corp (REIT)	Goldman Sachs	(617)
600	Information Services International-Dentsu Ltd	Morgan Stanley	(387)	(88)	Japan Hotel Investment Corp (REIT)	Morgan Stanley	(379)
1,324	INFRONEER Holdings Inc	Bank of America Merrill Lynch	361	1,000	Japan Lifeline Co Ltd	Goldman Sachs	(93)
3,000	INFRONEER Holdings Inc	Goldman Sachs	817	(1)	Japan Logistics Fund Inc (REIT)	Bank of America Merrill Lynch	32
800	INFRONEER Holdings Inc	Morgan Stanley	(172)	(8)	Japan Logistics Fund Inc (REIT)	Goldman Sachs	258
(3,800)	Inpex Corp	Bank of America Merrill Lynch	(214)	(9)	Japan Logistics Fund Inc (REIT)	Morgan Stanley	387
(15,600)	Inpex Corp	Goldman Sachs	(95)	(100)	Japan Material Co Ltd	Bank of America Merrill Lynch	(20)
(100)	Insource Co Ltd	Goldman Sachs	(97)	(400)	Japan Material Co Ltd	Goldman Sachs	(80)
1,600	Internet Initiative Japan Inc	Goldman Sachs	574	(62)	Japan Metropolitan Fund Invest (REIT)	Bank of America Merrill Lynch	(2,134)
200	Internet Initiative Japan Inc	Morgan Stanley	6	200	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	394
14	Invincible Investment Corp (REIT)	Bank of America Merrill Lynch	261	400	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	109
3	Invincible Investment Corp (REIT)	Goldman Sachs	56	(1,000)	Japan Post Holdings Co Ltd	Morgan Stanley	77
(400)	IR Japan Holdings Ltd	Goldman Sachs	330	(2,700)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(2,110)
(7,000)	Isuzu Motors Ltd	Bank of America Merrill Lynch	(2,287)				
(5,900)	Isuzu Motors Ltd	Goldman Sachs	(1,797)				
(3,200)	Isuzu Motors Ltd	Morgan Stanley	797				
(700)	Ito En Ltd	Bank of America Merrill Lynch	251				
(200)	Ito En Ltd	Morgan Stanley	373				
1,500	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	1,243				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(1,100)	Japan Post Insurance Co Ltd	Goldman Sachs	(860)	(2,800)	Kanto Denka Kogyo Co Ltd	Goldman Sachs	(582)
(4,500)	Japan Post Insurance Co Ltd	Morgan Stanley	(2,033)	(700)	Kappa Create Co Ltd	Bank of America Merrill Lynch	(85)
(12)	Japan Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(1,033)	(300)	Kappa Create Co Ltd	Goldman Sachs	(37)
(1)	Japan Real Estate Investment Corp (REIT)	Morgan Stanley	(16)	(2,600)	Katakura Industries Co Ltd	Goldman Sachs	(2,256)
(400)	Japan Steel Works Ltd	Goldman Sachs	152	(500)	Katitas Co Ltd	Bank of America Merrill Lynch	753
(1,900)	Japan Steel Works Ltd	Morgan Stanley	1,499	200	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	63
(1,700)	JCR Pharmaceuticals Co Ltd	Bank of America Merrill Lynch	890	1,300	KDDI Corp	Bank of America Merrill Lynch	197
(600)	JCR Pharmaceuticals Co Ltd	Goldman Sachs	314	1,200	KDDI Corp	Goldman Sachs	559
(1,000)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	344	1,500	KDDI Corp	Morgan Stanley	(65)
700	JCU Corp	Bank of America Merrill Lynch	251	200	KeePer Technical Laboratory Co Ltd	Goldman Sachs	531
300	JCU Corp	Goldman Sachs	103	(700)	Keihan Holdings Co Ltd	Bank of America Merrill Lynch	226
(600)	Jeol Ltd	Bank of America Merrill Lynch	2,796	(600)	Keihan Holdings Co Ltd	Goldman Sachs	194
(500)	Jeol Ltd	Goldman Sachs	2,330	(900)	Keihan Holdings Co Ltd	Morgan Stanley	290
(500)	Jeol Ltd	Morgan Stanley	1,362	200	Keihanshin Building Co Ltd	Bank of America Merrill Lynch	(89)
(6,400)	JFE Holdings Inc	Bank of America Merrill Lynch	(884)	200	Keihanshin Building Co Ltd	Goldman Sachs	(89)
(9,800)	JFE Holdings Inc	Goldman Sachs	(1,621)	400	Keio Corp	Bank of America Merrill Lynch	803
(16,300)	JFE Holdings Inc	Morgan Stanley	701	1,300	Keio Corp	Goldman Sachs	2,610
(2,600)	JGC Holdings Corp	Morgan Stanley	690	300	Keio Corp	Morgan Stanley	215
700	JINS Holdings Inc	Goldman Sachs	1,133	1,100	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	2,366
(900)	JMDC Inc	Bank of America Merrill Lynch	1,011	600	Keisei Electric Railway Co Ltd	Morgan Stanley	839
(400)	JMDC Inc	Goldman Sachs	411	(1,200)	Keiyo Co Ltd	Bank of America Merrill Lynch	(77)
(300)	J-Oil Mills Inc	Bank of America Merrill Lynch	9	(2,100)	Keiyo Co Ltd	Goldman Sachs	(136)
(200)	J-Oil Mills Inc	Goldman Sachs	6	(100)	Keyence Corp	Goldman Sachs	2,079
400	Joyful Honda Co Ltd	Bank of America Merrill Lynch	123	100	KFC Holdings Japan Ltd	Bank of America Merrill Lynch	(2)
600	Joyful Honda Co Ltd	Goldman Sachs	185	(400)	KH Neochem Co Ltd	Bank of America Merrill Lynch	112
300	JTEKT Corp	Bank of America Merrill Lynch	38	(300)	KH Neochem Co Ltd	Goldman Sachs	84
(300)	Justsystems Corp	Bank of America Merrill Lynch	312	(2,300)	Kikkoman Corp	Bank of America Merrill Lynch	(1,154)
(400)	Justsystems Corp	Goldman Sachs	416	(1,100)	Kikkoman Corp	Goldman Sachs	(384)
(1,200)	Justsystems Corp	Morgan Stanley	—	(5,000)	Kikkoman Corp	Morgan Stanley	2,085
100	Kadokawa Corp	Bank of America Merrill Lynch	(40)	8,100	Kinden Corp	Bank of America Merrill Lynch	1,743
100	Kaga Electronics Co Ltd	Bank of America Merrill Lynch	86	6,400	Kinden Corp	Goldman Sachs	1,381
(500)	Kagome Co Ltd	Bank of America Merrill Lynch	(473)	3,700	Kinden Corp	Morgan Stanley	(796)
800	Kakaku.com Inc	Bank of America Merrill Lynch	574	(1,200)	Kisoji Co Ltd	Bank of America Merrill Lynch	(224)
2,300	Kakaku.com Inc	Goldman Sachs	1,649	700	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	562
(500)	Kameda Seika Co Ltd	Bank of America Merrill Lynch	(448)	400	Kissei Pharmaceutical Co Ltd	Goldman Sachs	321
(400)	Kameda Seika Co Ltd	Goldman Sachs	(359)	(1,300)	Ki-Star Real Estate Co Ltd	Goldman Sachs	(1,140)
800	Kanamoto Co Ltd	Goldman Sachs	132	100	Kitz Corp	Goldman Sachs	24
10,000	Kandenken Co Ltd	Bank of America Merrill Lynch	1,434	(4,400)	Kiyo Bank Ltd	Goldman Sachs	(2,461)
7,600	Kandenken Co Ltd	Goldman Sachs	1,090	(1,200)	Koa Corp	Bank of America Merrill Lynch	(8)
9,600	Kandenken Co Ltd	Morgan Stanley	(1,446)	(1,200)	Koa Corp	Goldman Sachs	(26)
(600)	Kaneka Corp	Bank of America Merrill Lynch	(413)	(200)	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	149
(300)	Kaneka Corp	Goldman Sachs	(188)	(9,100)	Kobe Steel Ltd	Bank of America Merrill Lynch	(260)
(100)	Kaneka Corp	Morgan Stanley	(14)	(5,000)	Kobe Steel Ltd	Goldman Sachs	(321)
100	Kanematsu Corp	Bank of America Merrill Lynch	32	(4,200)	Kobe Steel Ltd	Morgan Stanley	107
500	Kanematsu Corp	Goldman Sachs	161	(600)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(69)
1,200	Kansai Electric Power Co Inc	Goldman Sachs	336	(1,100)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	30
(600)	Kansai Paint Co Ltd	Goldman Sachs	(172)	(600)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	116
				(300)	Kohnan Shoji Co Ltd	Goldman Sachs	(108)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,700	Kokuyo Co Ltd	Bank of America Merrill Lynch	280	(6,700)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	(913)
1,800	Kokuyo Co Ltd	Goldman Sachs	297	(300)	Kyushu Financial Group Inc	Goldman Sachs	(41)
2,300	Kokuyo Co Ltd	Morgan Stanley	(462)	(8,200)	Kyushu Financial Group Inc	Morgan Stanley	(706)
400	Komatsu Ltd	Goldman Sachs	252	(20)	LaSalle Logiport (REIT)	Bank of America Merrill Lynch	774
(600)	Komeri Co Ltd	Bank of America Merrill Lynch	77	(18)	LaSalle Logiport (REIT)	Goldman Sachs	697
(300)	Komeri Co Ltd	Goldman Sachs	39	(14)	LaSalle Logiport (REIT)	Morgan Stanley	391
(100)	Konami Group Corp	Goldman Sachs	43	1,700	Lawson Inc	Bank of America Merrill Lynch	750
(100)	Konishi Co Ltd	Bank of America Merrill Lynch	36	3,900	Lawson Inc	Goldman Sachs	1,861
(900)	Konishi Co Ltd	Goldman Sachs	413	1,200	Lawson Inc	Morgan Stanley	(1,076)
500	Konoike Transport Co Ltd	Bank of America Merrill Lynch	269	(2,800)	Leopalace21 Corp	Goldman Sachs	(367)
2,300	Konoike Transport Co Ltd	Goldman Sachs	1,237	200	Life Corp	Bank of America Merrill Lynch	—
(100)	Kose Corp	Bank of America Merrill Lynch	72	1,400	Life Corp	Goldman Sachs	—
(300)	Kose Corp	Goldman Sachs	215	100	Link And Motivation Inc	Bank of America Merrill Lynch	—
(500)	Kose Corp	Morgan Stanley	215	(1,000)	Lintec Corp	Bank of America Merrill Lynch	(201)
500	Koshidaka Holdings Co Ltd	Bank of America Merrill Lynch	298	(900)	Lintec Corp	Morgan Stanley	155
300	Koshidaka Holdings Co Ltd	Goldman Sachs	179	6,400	Lion Corp	Bank of America Merrill Lynch	1,055
(100)	Kotobuki Spirits Co Ltd	Bank of America Merrill Lynch	(330)	3,800	Lion Corp	Goldman Sachs	627
(500)	Kotobuki Spirits Co Ltd	Goldman Sachs	(1,649)	5,000	Lion Corp	Morgan Stanley	(1,327)
(800)	Kotobuki Spirits Co Ltd	Morgan Stanley	115	(100)	LITALICO Inc	Bank of America Merrill Lynch	68
500	K's Holdings Corp	Goldman Sachs	147	200	Lixil Corp	Bank of America Merrill Lynch	(50)
200	Kubota Corp	Bank of America Merrill Lynch	(41)	300	Lixil Corp	Goldman Sachs	(75)
700	Kubota Corp	Goldman Sachs	(196)	200	M&A Capital Partners Co Ltd	Goldman Sachs	595
800	Kubota Corp	Morgan Stanley	(261)	(300)	M3 Inc	Bank of America Merrill Lynch	964
800	Kumagai Gumi Co Ltd	Bank of America Merrill Lynch	585	(1,200)	M3 Inc	Goldman Sachs	3,316
1,700	Kumagai Gumi Co Ltd	Goldman Sachs	1,243	(800)	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	(402)
900	Kumiai Chemical Industry Co Ltd	Bank of America Merrill Lynch	74	(800)	Mabuchi Motor Co Ltd	Goldman Sachs	(402)
900	Kumiai Chemical Industry Co Ltd	Goldman Sachs	70	(500)	Mabuchi Motor Co Ltd	Morgan Stanley	233
300	Kura Sushi Inc	Goldman Sachs	(258)	300	Maeda Kosen Co Ltd	Bank of America Merrill Lynch	108
200	Kuraray Co Ltd	Goldman Sachs	60	(100)	Maeda Kosen Co Ltd	Goldman Sachs	143
9,200	Kuraray Co Ltd	Morgan Stanley	1,253	(100)	Management Solutions Co Ltd	Bank of America Merrill Lynch	(255)
(200)	Kureha Corp	Goldman Sachs	516	(600)	Management Solutions Co Ltd	Goldman Sachs	(1,527)
(500)	Kurita Water Industries Ltd	Bank of America Merrill Lynch	(466)	300	Mandom Corp	Bank of America Merrill Lynch	189
(700)	Kurita Water Industries Ltd	Goldman Sachs	(652)	1,900	Mandom Corp	Goldman Sachs	1,199
(700)	Kurita Water Industries Ltd	Morgan Stanley	151	700	Mani Inc	Bank of America Merrill Lynch	457
700	Kusuri no Aoki Holdings Co Ltd	Bank of America Merrill Lynch	1,255	900	Mani Inc	Goldman Sachs	587
700	Kusuri no Aoki Holdings Co Ltd	Goldman Sachs	1,255	2,200	Mani Inc	Morgan Stanley	(79)
600	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	(946)	(400)	Maruha Nichiro Corp	Bank of America Merrill Lynch	(227)
(700)	KYB Corp	Bank of America Merrill Lynch	(1,129)	(1,500)	Maruha Nichiro Corp	Goldman Sachs	(850)
(1,300)	KYB Corp	Goldman Sachs	(2,097)	(100)	MARUKA FURUSATO Corp	Bank of America Merrill Lynch	(323)
100	Kyocera Corp	Goldman Sachs	118	(400)	Maruwa Co Ltd	Goldman Sachs	(1,033)
100	Kyocera Corp	Morgan Stanley	(75)	300	Maruzen Showa Unyu Co Ltd	Bank of America Merrill Lynch	194
(100)	Kyoei Steel Ltd	Bank of America Merrill Lynch	19	100	Maruzen Showa Unyu Co Ltd	Goldman Sachs	65
300	Kyokuto Kaihatsu Kogyo Co Ltd	Bank of America Merrill Lynch	37	(50)	MatsukiyoCocokara & Co	Goldman Sachs	(86)
2,900	Kyokuto Kaihatsu Kogyo Co Ltd	Goldman Sachs	353	100	Maxell Ltd	Bank of America Merrill Lynch	67
(1,700)	KYORIN Holdings Inc	Goldman Sachs	61	1,900	Mazda Motor Corp	Goldman Sachs	232
100	Kyowa Kirin Co Ltd	Morgan Stanley	(100)	400	Mazda Motor Corp	Morgan Stanley	(77)
1,100	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	(32)	(800)	Medley Inc	Bank of America Merrill Lynch	(1,635)
1,700	Kyushu Electric Power Co Inc	Goldman Sachs	(49)				
1,400	Kyushu Electric Power Co Inc	Morgan Stanley	(221)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(500)	MedPeer Inc	Bank of America Merrill Lynch	366	1,200	Mitsubishi Pencil Co Ltd	Goldman Sachs	172
(1,600)	MedPeer Inc	Goldman Sachs	1,170	300	Mitsubishi Shokuhin Co Ltd	Bank of America Merrill Lynch	(62)
200	Megachips Corp	Bank of America Merrill Lynch	(9)	800	Mitsubishi Shokuhin Co Ltd	Goldman Sachs	96
200	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	(73)	(100)	Mitsuboshi Belting Ltd	Goldman Sachs	(136)
800	Megmilk Snow Brand Co Ltd	Goldman Sachs	(293)	1,800	Mitsui Chemicals Inc	Bank of America Merrill Lynch	(387)
700	Meidensha Corp	Bank of America Merrill Lynch	(60)	400	Mitsui Chemicals Inc	Goldman Sachs	(86)
100	Meidensha Corp	Goldman Sachs	(9)	1,400	Mitsui Chemicals Inc	Morgan Stanley	(100)
(100)	Meiko Electronics Co Ltd	Bank of America Merrill Lynch	208	3,500	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	3,463
(800)	Meiko Electronics Co Ltd	Goldman Sachs	1,503	6,600	Mitsui Fudosan Co Ltd	Goldman Sachs	6,531
500	Meitec Corp	Bank of America Merrill Lynch	373	2,100	Mitsui Fudosan Co Ltd	Morgan Stanley	625
1,200	Meitec Corp	Goldman Sachs	757	(13)	Mitsui Fudosan Logistics Park Inc (REIT)	Bank of America Merrill Lynch	326
100	METAWATER Co Ltd	Bank of America Merrill Lynch	(37)	(5)	Mitsui Fudosan Logistics Park Inc (REIT)	Morgan Stanley	161
300	METAWATER Co Ltd	Goldman Sachs	(112)	(600)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	914
(500)	Micronics Japan Co Ltd	Bank of America Merrill Lynch	136	(400)	Mitsui High-Tec Inc	Morgan Stanley	746
(400)	Micronics Japan Co Ltd	Goldman Sachs	109	200	Mitsui-Soko Holdings Co Ltd	Bank of America Merrill Lynch	79
(100)	Midac Holdings Co Ltd	Goldman Sachs	(100)	100	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	39
(2,000)	Mie Kotsu Group Holdings Inc	Bank of America Merrill Lynch	(14)	(1,500)	Mitsuuroko Group Holdings Co Ltd	Goldman Sachs	(699)
500	Milbon Co Ltd	Goldman Sachs	1,506	(1,200)	Miura Co Ltd	Bank of America Merrill Lynch	473
100	Mimasu Semiconductor Industry Co Ltd	Bank of America Merrill Lynch	(9)	(600)	Miura Co Ltd	Goldman Sachs	237
(500)	MINEBEA MITSUMI Inc	Bank of America Merrill Lynch	237	(1,000)	Miura Co Ltd	Morgan Stanley	394
(900)	MINEBEA MITSUMI Inc	Goldman Sachs	426	700	MIXI Inc	Goldman Sachs	994
(1,500)	MINEBEA MITSUMI Inc	Morgan Stanley	(75)	600	Mizuho Leasing Co Ltd	Goldman Sachs	409
500	MIRAIT ONE corp	Bank of America Merrill Lynch	197	(100)	Mizuno Corp	Goldman Sachs	(134)
1,700	MIRAIT ONE corp	Goldman Sachs	670	(1,200)	Modec Inc	Goldman Sachs	413
(600)	Mitani Sekisan Co Ltd	Bank of America Merrill Lynch	(1,119)	(1,800)	Money Forward Inc	Bank of America Merrill Lynch	2,202
2,700	Mitsubishi Corp	Bank of America Merrill Lynch	5,223	(900)	Money Forward Inc	Morgan Stanley	387
300	Mitsubishi Corp	Goldman Sachs	538	200	Monogatari Corp	Bank of America Merrill Lynch	(143)
2,800	Mitsubishi Corp	Morgan Stanley	944	300	Monogatari Corp	Goldman Sachs	(215)
1,300	Mitsubishi Electric Corp	Bank of America Merrill Lynch	(559)	(35)	Mori Hills Investment Corp (REIT)	Bank of America Merrill Lynch	(929)
5,800	Mitsubishi Electric Corp	Goldman Sachs	(197)	(1)	Mori Trust Hotel Inc (REIT)	Bank of America Merrill Lynch	22
2,300	Mitsubishi Electric Corp	Morgan Stanley	(577)	(3)	Mori Trust Hotel Inc (REIT)	Goldman Sachs	72
3,300	Mitsubishi Estate Co Ltd	Goldman Sachs	1,053	1	Mori Trust Sogo Inc (REIT)	Bank of America Merrill Lynch	20
9,100	Mitsubishi Estate Co Ltd	Morgan Stanley	555	3	Mori Trust Sogo Inc (REIT)	Goldman Sachs	60
(5)	Mitsubishi Estate Logistics Investment Corp (REIT)	Goldman Sachs	609	(1,100)	Morinaga & Co Ltd	Bank of America Merrill Lynch	(407)
700	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	141	(1,000)	Morinaga & Co Ltd	Goldman Sachs	(377)
300	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	23	(2,200)	Morinaga & Co Ltd	Morgan Stanley	1,191
600	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(54)	200	Morita Holdings Corp	Bank of America Merrill Lynch	82
2,600	Mitsubishi HC Capital Inc	Bank of America Merrill Lynch	503	1,500	Morita Holdings Corp	Goldman Sachs	613
11,500	Mitsubishi HC Capital Inc	Goldman Sachs	2,226	500	MOS Food Services Inc	Bank of America Merrill Lynch	520
1,000	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	2,086	300	MOS Food Services Inc	Goldman Sachs	268
200	Mitsubishi Heavy Industries Ltd	Goldman Sachs	578	2,300	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	1,813
400	Mitsubishi Heavy Industries Ltd	Morgan Stanley	421	2,700	MS&AD Insurance Group Holdings Inc	Goldman Sachs	1,749
(100)	Mitsubishi Logisnext Co Ltd	Bank of America Merrill Lynch	(19)	1,900	MS&AD Insurance Group Holdings Inc	Morgan Stanley	817
1,100	Mitsubishi Motors Corp	Goldman Sachs	160	(400)	Musashi Seimitsu Industry Co Ltd	Bank of America Merrill Lynch	95
600	Mitsubishi Pencil Co Ltd	Bank of America Merrill Lynch	86	(1,200)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	284
				100	Nabtesco Corp	Bank of America Merrill Lynch	(25)
				(600)	Nafco Co Ltd	Bank of America Merrill Lynch	77

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan continued				Japan continued		
(400)	Nafco Co Ltd	Goldman Sachs	52	2	NIPPON Investment Corp (REIT)	Bank of America Merrill Lynch	65
(100)	Nagase & Co Ltd	Merrill Lynch	43	3	NIPPON Investment Corp (REIT)	Goldman Sachs	97
(800)	Nagase & Co Ltd	Goldman Sachs	(258)	100	Nippon Kanzai Co Ltd	Bank of America Merrill Lynch	32
1,500	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	1,248	(8,200)	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	(4,116)
300	Nagoya Railroad Co Ltd	Goldman Sachs	250	(2,700)	Nippon Kayaku Co Ltd	Morgan Stanley	(716)
1,000	Nagoya Railroad Co Ltd	Morgan Stanley	179	(1,300)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	(322)
900	Nakanishi Inc	Bank of America Merrill Lynch	923	(1,000)	Nippon Paint Holdings Co Ltd	Goldman Sachs	(110)
600	Nakanishi Inc	Goldman Sachs	615	(900)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(348)
1,000	Nankai Electric Railway Co Ltd	Goldman Sachs	1,355	2,100	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	181
700	Nankai Electric Railway Co Ltd	Morgan Stanley	181	600	Nippon Paper Industries Co Ltd	Goldman Sachs	52
1,200	NEC Corp	Bank of America Merrill Lynch	194	(200)	Nippon Road Co Ltd	Goldman Sachs	(129)
2,300	NEC Corp	Goldman Sachs	1,077	(1,700)	Nippon Sanso Holdings Corp	Bank of America Merrill Lynch	(366)
3,400	NEC Corp	Morgan Stanley	(396)	(500)	Nippon Sanso Holdings Corp	Goldman Sachs	(108)
2,900	NEC Networks & System Integration Corp	Bank of America Merrill Lynch	(749)	(600)	Nippon Sanso Holdings Corp	Morgan Stanley	138
2,900	NEC Networks & System Integration Corp	Goldman Sachs	(677)	(500)	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	(538)
2,300	NEC Networks & System Integration Corp	Morgan Stanley	(495)	(300)	Nippon Shokubai Co Ltd	Goldman Sachs	(323)
400	NET One Systems Co Ltd	Goldman Sachs	(186)	(100)	Nippon Signal Company Ltd	Goldman Sachs	(32)
1,500	NET One Systems Co Ltd	Morgan Stanley	(1,183)	200	Nippon Soda Co Ltd	Bank of America Merrill Lynch	215
(300)	Nextage Co Ltd	Goldman Sachs	(612)	(600)	Nippon Steel Corp	Bank of America Merrill Lynch	88
(400)	Nextage Co Ltd	Morgan Stanley	(476)	(3,700)	Nippon Steel Corp	Goldman Sachs	451
1,500	NGK Insulators Ltd	Bank of America Merrill Lynch	450	(2,600)	Nippon Steel Corp	Morgan Stanley	1,417
1,200	NGK Insulators Ltd	Goldman Sachs	592	(100)	Nippon Steel Trading Corp	Bank of America Merrill Lynch	29
1,300	NGK Insulators Ltd	Morgan Stanley	333	1,700	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	631
700	NGK Spark Plug Co Ltd	Bank of America Merrill Lynch	8	6,100	Nippon Telegraph & Telephone Corp	Goldman Sachs	1,247
(2,500)	NHK Spring Co Ltd	Bank of America Merrill Lynch	(412)	7,400	Nippon Telegraph & Telephone Corp	Morgan Stanley	(3,997)
(3,500)	NHK Spring Co Ltd	Goldman Sachs	(577)	2,800	Nippon Television Holdings Inc	Bank of America Merrill Lynch	(337)
(1,800)	NHK Spring Co Ltd	Morgan Stanley	39	500	Nippon Television Holdings Inc	Goldman Sachs	(70)
300	Nichiha Corp	Bank of America Merrill Lynch	(140)	9,600	Nippon Television Holdings Inc	Morgan Stanley	(413)
400	Nichiha Corp	Goldman Sachs	(186)	3,700	Nipro Corp	Bank of America Merrill Lynch	133
(200)	Nifco Inc	Bank of America Merrill Lynch	22	3,100	Nipro Corp	Goldman Sachs	111
(700)	Nifco Inc	Goldman Sachs	75	500	Nishimatsu Construction Co Ltd	Bank of America Merrill Lynch	726
(400)	Nifco Inc	Morgan Stanley	229	700	Nishimatsu Construction Co Ltd	Goldman Sachs	581
(700)	Nihon Kohden Corp	Bank of America Merrill Lynch	434	700	Nishimatsuya Chain Co Ltd	Bank of America Merrill Lynch	98
(1,200)	Nihon Kohden Corp	Morgan Stanley	561	100	Nishimatsuya Chain Co Ltd	Goldman Sachs	15
1,000	Nihon M&A Center Holdings Inc	Morgan Stanley	(163)	600	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	105
(100)	Nintendo Co Ltd	Bank of America Merrill Lynch	(93)	300	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	28
(1,500)	Nintendo Co Ltd	Goldman Sachs	(1,207)	(2,200)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	(1,357)
(3,700)	Nintendo Co Ltd	Morgan Stanley	1,061	(100)	Nishio Rent All Co Ltd	Bank of America Merrill Lynch	(149)
(12)	Nippon Building Fund Inc (REIT)	Bank of America Merrill Lynch	—	(400)	Nissan Chemical Corp	Goldman Sachs	(315)
(6)	Nippon Building Fund Inc (REIT)	Goldman Sachs	—				
(800)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	29				
(1,100)	Nippon Carbon Co Ltd	Goldman Sachs	39				
600	Nippon Ceramic Co Ltd	Goldman Sachs	(43)				
100	Nippon Densetsu Kogyo Co Ltd	Goldman Sachs	82				
(1,600)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	229				
(3,200)	Nippon Electric Glass Co Ltd	Morgan Stanley	597				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
2,200	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	63	(1)	NTT UD Investment Corp (REIT)	Goldman Sachs	(39)
300	Nissan Shatai Co Ltd	Goldman Sachs	9	1,000	Obara Group Inc	Goldman Sachs	(143)
(1,000)	Nissha Co Ltd	Bank of America Merrill Lynch	(545)	12,200	Obayashi Corp	Bank of America Merrill Lynch	4,253
(1,000)	Nissha Co Ltd	Goldman Sachs	(545)	9,800	Obayashi Corp	Goldman Sachs	3,026
(4,100)	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	(683)	27,500	Obayashi Corp	Morgan Stanley	(667)
(2,000)	Nisshin Seifun Group Inc	Morgan Stanley	639	500	OBIC Business Consultants Co Ltd	Bank of America Merrill Lynch	917
300	Nissin Electric Co Ltd	Bank of America Merrill Lynch	(65)	800	OBIC Business Consultants Co Ltd	Goldman Sachs	2,312
100	Nissin Electric Co Ltd	Goldman Sachs	(22)	900	OBIC Business Consultants Co Ltd	Morgan Stanley	1,753
(300)	Nissin Foods Holdings Co Ltd	Bank of America Merrill Lynch	(839)	700	Odakyu Electric Railway Co Ltd	Goldman Sachs	342
(100)	Nissin Foods Holdings Co Ltd	Goldman Sachs	(280)	2,500	Odakyu Electric Railway Co Ltd	Morgan Stanley	574
(100)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	227	(200)	Ogaki Kyoritsu Bank Ltd	Bank of America Merrill Lynch	(171)
100	Nitto Denko Corp	Goldman Sachs	43	(1,100)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	(943)
500	Nitto Denko Corp	Morgan Stanley	(143)	100	Oiles Corp	Bank of America Merrill Lynch	15
(400)	Noevir Holdings Co Ltd	Bank of America Merrill Lynch	(172)	1,000	Oiles Corp	Goldman Sachs	186
(500)	Noevir Holdings Co Ltd	Morgan Stanley	(359)	(300)	Oisix ra daichi Inc	Bank of America Merrill Lynch	155
(400)	NOF Corp	Bank of America Merrill Lynch	(655)	(1,600)	Oisix ra daichi Inc	Goldman Sachs	826
(300)	NOF Corp	Goldman Sachs	(710)	600	Okamura Corp	Goldman Sachs	65
(700)	NOF Corp	Morgan Stanley	(81)	(1,100)	Okasan Securities Group Inc	Bank of America Merrill Lynch	(166)
200	Nohmi Bosai Ltd	Bank of America Merrill Lynch	42	(1,400)	Okasan Securities Group Inc	Goldman Sachs	(211)
200	Nohmi Bosai Ltd	Goldman Sachs	42	6,900	Oki Electric Industry Co Ltd	Goldman Sachs	(346)
(700)	Nojima Corp	Goldman Sachs	(592)	200	Okinawa Cellular Telephone Co	Bank of America Merrill Lynch	32
700	Nomura Co Ltd	Bank of America Merrill Lynch	70	400	Okinawa Cellular Telephone Co	Goldman Sachs	63
2,700	Nomura Co Ltd	Goldman Sachs	271	800	Okinawa Electric Power Co Inc	Bank of America Merrill Lynch	258
(2,800)	Nomura Holdings Inc	Bank of America Merrill Lynch	(36)	1,100	Okinawa Electric Power Co Inc	Goldman Sachs	355
(18,900)	Nomura Holdings Inc	Goldman Sachs	(241)	(1,100)	Okinawa Financial Group Inc	Goldman Sachs	(820)
1,200	Nomura Real Estate Holdings Inc	Bank of America Merrill Lynch	719	(100)	OKUMA Corp	Bank of America Merrill Lynch	(143)
500	Nomura Real Estate Holdings Inc	Goldman Sachs	255	(1,100)	OKUMA Corp	Goldman Sachs	(1,577)
300	Nomura Real Estate Holdings Inc	Morgan Stanley	97	(700)	OKUMA Corp	Morgan Stanley	(50)
8	Nomura Real Estate Master Fund Inc (REIT)	Bank of America Merrill Lynch	183	100	Okumura Corp	Bank of America Merrill Lynch	87
39	Nomura Real Estate Master Fund Inc (REIT)	Goldman Sachs	790	200	Okumura Corp	Goldman Sachs	162
5	Nomura Real Estate Master Fund Inc (REIT)	Morgan Stanley	111	800	Omron Corp	Morgan Stanley	(396)
1,500	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(4,543)	(4)	One Inc (REIT)	Bank of America Merrill Lynch	(310)
1,700	Nomura Research Institute Ltd	Goldman Sachs	(4,238)	(5)	One Inc (REIT)	Goldman Sachs	(387)
1,100	Nomura Research Institute Ltd	Morgan Stanley	(2,753)	(200)	Open Door Inc	Bank of America Merrill Lynch	(295)
100	Noritake Co Ltd	Bank of America Merrill Lynch	68	(1,400)	Open Door Inc	Goldman Sachs	(2,005)
(300)	Noritz Corp	Bank of America Merrill Lynch	22	(100)	Open House Group Co Ltd	Bank of America Merrill Lynch	416
(500)	Noritz Corp	Goldman Sachs	36	(700)	Open House Group Co Ltd	Goldman Sachs	2,911
(400)	NS United Kaiun Kaisha Ltd	Goldman Sachs	(14)	(600)	Open House Group Co Ltd	Morgan Stanley	344
200	NSD Co Ltd	Bank of America Merrill Lynch	14	(400)	Optoron Co Ltd	Bank of America Merrill Lynch	92
500	NSD Co Ltd	Goldman Sachs	36	(200)	Optoron Co Ltd	Goldman Sachs	46
11,300	NSK Ltd	Bank of America Merrill Lynch	(541)	100	Oracle Corp Japan	Bank of America Merrill Lynch	(208)
9,000	NSK Ltd	Goldman Sachs	(354)	200	Oracle Corp Japan	Goldman Sachs	(208)
7,900	NSK Ltd	Morgan Stanley	(806)	(800)	Organo Corp	Morgan Stanley	(703)
2,700	NTN Corp	Bank of America Merrill Lynch	58	(3,570)	Orient Corp	Goldman Sachs	31
1,500	NTN Corp	Goldman Sachs	32	500	Osaka Organic Chemical Industry Ltd	Morgan Stanley	(77)
						Bank of America Merrill Lynch	(82)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	Japan continued				Japan continued		
900	Osaka Organic Chemical Industry Ltd	Goldman Sachs	(148)	1,900	Rakuten Group Inc	Bank of America Merrill Lynch	(858)
(1,200)	OSG Corp	Bank of America Merrill Lynch	177	3,300	Rakuten Group Inc	Goldman Sachs	(1,491)
(1,200)	OSG Corp	Goldman Sachs	129	9,400	Rakuten Group Inc	Morgan Stanley	741
1,700	Otsuka Corp	Bank of America Merrill Lynch	366	800	Relia Inc	Bank of America Merrill Lynch	87
1,500	Otsuka Corp	Goldman Sachs	323	2,000	Relia Inc	Goldman Sachs	243
1,400	Otsuka Corp	Morgan Stanley	(1,154)	(1,100)	Relo Group Inc	Bank of America Merrill Lynch	(196)
400	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	424	(200)	Relo Group Inc	Goldman Sachs	83
300	Otsuka Holdings Co Ltd	Goldman Sachs	318	(500)	Relo Group Inc	Morgan Stanley	72
100	Otsuka Holdings Co Ltd	Morgan Stanley	(27)	(6,100)	Rengo Co Ltd	Bank of America Merrill Lynch	1,050
(1,700)	Outsourcing Inc	Goldman Sachs	327	(7,100)	Rengo Co Ltd	Goldman Sachs	1,230
(200)	Pacific Metals Co Ltd	Bank of America Merrill Lynch	(83)	(3,400)	Rengo Co Ltd	Morgan Stanley	658
(500)	Pacific Metals Co Ltd	Goldman Sachs	(443)	(300)	RENOVA Inc	Bank of America Merrill Lynch	247
(500)	PAL GROUP Holdings Co Ltd	Bank of America Merrill Lynch	(778)	(700)	RENOVA Inc	Morgan Stanley	(291)
(400)	PAL GROUP Holdings Co Ltd	Goldman Sachs	(622)	(800)	Resona Holdings Inc	Morgan Stanley	(26)
300	PALTAC Corp	Bank of America Merrill Lynch	65	(100)	Retail Partners Co Ltd	Goldman Sachs	(11)
400	PALTAC Corp	Goldman Sachs	86	9,100	Ricoh Co Ltd	Bank of America Merrill Lynch	2,029
200	PALTAC Corp	Morgan Stanley	(194)	3,500	Ricoh Co Ltd	Goldman Sachs	708
(100)	Paramount Bed Holdings Co Ltd	Goldman Sachs	(72)	9,200	Ricoh Co Ltd	Morgan Stanley	1,295
(200)	Park24 Co Ltd	Bank of America Merrill Lynch	7	100	Ricoh Leasing Co Ltd	Bank of America Merrill Lynch	50
(500)	Park24 Co Ltd	Morgan Stanley	7	200	Ricoh Leasing Co Ltd	Goldman Sachs	100
3,100	Penta-Ocean Construction Co Ltd	Morgan Stanley	(245)	(200)	Riken Keiki Co Ltd	Bank of America Merrill Lynch	(495)
(200)	PeptiDream Inc	Bank of America Merrill Lynch	271	(800)	Riken Keiki Co Ltd	Goldman Sachs	(1,979)
(200)	PeptiDream Inc	Goldman Sachs	171	(700)	Riso Kagaku Corp	Bank of America Merrill Lynch	(1,079)
(400)	Persol Holdings Co Ltd	Bank of America Merrill Lynch	(984)	4,500	Riso Kyoiku Co Ltd	Bank of America Merrill Lynch	(17)
(1,400)	Persol Holdings Co Ltd	Morgan Stanley	(506)	2,100	Riso Kyoiku Co Ltd	Goldman Sachs	(9)
(400)	Pharma Foods International Co Ltd	Bank of America Merrill Lynch	109	500	Rohm Co Ltd	Morgan Stanley	359
(1,800)	Pharma Foods International Co Ltd	Goldman Sachs	490	(900)	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(3,162)
100	PHC Holdings Corp	Bank of America Merrill Lynch	(27)	(600)	Rohto Pharmaceutical Co Ltd	Goldman Sachs	(2,108)
900	Pigeon Corp	Bank of America Merrill Lynch	400	(800)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	(201)
1,500	Pigeon Corp	Goldman Sachs	667	(200)	Roland Corp	Bank of America Merrill Lynch	(244)
3,300	Pigeon Corp	Morgan Stanley	(355)	(100)	Roland Corp	Goldman Sachs	(122)
(300)	Pilot Corp	Bank of America Merrill Lynch	(355)	(400)	Rorze Corp	Goldman Sachs	516
(600)	Pilot Corp	Goldman Sachs	(710)	200	Royal Holdings Co Ltd	Bank of America Merrill Lynch	185
(400)	PKSHA Technology Inc	Bank of America Merrill Lynch	161	(300)	RS Technologies Co Ltd	Bank of America Merrill Lynch	2,302
(700)	PKSHA Technology Inc	Goldman Sachs	281	(200)	RS Technologies Co Ltd	Goldman Sachs	1,534
(100)	Plus Alpha Consulting Co Ltd	Bank of America Merrill Lynch	(72)	(100)	Ryosan Co Ltd	Goldman Sachs	44
2,200	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	161	(1,700)	Saibu Gas Holdings Co Ltd	Bank of America Merrill Lynch	(463)
3,500	Pola Orbis Holdings Inc	Goldman Sachs	974	600	Saizeriya Co Ltd	Goldman Sachs	(159)
6,300	Pola Orbis Holdings Inc	Morgan Stanley	(138)	600	Sakai Moving Service Co Ltd	Goldman Sachs	(452)
100	Pressance Corp	Goldman Sachs	32	(200)	Sakata INX Corp	Bank of America Merrill Lynch	(82)
200	Prestige International Inc	Bank of America Merrill Lynch	(16)	(100)	Sakata INX Corp	Goldman Sachs	(41)
10,100	Prestige International Inc	Goldman Sachs	(797)	100	Sakata Seed Corp	Goldman Sachs	57
(500)	Raksul Inc	Bank of America Merrill Lynch	108	200	SAMTY Co Ltd	Goldman Sachs	(46)
(1,000)	Raksul Inc	Goldman Sachs	215	(100)	San-Ai Obbli Co Ltd	Goldman Sachs	(72)
(1,000)	Rakus Co Ltd	Bank of America Merrill Lynch	1,599	(200)	SanBio Co Ltd	Bank of America Merrill Lynch	110
(1,800)	Rakus Co Ltd	Goldman Sachs	3,584	(1,100)	SanBio Co Ltd	Goldman Sachs	607
(1,700)	Rakus Co Ltd	Morgan Stanley	1,557	300	Sanken Electric Co Ltd	Goldman Sachs	194
				(400)	Sanki Engineering Co Ltd	Bank of America Merrill Lynch	(287)
				(1,100)	Sanki Engineering Co Ltd	Goldman Sachs	(789)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(800)	Sankyo Co Ltd	Goldman Sachs	(4,790)	(400)	Shibuya Corp	Goldman Sachs	(37)
300	Sanrio Co Ltd	Bank of America		(100)	SHIFT Inc	Bank of America	
		Merrill Lynch	774			Merrill Lynch	(1,463)
100	Sanrio Co Ltd	Goldman Sachs	258	(210)	SHIFT Inc	Goldman Sachs	(3,072)
100	Sanrio Co Ltd	Morgan Stanley	172	(300)	SHIFT Inc	Morgan Stanley	(3,076)
(200)	Sansan Inc	Bank of America		(700)	Shiga Bank Ltd	Goldman Sachs	(652)
		Merrill Lynch	115	100	Shikoku Chemicals Corp	Bank of America	
(1,300)	Sansan Inc	Goldman Sachs	746			Merrill Lynch	26
2,100	Santen Pharmaceutical Co Ltd	Bank of America		(300)	Shima Seiki Manufacturing Ltd	Bank of America	
		Merrill Lynch	557			Merrill Lynch	(226)
4,100	Santen Pharmaceutical Co Ltd	Goldman Sachs	1,260	(600)	Shimano Inc	Bank of America	
3,900	Santen Pharmaceutical Co Ltd					Merrill Lynch	1,460
		Morgan Stanley	(783)	(500)	Shimano Inc	Goldman Sachs	2,026
(200)	Sanwa Holdings Corp	Bank of America		(300)	Shimano Inc	Morgan Stanley	(161)
		Merrill Lynch	(76)	7,100	Shimizu Corp	Bank of America	
(2,200)	Sanwa Holdings Corp	Goldman Sachs	(836)			Merrill Lynch	1,425
(2,800)	Sanwa Holdings Corp	Morgan Stanley	40	9,700	Shimizu Corp	Goldman Sachs	1,947
(200)	Sanyo Denki Co Ltd	Bank of America		8,300	Shimizu Corp	Morgan Stanley	(298)
		Merrill Lynch	72	(100)	Shin-Etsu Chemical Co Ltd	Bank of America	
(300)	Sanyo Denki Co Ltd	Goldman Sachs	108			Merrill Lynch	132
(100)	Sanyo Special Steel Co Ltd	Goldman Sachs	19	(200)	Shin-Etsu Chemical Co Ltd	Goldman Sachs	192
900	Sato Holdings Corp	Goldman Sachs	465	(500)	Shin-Etsu Chemical Co Ltd	Morgan Stanley	(229)
700	Sawai Group Holdings Co Ltd	Bank of America		(2,300)	Shinko Electric Industries Co Ltd	Bank of America	
		Merrill Lynch	997			Merrill Lynch	4,037
700	Sawai Group Holdings Co Ltd	Goldman Sachs	1,042	(1,600)	Shinko Electric Industries Co Ltd	Goldman Sachs	3,216
400	Sawai Group Holdings Co Ltd			(2,500)	Shinko Electric Industries Co Ltd		2,225
		Morgan Stanley	(86)	100	Shinmaywa Industries Ltd	Goldman Sachs	6
(300)	SBS Holdings Inc	Bank of America	(105)	(7,900)	Shinsei Bank Ltd	Goldman Sachs	(10,819)
		Merrill Lynch	(35)	(100)	Shionogi & Co Ltd	Goldman Sachs	92
(100)	SBS Holdings Inc	Goldman Sachs	(132)	(600)	Shionogi & Co Ltd	Morgan Stanley	559
100	SCREEN Holdings Co Ltd	Goldman Sachs	373	(100)	Ship Healthcare Holdings Inc		19
400	SCREEN Holdings Co Ltd	Morgan Stanley	371	1,500	Shiseido Co Ltd	Morgan Stanley	
700	SCSK Corp	Bank of America	318			Bank of America	
		Merrill Lynch	409	2,100	Shiseido Co Ltd	Merrill Lynch	(1,053)
600	SCSK Corp	Goldman Sachs	323	600	Shiseido Co Ltd	Goldman Sachs	(1,436)
1,000	SCSK Corp	Morgan Stanley	645			Morgan Stanley	39
100	Secom Co Ltd	Bank of America	66	(2,700)	Shizuoka Financial Group Inc	Bank of America	
		Merrill Lynch	371			Merrill Lynch	(1,800)
200	Secom Co Ltd	Goldman Sachs	318	400	Shizuoka Gas Co Ltd	Bank of America	
200	Secom Co Ltd	Morgan Stanley	66			Merrill Lynch	387
1,100	Sega Sammy Holdings Inc	Bank of America	599	200	Shizuoka Gas Co Ltd	Goldman Sachs	194
		Merrill Lynch	2,071	(200)	SHO-BOND Holdings Co Ltd [†]	Bank of America	
3,800	Sega Sammy Holdings Inc	Goldman Sachs	(688)			Merrill Lynch	—
2,400	Sega Sammy Holdings Inc	Morgan Stanley	(148)	(1,100)	SHO-BOND Holdings Co Ltd	Goldman Sachs	(2,062)
(100)	Seiko Group Corp	Bank of America	(297)				
		Merrill Lynch	108	(400)	SHO-BOND Holdings Co Ltd	Morgan Stanley	430
(200)	Seiko Group Corp	Goldman Sachs	430			Goldman Sachs	(344)
500	Seino Holdings Co Ltd	Bank of America	(34)	(200)	Shochiku Co Ltd	Goldman Sachs	(373)
		Merrill Lynch	462	(400)	Shochiku Co Ltd	Morgan Stanley	(323)
2,000	Seino Holdings Co Ltd	Goldman Sachs	462	900	Shoei Co Ltd	Goldman Sachs	
2,400	Seino Holdings Co Ltd	Morgan Stanley	512	(200)	Shoei Foods Corp	Bank of America	
400	Seiren Co Ltd	Bank of America	(174)			Merrill Lynch	(108)
		Merrill Lynch	9	(3,800)	Showa Denko KK	Bank of America	
400	Seiren Co Ltd	Goldman Sachs	14			Merrill Lynch	1,352
700	Sekisui Jushi Corp	Bank of America	(1,310)	(4,400)	Showa Denko KK	Goldman Sachs	1,956
		Merrill Lynch	405	(4,000)	Showa Denko KK	Morgan Stanley	143
(900)	Senko Group Holdings Co Ltd	Goldman Sachs	(117)	(100)	Showa Sangyo Co Ltd	Bank of America	
		Merrill Lynch	(414)			Merrill Lynch	(14)
300	Septeni Holdings Co Ltd	Bank of America	53	(200)	Showa Sangyo Co Ltd	Goldman Sachs	(27)
		Merrill Lynch	37)	(100)	Siix Corp	Bank of America	
500	Septeni Holdings Co Ltd	Goldman Sachs				Merrill Lynch	(52)
900	Seria Co Ltd	Goldman Sachs		(1,100)	Simplex Holdings Inc	Bank of America	
(500)	Seven & i Holdings Co Ltd	Morgan Stanley				Merrill Lynch	(398)
(400)	SG Holdings Co Ltd	Goldman Sachs		(1,000)	Simplex Holdings Inc	Goldman Sachs	(245)
(1,100)	SG Holdings Co Ltd	Morgan Stanley		2,100	Skylark Holdings Co Ltd	Bank of America	
		Goldman Sachs				Merrill Lynch	261
100	Shibaura Machine Co Ltd	Goldman Sachs		600	Skylark Holdings Co Ltd	Goldman Sachs	(4)
(400)	Shibuya Corp	Bank of America		300	Skylark Holdings Co Ltd	Morgan Stanley	(69)
		Merrill Lynch					

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
1,000	SoftBank Group Corp	Bank of America Merrill Lynch	(649)	400	Sumitomo Realty & Development Co Ltd	Goldman Sachs	172
300	SoftBank Group Corp	Goldman Sachs	35	2,500	Sumitomo Realty & Development Co Ltd	Morgan Stanley	663
2,500	Sohgo Security Services Co Ltd	Bank of America Merrill Lynch	1,154	(100)	Sumitomo Riko Co Ltd	Goldman Sachs	(3)
1,000	Sohgo Security Services Co Ltd	Goldman Sachs	296	(1,200)	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	(542)
2,700	Sohgo Security Services Co Ltd	Morgan Stanley	(1,924)	(1,100)	Sumitomo Rubber Industries Ltd	Goldman Sachs	(497)
200	Sompo Holdings Inc	Morgan Stanley	386	(400)	Sumitomo Rubber Industries Ltd	Morgan Stanley	(37)
(200)	Sony Group Corp	Goldman Sachs	480	100	Sumitomo Warehouse Co Ltd	Bank of America Merrill Lynch	1
(500)	Sony Group Corp	Morgan Stanley	681	200	Sumitomo Warehouse Co Ltd	Goldman Sachs	1
400	Sosei Group Corp	Bank of America Merrill Lynch	(433)	900	Sun Frontier Fudousan Co Ltd	Bank of America Merrill Lynch	497
(10)	SOSILA Logistics Inc (REIT)	Bank of America Merrill Lynch	165	800	Sun Frontier Fudousan Co Ltd	Goldman Sachs	442
(13)	SOSILA Logistics Inc (REIT)	Goldman Sachs	214	600	Sundrug Co Ltd	Bank of America Merrill Lynch	66
(100)	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	317	2,300	Sundrug Co Ltd	Goldman Sachs	1,633
(100)	Square Enix Holdings Co Ltd	Morgan Stanley	158	1,900	Sundrug Co Ltd	Morgan Stanley	(1,362)
(400)	SRE Holdings Corp	Bank of America Merrill Lynch	(473)	900	Suntory Beverage & Food Ltd	Morgan Stanley	(226)
(1,100)	Stanley Electric Co Ltd	Bank of America Merrill Lynch	(1,152)	1,300	Suzuki Motor Corp	Bank of America Merrill Lynch	(1,120)
(1,900)	Stanley Electric Co Ltd	Morgan Stanley	1,444	300	Suzuki Motor Corp	Goldman Sachs	(221)
(100)	Star Micronics Co Ltd	Bank of America Merrill Lynch	(72)	500	Suzuki Motor Corp	Morgan Stanley	(495)
(1,000)	Star Micronics Co Ltd	Goldman Sachs	(724)	200	Sysmex Corp	Bank of America Merrill Lynch	(934)
100	Starts Corp Inc	Bank of America Merrill Lynch	(22)	200	Sysmex Corp	Goldman Sachs	(934)
1,300	Strike Co Ltd	Goldman Sachs	1,864	100	Sysmex Corp	Morgan Stanley	(120)
300	Subaru Corp	Bank of America Merrill Lynch	75	1,600	Systema Corp	Bank of America Merrill Lynch	(125)
200	Subaru Corp	Goldman Sachs	51	4,400	Systema Corp	Goldman Sachs	(315)
200	Subaru Corp	Morgan Stanley	(16)	(1,400)	T Hasegawa Co Ltd	Goldman Sachs	(1,385)
900	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	(708)	900	Tadano Ltd	Bank of America Merrill Lynch	374
500	Sugi Holdings Co Ltd	Morgan Stanley	(645)	600	Tadano Ltd	Goldman Sachs	250
(1,200)	SUMCO Corp	Bank of America Merrill Lynch	654	(100)	Taihei Dengyo Kaisha Ltd	Goldman Sachs	(39)
(3,400)	SUMCO Corp	Goldman Sachs	1,853	(300)	Taiheiyo Cement Corp	Bank of America Merrill Lynch	(37)
(500)	Sumitomo Bakelite Co Ltd	Morgan Stanley	(197)	(1,500)	Taiheiyo Cement Corp	Goldman Sachs	(808)
3,800	Sumitomo Corp	Morgan Stanley	—	(2,500)	Taiheiyo Cement Corp	Morgan Stanley	(365)
800	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	(104)	200	Taikisha Ltd	Goldman Sachs	229
1,300	Sumitomo Electric Industries Ltd	Goldman Sachs	14	300	Taisei Corp	Bank of America Merrill Lynch	657
400	Sumitomo Forestry Co Ltd	Goldman Sachs	109	2,500	Taisei Corp	Goldman Sachs	5,826
1,500	Sumitomo Forestry Co Ltd	Morgan Stanley	226	1,100	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	2,874
700	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	448	900	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	2,080
1,100	Sumitomo Heavy Industries Ltd	Goldman Sachs	842	200	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	29
1,400	Sumitomo Heavy Industries Ltd	Morgan Stanley	(20)	(1,300)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	2,237
(800)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	(866)	(1,700)	Taiyo Yuden Co Ltd	Goldman Sachs	2,433
3,100	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	378	(500)	Taiyo Yuden Co Ltd	Morgan Stanley	177
8,600	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	1,048	300	Takamatsu Construction Group Co Ltd	Bank of America Merrill Lynch	77
400	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	674	700	Takara Bio Inc	Bank of America Merrill Lynch	(547)
100	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs	168	500	Takara Bio Inc	Goldman Sachs	(391)
400	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	175	(4,500)	Takara Holdings Inc	Bank of America Merrill Lynch	(472)
700	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	457	(1,800)	Takara Holdings Inc	Goldman Sachs	(246)
				(4,000)	Takara Holdings Inc	Morgan Stanley	118
				100	Takara Standard Co Ltd	Goldman Sachs	47

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
(200)	Takasago International Corp	Bank of America Merrill Lynch	(32)	300	Tokai Corp	Bank of America Merrill Lynch	26
(2,400)	Takashimaya Co Ltd	Bank of America Merrill Lynch	(1,641)	800	Tokai Corp	Goldman Sachs	69
(1,800)	Takashimaya Co Ltd	Goldman Sachs	(1,936)	(400)	TOKAI Holdings Corp	Goldman Sachs	(9)
(1,500)	Takashimaya Co Ltd	Morgan Stanley	(742)	300	Tokai Rika Co Ltd	Bank of America Merrill Lynch	(22)
1,300	Takeda Pharmaceutical Co Ltd	Goldman Sachs	1,967	400	Tokai Rika Co Ltd	Goldman Sachs	(29)
2,100	Takeda Pharmaceutical Co Ltd	Morgan Stanley	572	(3,700)	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	(135)
(200)	Takeuchi Manufacturing Co Ltd	Bank of America Merrill Lynch	(244)	(2,500)	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	(90)
(400)	Takeuchi Manufacturing Co Ltd	Goldman Sachs	(488)	100	Token Corp	Bank of America Merrill Lynch	79
1,500	Takuma Co Ltd	Bank of America Merrill Lynch	226	300	Token Corp	Goldman Sachs	237
3,000	Takuma Co Ltd	Goldman Sachs	378	(1,200)	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	(1,270)
100	Tama Home Co Ltd	Bank of America Merrill Lynch	58	(500)	Tokio Marine Holdings Inc	Goldman Sachs	(383)
100	Tama Home Co Ltd	Goldman Sachs	58	(1,200)	Tokio Marine Holdings Inc	Morgan Stanley	90
100	Tamron Co Ltd	Goldman Sachs	208	(200)	Tokushu Tokai Paper Co Ltd	Bank of America Merrill Lynch	123
1,400	TBS Holdings Inc	Bank of America Merrill Lynch	753	(300)	Tokushu Tokai Paper Co Ltd	Goldman Sachs	185
700	TBS Holdings Inc	Goldman Sachs	376	(800)	Tokuyama Corp	Bank of America Merrill Lynch	(560)
200	TBS Holdings Inc	Morgan Stanley	47	(700)	Tokuyama Corp	Goldman Sachs	(506)
200	TechMatrix Corp	Bank of America Merrill Lynch	14	(23,300)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	(6,778)
(1,800)	TechnoPro Holdings Inc	Bank of America Merrill Lynch	452	(9,700)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	(3,199)
(1,700)	TechnoPro Holdings Inc	Goldman Sachs	427	(54,400)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	(7,429)
(900)	TechnoPro Holdings Inc	Morgan Stanley	549	(2,400)	Tokyo Gas Co Ltd	Morgan Stanley	568
100	Teijin Ltd	Goldman Sachs	60	(100)	Tokyo Seimitsu Co Ltd	Goldman Sachs	75
2,500	Teijin Ltd	Morgan Stanley	394	(500)	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs	(222)
(1,000)	Tenma Corp	Goldman Sachs	186	1,000	Tokyo Tatemono Co Ltd	Goldman Sachs	280
(200)	T-Gaia Corp	Goldman Sachs	(20)	200	Tokyo Tatemono Co Ltd	Morgan Stanley	(37)
(300)	TIS Inc	Bank of America Merrill Lynch	297	100	Tokyotokeiba Co Ltd	Bank of America Merrill Lynch	39
(200)	TIS Inc	Goldman Sachs	216	300	Tokyotokeiba Co Ltd	Goldman Sachs	118
(400)	TKP Corp	Bank of America Merrill Lynch	(81)	2,500	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	448
(400)	Toagosei Co Ltd	Bank of America Merrill Lynch	(103)	4,200	Tokyu Construction Co Ltd	Goldman Sachs	745
(400)	Toagosei Co Ltd	Goldman Sachs	(103)	2	Tokyu Inc (REIT)	Bank of America Merrill Lynch	169
1,400	Tobu Railway Co Ltd	Bank of America Merrill Lynch	1,656	(2,000)	TOMONY Holdings Inc	Bank of America Merrill Lynch	(387)
900	Tobu Railway Co Ltd	Goldman Sachs	1,065	(9,700)	TOMONY Holdings Inc	Goldman Sachs	(1,878)
1,100	Tobu Railway Co Ltd	Morgan Stanley	355	(2,000)	Tomy Co Ltd	Goldman Sachs	(1,018)
(100)	TOC Co Ltd	Goldman Sachs	(3)	300	Topcon Corp	Bank of America Merrill Lynch	82
200	Tocalo Co Ltd	Bank of America Merrill Lynch	32	500	Topcon Corp	Goldman Sachs	136
300	Tocalo Co Ltd	Goldman Sachs	47	(1,100)	TOPPAN Inc	Bank of America Merrill Lynch	(670)
500	Toda Corp	Bank of America Merrill Lynch	219	(500)	Topre Corp	Bank of America Merrill Lynch	(222)
700	Toda Corp	Morgan Stanley	80	(700)	Topre Corp	Goldman Sachs	(311)
(500)	Toei Co Ltd	Goldman Sachs	(5,055)	100	Toridoll Holdings Corp	Goldman Sachs	9
(8,800)	Toho Bank Ltd	Bank of America Merrill Lynch	(381)	(100)	Torii Pharmaceutical Co Ltd	Goldman Sachs	—
(9,200)	Toho Bank Ltd	Goldman Sachs	(407)	100	Tosei Corp	Bank of America Merrill Lynch	1
(500)	Toho Gas Co Ltd	Goldman Sachs	(197)	1,900	Tosei Corp	Goldman Sachs	(33)
(600)	Toho Gas Co Ltd	Morgan Stanley	232	(600)	Toshiba TEC Corp	Bank of America Merrill Lynch	538
900	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	265	(500)	Toshiba TEC Corp	Goldman Sachs	448
600	Tohoku Electric Power Co Inc	Goldman Sachs	176	200	Tosho Co Ltd	Bank of America Merrill Lynch	60
1,300	Tohoku Electric Power Co Inc	Morgan Stanley	65	1,000	Tosho Co Ltd	Goldman Sachs	301
(4,700)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	1,232	400	Totetsu Kogyo Co Ltd	Bank of America Merrill Lynch	502
(2,600)	Tokai Carbon Co Ltd	Goldman Sachs	838	900	Totetsu Kogyo Co Ltd	Goldman Sachs	1,129
(10,800)	Tokai Carbon Co Ltd	Morgan Stanley	909				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Japan continued			
600	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	95	300	Vector Inc	Goldman Sachs	258
400	Towa Pharmaceutical Co Ltd	Goldman Sachs	63	(100)	Visional Inc	Bank of America Merrill Lynch	(208)
400	Toyo Construction Co Ltd	Goldman Sachs	34	(300)	Visional Inc	Goldman Sachs	(521)
900	Toyo Ink SC Holdings Co Ltd	Goldman Sachs	84	(200)	Visional Inc	Morgan Stanley	(760)
(4,800)	Toyo Seikan Group Holdings Ltd	Bank of America Merrill Lynch	(1,406)	1,200	VT Holdings Co Ltd	Bank of America Merrill Lynch	177
(300)	Toyo Seikan Group Holdings Ltd	Goldman Sachs	(41)	1,100	VT Holdings Co Ltd	Goldman Sachs	160
(700)	Toyo Seikan Group Holdings Ltd	Morgan Stanley	5	400	Wacoal Holdings Corp	Goldman Sachs	(80)
(400)	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(760)	1,500	Wakita & Co Ltd	Bank of America Merrill Lynch	215
(2,100)	Toyo Suisan Kaisha Ltd	Goldman Sachs	(4,298)	1,000	Wakita & Co Ltd	Goldman Sachs	143
(300)	Toyo Suisan Kaisha Ltd	Morgan Stanley	129	100	Weathernews Inc	Bank of America Merrill Lynch	(158)
(700)	Toyo Tanso Co Ltd	Goldman Sachs	(803)	(200)	Weathernews Inc	Goldman Sachs	(158)
500	Toyobo Co Ltd	Bank of America Merrill Lynch	22	(200)	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	72
1,000	Toyobo Co Ltd	Goldman Sachs	43	(100)	Welcia Holdings Co Ltd	Goldman Sachs	36
300	Toyota Industries Corp	Goldman Sachs	172	(100)	Welcia Holdings Co Ltd	Morgan Stanley	115
100	Toyota Industries Corp	Morgan Stanley	7	(400)	West Holdings Corp	Bank of America Merrill Lynch	761
600	Trend Micro Inc	Goldman Sachs	(774)	400	Workman Co Ltd	Bank of America Merrill Lynch	(860)
800	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	(235)	700	Workman Co Ltd	Goldman Sachs	(1,506)
700	Tri Chemical Laboratories Inc	Goldman Sachs	(206)	600	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	4,302
2,900	Trusco Nakayama Corp	Goldman Sachs	1,227	500	Yakult Honsha Co Ltd	Goldman Sachs	3,585
700	TS Tech Co Ltd	Bank of America Merrill Lynch	(327)	13,500	Yamada Holdings Co Ltd	Morgan Stanley	387
1,000	TS Tech Co Ltd	Goldman Sachs	(390)	3,300	Yamaguchi Financial Group Inc	Morgan Stanley	663
800	TS Tech Co Ltd	Morgan Stanley	(511)	(100)	Yamaha Corp	Bank of America Merrill Lynch	(33)
(100)	Tsugami Corp	Bank of America Merrill Lynch	(34)	(200)	Yamaha Corp	Goldman Sachs	(56)
400	Tsumura & Co	Bank of America Merrill Lynch	244	(100)	Yamaha Corp	Morgan Stanley	(93)
200	Tsumura & Co	Goldman Sachs	122	(200)	Yamaha Motor Co Ltd	Bank of America Merrill Lynch	(60)
500	Tsumura & Co	Morgan Stanley	(165)	(100)	Yamaha Motor Co Ltd	Morgan Stanley	(29)
1,300	Tsuruha Holdings Inc	Bank of America Merrill Lynch	(3,129)	(1,200)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	336
2,500	Tsuruha Holdings Inc	Goldman Sachs	(4,824)	(200)	Yamato Holdings Co Ltd	Goldman Sachs	56
2,800	Tsuruha Holdings Inc	Morgan Stanley	(14,545)	(2,400)	Yamato Holdings Co Ltd	Morgan Stanley	396
600	TV Asahi Holdings Corp	Goldman Sachs	232	1,000	Yamazaki Baking Co Ltd	Goldman Sachs	(173)
(800)	UBE Corp	Morgan Stanley	98	1,400	Yamazaki Baking Co Ltd	Morgan Stanley	(157)
900	Ulvac Inc	Goldman Sachs	(516)	800	Yamazen Corp	Bank of America Merrill Lynch	14
200	Ulvac Inc	Morgan Stanley	(158)	400	Yamazen Corp	Goldman Sachs	17
(2,200)	Unicharm Corp	Bank of America Merrill Lynch	(1,187)	500	Yaoko Co Ltd	Bank of America Merrill Lynch	143
(400)	Unicharm Corp	Goldman Sachs	(217)	500	Yaoko Co Ltd	Goldman Sachs	143
(500)	Unicharm Corp	Morgan Stanley	269	600	Yaoko Co Ltd	Morgan Stanley	(645)
600	United Arrows Ltd	Bank of America Merrill Lynch	309	900	Yaskawa Electric Corp	Bank of America Merrill Lynch	(611)
1,100	United Arrows Ltd	Goldman Sachs	737	600	Yaskawa Electric Corp	Morgan Stanley	63
(200)	Universal Entertainment Corp	Goldman Sachs	(192)	100	Yellow Hat Ltd	Bank of America Merrill Lynch	22
(100)	Ushio Inc	Goldman Sachs	(18)	2,200	Yellow Hat Ltd	Goldman Sachs	473
(1,200)	Ushio Inc	Morgan Stanley	(9)	300	Yokogawa Bridge Holdings Corp	Goldman Sachs	127
800	USS Co Ltd	Morgan Stanley	522	(2,900)	Yokogawa Electric Corp	Bank of America Merrill Lynch	(1,788)
400	UT Group Co Ltd	Bank of America Merrill Lynch	(254)	(2,300)	Yokogawa Electric Corp	Goldman Sachs	(1,418)
800	UT Group Co Ltd	Goldman Sachs	(556)	(900)	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	(962)
1,700	Valor Holdings Co Ltd	Bank of America Merrill Lynch	(305)	(2,200)	Yokohama Rubber Co Ltd	Goldman Sachs	(2,350)
1,100	Valor Holdings Co Ltd	Goldman Sachs	(197)	(600)	Yokohama Rubber Co Ltd	Morgan Stanley	(417)
600	ValueCommerce Co Ltd	Bank of America Merrill Lynch	(555)	(1,100)	Yokowo Co Ltd	Bank of America Merrill Lynch	599
500	ValueCommerce Co Ltd	Goldman Sachs	(462)	(1,200)	Yokowo Co Ltd	Goldman Sachs	654
300	Vector Inc	Bank of America Merrill Lynch	258	(100)	Yonex Co Ltd	Bank of America Merrill Lynch	(55)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Japan continued				Netherlands continued			
(400)	Yonex Co Ltd	Goldman Sachs	(221)	(648)	Flow Traders	Goldman Sachs	697
(400)	Yoshinoya Holdings Co Ltd	Goldman Sachs	(6)	(407)	Galapagos NV	Bank of America Merrill Lynch	1,154
500	Yuasa Trading Co Ltd	Bank of America Merrill Lynch	72	(442)	Galapagos NV	Goldman Sachs	1,253
400	Yuasa Trading Co Ltd	Goldman Sachs	57	(34)	Galapagos NV	Morgan Stanley	28
2,700	Yurtec Corp	Goldman Sachs	368	38	IMCD NV	Goldman Sachs	59
19,200	Z Holdings Corp	Bank of America Merrill Lynch	466	28	IMCD NV	Morgan Stanley	19
14,600	Z Holdings Corp	Goldman Sachs	(11)	(1,807)	ING Groep NV	Morgan Stanley	(131)
14,000	Z Holdings Corp	Morgan Stanley	1,285	(6,590)	InPost SA	Bank of America Merrill Lynch	547
100	Zenkoku Hosho Co Ltd	Bank of America Merrill Lynch	50	(196)	InPost SA	Morgan Stanley	9
200	Zenkoku Hosho Co Ltd	Goldman Sachs	100	82	JDE Peet's NV	Bank of America Merrill Lynch	92
700	Zenkoku Hosho Co Ltd	Morgan Stanley	(50)	193	JDE Peet's NV	Goldman Sachs	216
800	Zenrin Co Ltd	Bank of America Merrill Lynch	43	106	JDE Peet's NV	Morgan Stanley	44
300	Zenrin Co Ltd	Goldman Sachs	22	(4,785)	Just Eat Takeaway.com NV	Bank of America Merrill Lynch	2,276
(500)	Zeon Corp	Bank of America Merrill Lynch	197	(2,780)	Just Eat Takeaway.com NV	Goldman Sachs	1,724
(2,000)	Zeon Corp	Morgan Stanley	631	(2,902)	Just Eat Takeaway.com NV	Morgan Stanley	(2,979)
(100)	Zojirushi Corp	Bank of America Merrill Lynch	(26)	(624)	Koninklijke Ahold Delhaize NV	Bank of America Merrill Lynch	(141)
(500)	Zojirushi Corp	Goldman Sachs	(129)	(94)	Koninklijke Ahold Delhaize NV	Goldman Sachs	(4)
200	ZOZO Inc	Bank of America Merrill Lynch	219	(635)	Koninklijke Ahold Delhaize NV	Morgan Stanley	43
700	ZOZO Inc	Goldman Sachs	903	1,333	Koninklijke DSM NV	Bank of America Merrill Lynch	(6,216)
700	ZOZO Inc	Morgan Stanley	1,556	1,053	Koninklijke DSM NV	Morgan Stanley	(4,264)
1,600	Zuken Inc	Goldman Sachs	1,893	9,987	Koninklijke KPN NV	Bank of America Merrill Lynch	1,089
			16,907	20,748	Koninklijke KPN NV	Goldman Sachs	1,458
Netherlands				8,571	Koninklijke KPN NV	Morgan Stanley	159
(194)	Akzo Nobel NV	Bank of America Merrill Lynch	419	5,105	Koninklijke Philips NV	Bank of America Merrill Lynch	292
(749)	Akzo Nobel NV	Goldman Sachs	1,618	1,912	Koninklijke Philips NV	Goldman Sachs	(476)
(818)	Akzo Nobel NV	Morgan Stanley	866	531	Koninklijke Philips NV	Morgan Stanley	274
(30)	Alfen Beheer BV	Bank of America Merrill Lynch	(33)	772	Koninklijke Vopak NV	Bank of America Merrill Lynch	1,803
(187)	Alfen Beheer BV	Goldman Sachs	75	41	Koninklijke Vopak NV	Goldman Sachs	96
(221)	Alfen Beheer BV	Morgan Stanley	(463)	(357)	NSI NV (REIT)	Bank of America Merrill Lynch	519
(3,287)	Allfunds Group Plc	Bank of America Merrill Lynch	1,634	(85)	NSI NV (REIT)	Goldman Sachs	124
(2,228)	Allfunds Group Plc	Goldman Sachs	1,197	1,983	Pharming Group NV	Bank of America Merrill Lynch	141
(2,152)	Allfunds Group Plc	Morgan Stanley	(153)	5,674	Pharming Group NV	Goldman Sachs	440
211	AMG Advanced Metallurgical Group NV	Bank of America Merrill Lynch	303	(2,227)	PostNL NV	Bank of America Merrill Lynch	329
299	AMG Advanced Metallurgical Group NV	Goldman Sachs	424	(211)	Prosus NV	Bank of America Merrill Lynch	(814)
178	ArcelorMittal SA	Goldman Sachs	59	(541)	Prosus NV	Goldman Sachs	(2,445)
281	ArcelorMittal SA	Morgan Stanley	95	(421)	Prosus NV	Morgan Stanley	(2,789)
(84)	ASM International NV	Bank of America Merrill Lynch	131	276	Randstad NV	Morgan Stanley	(453)
(23)	ASM International NV	Goldman Sachs	36	(2,452)	SBM Offshore NV	Bank of America Merrill Lynch	(1,461)
(257)	ASM International NV	Morgan Stanley	(2,508)	(1,073)	SBM Offshore NV	Goldman Sachs	(663)
428	ASR Nederland NV	Goldman Sachs	333	(1,593)	SBM Offshore NV	Morgan Stanley	(289)
396	ASR Nederland NV	Morgan Stanley	(386)	2,267	Signify NV	Bank of America Merrill Lynch	2,653
(138)	B&S Group Sarl	Goldman Sachs	(21)	571	Signify NV	Goldman Sachs	374
41	Basic-Fit NV	Bank of America Merrill Lynch	(52)	1,275	Signify NV	Morgan Stanley	1,321
110	Basic-Fit NV	Goldman Sachs	(139)	(115)	Sligro Food Group NV	Bank of America Merrill Lynch	(117)
(498)	BE Semiconductor Industries NV	Bank of America Merrill Lynch	1,613	(78)	Sligro Food Group NV	Goldman Sachs	(79)
(832)	BE Semiconductor Industries NV	Goldman Sachs	2,695	(241)	TKH Group NV	Goldman Sachs	651
(247)	BE Semiconductor Industries NV	Morgan Stanley	246	1,933	TomTom NV	Bank of America Merrill Lynch	(1,235)
79	Corbion NV	Goldman Sachs	23	1,192	TomTom NV	Goldman Sachs	(786)
622	EXOR NV	Goldman Sachs	733	(310)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	1,258
30	EXOR NV	Morgan Stanley	109				
(355)	Flow Traders	Bank of America Merrill Lynch	457				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Netherlands continued				Norway continued			
(494)	Unibail-Rodamco-Westfield (REIT)	Goldman Sachs	2,005	499	Equinor ASA	Goldman Sachs	1,161
(931)	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	754	8,608	Equinor ASA	Morgan Stanley	21,122
(569)	Van Lanschot Kempen NV	Bank of America		(536)	Europris ASA	Bank of America	
319	Wereldhave NV (REIT)	Merrill Lynch	(89)	(2,598)	Europris ASA	Merrill Lynch	(214)
499	Wereldhave NV (REIT)	Bank of America	(225)	376	Frontline Ltd	Goldman Sachs	(910)
61	Wolters Kluwer NV	Merrill Lynch	(352)	757	Frontline Ltd	Bank of America	(213)
303	Wolters Kluwer NV	Goldman Sachs	1,494	324	Golden Ocean Group Ltd	Goldman Sachs	(290)
247	Wolters Kluwer NV	Merrill Lynch	178	523	Golden Ocean Group Ltd	Bank of America	(432)
		Goldman Sachs	636	796	Golden Ocean Group Ltd	Goldman Sachs	(698)
		Morgan Stanley	9,512	847	Hafnia Ltd	Morgan Stanley	(322)
						Bank of America	
						Merrill Lynch	(34)
				2,538	Hafnia Ltd	Goldman Sachs	(103)
				(395)	Hexagon Composites ASA	Bank of America	
1,538	a2 Milk Co Ltd	Goldman Sachs	172	(1,260)	Hexagon Composites ASA	Merrill Lynch	(40)
10,970	Contact Energy Ltd	Morgan Stanley	1,025	(3,817)	Hexagon Purus ASA	Goldman Sachs	(128)
(4,123)	EBOS Group Ltd	Morgan Stanley	1,783	(544)	Hexagon Purus ASA	Bank of America	(301)
(10,811)	Fletcher Building Ltd	Bank of America		(1,076)	Kahoot! ASA	Merrill Lynch	(43)
		Merrill Lynch	1,077	(4,079)	Kahoot! ASA	Bank of America	245
(4,325)	Fletcher Building Ltd	Goldman Sachs	431	2,017	Kongsberg Gruppen ASA	Goldman Sachs	929
(2,414)	Fletcher Building Ltd	Morgan Stanley	256	790	Kongsberg Gruppen ASA	Bank of America	3,706
6,760	Infratil Ltd	Goldman Sachs	1,853	1,561	Kongsberg Gruppen ASA	Goldman Sachs	1,791
6,516	Infratil Ltd	Morgan Stanley	203	(337)	LINK Mobility Group Holding ASA	Morgan Stanley	1,243
(144)	Mainfreight Ltd	Goldman Sachs	(130)			Goldman Sachs	38
(309)	Mainfreight Ltd	Morgan Stanley	(96)	7,147	NEL ASA	Bank of America	
(2,991)	Mercury NZ Ltd	Goldman Sachs	—	13,303	NEL ASA	Merrill Lynch	369
(12,110)	Meridian Energy Ltd	Morgan Stanley	(1,773)	19,981	NEL ASA	Goldman Sachs	905
(15,781)	Pushpay Holdings Ltd	Goldman Sachs	(1)	1,183	Norwegian Air Shuttle ASA	Morgan Stanley	1,100
(1,262)	Spark New Zealand Ltd	Bank of America				Bank of America	
		Merrill Lynch	(67)	754	Norwegian Air Shuttle ASA	Merrill Lynch	(9)
(7,034)	Spark New Zealand Ltd	Goldman Sachs	(160)	311	Odfjell Drilling Ltd	Goldman Sachs	37
(7,726)	Spark New Zealand Ltd	Morgan Stanley	332	(2,823)	Orkla ASA	Bank of America	(31)
(2,973)	Synlait Milk Ltd	Bank of America		(456)	Orkla ASA	Merrill Lynch	(641)
		Merrill Lynch	(148)	112	Protector Forsikring ASA	Morgan Stanley	(64)
			4,757	112	Protector Forsikring ASA	Bank of America	(18)
				(2,451)	REC Silicon ASA	Goldman Sachs	(13)
				1,109	Scatec ASA	Goldman Sachs	692
						Bank of America	
				1,701	Scatec ASA	Merrill Lynch	(533)
				(2,558)	Schibsted ASA 'A'	Goldman Sachs	(918)
						Bank of America	
				(513)	Schibsted ASA 'A'	Merrill Lynch	725
				1,203	Selvaag Bolig ASA	Morgan Stanley	(426)
				(6,725)	Storebrand ASA	Goldman Sachs	(170)
						Bank of America	
				(2,957)	Storebrand ASA	Merrill Lynch	(694)
				1,242	Telenor ASA	Morgan Stanley	126
				704	TOMRA Systems ASA	Morgan Stanley	(440)
						Bank of America	
				1,060	TOMRA Systems ASA	Merrill Lynch	487
				878	TOMRA Systems ASA	Goldman Sachs	181
				2,716	Var Energi ASA	Morgan Stanley	156
						Bank of America	
				11,586	Var Energi ASA	Merrill Lynch	390
				20,895	Var Energi ASA	Goldman Sachs	1,469
				(235)	Yara International ASA	Morgan Stanley	2,393
						Bank of America	
						Merrill Lynch	347

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Norway continued				Singapore continued			
(71)	Yara International ASA	Morgan Stanley	74	2,800	ESR-LOGOS (REIT)	Goldman Sachs	(10)
			38,818	17,300	Far East Hospitality Trust (Unit)	Bank of America Merrill Lynch	380
Portugal				10,100	Far East Hospitality Trust (Unit)	Goldman Sachs	222
916	Altri SGPS SA	Bank of America Merrill Lynch	(52)	3,500	First Resources Ltd	Bank of America Merrill Lynch	(77)
359	Altri SGPS SA	Goldman Sachs	(21)	10,400	First Resources Ltd	Goldman Sachs	(228)
(407,938)	Banco Comercial Portugues SA 'R'	Goldman Sachs	691	4,500	Frasers Centrepoint Trust (REIT)	Bank of America Merrill Lynch	66
(499,723)	Banco Comercial Portugues SA 'R'	Morgan Stanley	222	(15,700)	Genting Singapore Ltd	Goldman Sachs	(345)
(30)	Corticeira Amorim SGPS SA	Bank of America Merrill Lynch	(7)	(4,800)	Genting Singapore Ltd	Morgan Stanley	(35)
(6,606)	CTT-Correios de Portugal SA	Bank of America Merrill Lynch	1,337	(167,300)	Golden Agri-Resources Ltd	Morgan Stanley	(1,224)
(5,222)	CTT-Correios de Portugal SA	Goldman Sachs	1,057	600	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	(5)
36,214	EDP - Energias de Portugal SA	Morgan Stanley	1,504	900	Hongkong Land Holdings Ltd	Goldman Sachs	57
966	EDP Renovaveis SA	Goldman Sachs	(120)	1,600	Hongkong Land Holdings Ltd	Morgan Stanley	47
1,161	EDP Renovaveis SA	Morgan Stanley	(314)	600	Hour Glass Ltd	Bank of America Merrill Lynch	22
(330)	Galp Energia SGPS SA	Bank of America Merrill Lynch	(86)	2,900	Hour Glass Ltd	Goldman Sachs	106
(744)	Galp Energia SGPS SA	Goldman Sachs	(286)	92,700	Hutchison Port Holdings Trust (Unit)	Bank of America Merrill Lynch	1,020
(8,444)	Galp Energia SGPS SA	Morgan Stanley	(3,901)	65,300	Hutchison Port Holdings Trust (Unit)	Goldman Sachs	718
(1,613)	Greenvolt-Energias Renovaveis SA	Bank of America Merrill Lynch	273	(73,200)	Japfa Ltd	Goldman Sachs	(268)
(2,162)	Jeronimo Martins SGPS SA	Morgan Stanley	(314)	8,800	Keppel (REIT)	Bank of America Merrill Lynch	56
(1,820)	NOS SGPS SA	Bank of America Merrill Lynch	77	7,000	Keppel (REIT)	Goldman Sachs	150
(756)	NOS SGPS SA	Goldman Sachs	25	21,700	Mapletree Pan Asia Commercial Trust (REIT)	Bank of America Merrill Lynch	(318)
7,854	REN - Redes Energeticas Nacionais SGPS SA	Bank of America Merrill Lynch	(163)	11,900	Mapletree Pan Asia Commercial Trust (REIT)	Goldman Sachs	(174)
11,937	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	(248)	(228)	Maxeon Solar Technologies Ltd	Goldman Sachs	60
			(326)	19,900	NETLINK NBN TRUST (Unit)	Bank of America Merrill Lynch	73
Singapore				27,700	NETLINK NBN TRUST (Unit)	Goldman Sachs	101
(3,200)	AEM Holdings Ltd	Goldman Sachs	(258)	22,800	NETLINK NBN TRUST (Unit)	Morgan Stanley	(83)
3,700	AIMS APAC (REIT)	Bank of America Merrill Lynch	(162)	(34,300)	Olam Group Ltd	Morgan Stanley	—
3,200	AIMS APAC (REIT)	Goldman Sachs	(140)	(22,300)	OUE Commercial (REIT)	Goldman Sachs	(490)
3,800	Bumitama Agri Ltd	Bank of America Merrill Lynch	(83)	(6,100)	OUE Ltd	Goldman Sachs	45
10,800	Bumitama Agri Ltd	Goldman Sachs	(237)	(300)	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	(6)
3,200	CapitalLand Ascendas (REIT)	Goldman Sachs	70	600	Sasseur (REIT)	Bank of America Merrill Lynch	4
29,900	CapitalLand Ascendas (REIT)	Morgan Stanley	1,750	15,400	Sasseur (REIT)	Goldman Sachs	113
(14,100)	CapitalLand Ascott Trust (Unit)	Goldman Sachs	206	10,100	SATS Ltd	Bank of America Merrill Lynch	(217)
(7,000)	CapitalLand China Trust (REIT)	Goldman Sachs	(307)	13,200	SATS Ltd	Goldman Sachs	(403)
16,400	Capitaland India Trust (Unit)	Bank of America Merrill Lynch	(360)	11,100	SATS Ltd	Morgan Stanley	(166)
18,400	Capitaland India Trust (Unit)	Goldman Sachs	(404)	6,600	Sembcorp Industries Ltd	Bank of America Merrill Lynch	385
(9,800)	Capitaland Investment Ltd	Goldman Sachs	(359)	9,700	Sembcorp Industries Ltd	Goldman Sachs	798
600	City Developments Ltd	Bank of America Merrill Lynch	66	3,500	Sembcorp Industries Ltd	Morgan Stanley	(3)
1,500	City Developments Ltd	Morgan Stanley	187	4,600	Sheng Siong Group Ltd	Bank of America Merrill Lynch	135
5,400	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	(277)	900	Sheng Siong Group Ltd	Goldman Sachs	26
2,900	ComfortDelGro Corp Ltd	Goldman Sachs	(149)	4,800	SIA Engineering Co Ltd	Morgan Stanley	—
10,800	ComfortDelGro Corp Ltd	Morgan Stanley	(158)	24,100	Singapore Post Ltd	Goldman Sachs	(265)
(800)	DBS Group Holdings Ltd	Goldman Sachs	(127)	165,400	Singapore Post Ltd	Morgan Stanley	(1,210)
8,100	DFI Retail Group Holdings Ltd	Bank of America Merrill Lynch	486	10,400	StarHub Ltd	Bank of America Merrill Lynch	152
5,100	DFI Retail Group Holdings Ltd	Goldman Sachs	306	2,900	StarHub Ltd	Goldman Sachs	42
7,600	DFI Retail Group Holdings Ltd	Morgan Stanley	532	2,000	Suntec (REIT) [†]	Goldman Sachs	—
				4,200	Suntec (REIT)	Morgan Stanley	(31)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Singapore continued				Spain continued			
(1,400)	United Overseas Bank Ltd	Bank of America Merrill Lynch	(1,175)	196	Fluidra SA	Goldman Sachs	(87)
(3,300)	United Overseas Bank Ltd	Goldman Sachs	(2,919)	(1,442)	Global Dominion Access SA	Bank of America Merrill Lynch	(60)
(5,800)	United Overseas Bank Ltd	Morgan Stanley	(4,550)	(35)	Greenergy Renovables SA	Goldman Sachs	11
(3,200)	UOL Group Ltd	Goldman Sachs	211	(849)	Grifols SA	Bank of America Merrill Lynch	119
(3,000)	UOL Group Ltd	Morgan Stanley	(373)	(1,512)	Grifols SA	Goldman Sachs	212
(900)	Venture Corp Ltd	Goldman Sachs	257	(537)	Grifols SA	Morgan Stanley	(6)
(18,700)	Yangzijiang Financial Holding Ltd	Goldman Sachs	274	(13)	Grupo Catalana Occidente SA	Bank of America Merrill Lynch	(20)
(27,800)	Yanlord Land Group Ltd	Goldman Sachs	509	2,241	Iberdrola SA	Bank of America Merrill Lynch	(123)
			(7,964)	1,225	Iberdrola SA	Goldman Sachs	219
Spain				11,042	Iberdrola SA	Morgan Stanley	(151)
(3,049)	Acerinox SA	Bank of America Merrill Lynch	798	519	Indra Sistemas SA	Goldman Sachs	156
(1,089)	Acerinox SA	Goldman Sachs	285	(2,174)	Industria de Diseno Textil SA	Goldman Sachs	(1,399)
(3,069)	Acerinox SA	Morgan Stanley	408	(636)	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Goldman Sachs	(16)
331	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	112	16,893	Mapfre SA	Bank of America Merrill Lynch	(228)
373	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	(16)	59,267	Mapfre SA	Goldman Sachs	(922)
(56)	Aena SME SA	Bank of America Merrill Lynch	51	42,739	Mapfre SA	Morgan Stanley	(2,307)
(38)	Aena SME SA	Morgan Stanley	(66)	1,388	Merlin Properties Socimi SA (REIT)	Bank of America Merrill Lynch	(440)
63	Almirall SA	Bank of America Merrill Lynch	9	3,976	Merlin Properties Socimi SA (REIT)	Goldman Sachs	(1,259)
530	Almirall SA	Goldman Sachs	74	3,330	Merlin Properties Socimi SA (REIT)	Morgan Stanley	(1,003)
(1,169)	Amadeus IT Group SA	Bank of America Merrill Lynch	1,638	(469)	Naturgy Energy Group SA	Bank of America Merrill Lynch	129
(808)	Amadeus IT Group SA	Goldman Sachs	1,048	(672)	Naturgy Energy Group SA	Goldman Sachs	258
(1,337)	Amadeus IT Group SA	Morgan Stanley	444	(268)	Naturgy Energy Group SA	Morgan Stanley	161
893	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	169	1,092	Repsol SA	Bank of America Merrill Lynch	1,125
4,628	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	875	5,964	Repsol SA	Goldman Sachs	5,467
2,058	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	158	6,494	Repsol SA	Morgan Stanley	3,169
23,435	Banco de Sabadell SA	Bank of America Merrill Lynch	1,202	1,100	Solaria Energia y Medio Ambiente SA	Bank of America Merrill Lynch	(685)
16,398	Banco de Sabadell SA	Morgan Stanley	245	1,120	Solaria Energia y Medio Ambiente SA	Goldman Sachs	(698)
(6,416)	Banco Santander SA	Bank of America Merrill Lynch	(296)	1,230	Solaria Energia y Medio Ambiente SA	Morgan Stanley	428
(6,077)	Banco Santander SA	Goldman Sachs	(812)	(2,668)	Soltec Power Holdings SA	Bank of America Merrill Lynch	188
(8,317)	Banco Santander SA	Morgan Stanley	(424)	(375)	Talgo SA	Bank of America Merrill Lynch	(18)
2,503	Bankinter SA	Bank of America Merrill Lynch	1,601	(479)	Talgo SA	Goldman Sachs	(22)
3,979	Bankinter SA	Goldman Sachs	2,385	6,293	Unicaja Banco SA	Bank of America Merrill Lynch	203
2,266	Bankinter SA	Morgan Stanley	(64)	7,409	Unicaja Banco SA	Goldman Sachs	238
(1,797)	CaixaBank SA	Bank of America Merrill Lynch	(593)	(9)	Viscofan SA	Bank of America Merrill Lynch	(24)
(490)	Cellnex Telecom SA	Bank of America Merrill Lynch	1,068				21,124
(586)	Cellnex Telecom SA	Goldman Sachs	1,278	Sweden			
(1,137)	Cellnex Telecom SA	Morgan Stanley	201	(1,436)	AcadeMedia AB	Bank of America Merrill Lynch	(19)
969	Cia de Distribucion Integral Logista Holdings SA	Bank of America Merrill Lynch	865	(3,448)	AcadeMedia AB	Goldman Sachs	73
1,139	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	1,017	106	AddTech AB 'B'	Bank of America Merrill Lynch	27
(154)	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs	(120)	1,480	AddTech AB 'B'	Goldman Sachs	379
(138)	Corp Financiera Alba SA	Bank of America Merrill Lynch	(150)	631	AFRY AB	Goldman Sachs	276
(67)	Corp Financiera Alba SA	Goldman Sachs	(73)	(779)	Assa Abloy AB 'B'	Bank of America Merrill Lynch	116
(310)	Ebro Foods SA	Goldman Sachs	(77)	(624)	Assa Abloy AB 'B'	Morgan Stanley	107
(3,553)	Endesa SA	Bank of America Merrill Lynch	2,558	(615)	Atlas Copco AB 'A'	Bank of America Merrill Lynch	76
(1,571)	Endesa SA	Goldman Sachs	1,221	3,266	Atlas Copco AB 'B'	Bank of America Merrill Lynch	43
(982)	Endesa SA	Morgan Stanley	1,519				
88	Ferrovial SA	Morgan Stanley	(26)				
525	Fluidra SA	Bank of America Merrill Lynch	(3)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Sweden continued				Sweden continued			
2,028	Atlas Copco AB 'B'	Morgan Stanley	(112)	1,309	Elektro AB 'B'	Goldman Sachs	192
(244)	Attendo AB	Bank of America Merrill Lynch	26	(9,626)	Embracer Group AB	Bank of America Merrill Lynch	13,331
(98)	Attendo AB	Goldman Sachs	10	11,818	Embracer Group AB	Goldman Sachs	(16,366)
(27)	Beijer Alma AB	Bank of America Merrill Lynch	(2)	(6,646)	Embracer Group AB	Morgan Stanley	(2,401)
(1,185)	Beijer Ref AB	Bank of America Merrill Lynch	(682)	2,138	Epiroc AB 'B'	Morgan Stanley	1,594
(2,137)	Beijer Ref AB	Morgan Stanley	(467)	(836)	EQT AB	Morgan Stanley	405
(4,283)	BHG Group AB	Bank of America Merrill Lynch	1,001	(311)	Essity AB 'B'	Bank of America Merrill Lynch	(343)
(7,785)	BHG Group AB	Goldman Sachs	1,918	(586)	Essity AB 'B'	Morgan Stanley	(33)
(114)	Bilia AB 'A'	Bank of America Merrill Lynch	66	(359)	Evolution AB	Bank of America Merrill Lynch	(1,841)
(223)	Bilia AB 'A'	Goldman Sachs	56	(633)	Evolution AB	Morgan Stanley	(3,366)
(3,346)	Billerud AB	Bank of America Merrill Lynch	385	(17,545)	Fastighets AB Balder 'B'	Bank of America Merrill Lynch	4,431
(4,040)	Billerud AB	Morgan Stanley	(192)	(7,327)	Fastighets AB Balder 'B'	Goldman Sachs	(184)
(347)	BioArctic AB	Goldman Sachs	(284)	(4,969)	Fastighets AB Balder 'B'	Morgan Stanley	(83)
73	BioGaia AB 'B'	Bank of America Merrill Lynch	(5)	1,107	Fortnox AB	Bank of America Merrill Lynch	(537)
105	BioGaia AB 'B'	Goldman Sachs	5	477	Fortnox AB	Goldman Sachs	(231)
100	Biotage AB	Bank of America Merrill Lynch	15	(336)	Granges AB	Bank of America Merrill Lynch	59
2,160	Biotage AB	Goldman Sachs	328	(1,367)	Granges AB	Goldman Sachs	240
(1,768)	Boliden AB	Bank of America Merrill Lynch	(1,683)	(71)	Hemnet Group AB	Bank of America Merrill Lynch	24
(693)	Boliden AB	Morgan Stanley	(823)	(116)	Hemnet Group AB	Goldman Sachs	48
(1,387)	Bonava AB 'B'	Bank of America Merrill Lynch	291	(823)	Hexatronic Group AB	Bank of America Merrill Lynch	(103)
(2,062)	Bonava AB 'B'	Goldman Sachs	800	(2,221)	Hexatronic Group AB	Morgan Stanley	(559)
(2,418)	Boozt AB	Bank of America Merrill Lynch	987	(139)	Hexpol AB	Bank of America Merrill Lynch	(34)
(248)	Bravida Holding AB	Bank of America Merrill Lynch	26	(1,253)	Hexpol AB	Goldman Sachs	(315)
(100)	Bravida Holding AB	Goldman Sachs	10	103	HMS Networks AB	Bank of America Merrill Lynch	(209)
(766)	Calliditas Therapeutics AB 'B'	Goldman Sachs	(855)	201	HMS Networks AB	Goldman Sachs	(408)
(619)	Castellum AB	Bank of America Merrill Lynch	623	726	Holmen AB 'B'	Morgan Stanley	352
19	Cellavision AB	Goldman Sachs	5	(1,229)	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	(515)
(1,073)	Cint Group AB	Bank of America Merrill Lynch	728	(1,411)	Hufvudstaden AB 'A'	Goldman Sachs	(500)
(507)	Cint Group AB	Goldman Sachs	334	(693)	Implantica AG SDR 'A'	Goldman Sachs	411
(745)	Cint Group AB	Morgan Stanley	120	2,685	Industrivarden AB 'C'	Bank of America Merrill Lynch	(404)
(191)	Clas Ohlson AB 'B'	Bank of America Merrill Lynch	(5)	3,808	Industrivarden AB 'C'	Goldman Sachs	(637)
(2,447)	Clas Ohlson AB 'B'	Goldman Sachs	(70)	2,363	Industrivarden AB 'C'	Morgan Stanley	561
(286)	Coor Service Management Holding AB	Bank of America Merrill Lynch	(22)	(691)	Instalco AB	Bank of America Merrill Lynch	81
(755)	Coor Service Management Holding AB	Goldman Sachs	(57)	(650)	Instalco AB	Goldman Sachs	84
3,067	Corem Property Group AB 'B'	Bank of America Merrill Lynch	(75)	221	Intrum AB	Bank of America Merrill Lynch	(401)
6,247	Corem Property Group AB 'B'	Goldman Sachs	(185)	407	Intrum AB	Goldman Sachs	(899)
(445)	Dios Fastigheter AB	Bank of America Merrill Lynch	182	29	Inwido AB	Bank of America Merrill Lynch	11
(198)	Dios Fastigheter AB	Goldman Sachs	81	34	Inwido AB	Goldman Sachs	2
(2)	Duni AB	Bank of America Merrill Lynch	(1)	(104)	JM AB	Bank of America Merrill Lynch	122
(908)	Duni AB	Goldman Sachs	(526)	(173)	JM AB	Goldman Sachs	204
(114)	Dustin Group AB	Bank of America Merrill Lynch	45	207	Kambi Group Plc	Bank of America Merrill Lynch	217
(1,273)	Dustin Group AB	Goldman Sachs	499	277	Kambi Group Plc	Goldman Sachs	157
(1,459)	Electrolux Professional AB 'B'	Bank of America Merrill Lynch	(241)	(378)	Kindred Group Plc SDR	Goldman Sachs	(126)
(348)	Electrolux Professional AB 'B'	Goldman Sachs	(57)	(34)	KNOW IT AB	Bank of America Merrill Lynch	(1)
1,865	Elektro AB 'B'	Bank of America Merrill Lynch	223	(14)	KNOW IT AB	Goldman Sachs	8
				(81)	MEKO AB	Bank of America Merrill Lynch	18
				420	Millicom International Cellular SA SDR	Goldman Sachs	(36)
				129	MIPS AB	Bank of America Merrill Lynch	(218)
				257	MIPS AB	Goldman Sachs	(434)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Sweden continued				Sweden continued			
(476)	Munters Group AB	Bank of America Merrill Lynch	(61)	(20,838)	Sinch AB	Morgan Stanley	(1,488)
(483)	Munters Group AB	Goldman Sachs	(57)	(11,406)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	(1,215)
(49)	New Wave Group AB 'B'	Bank of America Merrill Lynch	(113)	(1,993)	Skandinaviska Enskilda Banken AB 'A'	Morgan Stanley	(170)
(534)	New Wave Group AB 'B'	Goldman Sachs	(1,171)	(589)	Skanska AB 'B'	Bank of America Merrill Lynch	307
(1,561)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(591)	(1,205)	SSAB AB 'A'	Bank of America Merrill Lynch	(240)
(3,491)	Nibe Industrier AB 'B'	Morgan Stanley	398	(403)	SSAB AB 'A'	Morgan Stanley	(11)
683	Nolato AB 'B'	Bank of America Merrill Lynch	134	(1,174)	SSAB AB 'B'	Bank of America Merrill Lynch	(234)
730	Nolato AB 'B'	Goldman Sachs	142	(1,866)	SSAB AB 'B'	Goldman Sachs	(372)
(9,286)	Nordea Bank Abp	Bank of America Merrill Lynch	(1,877)	3,156	Storskogen Group AB 'B'	Bank of America Merrill Lynch	(273)
(3,557)	Nordea Bank Abp	Morgan Stanley	(618)	(221)	Surgical Science Sweden AB	Goldman Sachs	(73)
(144)	Nordnet AB publ	Bank of America Merrill Lynch	190	(12,899)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	(338)
(25)	Nordnet AB publ	Goldman Sachs	33	(2,250)	Svenska Handelsbanken AB 'A'	Morgan Stanley	(107)
(32)	Note AB	Goldman Sachs	19	(3,423)	Swedbank AB 'A'	Bank of America Merrill Lynch	(929)
1,147	Nyfosa AB	Bank of America Merrill Lynch	65	(1,715)	Swedbank AB 'A'	Morgan Stanley	(102)
771	Nyfosa AB	Goldman Sachs	44	(1,662)	Swedish Orphan Biovitrum AB	Morgan Stanley	(1,973)
815	OX2 AB	Bank of America Merrill Lynch	(395)	742	Thule Group AB	Bank of America Merrill Lynch	99
504	OX2 AB	Goldman Sachs	(244)	93	Thule Group AB	Morgan Stanley	37
(419)	Peab AB 'B'	Bank of America Merrill Lynch	81	69	Troax Group AB	Bank of America Merrill Lynch	(5)
(245)	Peab AB 'B'	Goldman Sachs	40	671	Troax Group AB	Goldman Sachs	(51)
(366)	PowerCell Sweden AB	Goldman Sachs	(21)	(20)	Viaplay Group AB	Bank of America Merrill Lynch	(19)
146	Ratos AB 'B'	Goldman Sachs	(12)	(68)	Viaplay Group AB	Goldman Sachs	(65)
(166)	Re:NewCell AB	Bank of America Merrill Lynch	(15)	(10)	Vitec Software Group AB	Goldman Sachs	13
(1,044)	Re:NewCell AB	Goldman Sachs	(10)	768	Volvo Car AB 'B'	Bank of America Merrill Lynch	(295)
(880)	Resurs Holding AB	Bank of America Merrill Lynch	(8)	733	Volvo Car AB 'B'	Goldman Sachs	(281)
(582)	Resurs Holding AB	Goldman Sachs	(6)	(1,513)	Wallenstam AB 'B'	Bank of America Merrill Lynch	305
(978)	Rvrc Holding AB	Bank of America Merrill Lynch	(378)	(595)	Wallenstam AB 'B'	Goldman Sachs	120
(447)	Rvrc Holding AB	Goldman Sachs	(189)	(260)	Wihlborgs Fastigheter AB	Goldman Sachs	2
899	Saab AB 'B'	Bank of America Merrill Lynch	1,740	28	Xvivo Perfusion AB	Bank of America Merrill Lynch	(87)
766	Saab AB 'B'	Goldman Sachs	2,017				(3,587)
504	Saab AB 'B'	Morgan Stanley	297	Switzerland			
(144)	Sagax AB 'B'	Bank of America Merrill Lynch	45	(1,761)	Adecco Group AG Reg	Bank of America Merrill Lynch	2,222
(771)	Sagax AB 'B'	Morgan Stanley	(51)	(1,962)	Adecco Group AG Reg	Goldman Sachs	3,516
(2,205)	Samhallsbyggnadsbolaget i Norden AB 'D'	Bank of America Merrill Lynch	(174)	(452)	Adecco Group AG Reg	Morgan Stanley	476
(2,583)	Samhallsbyggnadsbolaget i Norden AB 'D'	Goldman Sachs	(204)	187	Alcon Inc	Morgan Stanley	118
(485)	Sandvik AB	Bank of America Merrill Lynch	53	(73)	ALSO Holding AG Reg	Bank of America Merrill Lynch	(154)
(3,480)	Sandvik AB	Morgan Stanley	479	(74)	ALSO Holding AG Reg	Goldman Sachs	(156)
743	Scandic Hotels Group AB	Bank of America Merrill Lynch	98	(2,790)	ams-OSRAM AG	Morgan Stanley	(446)
5,418	Scandic Hotels Group AB	Goldman Sachs	370	34,368	Aryzta AG	Goldman Sachs	3,043
21	Sdiptech AB 'B'	Goldman Sachs	(15)	(315)	Bachem Holding AG	Bank of America Merrill Lynch	(912)
611	Sectra AB 'B'	Bank of America Merrill Lynch	174	(160)	Bachem Holding AG	Goldman Sachs	(506)
95	Sectra AB 'B'	Goldman Sachs	27	(80)	Bachem Holding AG	Morgan Stanley	(206)
(4,487)	Securitas AB 'B'	Bank of America Merrill Lynch	1,681	(172)	Baloise Holding AG Reg	Bank of America Merrill Lynch	(272)
(1,669)	Securitas AB 'B'	Morgan Stanley	526	(91)	Baloise Holding AG Reg	Goldman Sachs	(292)
(33)	Sedana Medical AB	Bank of America Merrill Lynch	6	(39)	Baloise Holding AG Reg	Morgan Stanley	(53)
(337)	Sedana Medical AB	Goldman Sachs	57	118	Banque Cantonale Vaudoise Reg	Bank of America Merrill Lynch	385
(4,242)	Sinch AB	Bank of America Merrill Lynch	544				
(14,811)	Sinch AB	Goldman Sachs	5,942				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Switzerland continued				Switzerland continued			
24	Banque Cantonale Vaudoise Reg	Goldman Sachs	78	(1,067)	Galenica AG	Morgan Stanley	(1,706)
208	Banque Cantonale Vaudoise Reg	Morgan Stanley	44	184	Geberit AG Reg	Bank of America Merrill Lynch	(5,332)
310	Basilea Pharmaceutica AG Reg	Bank of America Merrill Lynch	(80)	273	Geberit AG Reg	Goldman Sachs	(8,964)
220	Basilea Pharmaceutica AG Reg	Goldman Sachs	(42)	130	Geberit AG Reg	Morgan Stanley	(1,382)
15	BKW AG	Bank of America Merrill Lynch	38	11	Givaudan SA Reg	Morgan Stanley	382
443	BKW AG	Goldman Sachs	1,119	75	Gurit Holding AG	Bank of America Merrill Lynch	(95)
(8)	Bossard Holding AG Reg	Bank of America Merrill Lynch	29	107	Gurit Holding AG	Goldman Sachs	(135)
(2)	Bossard Holding AG Reg	Goldman Sachs	11	(51)	Huber + Suhner AG Reg	Goldman Sachs	86
(13)	Bucher Industries AG Reg	Goldman Sachs	60	232	Idorsia Ltd	Morgan Stanley	(32)
7	Burckhardt Compression Holding AG	Goldman Sachs	147	141	Implenia AG Reg	Bank of America Merrill Lynch	(89)
43	Burkhalter Holding AG	Bank of America Merrill Lynch	9	140	Implenia AG Reg	Goldman Sachs	(88)
24	Burkhalter Holding AG	Goldman Sachs	5	11	Inficon Holding AG Reg	Bank of America Merrill Lynch	(961)
(10)	Bystronic AG	Bank of America Merrill Lynch	(189)	(1)	Interroll Holding AG Reg	Bank of America Merrill Lynch	32
(7)	Bystronic AG	Goldman Sachs	(133)	(3)	Interroll Holding AG Reg	Goldman Sachs	95
10	Cembra Money Bank AG	Bank of America Merrill Lynch	9	(1)	Intershop Holding AG	Goldman Sachs	(15)
27	Cembra Money Bank AG	Goldman Sachs	26	(85)	Julius Baer Group Ltd	Bank of America Merrill Lynch	5
1	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	32	(559)	Julius Baer Group Ltd	Morgan Stanley	235
1	Chocoladefabriken Lindt & Spruengli AG	Goldman Sachs	32	(8)	Kardex Holding AG Reg	Bank of America Merrill Lynch	138
5	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(263)	(21)	Kardex Holding AG Reg	Goldman Sachs	362
1	Chocoladefabriken Lindt & Spruengli AG Reg	Morgan Stanley	(421)	(8)	Komax Holding AG Reg	Bank of America Merrill Lynch	(76)
(3)	Comet Holding AG Reg	Goldman Sachs	(11)	(18)	Komax Holding AG Reg	Goldman Sachs	(171)
(18)	COSMO Pharmaceuticals NV	Bank of America Merrill Lynch	(15)	(107)	Kuehne + Nagel International AG Reg	Goldman Sachs	495
(183)	COSMO Pharmaceuticals NV	Goldman Sachs	(154)	1	LEM Holding SA Reg	Goldman Sachs	(169)
7,299	Credit Suisse Group AG (Right)	Bank of America Merrill Lynch	737	(347)	Logitech International SA Reg	Bank of America Merrill Lynch	171
2,792	Credit Suisse Group AG (Right)	Goldman Sachs	282	(279)	Logitech International SA Reg	Goldman Sachs	192
15,451	Credit Suisse Group AG (Right)	Morgan Stanley	1,561	(476)	Logitech International SA Reg	Morgan Stanley	(501)
7,299	Credit Suisse Group AG Reg	Bank of America Merrill Lynch	(10,662)	(190)	Lonza Group AG Reg	Bank of America Merrill Lynch	4,319
4,360	Credit Suisse Group AG Reg	Goldman Sachs	(4,080)	(55)	Lonza Group AG Reg	Goldman Sachs	1,250
17,639	Credit Suisse Group AG Reg	Morgan Stanley	(16,350)	(25)	Lonza Group AG Reg	Morgan Stanley	(76)
(32)	Daetwyler Holding AG	Bank of America Merrill Lynch	(1)	36	Medartis Holding AG	Bank of America Merrill Lynch	152
(46)	Daetwyler Holding AG	Goldman Sachs	35	(13,245)	Meyer Burger Technology AG	Goldman Sachs	198
305	DKSH Holding AG	Bank of America Merrill Lynch	177	(4,849)	Meyer Burger Technology AG	Bank of America Merrill Lynch	(407)
167	DKSH Holding AG	Morgan Stanley	(193)	(23)	Mobimo Holding AG Reg	Goldman Sachs	230
(58)	dormakaba Holding AG	Bank of America Merrill Lynch	528	(212)	Montana Aerospace AG	Bank of America Merrill Lynch	(67)
(38)	dormakaba Holding AG	Goldman Sachs	330	(64)	Montana Aerospace AG	Goldman Sachs	(20)
1,543	Dufry AG Reg	Bank of America Merrill Lynch	(775)	(110)	Nestle SA Reg	Bank of America Merrill Lynch	(236)
431	Dufry AG Reg	Goldman Sachs	283	(397)	Nestle SA Reg	Goldman Sachs	(1,698)
1,463	Dufry AG Reg	Morgan Stanley	1,463	(12)	Partners Group Holding AG	Bank of America Merrill Lynch	1,240
(3)	EMS-Chemie Holding AG Reg	Morgan Stanley	47	(327)	Peach Property Group AG	Bank of America Merrill Lynch	1,032
(10)	Forbo Holding AG Reg	Goldman Sachs	2,042	(655)	Peach Property Group AG	Goldman Sachs	2,068
(546)	Galenica AG	Bank of America Merrill Lynch	(1,779)	(83)	PolyPeptide Group AG	Bank of America Merrill Lynch	73
(363)	Galenica AG	Goldman Sachs	(489)	19	Roche Holding AG	Bank of America Merrill Lynch	8
				(164)	Roche Holding AG	Goldman Sachs	200
				34	Roche Holding AG	Goldman Sachs	14
				(725)	Roche Holding AG	Morgan Stanley	(4,807)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
Switzerland continued				Switzerland continued			
64	Roche Holding AG	Morgan Stanley	876	116	Ypsomed Holding AG Reg	Goldman Sachs	3,167
(182)	Schindler Holding AG Reg	Bank of America Merrill Lynch	1,571	(92)	Zehnder Group AG	Goldman Sachs	(19)
(106)	Schindler Holding AG Reg	Goldman Sachs	915				(38,602)
(93)	Schindler Holding AG Reg	Morgan Stanley	(294)	United Kingdom			
(1)	Schweiter Technologies AG	Goldman Sachs	(19)	(2,406)	3i Group Plc	Bank of America Merrill Lynch	28
50	Sensirion Holding AG	Goldman Sachs	(379)	(17,338)	abrdn Plc	Bank of America Merrill Lynch	974
(99)	SFS Group AG	Bank of America Merrill Lynch	780	(4,774)	abrdn Plc	Goldman Sachs	246
(103)	SFS Group AG	Goldman Sachs	835	(2,128)	Admiral Group Plc	Bank of America Merrill Lynch	722
(4)	Siegfried Holding AG Reg	Bank of America Merrill Lynch	177	(1,518)	Admiral Group Plc	Goldman Sachs	419
29	Sika AG Reg	Bank of America Merrill Lynch	(491)	(1,572)	Admiral Group Plc	Morgan Stanley	714
45	Sika AG Reg	Goldman Sachs	(762)	305	Advanced Medical Solutions Group Plc	Goldman Sachs	(53)
349	Sika AG Reg	Morgan Stanley	(1,836)	110	AG Barr Plc	Bank of America Merrill Lynch	42
(894)	Softwareone Holding AG	Bank of America Merrill Lynch	(1,242)	(13,426)	Airtel Africa Plc	Bank of America Merrill Lynch	(659)
(491)	Softwareone Holding AG	Goldman Sachs	(682)	(9,286)	Airtel Africa Plc	Goldman Sachs	(540)
(27)	St Galler Kantonbank AG Reg	Goldman Sachs	(256)	(7,547)	Airtel Africa Plc	Morgan Stanley	(393)
163	Stadler Rail AG	Bank of America Merrill Lynch	(194)	176	AJ Bell Plc	Bank of America Merrill Lynch	31
39	Stadler Rail AG	Goldman Sachs	4	106	AJ Bell Plc	Goldman Sachs	6
(75)	Straumann Holding AG Reg	Bank of America Merrill Lynch	371	830	Alliance Pharma Plc	Bank of America Merrill Lynch	(112)
(312)	Straumann Holding AG Reg	Morgan Stanley	(328)	146	Anglo American Plc	Goldman Sachs	96
24	Sulzer AG Reg	Bank of America Merrill Lynch	15	280	Anglo American Plc	Morgan Stanley	834
126	Sulzer AG Reg	Goldman Sachs	(146)	(6,807)	AO World Plc	Bank of America Merrill Lynch	(482)
96	Swatch Group AG	Bank of America Merrill Lynch	778	(3,889)	AO World Plc	Goldman Sachs	(275)
63	Swatch Group AG	Goldman Sachs	214	(20,697)	Argo Blockchain Plc	Bank of America Merrill Lynch	394
107	Swatch Group AG	Morgan Stanley	765	(6,917)	Associated British Foods Plc	Bank of America Merrill Lynch	(3,321)
(395)	Swatch Group AG Reg	Bank of America Merrill Lynch	183	(1,149)	Associated British Foods Plc	Goldman Sachs	(552)
(494)	Swatch Group AG Reg	Goldman Sachs	229	(2,650)	Associated British Foods Plc	Morgan Stanley	(2,417)
(22)	Swiss Life Holding AG Reg	Goldman Sachs	33	(1,286)	Assura Plc (REIT)	Goldman Sachs	14
(9)	Swiss Life Holding AG Reg	Morgan Stanley	(30)	(1,954)	Aston Martin Lagonda Global Holdings Plc	Bank of America Merrill Lynch	(85)
(176)	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	824	(2,551)	Aston Martin Lagonda Global Holdings Plc	Goldman Sachs	(2)
(338)	Swiss Re AG	Bank of America Merrill Lynch	(1,448)	(420)	Auction Technology Group Plc	Goldman Sachs	222
(514)	Swiss Re AG	Goldman Sachs	(2,190)	(1,893)	Avacta Group Plc	Goldman Sachs	297
(1,434)	Swiss Re AG	Morgan Stanley	(5,976)	(597)	B&M European Value Retail SA	Bank of America Merrill Lynch	(145)
(181)	Swisscom AG Reg	Bank of America Merrill Lynch	(2,407)	(906)	B&M European Value Retail SA	Goldman Sachs	(220)
(91)	Swisscom AG Reg	Morgan Stanley	(331)	(980)	B&M European Value Retail SA	Morgan Stanley	(139)
60	Swissquote Group Holding SA Reg	Goldman Sachs	44	1,831	Babcock International Group Plc	Bank of America Merrill Lynch	108
(42)	Tecan Group AG Reg	Bank of America Merrill Lynch	(495)	4,742	Babcock International Group Plc	Goldman Sachs	249
(53)	Tecan Group AG Reg	Goldman Sachs	(625)	10,644	Balanced Commercial Prop- erty Trust Ltd (REIT)	Bank of America Merrill Lynch	121
(52)	Tecan Group AG Reg	Morgan Stanley	197	11,035	Balanced Commercial Prop- erty Trust Ltd (REIT)	Goldman Sachs	126
(9)	TX Group AG	Bank of America Merrill Lynch	17	(959)	Balfour Beatty Plc	Bank of America Merrill Lynch	(262)
(4)	TX Group AG	Goldman Sachs	8	(6,259)	Balfour Beatty Plc	Goldman Sachs	(1,556)
84	u-blox Holding AG	Goldman Sachs	389	234	Bank of Georgia Group Plc	Bank of America Merrill Lynch	427
222	UBS Group AG Reg	Bank of America Merrill Lynch	(47)	(13,807)	Bank of Georgia Group Plc	Goldman Sachs	1,064
764	UBS Group AG Reg	Goldman Sachs	(161)	591	Bank of Georgia Group Plc	Goldman Sachs	895
477	UBS Group AG Reg	Morgan Stanley	(24)	(2,950)	Barratt Developments Plc	Bank of America Merrill Lynch	191
(65)	Valiant Holding AG Reg	Bank of America Merrill Lynch	(137)				
(38)	Valiant Holding AG Reg	Goldman Sachs	(80)				
(7)	V-ZUG Holding AG	Bank of America Merrill Lynch	12				
168	Ypsomed Holding AG Reg	Bank of America Merrill Lynch	4,682				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
11,260	Beazley Plc	Bank of America Merrill Lynch	2,854	(3,114)	Coca-Cola HBC AG	Goldman Sachs	191
9,329	Beazley Plc	Goldman Sachs	2,266	(2,747)	Coca-Cola HBC AG	Morgan Stanley	330
26,090	Beazley Plc	Morgan Stanley	(1,646)	5	Craneware Plc	Bank of America Merrill Lynch	4
(1,523)	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(795)	329	Craneware Plc	Goldman Sachs	276
(2,012)	Berkeley Group Holdings Plc	Goldman Sachs	(921)	(244)	Cranswick Plc	Bank of America Merrill Lynch	(37)
(365)	Berkeley Group Holdings Plc	Morgan Stanley	(351)	(236)	Cranswick Plc	Goldman Sachs	22
(1,785)	Biffa Plc	Bank of America Merrill Lynch	(8)	986	Croda International Plc	Morgan Stanley	118
(5,660)	Biffa Plc	Goldman Sachs	(13)	(2,217)	Currys Plc	Bank of America Merrill Lynch	102
106	Big Yellow Group Plc (REIT)	Bank of America Merrill Lynch	(95)	(401)	Currys Plc	Goldman Sachs	19
73	Big Yellow Group Plc (REIT)	Goldman Sachs	(66)	340	CVS Group Plc	Goldman Sachs	147
586	boohoo Group Plc	Goldman Sachs	13	1,674	Darktrace Plc	Bank of America Merrill Lynch	(328)
(4,010)	Bridgepoint Group Plc Reg	Goldman Sachs	1,453	1,219	Darktrace Plc	Morgan Stanley	(271)
(1,450)	British American Tobacco Plc	Goldman Sachs	(2,749)	(385)	DCC Plc	Bank of America Merrill Lynch	(153)
(1,752)	British American Tobacco Plc	Morgan Stanley	(925)	(360)	DCC Plc	Goldman Sachs	105
(3,547)	British Land Co Plc (REIT)	Bank of America Merrill Lynch	501	(2,561)	DCC Plc	Morgan Stanley	(1,042)
(850)	British Land Co Plc (REIT)	Goldman Sachs	112	(182)	Dechra Pharmaceuticals Plc	Bank of America Merrill Lynch	306
(1,530)	British Land Co Plc (REIT)	Morgan Stanley	241	(221)	Dechra Pharmaceuticals Plc	Morgan Stanley	(11)
(499)	Britvic Plc	Goldman Sachs	(296)	(274)	Deliveroo Plc	Bank of America Merrill Lynch	11
9,753	BT Group Plc	Bank of America Merrill Lynch	(94)	(137)	Derwent London Plc (REIT)	Goldman Sachs	118
4,865	BT Group Plc	Goldman Sachs	(9)	11,841	Direct Line Insurance Group Plc	Morgan Stanley	(1,435)
33,212	BT Group Plc	Morgan Stanley	(1,136)	(2,005)	Domino's Pizza Group Plc	Bank of America Merrill Lynch	(159)
89	Burberry Group Plc	Bank of America Merrill Lynch	153	(4,364)	Domino's Pizza Group Plc	Goldman Sachs	(367)
783	Burberry Group Plc	Goldman Sachs	1,109	5,340	Dr Martens Plc	Bank of America Merrill Lynch	(3,949)
3,926	Burberry Group Plc	Morgan Stanley	3,635	9,710	Dr Martens Plc	Goldman Sachs	(10,208)
(1,156)	Burford Capital Ltd	Goldman Sachs	(236)	7,852	Dr Martens Plc	Morgan Stanley	(7,349)
1,559	Bytes Technology Group Plc	Bank of America Merrill Lynch	(273)	1,651	Drax Group Plc	Bank of America Merrill Lynch	491
3,734	Bytes Technology Group Plc	Goldman Sachs	(654)	6,735	Drax Group Plc	Goldman Sachs	2,647
(5,294)	C&C Group Plc	Bank of America Merrill Lynch	(182)	7,093	Drax Group Plc	Morgan Stanley	(1,258)
(17,099)	C&C Group Plc	Goldman Sachs	(676)	(2,886)	DS Smith Plc	Morgan Stanley	80
3,895	Carnival Plc	Goldman Sachs	(3,620)	464	Dunelm Group Plc	Goldman Sachs	231
8,442	Carnival Plc	Morgan Stanley	208	5,577	easyJet Plc	Bank of America Merrill Lynch	(1,725)
1,283	Centamin Plc	Bank of America Merrill Lynch	71	5,703	easyJet Plc	Goldman Sachs	(943)
19,352	Centamin Plc	Goldman Sachs	1,068	4,715	easyJet Plc	Morgan Stanley	320
(620)	Central Asia Metals Plc	Bank of America Merrill Lynch	20	257	Electrocomponents Plc	Bank of America Merrill Lynch	(106)
(300)	Central Asia Metals Plc	Goldman Sachs	10	1,180	Electrocomponents Plc	Goldman Sachs	(489)
50,489	Centrica Plc	Bank of America Merrill Lynch	4,073	2,488	Electrocomponents Plc	Morgan Stanley	(1,388)
68,009	Centrica Plc	Goldman Sachs	4,148	(9,989)	Elementis Plc	Goldman Sachs	(1,103)
35,296	Centrica Plc	Morgan Stanley	(263)	(46)	EMIS Group Plc	Bank of America Merrill Lynch	1
686	Ceres Power Holdings Plc	Bank of America Merrill Lynch	(102)	(703)	EMIS Group Plc	Goldman Sachs	17
1,309	Ceres Power Holdings Plc	Goldman Sachs	(195)	10,238	EnQuest Plc	Goldman Sachs	(356)
2,150	Chemring Group Plc	Bank of America Merrill Lynch	176	(1,475)	Entain Plc	Bank of America Merrill Lynch	(1,665)
4,591	Chemring Group Plc	Goldman Sachs	425	(1,554)	Entain Plc	Goldman Sachs	(1,553)
(1,450)	Close Brothers Group Plc	Bank of America Merrill Lynch	70	(3,301)	Entain Plc	Morgan Stanley	(2,179)
(387)	Close Brothers Group Plc	Goldman Sachs	19	48	FD Technologies Plc	Bank of America Merrill Lynch	(84)
2,483	CLS Holdings Plc (REIT)	Bank of America Merrill Lynch	95	1,371	Ferrexpo Plc	Bank of America Merrill Lynch	(48)
4,107	CLS Holdings Plc (REIT)	Goldman Sachs	158	824	Fevertree Drinks Plc	Goldman Sachs	880
(4,329)	Coats Group Plc	Bank of America Merrill Lynch	2	(3,843)	Filtrona Plc	Goldman Sachs	(415)
(1,274)	Coats Group Plc	Goldman Sachs	(12)	(4,530)	Firstgroup Plc	Goldman Sachs	(476)
(1,496)	Coca-Cola HBC AG	Bank of America Merrill Lynch	189	(610)	Frasers Group Plc	Bank of America Merrill Lynch	(813)
				(651)	Fresnillo Plc	Bank of America Merrill Lynch	(220)
				(3,927)	Fresnillo Plc	Goldman Sachs	(1,329)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
(5,277)	Fresnillo Plc	Morgan Stanley	—	517	Impax Asset Management Group Plc	Goldman Sachs	230
101	Frontier Developments Plc	Bank of America Merrill Lynch	(261)	(1,078)	Inchcape Plc	Bank of America Merrill Lynch	129
83	Frontier Developments Plc	Goldman Sachs	(261)	(1,710)	Inchcape Plc	Morgan Stanley	636
(4,503)	Future Plc	Bank of America Merrill Lynch	8,216	3,773	Indivior Plc	Bank of America Merrill Lynch	1,959
(922)	Future Plc	Goldman Sachs	1,632				
(1,577)	Future Plc	Morgan Stanley	2,246	3,652	Indivior Plc	Goldman Sachs	1,510
(6)	Games Workshop Group Plc	Bank of America Merrill Lynch	(16)	4,610	Indivior Plc	Morgan Stanley	719
(3)	Games Workshop Group Plc	Goldman Sachs	(4)	75	IntegraFin Holdings Plc	Bank of America Merrill Lynch	3
262	Gamma Communications Plc	Bank of America Merrill Lynch	(75)	103	IntegraFin Holdings Plc	Goldman Sachs	(8)
185	Gamma Communications Plc	Goldman Sachs	(53)	3,303	Intermediate Capital Group Plc	Bank of America Merrill Lynch	(521)
(507)	GB Group Plc	Bank of America Merrill Lynch	331	1,641	Intermediate Capital Group Plc	Goldman Sachs	(358)
(364)	GB Group Plc	Goldman Sachs	238	1,255	Intermediate Capital Group Plc	Morgan Stanley	625
287	Genel Energy Plc	Goldman Sachs	50	(4,399)	International Distributions Services Plc	Bank of America Merrill Lynch	688
2,504	Grafton Group Plc (Unit)	Goldman Sachs	(803)	(5,985)	International Distributions Services Plc	Goldman Sachs	1,301
1,041	Grainger Plc	Bank of America Merrill Lynch	50	(2,816)	International Distributions Services Plc	Morgan Stanley	591
(1,284)	Great Portland Estates Plc (REIT)	Goldman Sachs	886	846	Intertek Group Plc	Bank of America Merrill Lynch	45
(20,539)	Greatland Gold Plc	Bank of America Merrill Lynch	77	474	Intertek Group Plc	Goldman Sachs	9
(47,772)	Greatland Gold Plc	Goldman Sachs	168	2,144	Intertek Group Plc	Morgan Stanley	4,040
3,119	Greencore Group Plc	Bank of America Merrill Lynch	(215)	(1,999)	IP Group Plc	Bank of America Merrill Lynch	157
1,830	Greencore Group Plc	Goldman Sachs	(53)	(5,775)	IP Group Plc	Goldman Sachs	454
(2,791)	Greggs Plc	Bank of America Merrill Lynch	(2,444)	(63,611)	JD Sports Fashion Plc	Morgan Stanley	(3,245)
(3,466)	Greggs Plc	Goldman Sachs	(2,869)	1,611	JET2 Plc	Bank of America Merrill Lynch	1,350
(2,498)	Greggs Plc	Morgan Stanley	(2,578)	2,171	JET2 Plc	Goldman Sachs	1,611
(1,909)	Gym Group Plc	Bank of America Merrill Lynch	(80)	124	Johnson Matthey Plc	Bank of America Merrill Lynch	(1)
(256)	Gym Group Plc	Goldman Sachs	(7)	806	Johnson Matthey Plc	Goldman Sachs	(10)
(10,842)	Haleon Plc	Bank of America Merrill Lynch	(211)	9,774	Johnson Matthey Plc	Morgan Stanley	8,275
(5,568)	Haleon Plc	Goldman Sachs	(224)	(392)	Johnson Service Group Plc	Bank of America Merrill Lynch	33
(14,557)	Haleon Plc	Morgan Stanley	970	(29)	JTC Plc	Goldman Sachs	(4)
(4,278)	Halfords Group Plc	Goldman Sachs	657	88	Judges Scientific Plc	Bank of America Merrill Lynch	444
159,207	Hammerson Plc (REIT)	Bank of America Merrill Lynch	(536)	166	Judges Scientific Plc	Goldman Sachs	837
1,531	Hammerson Plc (REIT)	Goldman Sachs	(3)	287	Kainos Group Plc	Bank of America Merrill Lynch	140
7	Hammerson Plc (REIT)	Morgan Stanley	—	265	Kainos Group Plc	Goldman Sachs	(181)
(783)	Harbour Energy Plc	Goldman Sachs	(104)	(3,848)	Kape Technologies Plc	Bank of America Merrill Lynch	(175)
(6,899)	Harbour Energy Plc	Morgan Stanley	(58)	(700)	Kape Technologies Plc	Goldman Sachs	(32)
2,361	Hargreaves Lansdown Plc	Morgan Stanley	1,184	(1,103)	Keller Group Plc	Bank of America Merrill Lynch	(437)
(2,572)	Helios Towers Plc	Bank of America Merrill Lynch	92	(116)	Keywords Studios Plc	Bank of America Merrill Lynch	(358)
(882)	Helios Towers Plc	Goldman Sachs	35	(94)	Keywords Studios Plc	Goldman Sachs	(181)
192	Hill & Smith Plc	Goldman Sachs	237	(2,071)	Kier Group Plc	Bank of America Merrill Lynch	(104)
7,073	Hiscox Ltd	Bank of America Merrill Lynch	2,211	(1,708)	Kier Group Plc	Goldman Sachs	(86)
5,931	Hiscox Ltd	Goldman Sachs	1,680	15,545	Kingfisher Plc	Morgan Stanley	(1,381)
7,645	Hiscox Ltd	Morgan Stanley	496	110	Lancashire Holdings Ltd	Bank of America Merrill Lynch	37
(1,578)	Home Plc (REIT)	Bank of America Merrill Lynch	535	1,104	Lancashire Holdings Ltd	Goldman Sachs	371
(12,625)	Home Plc (REIT)	Goldman Sachs	4,284	(7,199)	Land Securities Group Plc (REIT)	Bank of America Merrill Lynch	225
(238)	Hotel Chocolat Group Plc	Bank of America Merrill Lynch	34	(606)	Land Securities Group Plc (REIT)	Goldman Sachs	19
(8,000)	Howden Joinery Group Plc	Bank of America Merrill Lynch	1,997	(1,451)	Land Securities Group Plc (REIT)	Morgan Stanley	258
619	Hunting Plc	Bank of America Merrill Lynch	(234)				
3,350	Hunting Plc	Goldman Sachs	(1,266)				
1,901	IMI Plc	Bank of America Merrill Lynch	(2,053)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
5,670	Learning Technologies Group Plc	Bank of America Merrill Lynch	524	(31,422)	Petrofac Ltd	Goldman Sachs	13,835
4,375	Learning Technologies Group Plc	Goldman Sachs	404	(3,819)	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	(783)
(14,007)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	(536)	(469)	Phoenix Group Holdings Plc	Goldman Sachs	(118)
(18,033)	Lloyds Banking Group Plc	Goldman Sachs	(689)	(381)	Phoenix Group Holdings Plc	Morgan Stanley	34
(96,787)	Lloyds Banking Group Plc	Morgan Stanley	(1,550)	437	Plus500 Ltd	Goldman Sachs	493
477	London Stock Exchange Group Plc	Goldman Sachs	1,614	94	Polar Capital Holdings Plc	Bank of America Merrill Lynch	13
160	London Stock Exchange Group Plc	Morgan Stanley	200	52	Polar Capital Holdings Plc [†]	Goldman Sachs	—
4,697	Luceco Plc	Goldman Sachs	(686)	(3,649)	Prudential Plc	Bank of America Merrill Lynch	752
(8,445)	M&G Plc	Goldman Sachs	(213)	(2,585)	Prudential Plc	Goldman Sachs	203
(17,463)	M&G Plc	Morgan Stanley	(84)	(15,216)	Prudential Plc	Morgan Stanley	(5,614)
(235)	Marlowe Plc	Goldman Sachs	154	(2,750)	Quilter Plc	Bank of America Merrill Lynch	112
(4,493)	Marston's Plc	Bank of America Merrill Lynch	17	(910)	Quilter Plc	Goldman Sachs	37
(2,483)	Marston's Plc	Goldman Sachs	10	(1,346)	Rank Group Plc	Bank of America Merrill Lynch	(323)
3,722	Melrose Industries Plc	Goldman Sachs	63	(2,128)	Rank Group Plc	Goldman Sachs	(511)
5,347	Melrose Industries Plc	Morgan Stanley	141	(260)	Rathbone Brothers Plc	Goldman Sachs	(250)
2,182	Mitchells & Butlers Plc	Bank of America Merrill Lynch	(32)	(248)	Renewi Plc	Goldman Sachs	(11)
793	Mitchells & Butlers Plc	Goldman Sachs	34	197	Renishaw Plc	Bank of America Merrill Lynch	(789)
(5,326)	Mitie Group Plc	Bank of America Merrill Lynch	(101)	90	Renishaw Plc	Goldman Sachs	(389)
(11,439)	Mitie Group Plc	Goldman Sachs	(233)	560	Renishaw Plc	Morgan Stanley	(2,151)
(1,538)	Mondi Plc	Bank of America Merrill Lynch	369	(44,552)	Rentokil Initial Plc	Morgan Stanley	(535)
3,836	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	(319)	23,057	Restaurant Group Plc	Goldman Sachs	(1,848)
2,740	Moneysupermarket.com Group Plc	Goldman Sachs	(247)	(75)	Restore Plc	Bank of America Merrill Lynch	47
2	Moneysupermarket.com Group Plc [†]	Morgan Stanley	—	4,705	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	(34)
617	Morgan Crucible Co Plc	Bank of America Merrill Lynch	(48)	28,203	Rolls-Royce Holdings Plc	Goldman Sachs	(203)
3,760	Morgan Crucible Co Plc	Goldman Sachs	(293)	9,435	Rolls-Royce Holdings Plc	Morgan Stanley	591
6,362	National Express Group Plc	Bank of America Merrill Lynch	(313)	344	RWS Holdings Plc	Bank of America Merrill Lynch	35
6,761	National Express Group Plc	Goldman Sachs	(333)	3,373	RWS Holdings Plc	Goldman Sachs	177
(1,649)	National Grid Plc	Morgan Stanley	336	(825)	S4 Capital Plc	Bank of America Merrill Lynch	186
30,123	NatWest Group Plc	Bank of America Merrill Lynch	4,230	(515)	S4 Capital Plc	Goldman Sachs	116
3,714	NatWest Group Plc	Goldman Sachs	522	248	Safestore Holdings Plc (REIT)	Goldman Sachs	(106)
9,030	NatWest Group Plc	Morgan Stanley	824	(8,937)	Saga Plc	Bank of America Merrill Lynch	(116)
(746)	NCC Group Plc	Bank of America Merrill Lynch	(148)	(1,819)	Saga Plc	Goldman Sachs	26
(1,537)	NCC Group Plc	Goldman Sachs	(148)	681	Sage Group Plc	Bank of America Merrill Lynch	353
4,685	Network International Holdings Plc	Goldman Sachs	607	726	Sage Group Plc	Goldman Sachs	376
528	Next Fifteen Communications Group Plc	Goldman Sachs	(355)	1,629	Sage Group Plc	Morgan Stanley	(184)
(844)	Next Plc	Goldman Sachs	(1,479)	9,582	Segro Plc (REIT)	Goldman Sachs	(4,554)
(362)	Next Plc	Morgan Stanley	(739)	4,057	Segro Plc (REIT)	Morgan Stanley	(847)
(297)	Ocado Group Plc	Goldman Sachs	111	282	Senior Plc	Goldman Sachs	4
(8,134)	On the Beach Group Plc	Bank of America Merrill Lynch	351	(864)	Severn Trent Plc	Bank of America Merrill Lynch	220
(3,336)	On the Beach Group Plc	Goldman Sachs	144	(873)	Severn Trent Plc	Goldman Sachs	(193)
899	OSB Group Plc	Goldman Sachs	97	(537)	Severn Trent Plc	Morgan Stanley	226
(1,980)	Oxford Biomedica Plc	Goldman Sachs	(1,212)	256	Shaftesbury Plc (REIT)	Bank of America Merrill Lynch	(12)
(2,644)	Oxford Nanopore Technologies Plc	Goldman Sachs	730	2,762	Shell Plc	Bank of America Merrill Lynch	1,898
1,570	Pan African Resources Plc [†]	Bank of America Merrill Lynch	—	729	Shell Plc	Goldman Sachs	503
3,345	Paragon Group of Cos Plc	Bank of America Merrill Lynch	606	1,157	Shell Plc	Morgan Stanley	694
3,328	Paragon Group of Cos Plc	Goldman Sachs	696	1,351	SIG Plc	Bank of America Merrill Lynch	(18)
(10,470)	Petrofac Ltd	Bank of America Merrill Lynch	4,939	24,225	SIG Plc	Goldman Sachs	(320)
				2,026	Smart Metering Systems Plc	Goldman Sachs	(681)
				151	Softcat Plc	Bank of America Merrill Lynch	5
				1,044	Softcat Plc	Goldman Sachs	38

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United Kingdom continued				United Kingdom continued			
(22,967)	SolGold Plc	Goldman Sachs	(11)	(214)	Warehouse Plc (REIT)	Goldman Sachs	6
1,616	Spectris Plc	Bank of America Merrill Lynch	(679)	2,093	Watkin Jones Plc	Bank of America Merrill Lynch	10
629	Spectris Plc	Goldman Sachs	(264)	439	Watkin Jones Plc	Goldman Sachs	2
936	Spectris Plc	Morgan Stanley	(865)	185	WH Smith Plc	Bank of America Merrill Lynch	99
153	Spirax-Sarco Engineering Plc	Morgan Stanley	9	154	WH Smith Plc	Goldman Sachs	29
(792)	Spirent Communications Plc	Bank of America Merrill Lynch	(44)	(4,039)	Whitbread Plc	Bank of America Merrill Lynch	(3,515)
5,351	SSE Plc	Bank of America Merrill Lynch	4,430	(1,684)	Whitbread Plc	Goldman Sachs	(1,233)
2,634	SSE Plc	Goldman Sachs	2,163	(3,479)	Whitbread Plc	Morgan Stanley	(2,923)
10,774	SSE Plc	Morgan Stanley	(719)	(1,034)	Wincanton Plc	Bank of America Merrill Lynch	(59)
19,611	SSP Group Plc	Bank of America Merrill Lynch	(1,671)	(1,164)	Wincanton Plc	Goldman Sachs	(65)
15,295	SSP Group Plc	Goldman Sachs	(1,303)	120	Workspace Group Plc (REIT)	Bank of America Merrill Lynch	(68)
1,509	SSP Group Plc	Morgan Stanley	85	658	Workspace Group Plc (REIT)	Goldman Sachs	(374)
24	St James's Place Plc	Bank of America Merrill Lynch	(12)	(5,313)	Yellow Cake Plc	Goldman Sachs	1,454
1,093	St James's Place Plc	Goldman Sachs	(525)	643	YouGov Plc	Bank of America Merrill Lynch	77
3,304	St James's Place Plc	Morgan Stanley	377	692	YouGov Plc	Goldman Sachs	83
184	SThree Plc	Bank of America Merrill Lynch	(11)				(4,603)
3,096	SThree Plc	Goldman Sachs	(186)	United States			
(616)	Strix Group Plc	Goldman Sachs	341	1,131	1-800-Flowers.com Inc 'A'	Goldman Sachs	(1,221)
(5,906)	Supermarket Income Plc (REIT)	Goldman Sachs	79	(1,693)	23andMe Holding Co 'A'	Bank of America Merrill Lynch	496
(753)	Synthomer Plc	Bank of America Merrill Lynch	83	(1,154)	23andMe Holding Co 'A'	Goldman Sachs	646
(2,013)	Synthomer Plc	Goldman Sachs	222	445	2U Inc	Bank of America Merrill Lynch	(623)
(28,128)	Taylor Wimpey Plc	Bank of America Merrill Lynch	152	1,300	2U Inc	Goldman Sachs	(1,820)
(28,164)	Taylor Wimpey Plc	Goldman Sachs	61	(545)	3D Systems Corp	Bank of America Merrill Lynch	649
140	TBC Bank Group Plc	Bank of America Merrill Lynch	50	297	3M Co	Bank of America Merrill Lynch	(1,831)
524	TBC Bank Group Plc	Goldman Sachs	189	223	3M Co	Goldman Sachs	(1,510)
(7,008)	TI Fluid Systems Plc	Bank of America Merrill Lynch	1,036	411	3M Co	Morgan Stanley	(1,618)
(7,312)	TI Fluid Systems Plc	Goldman Sachs	1,081	(57)	4D Molecular Therapeutics Inc	Bank of America Merrill Lynch	(251)
3,440	TP ICAP Group Plc	Goldman Sachs	(78)	(135)	4D Molecular Therapeutics Inc	Goldman Sachs	(595)
90	Trainline Plc	Bank of America Merrill Lynch	14	3,805	8x8 Inc	Bank of America Merrill Lynch	(1,199)
1,489	Trainline Plc	Goldman Sachs	234	7,828	8x8 Inc	Goldman Sachs	(2,466)
4,938	Travis Perkins Plc	Bank of America Merrill Lynch	(2,892)	(226)	908 Devices Inc	Bank of America Merrill Lynch	163
4,534	Travis Perkins Plc	Goldman Sachs	(2,655)	123	A O Smith Corp	Bank of America Merrill Lynch	(102)
5,869	Travis Perkins Plc	Morgan Stanley	(2,240)	276	A O Smith Corp	Goldman Sachs	(229)
(3,108)	Trustpilot Group Plc	Goldman Sachs	408	212	A O Smith Corp	Morgan Stanley	(496)
(18,709)	Tullow Oil Plc	Bank of America Merrill Lynch	768	531	A10 Networks Inc	Bank of America Merrill Lynch	(112)
(51,825)	Tullow Oil Plc	Goldman Sachs	1,680	77	A10 Networks Inc	Goldman Sachs	(16)
150	Tyman Plc	Bank of America Merrill Lynch	8	6	AAON Inc	Bank of America Merrill Lynch	(21)
1,278	Tyman Plc	Goldman Sachs	69	6	AAON Inc	Goldman Sachs	(12)
7,298	UK Commercial Property Ltd (REIT)	Bank of America Merrill Lynch	(368)	54	AAR Corp	Bank of America Merrill Lynch	(1)
51,379	UK Commercial Property Ltd (REIT)	Goldman Sachs	(2,590)	40	AAR Corp	Goldman Sachs	5
(2,689)	Unilever Plc	Goldman Sachs	(3,953)	(57)	Aaron's Co Inc	Bank of America Merrill Lynch	(47)
(1,676)	Unilever Plc	Morgan Stanley	(3,017)	(491)	Aaron's Co Inc	Goldman Sachs	(408)
(919)	United Utilities Group Plc	Bank of America Merrill Lynch	154	(80)	AbCellera Biologics Inc	Bank of America Merrill Lynch	62
(477)	United Utilities Group Plc	Goldman Sachs	(70)	(675)	AbCellera Biologics Inc	Goldman Sachs	523
(1,998)	United Utilities Group Plc	Morgan Stanley	228	(581)	AbCellera Biologics Inc	Morgan Stanley	154
(2,638)	Urban Logistics Plc (REIT)	Goldman Sachs	253	(238)	ABM Industries Inc	Bank of America Merrill Lynch	(53)
3,007	Vesuvius Plc	Goldman Sachs	36	(332)	ABM Industries Inc	Goldman Sachs	(69)
158	Vistry Group Plc	Goldman Sachs	(126)				
(1,053)	Voilex Plc	Bank of America Merrill Lynch	196				
(507)	Voilex Plc	Goldman Sachs	94				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(39)	Academy Sports & Outdoors Inc	Bank of America Merrill Lynch	78	464	AerSale Corp	Bank of America Merrill Lynch	(797)
121	ACADIA Pharmaceuticals Inc	Bank of America Merrill Lynch	(61)	350	AerSale Corp	Goldman Sachs	(359)
533	ACADIA Pharmaceuticals Inc	Goldman Sachs	(383)	(4,207)	Aeva Technologies Inc	Bank of America Merrill Lynch	2,903
321	Acadia Realty Trust (REIT)	Goldman Sachs	(83)	(1,142)	Aeva Technologies Inc	Goldman Sachs	788
661	Accel Entertainment Inc	Goldman Sachs	(443)	(3,307)	AEye Inc	Goldman Sachs	132
274	Accenture Plc 'A'	Bank of America Merrill Lynch	(1,304)	(644)	AGCO Corp	Bank of America Merrill Lynch	(2,858)
45	Accenture Plc 'A'	Goldman Sachs	(126)	(202)	AGCO Corp	Goldman Sachs	(1,023)
96	Accenture Plc 'A'	Morgan Stanley	(480)	(137)	AGCO Corp	Morgan Stanley	(196)
2,099	ACCO Brands Corp	Goldman Sachs	(126)	(932)	Agiliti Inc	Bank of America Merrill Lynch	270
(1,124)	Accolade Inc	Goldman Sachs	1,517	(549)	Agiliti Inc	Goldman Sachs	159
80	ACI Worldwide Inc	Bank of America Merrill Lynch	(130)	(514)	agilon health Inc	Bank of America Merrill Lynch	285
995	ACI Worldwide Inc	Goldman Sachs	(1,612)	(2,533)	agilon health Inc	Goldman Sachs	1,238
(222)	ACM Research Inc 'A'	Bank of America Merrill Lynch	324	(1,813)	agilon health Inc	Morgan Stanley	(578)
(671)	ACM Research Inc 'A'	Goldman Sachs	980	235	Agios Pharmaceuticals Inc	Goldman Sachs	216
(122)	Acushnet Holdings Corp	Goldman Sachs	415	(1,052)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	1,364
(359)	ACV Auctions Inc 'A'	Bank of America Merrill Lynch	269	(795)	Agree Realty Corp (REIT)	Goldman Sachs	950
(1,619)	ACV Auctions Inc 'A'	Goldman Sachs	1,214	(496)	Agree Realty Corp (REIT)	Morgan Stanley	1,106
(106)	AdaptHealth Corp	Bank of America Merrill Lynch	49	(317)	Air Lease Corp	Bank of America Merrill Lynch	(22)
(761)	AdaptHealth Corp	Goldman Sachs	350	(80)	Air Lease Corp	Goldman Sachs	(6)
670	Adaptive Biotechnologies Corp	Goldman Sachs	(811)	(170)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	(804)
(25)	Addus HomeCare Corp	Bank of America Merrill Lynch	(11)	(74)	Air Products and Chemicals Inc	Goldman Sachs	(429)
(37)	Addus HomeCare Corp	Goldman Sachs	(17)	(52)	Air Products and Chemicals Inc	Morgan Stanley	472
(429)	Adicet Bio Inc	Bank of America Merrill Lynch	746	(1,121)	Airbnb Inc 'A'	Bank of America Merrill Lynch	3,831
(110)	Adicet Bio Inc	Goldman Sachs	251	(200)	Airbnb Inc 'A'	Goldman Sachs	182
1,446	Adient Plc	Morgan Stanley	(2,849)	(2,723)	Airbnb Inc 'A'	Morgan Stanley	(4,226)
2	Adobe Inc	Goldman Sachs	(32)	(144)	Akero Therapeutics Inc	Bank of America Merrill Lynch	(371)
209	Adobe Inc	Morgan Stanley	(157)	(310)	Akero Therapeutics Inc	Goldman Sachs	(816)
(94)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(80)	(39)	Alamo Group Inc	Bank of America Merrill Lynch	23
(351)	Adtalem Global Education Inc	Goldman Sachs	(298)	(22)	Alamo Group Inc	Goldman Sachs	13
(59)	ADTRAN Holdings Inc	Bank of America Merrill Lynch	114	26	Alarm.com Holdings Inc	Bank of America Merrill Lynch	(169)
(201)	ADTRAN Holdings Inc	Goldman Sachs	388	61	Alarm.com Holdings Inc	Goldman Sachs	(132)
297	Advance Auto Parts Inc	Bank of America Merrill Lynch	(3,982)	(43)	Albany International Corp 'A'	Bank of America Merrill Lynch	147
164	Advance Auto Parts Inc	Goldman Sachs	(452)	(367)	Albany International Corp 'A'	Goldman Sachs	1,797
721	Advance Auto Parts Inc	Morgan Stanley	(2,681)	346	Alcoa Corp	Goldman Sachs	(394)
127	Advanced Drainage Systems Inc	Morgan Stanley	(188)	481	Alcoa Corp	Morgan Stanley	(620)
75	Advanced Energy Industries Inc	Bank of America Merrill Lynch	(179)	1,128	Alector Inc	Bank of America Merrill Lynch	(722)
505	Advanced Energy Industries Inc	Goldman Sachs	(1,480)	1,437	Alector Inc	Goldman Sachs	(920)
28	AdvanSix Inc	Bank of America Merrill Lynch	1	(49)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	(307)
236	AdvanSix Inc	Goldman Sachs	5	(136)	Alexander's Inc (REIT)	Goldman Sachs	(853)
651	Advantage Solutions Inc	Bank of America Merrill Lynch	(195)	(1,038)	Alight Inc 'A'	Bank of America Merrill Lynch	430
536	Advantage Solutions Inc	Goldman Sachs	(161)	(12,353)	Alight Inc 'A'	Goldman Sachs	5,169
741	AECOM	Bank of America Merrill Lynch	2,353	(4,532)	Alight Inc 'A'	Morgan Stanley	861
908	AECOM	Goldman Sachs	2,844	282	Align Technology Inc	Bank of America Merrill Lynch	(4,882)
823	AECOM	Morgan Stanley	(543)	138	Align Technology Inc	Goldman Sachs	(1,862)
(383)	AerCap Holdings NV	Bank of America Merrill Lynch	(514)	401	Align Technology Inc	Morgan Stanley	(347)
(835)	AerCap Holdings NV	Goldman Sachs	(1,237)	191	Alignment Healthcare Inc	Bank of America Merrill Lynch	105
(2,214)	AerCap Holdings NV	Morgan Stanley	44	356	Alignment Healthcare Inc	Goldman Sachs	118
				(1,004)	Alkami Technology Inc	Goldman Sachs	1,968

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
258	Alkermes Plc	Bank of America Merrill Lynch	428	512	AMC Entertainment Holdings Inc	Morgan Stanley	(141)
923	Alkermes Plc	Goldman Sachs	1,458	(195)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	456
670	Alkermes Plc	Morgan Stanley	(228)	(189)	AMC Networks Inc 'A'	Goldman Sachs	416
(7,002)	Allbirds Inc 'A'	Goldman Sachs	2,766	(4,649)	Ancor Plc	Bank of America Merrill Lynch	(1,071)
144	Allegiant Travel Co	Bank of America Merrill Lynch	(543)	(4,913)	Ancor Plc	Goldman Sachs	(1,258)
279	Allegiant Travel Co	Goldman Sachs	(1,052)	(2,866)	Ancor Plc	Morgan Stanley	(64)
(18)	Allegion Plc	Bank of America Merrill Lynch	64	(667)	Amdocs Ltd	Morgan Stanley	207
85	Allegro MicroSystems Inc	Bank of America Merrill Lynch	16	413	Amedisys Inc	Bank of America Merrill Lynch	(621)
174	Allegro MicroSystems Inc	Goldman Sachs	33	311	Amedisys Inc	Goldman Sachs	(236)
(2,032)	Alliant Energy Corp	Goldman Sachs	(2,343)	432	Amedisys Inc	Morgan Stanley	406
(1,440)	Alliant Energy Corp	Morgan Stanley	418	(455)	Amerant Bancorp Inc	Bank of America Merrill Lynch	664
77	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	118	(469)	Amerant Bancorp Inc	Goldman Sachs	685
68	Allison Transmission Holdings Inc	Goldman Sachs	104	(423)	AMERCO	Morgan Stanley	(677)
206	Allogene Therapeutics Inc	Bank of America Merrill Lynch	(19)	(51)	Ameresco Inc 'A'	Bank of America Merrill Lynch	16
954	Allogene Therapeutics Inc	Goldman Sachs	(86)	1,588	American Airlines Group Inc	Bank of America Merrill Lynch	(969)
(76)	Allovir Inc	Bank of America Merrill Lynch	46	3,618	American Airlines Group Inc	Morgan Stanley	72
(155)	Allovir Inc	Goldman Sachs	93	106	American Assets Trust Inc (REIT)	Goldman Sachs	(21)
1,823	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	547	250	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	(3)
76	Allstate Corp	Bank of America Merrill Lynch	(78)	656	American Axle & Manufacturing Holdings Inc	Goldman Sachs	(7)
175	Allstate Corp	Goldman Sachs	(180)	207	American Eagle Outfitters Inc	Bank of America Merrill Lynch	118
409	Allstate Corp	Morgan Stanley	(1,174)	337	American Eagle Outfitters Inc	Goldman Sachs	(51)
3,126	Ally Financial Inc	Bank of America Merrill Lynch	(3,933)	(584)	American Electric Power Co Inc	Bank of America Merrill Lynch	(3,136)
594	Ally Financial Inc	Goldman Sachs	(625)	(867)	American Electric Power Co Inc	Goldman Sachs	(4,375)
2,291	Ally Financial Inc	Morgan Stanley	(1,352)	(1,835)	American Electric Power Co Inc	Morgan Stanley	(1,615)
100	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	108	(107)	American Equity Investment Life Holding Co	Goldman Sachs	(234)
11	Alnylam Pharmaceuticals Inc	Goldman Sachs	10	215	American Express Co	Bank of America Merrill Lynch	(305)
103	Alnylam Pharmaceuticals Inc	Morgan Stanley	597	199	American Express Co	Goldman Sachs	(283)
(2)	Alpha & Omega Semiconductor Ltd	Bank of America Merrill Lynch	9	136	American Express Co	Morgan Stanley	(287)
(474)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	2,067	55	American Financial Group Inc	Bank of America Merrill Lynch	27
24	Alpha Metallurgical Resources Inc	Goldman Sachs	106	169	American Financial Group Inc	Goldman Sachs	83
375	Alphabet Inc 'A'	Goldman Sachs	(596)	289	American Financial Group Inc	Morgan Stanley	(1,049)
2,490	Alphabet Inc 'A'	Morgan Stanley	(3,071)	(744)	American Public Education Inc	Goldman Sachs	(97)
684	Alphabet Inc 'C'	Bank of America Merrill Lynch	(1,650)	(100)	American States Water Co	Bank of America Merrill Lynch	48
802	Alphabet Inc 'C'	Goldman Sachs	(2,035)	(261)	American States Water Co	Goldman Sachs	103
3,340	Alphabet Inc 'C'	Morgan Stanley	(3,952)	244	American Vanguard Corp	Goldman Sachs	(107)
129	Altair Engineering Inc 'A'	Goldman Sachs	(217)	(42)	American Water Works Co Inc	Goldman Sachs	(97)
127	Altice USA Inc 'A'	Bank of America Merrill Lynch	(8)	(631)	American Well Corp 'A'	Bank of America Merrill Lynch	336
(80)	Altus Power Inc	Goldman Sachs	80	315	American Woodmark Corp	Goldman Sachs	(296)
(42)	ALX Oncology Holdings Inc	Goldman Sachs	29	(66)	America's Car-Mart Inc	Bank of America Merrill Lynch	(24)
78	Amalgamated Financial Corp [†]	Bank of America Merrill Lynch	—	(195)	America's Car-Mart Inc	Goldman Sachs	(179)
41	Amalgamated Financial Corp	Goldman Sachs	8	(3,408)	Americold Realty Trust Inc	Goldman Sachs	(524)
493	Amazon.com Inc	Bank of America Merrill Lynch	(2,183)	(8,953)	Americold Realty Trust Inc	Morgan Stanley	(1,453)
294	Amazon.com Inc	Goldman Sachs	(1,893)	(306)	Ameriprise Financial Inc	Goldman Sachs	(3)
96	Amazon.com Inc	Morgan Stanley	(67)	160	Amgen Inc	Goldman Sachs	(505)
118	Ambarella Inc	Bank of America Merrill Lynch	211	(63)	Amicus Therapeutics Inc	Bank of America Merrill Lynch	(7)
75	Ambarella Inc	Goldman Sachs	68				
3,857	AMC Entertainment Holdings Inc	Goldman Sachs	(1,720)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(44)	Amicus Therapeutics Inc	Goldman Sachs	(5)	(3,340)	Apollo Global Management Inc	Morgan Stanley	(6,565)
(740)	Amkor Technology Inc	Bank of America Merrill Lynch	666	(263)	Appian Corp 'A'	Bank of America Merrill Lynch	1,218
(1,198)	Amkor Technology Inc	Goldman Sachs	2,112	(109)	Appian Corp 'A'	Goldman Sachs	505
(1,354)	Amkor Technology Inc	Morgan Stanley	1,232	(224)	Appian Corp 'A'	Morgan Stanley	(141)
(26)	AMN Healthcare Services Inc	Bank of America Merrill Lynch	(22)	(170)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	(61)
(62)	AMN Healthcare Services Inc	Goldman Sachs	(186)	(138)	Apple Hospitality Inc (REIT)	Morgan Stanley	29
(182)	AMN Healthcare Services Inc	Morgan Stanley	544	809	Apple Inc	Bank of America Merrill Lynch	(6,206)
1,704	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	358	686	Apple Inc	Goldman Sachs	(5,413)
1,008	Amneal Pharmaceuticals Inc	Goldman Sachs	212	658	Apple Inc	Morgan Stanley	(4,686)
214	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	214	(40)	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	20
371	Amphastar Pharmaceuticals Inc	Goldman Sachs	371	(40)	Applied Industrial Technologies Inc	Goldman Sachs	38
(629)	Amplitude Inc 'A'	Bank of America Merrill Lynch	591	(1,980)	AppLovin Corp 'A'	Bank of America Merrill Lynch	3,402
(697)	Amplitude Inc 'A'	Goldman Sachs	655	(9,210)	AppLovin Corp 'A'	Morgan Stanley	4,393
486	Analog Devices Inc	Bank of America Merrill Lynch	(431)	(99)	AptarGroup Inc	Bank of America Merrill Lynch	377
274	Analog Devices Inc	Goldman Sachs	(680)	(111)	AptarGroup Inc	Goldman Sachs	335
626	Analog Devices Inc	Morgan Stanley	(1,597)	(35)	AptarGroup Inc	Morgan Stanley	135
53	AnaptysBio Inc	Bank of America Merrill Lynch	(109)	348	Aptiv Plc	Bank of America Merrill Lynch	(2,421)
87	AnaptysBio Inc	Goldman Sachs	(179)	514	Aptiv Plc	Goldman Sachs	(3,999)
(51)	Anavex Life Sciences Corp	Bank of America Merrill Lynch	265	293	Aptiv Plc	Morgan Stanley	(1,084)
(563)	Anavex Life Sciences Corp	Goldman Sachs	2,928	(2,595)	Aramark	Morgan Stanley	(727)
372	Angi Inc	Bank of America Merrill Lynch	(69)	18	Arbor Realty Trust Inc (REIT) [†]	Bank of America Merrill Lynch	—
(9)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	(39)	36	Arbor Realty Trust Inc (REIT)	Goldman Sachs	26
236	Anika Therapeutics Inc	Bank of America Merrill Lynch	(404)	9	ArcBest Corp	Bank of America Merrill Lynch	(3)
81	Anika Therapeutics Inc	Goldman Sachs	(139)	29	ArcBest Corp	Goldman Sachs	(126)
352	ANSYS Inc	Bank of America Merrill Lynch	(3,985)	(28)	Arch Capital Group Ltd	Bank of America Merrill Lynch	(31)
56	ANSYS Inc	Morgan Stanley	(64)	(104)	Arch Capital Group Ltd	Goldman Sachs	(226)
22	Anterix Inc	Bank of America Merrill Lynch	(82)	(531)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(557)
358	Antero Resources Corp	Bank of America Merrill Lynch	(183)	(522)	Archer-Daniels-Midland Co	Goldman Sachs	(805)
52	Antero Resources Corp	Goldman Sachs	(27)	(5,762)	Archer-Daniels-Midland Co	Morgan Stanley	8,382
389	Antero Resources Corp	Morgan Stanley	86	(597)	Arcturus Therapeutics Holdings Inc	Bank of America Merrill Lynch	171
248	Aon Plc 'A'	Bank of America Merrill Lynch	2,645	(491)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	148
64	Aon Plc 'A'	Goldman Sachs	678	126	Arcus Biosciences Inc	Bank of America Merrill Lynch	150
113	Aon Plc 'A'	Morgan Stanley	(129)	313	Arcus Biosciences Inc	Goldman Sachs	372
6	APA Corp	Bank of America Merrill Lynch	5	(322)	Arcutis Biotherapeutics Inc	Bank of America Merrill Lynch	633
309	APA Corp	Goldman Sachs	(627)	(253)	Arcutis Biotherapeutics Inc	Goldman Sachs	552
1,397	APA Corp	Morgan Stanley	(1,076)	(527)	Ares Commercial Real Estate Corp (REIT)	Bank of America Merrill Lynch	(50)
(983)	Apartment Income Corp (REIT)	Goldman Sachs	128	(770)	Ares Commercial Real Estate Corp (REIT) [†]	Goldman Sachs	—
(968)	Apartment Income Corp (REIT)	Morgan Stanley	39	(271)	Argan Inc	Bank of America Merrill Lynch	(70)
(183)	API Group Corp	Bank of America Merrill Lynch	37	(254)	Argan Inc	Goldman Sachs	(66)
(100)	API Group Corp	Goldman Sachs	20	251	Argo Group International Holdings Ltd	Bank of America Merrill Lynch	95
(289)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	12	574	Argo Group International Holdings Ltd	Goldman Sachs	218
(160)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	11	(1,001)	Arista Networks Inc	Goldman Sachs	(2,057)
(1,280)	Apollo Global Management Inc	Bank of America Merrill Lynch	(3,728)	(201)	Arista Networks Inc	Morgan Stanley	285
(2,311)	Apollo Global Management Inc	Goldman Sachs	(5,320)	(615)	Arko Corp	Bank of America Merrill Lynch	(25)
				(689)	Arko Corp	Goldman Sachs	(28)
				(1,269)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(76)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
365	Armstrong World Industries Inc	Bank of America Merrill Lynch	(913)	(128)	Automatic Data Processing Inc	Goldman Sachs	(502)
245	Armstrong World Industries Inc	Goldman Sachs	(268)	(107)	Automatic Data Processing Inc	Morgan Stanley	506
234	Armstrong World Industries Inc	Morgan Stanley	(517)	251	AutoNation Inc	Bank of America Merrill Lynch	256
171	Arrow Electronics Inc	Goldman Sachs	(1,233)	190	AutoNation Inc	Goldman Sachs	181
226	Arrow Electronics Inc	Morgan Stanley	(1,193)	54	AutoNation Inc	Morgan Stanley	89
19	Arthur J Gallagher & Co	Morgan Stanley	(63)	3	AutoZone Inc	Bank of America Merrill Lynch	102
119	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	13	12	AutoZone Inc	Goldman Sachs	1,566
346	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	38	85	AutoZone Inc	Morgan Stanley	2,196
41	Artivion Inc	Bank of America Merrill Lynch	(21)	214	Avanos Medical Inc	Bank of America Merrill Lynch	(56)
182	Artivion Inc	Goldman Sachs	(93)	442	Avanos Medical Inc	Goldman Sachs	(115)
167	Arvinas Inc	Bank of America Merrill Lynch	(3,029)	(233)	Aveanna Healthcare Holdings Inc	Bank of America Merrill Lynch	40
197	Arvinas Inc	Goldman Sachs	(3,574)	(2,670)	AvePoint Inc	Goldman Sachs	1,121
(340)	Asana Inc 'A'	Bank of America Merrill Lynch	1,646	22	Avid Bioservices Inc	Bank of America Merrill Lynch	15
(729)	Asana Inc 'A'	Goldman Sachs	3,528	69	Avid Bioservices Inc	Goldman Sachs	(50)
85	ASGN Inc	Bank of America Merrill Lynch	(268)	(191)	Avid Technology Inc	Bank of America Merrill Lynch	225
22	ASGN Inc	Goldman Sachs	(14)	(153)	Avid Technology Inc	Goldman Sachs	169
225	ASGN Inc	Morgan Stanley	(869)	428	AvidXchange Holdings Inc	Bank of America Merrill Lynch	(315)
(20)	Aspen Technology Inc	Goldman Sachs	472	1,033	AvidXchange Holdings Inc	Goldman Sachs	(782)
(98)	Aspen Technology Inc	Morgan Stanley	1,372	39	Avient Corp	Bank of America Merrill Lynch	(20)
657	AssetMark Financial Holdings Inc	Goldman Sachs	782	727	Avient Corp	Goldman Sachs	(378)
217	Associated Banc-Corp	Goldman Sachs	9	369	Avnet Inc	Morgan Stanley	(565)
6	Assured Guaranty Ltd	Bank of America Merrill Lynch	10	12	Axcelis Technologies Inc	Bank of America Merrill Lynch	(39)
339	Assured Guaranty Ltd	Goldman Sachs	1,690	128	Axcelis Technologies Inc	Goldman Sachs	(416)
(1,301)	Astra Space Inc	Bank of America Merrill Lynch	136	531	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	685
(6,096)	Astra Space Inc	Goldman Sachs	576	685	Axis Capital Holdings Ltd	Goldman Sachs	884
(2,129)	AT&T Inc	Morgan Stanley	245	527	Axis Capital Holdings Ltd	Morgan Stanley	(153)
(800)	Atea Pharmaceuticals Inc	Goldman Sachs	434	(590)	Axon Enterprise Inc	Bank of America Merrill Lynch	3,177
(339)	Atkore Inc	Bank of America Merrill Lynch	(742)	(318)	Axon Enterprise Inc	Morgan Stanley	1,724
(353)	Atkore Inc	Goldman Sachs	(1,938)	230	Axos Financial Inc	Bank of America Merrill Lynch	(1,033)
(406)	Atkore Inc	Morgan Stanley	2,452	475	Axos Financial Inc	Goldman Sachs	(2,133)
1,841	Atlantica Sustainable Infrastructure Plc	Bank of America Merrill Lynch	150	1	AZEK Co Inc	Goldman Sachs	(2)
737	Atlantica Sustainable Infrastructure Plc	Goldman Sachs	74	2,077	AZEK Co Inc	Morgan Stanley	(1,059)
2,401	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	(1,176)	80	Azenta Inc	Goldman Sachs	96
(40)	Atlanticus Holdings Corp	Bank of America Merrill Lynch	38	88	Azenta Inc	Morgan Stanley	42
(13)	Atlanticus Holdings Corp	Goldman Sachs	12	(20)	AZZ Inc	Bank of America Merrill Lynch	28
427	Atlassian Corp Ltd 'A'	Bank of America Merrill Lynch	(1,870)	(72)	AZZ Inc	Goldman Sachs	99
710	Atlassian Corp Ltd 'A'	Goldman Sachs	(3,576)	(103)	B Riley Financial Inc	Bank of America Merrill Lynch	161
229	Atlassian Corp Ltd 'A'	Morgan Stanley	1,379	(236)	B Riley Financial Inc	Goldman Sachs	368
2	Atrion Corp	Bank of America Merrill Lynch	(76)	(1,050)	Babcock & Wilcox Enterprises Inc	Bank of America Merrill Lynch	509
(601)	Aurinia Pharmaceuticals Inc	Bank of America Merrill Lynch	48	(1,667)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	758
(948)	Aurinia Pharmaceuticals Inc	Goldman Sachs	76	32	Badger Meter Inc	Bank of America Merrill Lynch	(115)
261	Autodesk Inc	Bank of America Merrill Lynch	(6,564)	38	Badger Meter Inc	Goldman Sachs	(137)
350	Autodesk Inc	Goldman Sachs	(5,878)	980	Baker Hughes Co	Bank of America Merrill Lynch	(527)
332	Autodesk Inc	Morgan Stanley	(3,698)	2,445	Baker Hughes Co	Goldman Sachs	(3,556)
406	Autoliv Inc	Bank of America Merrill Lynch	(610)	2,060	Baker Hughes Co	Morgan Stanley	(1,421)
584	Autoliv Inc	Goldman Sachs	(401)	(77)	Balchem Corp	Bank of America Merrill Lynch	417
909	Autoliv Inc	Morgan Stanley	(1,027)	(309)	Balchem Corp	Goldman Sachs	1,297
(64)	Automatic Data Processing Inc	Bank of America Merrill Lynch	(251)	475	Bandwidth Inc 'A'	Bank of America Merrill Lynch	(812)
				1,096	Bandwidth Inc 'A'	Goldman Sachs	(1,874)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
688	Bank of New York Mellon Corp	Bank of America Merrill Lynch	407	24	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(86)
474	Bank of New York Mellon Corp	Goldman Sachs	203	(76)	Bioventus Inc 'A'	Goldman Sachs	103
1,472	Bank of New York Mellon Corp	Morgan Stanley	(1,222)	(99)	Bioxcel Therapeutics Inc	Bank of America Merrill Lynch	41
(968)	Banner Corp	Bank of America Merrill Lynch	1,500	(644)	Bioxcel Therapeutics Inc	Goldman Sachs	264
(12)	Banner Corp	Goldman Sachs	14	156	BJ's Restaurants Inc	Goldman Sachs	(140)
235	Bar Harbor Bankshares	Bank of America Merrill Lynch	(174)	7	Blackbaud Inc	Bank of America Merrill Lynch	(9)
88	Bar Harbor Bankshares	Goldman Sachs	(65)	(37)	Blackline Inc	Morgan Stanley	(147)
(308)	BARK Inc	Bank of America Merrill Lynch	105	(2,083)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(374)
(7,164)	BARK Inc	Goldman Sachs	2,436	(1,013)	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	(96)
(372)	Barnes Group Inc	Bank of America Merrill Lynch	(657)	(1,754)	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	452
(338)	Barnes Group Inc	Goldman Sachs	(566)	(716)	Blade Air Mobility Inc	Goldman Sachs	164
15	Barrett Business Services Inc	Bank of America Merrill Lynch	(4)	(678)	Block Inc	Bank of America Merrill Lynch	5,316
7	Barrett Business Services Inc	Goldman Sachs	(2)	(672)	Block Inc	Goldman Sachs	5,124
(515)	Bath & Body Works Inc	Bank of America Merrill Lynch	130	(1,722)	Block Inc	Morgan Stanley	(422)
(661)	Bath & Body Works Inc	Goldman Sachs	6	(1,994)	Bloom Energy Corp 'A'	Morgan Stanley	1,137
(2,979)	Bath & Body Works Inc	Morgan Stanley	2,931	(259)	Bloomin' Brands Inc	Bank of America Merrill Lynch	456
(258)	Beachbody Co Inc	Goldman Sachs	50	(928)	Bloomin' Brands Inc	Goldman Sachs	1,702
(388)	Beauty Health Co	Goldman Sachs	107	(187)	Blue Bird Corp	Bank of America Merrill Lynch	14
24	Becton Dickinson and Co	Bank of America Merrill Lynch	67	(692)	Blue Bird Corp	Goldman Sachs	325
196	Becton Dickinson and Co	Goldman Sachs	4,053	(1,771)	Blue Owl Capital Inc	Bank of America Merrill Lynch	2,586
333	Becton Dickinson and Co	Morgan Stanley	2,023	(2,112)	Blue Owl Capital Inc	Goldman Sachs	3,084
(384)	BellRing Brands Inc	Bank of America Merrill Lynch	22	(4,278)	Blue Owl Capital Inc	Morgan Stanley	1,968
(1,350)	BellRing Brands Inc	Goldman Sachs	65	302	Blueprint Medicines Corp	Bank of America Merrill Lynch	1,096
54	Benefitfocus Inc	Goldman Sachs	1	178	Blueprint Medicines Corp	Goldman Sachs	646
(94)	Benson Hill Inc	Bank of America Merrill Lynch	34	524	Blueprint Medicines Corp	Morgan Stanley	1,934
(1,687)	Benson Hill Inc	Goldman Sachs	607	144	Boise Cascade Co	Bank of America Merrill Lynch	(98)
(994)	Bentley Systems Inc 'B'	Bank of America Merrill Lynch	1,290	173	Boise Cascade Co	Goldman Sachs	(129)
(864)	Bentley Systems Inc 'B'	Goldman Sachs	1,425	28	Booking Holdings Inc	Bank of America Merrill Lynch	656
(526)	Bentley Systems Inc 'B'	Morgan Stanley	146	87	Booking Holdings Inc	Goldman Sachs	2,065
(203)	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	156	29	Booking Holdings Inc	Morgan Stanley	2,213
(319)	Berkshire Hills Bancorp Inc	Goldman Sachs	244	1,485	BorgWarner Inc	Bank of America Merrill Lynch	(1,886)
1,081	Berry Corp	Bank of America Merrill Lynch	(119)	2,059	BorgWarner Inc	Goldman Sachs	(1,955)
860	Berry Corp	Goldman Sachs	(95)	2,411	BorgWarner Inc	Morgan Stanley	(2,315)
859	Berry Global Group Inc	Bank of America Merrill Lynch	(540)	52	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	(299)
420	Berry Global Group Inc	Goldman Sachs	(244)	47	Boston Beer Co Inc 'A'	Goldman Sachs	(380)
874	Berry Global Group Inc	Morgan Stanley	664	215	Boston Beer Co Inc 'A'	Morgan Stanley	725
1,365	Best Buy Co Inc	Morgan Stanley	5,390	(450)	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	(321)
67	Big Lots Inc	Bank of America Merrill Lynch	(65)	(316)	Boston Omaha Corp 'A'	Goldman Sachs	(237)
445	Big Lots Inc	Goldman Sachs	(84)	(282)	Boston Properties Inc (REIT)	Bank of America Merrill Lynch	1,368
(419)	BigCommerce Holdings Inc	Bank of America Merrill Lynch	838	(576)	Boston Properties Inc (REIT)	Goldman Sachs	2,794
(108)	BioCryst Pharmaceuticals Inc	Bank of America Merrill Lynch	6	(140)	Boston Properties Inc (REIT)	Morgan Stanley	137
(827)	BioCryst Pharmaceuticals Inc	Goldman Sachs	190	773	Boston Scientific Corp	Bank of America Merrill Lynch	1,505
148	Biogen Inc	Bank of America Merrill Lynch	1,301	860	Boston Scientific Corp	Goldman Sachs	1,797
8	Biogen Inc	Goldman Sachs	139	486	Boston Scientific Corp	Morgan Stanley	472
461	BioMarin Pharmaceutical Inc	Morgan Stanley	3,965	1,182	Box Inc 'A'	Bank of America Merrill Lynch	(2,778)
(5,971)	Bionano Genomics Inc	Goldman Sachs	698	2,125	Box Inc 'A'	Goldman Sachs	(4,994)
19	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	(365)	2,079	Box Inc 'A'	Morgan Stanley	(3,202)
				722	Boyd Gaming Corp	Morgan Stanley	(975)
				699	Brandywine Realty Trust (REIT)	Bank of America Merrill Lynch	7

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
176	Brandywine Realty Trust (REIT)	Goldman Sachs	2	(3,412)	Butterfly Network Inc	Goldman Sachs	2,337
(12)	Braze Inc 'A'	Goldman Sachs	(3)	311	Byline Bancorp Inc	Goldman Sachs	(187)
406	Bread Financial Holdings Inc	Goldman Sachs	(207)	(212)	C3.ai Inc 'A'	Bank of America	
160	Bridgebio Pharma Inc	Bank of America		(228)	C3.ai Inc 'A'	Merrill Lynch	416
107	Bridgebio Pharma Inc	Merrill Lynch	(221)	55	C4 Therapeutics Inc	Goldman Sachs	269
295	Brigham Minerals Inc 'A'	Goldman Sachs	(148)	(24)	Cable One Inc	Bank of America	(85)
328	Brigham Minerals Inc 'A'	Merrill Lynch	(260)	(19)	Cable One Inc	Merrill Lynch	409
(443)	Bright Horizons Family Solutions Inc	Bank of America	(289)	(37)	Cable One Inc	Goldman Sachs	324
(490)	Bright Horizons Family Solutions Inc	Merrill Lynch	(289)	(392)	Cabot Corp	Morgan Stanley	289
396	BrightHouse Financial Inc	Bank of America	2,113	(411)	Cabot Corp	Goldman Sachs	286
1,872	BrightHouse Financial Inc	Merrill Lynch	(1,591)	38	CACI International Inc 'A'	Morgan Stanley	682
1,002	BrightHouse Financial Inc	Goldman Sachs	(1,643)	438	CACI International Inc 'A'	Bank of America	617
(872)	BrightSphere Investment Group Inc	Merrill Lynch	366	53	CACI International Inc 'A'	Goldman Sachs	7,113
(735)	BrightSphere Investment Group Inc	Goldman Sachs	309	(231)	Cactus Inc 'A'	Morgan Stanley	(75)
(71)	BrightSpire Capital Inc (REIT)	Bank of America	25	(102)	Cactus Inc 'A'	Bank of America	182
(100)	BrightSpire Capital Inc (REIT)	Merrill Lynch	35	(144)	Cactus Inc 'A'	Goldman Sachs	(17)
(30)	Brinker International Inc	Goldman Sachs	50	(491)	Cadence Bank	Morgan Stanley	163
(305)	Brinker International Inc	Bank of America	503	(565)	Cadence Bank	Bank of America	511
(56)	Brink's Co	Merrill Lynch	87	21	Cadence Design Systems Inc	Morgan Stanley	412
(7)	Brink's Co	Goldman Sachs	11	137	Cadence Design Systems Inc	Bank of America	(80)
(313)	Bristow Group Inc	Goldman Sachs	463	14	Cadence Design Systems Inc	Goldman Sachs	(271)
(265)	Broadcom Inc	Bank of America	662	(91)	Calavo Growers Inc	Merrill Lynch	(2)
(49)	Broadcom Inc	Merrill Lynch	365	(80)	Calavo Growers Inc	Bank of America	233
(533)	Broadcom Inc	Goldman Sachs	4,746	(115)	Caleres Inc	Goldman Sachs	205
(300)	Broadmark Realty Capital Inc (REIT)	Bank of America	354	(164)	Caleres Inc	Bank of America	405
(4,046)	Broadmark Realty Capital Inc (REIT)	Merrill Lynch	4,774	(738)	California Resources Corp	Goldman Sachs	577
3,529	Brookdale Senior Living Inc	Goldman Sachs	(7,129)	(151)	California Water Service Group	Bank of America	1,830
(553)	BRP Group Inc 'A'	Bank of America	(946)	(125)	California Water Service Group	Merrill Lynch	(35)
(523)	BRP Group Inc 'A'	Goldman Sachs	(894)	(766)	Calix Inc	Goldman Sachs	45
53	Bruker Corp	Bank of America	(184)	(412)	Calix Inc	Bank of America	128
37	Bruker Corp	Merrill Lynch	(128)	(432)	Calix Inc	Merrill Lynch	105
898	Bruker Corp	Goldman Sachs	(2,622)	(207)	Callon Petroleum Co	Goldman Sachs	244
(439)	Brunswick Corp	Morgan Stanley	619	53	Cal-Maine Foods Inc	Goldman Sachs	667
(467)	Brunswick Corp	Bank of America	1,149	49	Cal-Maine Foods Inc	Bank of America	209
(1,296)	Brunswick Corp	Merrill Lynch	1,076	(37)	Canadian Solar Inc	Merrill Lynch	35
87	Buckle Inc	Goldman Sachs	262	(683)	Canadian Solar Inc	Goldman Sachs	61
400	Buckle Inc	Bank of America	1,204	416	Cannae Holdings Inc	Morgan Stanley	649
259	Builders FirstSource Inc	Merrill Lynch	(546)	(623)	Cano Health Inc	Goldman Sachs	(1,107)
391	Builders FirstSource Inc	Goldman Sachs	(825)	(2,572)	Cano Health Inc	Bank of America	187
693	Builders FirstSource Inc	Morgan Stanley	679	793	Capital City Bank Group Inc	Goldman Sachs	479
(1,139)	Bumble Inc 'A'	Bank of America	3,406	63	Capital One Financial Corp	Bank of America	(547)
(1,750)	Bumble Inc 'A'	Merrill Lynch	2,539	472	Capital One Financial Corp	Merrill Lynch	(20)
(3,534)	Bumble Inc 'A'	Goldman Sachs	(2,474)	468	Capital One Financial Corp	Goldman Sachs	(1,728)
(175)	Bunge Ltd	Morgan Stanley	(543)	(83)	Capri Holdings Ltd	Morgan Stanley	(1,001)
(546)	Burlington Stores Inc	Bank of America	(16,202)	51	Cara Therapeutics Inc	Bank of America	(132)
(355)	Burlington Stores Inc	Merrill Lynch	496	797	Cara Therapeutics Inc	Bank of America	1
(848)	Butterfly Network Inc	Goldman Sachs	135	311	Cardinal Health Inc	Merrill Lynch	16
		Merrill Lynch		384	Cardinal Health Inc	Bank of America	1,241
				1,271	Cardinal Health Inc	Goldman Sachs	1,532
				624	Cardiovascular Systems Inc	Morgan Stanley	(737)
						Merrill Lynch	(846)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,186	Cardiovascular Systems Inc	Goldman Sachs	(1,607)	100	Central Garden & Pet Co 'A'	Bank of America	
321	CareDx Inc	Bank of America				Merrill Lynch	(385)
		Merrill Lynch	(442)	18	Central Garden & Pet Co 'A'	Goldman Sachs	(69)
602	CareDx Inc	Goldman Sachs	(620)	(127)	Centrus Energy Corp 'A'	Bank of America	
291	CareTrust Inc (REIT)	Goldman Sachs	64			Merrill Lynch	259
28	Cargurus Inc	Bank of America		(575)	Centrus Energy Corp 'A'	Goldman Sachs	1,239
		Merrill Lynch	(4)	292	Cerence Inc	Bank of America	
713	Cargurus Inc	Goldman Sachs	(1,676)			Merrill Lynch	263
(328)	Caribou Biosciences Inc	Bank of America		118	Cerence Inc	Goldman Sachs	106
		Merrill Lynch	482	(193)	Cerevel Therapeutics Holdings Inc	Bank of America	
(787)	Caribou Biosciences Inc	Goldman Sachs	605	(457)	Cerevel Therapeutics Holdings Inc	Merrill Lynch	187
190	Carlisle Cos Inc	Morgan Stanley	(315)			Goldman Sachs	443
(479)	CarMax Inc	Bank of America		(70)	Ceridian HCM Holding Inc	Bank of America	
		Merrill Lynch	2,965			Merrill Lynch	341
(434)	CarMax Inc	Goldman Sachs	2,020	(36)	Ceridian HCM Holding Inc	Morgan Stanley	26
1,383	Carnival Corp	Morgan Stanley	118	250	Certara Inc	Bank of America	
(205)	Carpenter Technology Corp	Goldman Sachs	355			Merrill Lynch	231
285	Carriage Services Inc	Goldman Sachs	(658)	158	Certara Inc	Goldman Sachs	109
(126)	Cars.com Inc	Bank of America		763	Cerus Corp	Bank of America	
		Merrill Lynch	102			Merrill Lynch	(272)
(304)	Cars.com Inc	Goldman Sachs	246	948	Cerus Corp	Goldman Sachs	(351)
453	Carter's Inc	Bank of America		551	CH Robinson Worldwide Inc	Bank of America	
		Merrill Lynch	(618)			Merrill Lynch	475
757	Carter's Inc	Goldman Sachs	(1,143)	393	CH Robinson Worldwide Inc	Goldman Sachs	(11)
2,608	Carter's Inc	Morgan Stanley	(7,589)	304	CH Robinson Worldwide Inc	Morgan Stanley	(106)
621	Casa Systems Inc	Bank of America		(350)	ChampionX Corp	Bank of America	
		Merrill Lynch	(211)			Merrill Lynch	462
1,420	Casa Systems Inc	Goldman Sachs	(483)	(2,043)	ChampionX Corp	Goldman Sachs	2,545
(12)	Cass Information Systems Inc			(247)	ChampionX Corp	Morgan Stanley	296
		Goldman Sachs	13	(6,122)	ChargePoint Holdings Inc	Goldman Sachs	5,850
318	Catalent Inc	Goldman Sachs	(134)	(1,574)	ChargePoint Holdings Inc	Morgan Stanley	84
447	Catalent Inc	Morgan Stanley	3,107	61	Charles River Laboratories International Inc	Goldman Sachs	(561)
443	Catalyst Pharmaceuticals Inc					Goldman Sachs	(561)
		Goldman Sachs	310	385	Charles River Laboratories International Inc	Morgan Stanley	(485)
(99)	Caterpillar Inc	Bank of America		(530)	Charles Schwab Corp	Bank of America	
		Merrill Lynch	73			Merrill Lynch	(822)
(180)	Caterpillar Inc	Goldman Sachs	118	(312)	Charles Schwab Corp	Goldman Sachs	(484)
(609)	Caterpillar Inc	Morgan Stanley	2,272	(372)	Charles Schwab Corp	Morgan Stanley	525
(12)	Cathay General Bancorp	Bank of America		178	Chart Industries Inc	Bank of America	
		Merrill Lynch	1			Merrill Lynch	2,119
(155)	Cathay General Bancorp	Goldman Sachs	193	136	Chart Industries Inc	Goldman Sachs	1,652
68	Cavco Industries Inc	Bank of America		429	Chart Industries Inc	Morgan Stanley	2,616
		Merrill Lynch	266	57	Chase Corp	Bank of America	
73	Cavco Industries Inc	Goldman Sachs	219			Merrill Lynch	(400)
(57)	CBL & Associates Properties Inc (REIT)	Bank of America		57	Chase Corp	Goldman Sachs	(400)
		Merrill Lynch	(68)	1,381	Chatham Lodging Trust (REIT)	Bank of America	
(10)	CBL & Associates Properties Inc (REIT)	Goldman Sachs	(20)			Merrill Lynch	173
(547)	CCC Intelligent Solutions Holdings Inc	Bank of America		1,237	Chatham Lodging Trust (REIT)	Goldman Sachs	161
		Merrill Lynch	109			Bank of America	
(1,161)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	232	222	Check Point Software Technologies Ltd	Merrill Lynch	69
(31)	Celanese Corp	Goldman Sachs	(2)	366	Check Point Software Technologies Ltd	Goldman Sachs	54
(384)	Celanese Corp	Morgan Stanley	465	336	Check Point Software Technologies Ltd	Morgan Stanley	(884)
(103)	Celldex Therapeutics Inc	Bank of America		405	Cheesecake Factory Inc	Goldman Sachs	(1,061)
		Merrill Lynch	3	1,601	Chegg Inc	Goldman Sachs	(897)
(699)	Celldex Therapeutics Inc	Goldman Sachs	878	12	Chemed Corp	Bank of America	
(424)	Celsius Holdings Inc	Morgan Stanley	(5,669)			Merrill Lynch	187
(95)	Centene Corp	Bank of America		27	Chemed Corp	Goldman Sachs	422
		Merrill Lynch	(324)	22	Chemed Corp	Morgan Stanley	92
(164)	Centene Corp	Goldman Sachs	(815)	(798)	Chemours Co	Bank of America	
(555)	Centene Corp	Morgan Stanley	(932)			Merrill Lynch	2,657
(3,824)	CenterPoint Energy Inc	Bank of America		(869)	Chemours Co	Goldman Sachs	2,894
		Merrill Lynch	(4,212)	(493)	Chemours Co	Morgan Stanley	1,356
(3,623)	CenterPoint Energy Inc	Goldman Sachs	(2,989)	372	Cheniere Energy Inc	Bank of America	
(1,577)	CenterPoint Energy Inc	Morgan Stanley	133			Merrill Lynch	3,162
(126)	Centerspace (REIT)	Bank of America					
		Merrill Lynch	328				
(110)	Centerspace (REIT)	Goldman Sachs	286				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
434	Cheniere Energy Inc	Goldman Sachs	3,696	245	Clearwater Paper Corp	Goldman Sachs	147
762	Cheniere Energy Inc	Morgan Stanley	1,369	111	Clearway Energy Inc 'A'	Goldman Sachs	(24)
891	Chesapeake Energy Corp	Bank of America		2,716	Clearway Energy Inc 'C'	Goldman Sachs	(1,008)
		Merrill Lynch	1,058	1,807	Clearway Energy Inc 'C'	Morgan Stanley	(2,186)
1,598	Chesapeake Energy Corp	Morgan Stanley	(1,934)	(5,068)	Cleveland-Cliffs Inc	Bank of America	
(23)	Chesapeake Utilities Corp	Bank of America				Merrill Lynch	(448)
		Merrill Lynch	(88)	(4,905)	Cleveland-Cliffs Inc	Goldman Sachs	2,060
(18)	Chesapeake Utilities Corp	Goldman Sachs	(69)	(6,723)	Cleveland-Cliffs Inc	Morgan Stanley	3,468
90	Chewy Inc 'A'	Bank of America		(35)	Clorox Co	Bank of America	
		Merrill Lynch	(167)			Merrill Lynch	(61)
399	Chewy Inc 'A'	Morgan Stanley	(28)	(194)	Clorox Co	Goldman Sachs	(336)
972	Chico's FAS Inc	Bank of America		(610)	Cloudflare Inc 'A'	Bank of America	
		Merrill Lynch	(948)			Merrill Lynch	6,332
2,471	Chico's FAS Inc	Goldman Sachs	(2,188)	(458)	Cloudflare Inc 'A'	Goldman Sachs	4,067
(271)	Children's Place Inc	Bank of America		(668)	Cloudflare Inc 'A'	Morgan Stanley	(701)
		Merrill Lynch	1,014	188	Clover Health Investments Corp	Bank of America	
(236)	Children's Place Inc	Goldman Sachs	883			Merrill Lynch	(44)
2,673	Chimera Investment Corp (REIT)	Bank of America		628	Clover Health Investments Corp	Goldman Sachs	(128)
		Merrill Lynch	(267)	2	Clovis Oncology Inc [†]	Goldman Sachs	—
337	Chimera Investment Corp (REIT)	Goldman Sachs	(34)	369	CNO Financial Group Inc	Goldman Sachs	140
65	Chord Energy Corp	Goldman Sachs	(833)	2,234	Codexis Inc	Bank of America	
22	Chord Energy Corp	Morgan Stanley	(70)			Merrill Lynch	(3,620)
(20)	Chubb Ltd	Bank of America		2,551	Codexis Inc	Goldman Sachs	(3,604)
		Merrill Lynch	(35)	1,978	Coeur Mining Inc	Bank of America	
(183)	Chubb Ltd	Goldman Sachs	160			Merrill Lynch	(287)
(82)	Chubb Ltd	Morgan Stanley	(7)	1,005	Coeur Mining Inc	Goldman Sachs	(146)
289	Chuy's Holdings Inc	Bank of America		(114)	Cogent Communications Holdings Inc	Bank of America	
		Merrill Lynch	(876)	(78)	Cogent Communications Holdings Inc	Merrill Lynch	136
85	Chuy's Holdings Inc	Goldman Sachs	(258)			Goldman Sachs	101
14	Ciena Corp	Bank of America		789	Cognizant Technology Solutions Corp 'A'	Bank of America	
		Merrill Lynch	(29)			Merrill Lynch	(292)
187	Ciena Corp	Goldman Sachs	(387)	133	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(49)
1,156	Ciena Corp	Morgan Stanley	(92)	279	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	100
126	Cigna Corp	Morgan Stanley	165	(261)	Cognyte Software Ltd	Bank of America	
12	Cimpress Plc	Bank of America				Merrill Lynch	108
		Merrill Lynch	(15)	(131)	Coherent Corp	Bank of America	
204	Cimpress Plc	Goldman Sachs	(251)	(53)	Coherent Corp	Goldman Sachs	235
912	Cinemark Holdings Inc	Goldman Sachs	356	(226)	Coherent Corp	Morgan Stanley	163
(2,613)	Cipher Mining Inc	Goldman Sachs	350	150	Coherus Biosciences Inc	Bank of America	
1,106	Cirrus Logic Inc	Bank of America				Merrill Lynch	(192)
		Merrill Lynch	(7,252)	2,394	Coherus Biosciences Inc	Goldman Sachs	(3,064)
854	Cirrus Logic Inc	Goldman Sachs	(5,006)	(13)	Cohu Inc [†]	Bank of America	
758	Cirrus Logic Inc	Morgan Stanley	(3,533)	(76)	Cohu Inc	Merrill Lynch	—
(3,076)	Cisco Systems Inc	Morgan Stanley	12	2,215	Colgate-Palmolive Co	Bank of America	
649	Citigroup Inc	Bank of America				Merrill Lynch	1,415
		Merrill Lynch	(1,687)	792	Colgate-Palmolive Co	Goldman Sachs	447
536	Citigroup Inc	Goldman Sachs	(1,394)	1,378	Colgate-Palmolive Co	Morgan Stanley	(503)
316	Citigroup Inc	Morgan Stanley	(916)	(42)	Columbia Banking System Inc	Bank of America	
(44)	City Holding Co	Bank of America				Merrill Lynch	34
		Merrill Lynch	(27)	(111)	Columbia Banking System Inc	Goldman Sachs	152
(130)	City Holding Co	Goldman Sachs	(81)	(295)	Columbia Financial Inc	Bank of America	
(356)	Civitas Resources Inc	Morgan Stanley	445			Merrill Lynch	145
(10,321)	Clarivate Plc	Bank of America		(279)	Columbia Financial Inc	Goldman Sachs	137
		Merrill Lynch	7,669	(601)	Columbia Sportswear Co	Morgan Stanley	198
(3,392)	Clarivate Plc	Goldman Sachs	2,772	(679)	Comcast Corp 'A'	Goldman Sachs	(815)
(3,488)	Clarivate Plc	Morgan Stanley	34	(104)	Comcast Corp 'A'	Morgan Stanley	(1)
(280)	Clarus Corp	Goldman Sachs	238	273	Commercial Metals Co	Bank of America	
1,777	Clean Energy Fuels Corp	Goldman Sachs	(1,724)			Merrill Lynch	180
1,845	Clear Channel Outdoor Holdings Inc	Goldman Sachs	(526)	1,209	Commercial Metals Co	Goldman Sachs	798
(595)	Clear Secure Inc 'A'	Bank of America		569	Commercial Metals Co	Morgan Stanley	(432)
		Merrill Lynch	(1,369)	(147)	Community Bank System Inc	Goldman Sachs	313
(199)	Clear Secure Inc 'A'	Morgan Stanley	92				
(22)	Clearfield Inc	Bank of America					
		Merrill Lynch	(613)				
(121)	Clearfield Inc	Goldman Sachs	(3,674)				
59	Clearwater Paper Corp	Bank of America					
		Merrill Lynch	12				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
635	Community Health Systems Inc	Bank of America Merrill Lynch	(173)	(111)	Crane Holdings Co	Goldman Sachs	288
1,163	Community Health Systems Inc	Goldman Sachs	(385)	(846)	Crane Holdings Co	Morgan Stanley	1,138
(43)	Community Trust Bancorp Inc	Bank of America Merrill Lynch	6	162	Credit Acceptance Corp	Bank of America Merrill Lynch	(4,361)
(34)	Community Trust Bancorp Inc	Goldman Sachs	5	39	Credit Acceptance Corp	Goldman Sachs	(1,310)
441	CommVault Systems Inc	Bank of America Merrill Lynch	(660)	22	Credit Acceptance Corp	Morgan Stanley	(261)
108	CommVault Systems Inc	Goldman Sachs	(149)	(428)	Credo Technology Group Holding Ltd	Goldman Sachs	446
1,204	Comstock Resources Inc	Bank of America Merrill Lynch	(566)	(522)	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	402
214	Comstock Resources Inc	Goldman Sachs	(101)	(222)	Crinetics Pharmaceuticals Inc	Goldman Sachs	171
(31)	Comtech Telecommunications Corp	Goldman Sachs	27	(24)	Crocs Inc	Bank of America Merrill Lynch	6
(214)	Concentrix Corp	Morgan Stanley	505	(170)	Cross Country Healthcare Inc	Bank of America Merrill Lynch	(272)
(542)	Conduent Inc	Bank of America Merrill Lynch	(27)	(285)	Cross Country Healthcare Inc	Goldman Sachs	(456)
(743)	Conduent Inc	Goldman Sachs	(37)	38	CrossFirst Bankshares Inc	Bank of America Merrill Lynch	(4)
(656)	Confluent Inc 'A'	Bank of America Merrill Lynch	1,752	494	CrossFirst Bankshares Inc	Goldman Sachs	(49)
(1,208)	Confluent Inc 'A'	Goldman Sachs	3,225	171	Crowdstrike Holdings Inc 'A'	Bank of America Merrill Lynch	(5,277)
(434)	Confluent Inc 'A'	Morgan Stanley	(312)	145	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(4,843)
627	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(192)	426	Crowdstrike Holdings Inc 'A'	Morgan Stanley	(8,903)
659	ConnectOne Bancorp Inc	Goldman Sachs	(147)	170	Crown Holdings Inc	Bank of America Merrill Lynch	221
(75)	Consensus Cloud Solutions Inc	Bank of America Merrill Lynch	412	339	Crown Holdings Inc	Goldman Sachs	441
(54)	Consensus Cloud Solutions Inc	Goldman Sachs	296	71	Crown Holdings Inc	Morgan Stanley	(109)
(150)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	77	(105)	CryoPort Inc	Bank of America Merrill Lynch	293
(37)	Constellation Energy Corp	Bank of America Merrill Lynch	(37)	(103)	CryoPort Inc	Goldman Sachs	287
(419)	Constellation Energy Corp	Goldman Sachs	(415)	(552)	CS Disco Inc	Bank of America Merrill Lynch	1,551
(252)	Constellation Energy Corp	Morgan Stanley	449	(1,016)	CS Disco Inc	Goldman Sachs	2,855
50	Container Store Group Inc	Goldman Sachs	(11)	(236)	CSG Systems International Inc	Bank of America Merrill Lynch	4
(8,309)	ContextLogic Inc 'A'	Goldman Sachs	1,107	(459)	CSG Systems International Inc	Goldman Sachs	16
26	Cooper Cos Inc	Morgan Stanley	18	(5)	CSW Industrials Inc	Goldman Sachs	(3)
891	Concept Therapeutics Inc	Goldman Sachs	(1,007)	(853)	CSX Corp	Morgan Stanley	(60)
(4,564)	Corebridge Financial Inc	Goldman Sachs	2,239	294	CubeSmart (REIT)	Goldman Sachs	(218)
(7,616)	Corebridge Financial Inc	Morgan Stanley	4,036	(66)	Cullen/Frost Bankers Inc	Morgan Stanley	282
209	CoreCivic Inc	Bank of America Merrill Lynch	291	(501)	Cullinan Oncology Inc	Bank of America Merrill Lynch	251
86	CoreCivic Inc	Goldman Sachs	120	(100)	Curo Group Holdings Corp	Bank of America Merrill Lynch	37
(1,781)	Corporate Office Properties Trust (REIT)	Goldman Sachs	358	(274)	Curtiss-Wright Corp	Goldman Sachs	(151)
(1,192)	Corteva Inc	Bank of America Merrill Lynch	1,140	(190)	Curtiss-Wright Corp	Morgan Stanley	403
(889)	Corteva Inc	Goldman Sachs	1,325	(43)	Cutera Inc	Bank of America Merrill Lynch	(69)
(3,134)	Corteva Inc	Morgan Stanley	2,695	(27)	Cutera Inc	Goldman Sachs	(42)
2	CorVel Corp	Goldman Sachs	(10)	(98)	CVB Financial Corp	Goldman Sachs	(25)
170	Coterra Energy Inc	Goldman Sachs	(16)	(308)	CVB Financial Corp	Morgan Stanley	163
(5,729)	Coty Inc 'A'	Bank of America Merrill Lynch	917	(28)	Cytek Biosciences Inc	Bank of America Merrill Lynch	(1)
(8,398)	Coty Inc 'A'	Goldman Sachs	1,344	(458)	Cytek Biosciences Inc	Goldman Sachs	1,095
(7,470)	Coty Inc 'A'	Morgan Stanley	747	67	Cytokinetics Inc	Goldman Sachs	17
(816)	Couchbase Inc	Goldman Sachs	(69)	106	Cytokinetics Inc	Morgan Stanley	100
(877)	Coupa Software Inc	Bank of America Merrill Lynch	(9,681)	235	Dana Inc	Goldman Sachs	(378)
(948)	Coupa Software Inc	Goldman Sachs	(8,064)	318	Danaher Corp	Bank of America Merrill Lynch	(1,378)
(1,440)	Coupa Software Inc	Morgan Stanley	(19,691)	490	Danaher Corp	Goldman Sachs	(2,991)
(301)	Coursera Inc	Bank of America Merrill Lynch	214	296	Danaher Corp	Morgan Stanley	436
(1,034)	Coursera Inc	Goldman Sachs	734	31	Darling Ingredients Inc	Goldman Sachs	1
(727)	Cousins Properties Inc (REIT)	Bank of America Merrill Lynch	(102)	180	Darling Ingredients Inc	Morgan Stanley	(260)
(7,966)	Cousins Properties Inc (REIT)	Morgan Stanley	478	(255)	Datadog Inc 'A'	Bank of America Merrill Lynch	2,481
				(177)	Datadog Inc 'A'	Goldman Sachs	1,941
				(237)	Datadog Inc 'A'	Morgan Stanley	114

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
94	DaVita Inc	Bank of America Merrill Lynch	(82)	(285)	Donnelley Financial Solutions Inc	Goldman Sachs	322
85	DaVita Inc	Morgan Stanley	(116)	(1,172)	DoorDash Inc 'A'	Bank of America Merrill Lynch	5,029
278	Deckers Outdoor Corp	Bank of America Merrill Lynch	10,939	(211)	DoorDash Inc 'A'	Goldman Sachs	901
69	Deckers Outdoor Corp	Goldman Sachs	1,075	(506)	DoorDash Inc 'A'	Morgan Stanley	(951)
187	Deckers Outdoor Corp	Morgan Stanley	3,069	310	Dorian LPG Ltd	Bank of America Merrill Lynch	115
(120)	Deere & Co	Goldman Sachs	(3,373)	566	Dorian LPG Ltd	Goldman Sachs	209
569	Delek US Holdings Inc	Goldman Sachs	(1,189)	(2,601)	Douglas Elliman Inc	Bank of America Merrill Lynch	1,014
(1,785)	Delta Air Lines Inc	Morgan Stanley	(161)	(2,929)	Douglas Elliman Inc	Goldman Sachs	1,142
448	Deluxe Corp	Goldman Sachs	(605)	(62)	Dow Inc	Bank of America Merrill Lynch	111
(326)	DermTech Inc	Bank of America Merrill Lynch	(36)	(249)	Dow Inc	Goldman Sachs	446
(1,098)	DermTech Inc	Goldman Sachs	(121)	(2,762)	Dow Inc	Morgan Stanley	4,861
(160)	Diamondback Energy Inc	Bank of America Merrill Lynch	553	(236)	Doximity Inc 'A'	Bank of America Merrill Lynch	66
99	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	6	(76)	Doximity Inc 'A'	Goldman Sachs	21
304	DiamondRock Hospitality Co (REIT)	Goldman Sachs	47	(478)	Doximity Inc 'A'	Morgan Stanley	(492)
(1,712)	Diebold Nixdorf Inc	Goldman Sachs	1,147	(763)	DR Horton Inc	Bank of America Merrill Lynch	732
(145)	Digi International Inc	Bank of America Merrill Lynch	120	(407)	DR Horton Inc	Morgan Stanley	(224)
(321)	Digi International Inc	Goldman Sachs	266	(929)	DraftKings Inc 'A'	Morgan Stanley	—
95	Digital Realty Trust Inc (REIT)	Goldman Sachs	(316)	(9)	Driven Brands Holdings Inc	Bank of America Merrill Lynch	14
172	Digital Realty Trust Inc (REIT)	Morgan Stanley	(165)	(140)	Driven Brands Holdings Inc	Goldman Sachs	225
(47)	Digital Turbine Inc	Bank of America Merrill Lynch	14	221	Dropbox Inc 'A'	Bank of America Merrill Lynch	(75)
(99)	Digital Turbine Inc	Goldman Sachs	(43)	623	Dropbox Inc 'A'	Goldman Sachs	(212)
(353)	DigitalBridge Group Inc	Bank of America Merrill Lynch	508	470	Dropbox Inc 'A'	Morgan Stanley	99
(681)	DigitalBridge Group Inc	Goldman Sachs	981	(139)	DTE Midstream LLC	Bank of America Merrill Lynch	68
(31)	Dillard's Inc 'A'	Morgan Stanley	200	(951)	Duck Creek Technologies Inc	Goldman Sachs	1,284
64	Dime Community Bancshares Inc	Bank of America Merrill Lynch	(74)	532	Duckhorn Portfolio Inc	Bank of America Merrill Lynch	670
39	Dime Community Bancshares Inc	Goldman Sachs	(45)	854	Duckhorn Portfolio Inc	Goldman Sachs	1,076
(90)	Dine Brands Global Inc	Goldman Sachs	(12)	148	Ducommun Inc	Bank of America Merrill Lynch	(284)
(1,369)	DISH Network Corp 'A'	Bank of America Merrill Lynch	739	290	Ducommun Inc	Goldman Sachs	(557)
(996)	DISH Network Corp 'A'	Morgan Stanley	(20)	(127)	Duke Energy Corp	Morgan Stanley	(85)
2,288	Diversified Healthcare Trust (REIT)	Bank of America Merrill Lynch	(464)	(4,246)	Dun & Bradstreet Holdings Inc	Morgan Stanley	531
872	Diversified Healthcare Trust (REIT)	Goldman Sachs	(177)	(570)	Duolingo Inc	Bank of America Merrill Lynch	2,491
(12)	DMC Global Inc	Bank of America Merrill Lynch	27	(407)	Duolingo Inc	Morgan Stanley	436
(200)	DMC Global Inc	Goldman Sachs	450	351	DXP Enterprises Inc	Goldman Sachs	(407)
(93)	DocGo Inc	Bank of America Merrill Lynch	107	189	Dynatrace Inc	Bank of America Merrill Lynch	(321)
(708)	DocGo Inc	Goldman Sachs	814	101	Dynatrace Inc	Goldman Sachs	(172)
117	DocuSign Inc	Bank of America Merrill Lynch	(1,031)	259	Dynatrace Inc	Morgan Stanley	145
1,242	DocuSign Inc	Morgan Stanley	807	857	Dyne Therapeutics Inc	Goldman Sachs	1,217
311	Dolby Laboratories Inc 'A'	Bank of America Merrill Lynch	563	(702)	Dynex Capital Inc (REIT)	Bank of America Merrill Lynch	28
495	Dolby Laboratories Inc 'A'	Goldman Sachs	741	(1,021)	Dynex Capital Inc (REIT)	Goldman Sachs	41
554	Dolby Laboratories Inc 'A'	Morgan Stanley	1,385	(686)	E2open Parent Holdings Inc	Bank of America Merrill Lynch	442
(4,994)	Doma Holdings Inc	Bank of America Merrill Lynch	301	(2,187)	E2open Parent Holdings Inc	Goldman Sachs	1,430
(7,455)	Doma Holdings Inc	Goldman Sachs	450	247	Eagle Bulk Shipping Inc	Bank of America Merrill Lynch	(585)
113	Domino's Pizza Inc	Bank of America Merrill Lynch	1,903	30	Eagle Bulk Shipping Inc	Goldman Sachs	(31)
423	Domino's Pizza Inc	Goldman Sachs	6,961	(65)	Eagle Materials Inc	Morgan Stanley	198
208	Domino's Pizza Inc	Morgan Stanley	1,595	40	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	(68)
1,034	Donegal Group Inc 'A'	Goldman Sachs	(579)	99	Eagle Pharmaceuticals Inc	Goldman Sachs	(161)
(20)	Donnelley Financial Solutions Inc [†]	Bank of America Merrill Lynch	—	(402)	Eastern Bankshares Inc	Goldman Sachs	52
				(38)	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	212

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(277)	EastGroup Properties Inc (REIT)	Goldman Sachs	1,369	(1,242)	Encompass Health Corp	Morgan Stanley	99
(351)	EastGroup Properties Inc (REIT)	Morgan Stanley	1,931	(269)	Encore Capital Group Inc	Bank of America	
25	Eastman Chemical Co	Morgan Stanley	(38)	(399)	Encore Capital Group Inc	Merrill Lynch	140
(6,849)	Eastman Kodak Co	Goldman Sachs	4,178	(3)	Encore Wire Corp	Goldman Sachs	207
1,003	eBay Inc	Bank of America		(575)	Endeavor Group Holdings Inc 'A'	Goldman Sachs	(5)
829	eBay Inc	Merrill Lynch	(2,486)	(1,454)	Endeavor Group Holdings Inc 'A'	Goldman Sachs	(48)
9,480	eBay Inc	Goldman Sachs	(2,512)	(109)	Energizer Holdings Inc	Morgan Stanley	107
21	Ebix Inc	Morgan Stanley	(10,535)	(298)	Energizer Holdings Inc	Bank of America	
604	EchoStar Corp 'A'	Merrill Lynch	(160)	321	Energy Recovery Inc	Merrill Lynch	(62)
1,029	EchoStar Corp 'A'	Bank of America		(400)	Energy Vault Holdings Inc	Goldman Sachs	(276)
1,826	Ecovyst Inc	Merrill Lynch	(499)	(155)	Energy Vault Holdings Inc	Goldman Sachs	266
3,943	Ecovyst Inc	Goldman Sachs	(919)	(324)	EnerSys	Bank of America	(25)
(36)	Edgewell Personal Care Co	Merrill Lynch	396	(347)	Enhabit Inc	Goldman Sachs	137
(777)	Edgewell Personal Care Co	Goldman Sachs	862	(401)	Enhabit Inc	Bank of America	1,779
(309)	Edgio Inc	Merrill Lynch	(53)	38	Ennis Inc	Merrill Lynch	(20)
671	Editas Medicine Inc	Bank of America	(1,134)	73	Ennis Inc	Goldman Sachs	(7)
864	Editas Medicine Inc	Merrill Lynch	(23)	7	Enova International Inc	Merrill Lynch	8
2,162	Edwards Lifesciences Corp	Goldman Sachs	(2,174)	77	Enova International Inc	Bank of America	(4)
1,688	Edwards Lifesciences Corp	Merrill Lynch	(2,799)	43	Enovis Corp	Goldman Sachs	(46)
1,233	Edwards Lifesciences Corp	Goldman Sachs	(1,417)	(386)	Enovis Corp	Goldman Sachs	(85)
(859)	Ei Pollo Loco Holdings Inc	Merrill Lynch	(1,363)	(1,181)	Enovix Corp	Bank of America	
290	Elanco Animal Health Inc	Goldman Sachs	922	(22)	EnPro Industries Inc	Merrill Lynch	643
374	Elanco Animal Health Inc	Bank of America	(131)	(51)	EnPro Industries Inc	Goldman Sachs	2,634
(39)	Elastic NV	Merrill Lynch	(45)	(48)	Ensign Group Inc	Bank of America	
17	Electronic Arts Inc	Goldman Sachs	(90)	(78)	Ensign Group Inc	Merrill Lynch	(34)
116	Electronic Arts Inc	Bank of America	(21)	50	Entegris Inc	Goldman Sachs	(55)
44	Elevance Health Inc	Merrill Lynch	(27)	28	Entegris Inc	Bank of America	(225)
17	Elevance Health Inc	Goldman Sachs	138	(99)	Entergy Corp	Merrill Lynch	(35)
177	Elevance Health Inc	Merrill Lynch	62	(361)	Entergy Corp	Bank of America	(380)
69	elf Beauty Inc	Goldman Sachs	2,012	(434)	Entergy Corp	Goldman Sachs	(1,386)
502	elf Beauty Inc	Morgan Stanley	148	(80)	Enterprise Financial Services Corp	Morgan Stanley	(295)
99	Eli Lilly & Co	Bank of America	1,067	(152)	Enterprise Financial Services Corp	Bank of America	80
398	Eli Lilly & Co	Merrill Lynch	1,177	416	Envista Holdings Corp	Goldman Sachs	152
439	Eli Lilly & Co	Goldman Sachs	5,060	847	Envista Holdings Corp	Bank of America	
(103)	Elme Communities (REIT)	Merrill Lynch	1,637	523	Envista Holdings Corp	Merrill Lynch	(586)
(195)	Elme Communities (REIT)	Goldman Sachs	(4)	394	EOG Resources Inc	Goldman Sachs	(1,428)
(20)	Embeckta Corp	Merrill Lynch	(7)	500	EOG Resources Inc	Morgan Stanley	(518)
(1,012)	Embeckta Corp	Goldman Sachs	(4)	368	EOG Resources Inc	Bank of America	(1,895)
(456)	EMCOR Group Inc	Merrill Lynch	805	13	EPAM Systems Inc	Goldman Sachs	(931)
(266)	EMCOR Group Inc	Bank of America	901	(1,972)	EQRx Inc	Morgan Stanley	(673)
(457)	EMCOR Group Inc	Merrill Lynch	414	12	Equinix Inc (REIT)	Bank of America	46
77	Emergent BioSolutions Inc	Goldman Sachs	1,442	63	Equinix Inc (REIT)	Goldman Sachs	177
779	Emergent BioSolutions Inc	Merrill Lynch	(126)	112	Equinix Inc (REIT)	Merrill Lynch	198
(1,317)	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	(1,270)	(2,724)	Equitable Holdings Inc	Goldman Sachs	1,037
(1,545)	Empire State Realty Trust Inc 'A' (REIT)	Bank of America	(86)	(1,637)	Equitable Holdings Inc	Morgan Stanley	1,590
3	Enanta Pharmaceuticals Inc	Merrill Lynch	10	(2,852)	Equitrans Midstream Corp	Bank of America	(105)
140	Enanta Pharmaceuticals Inc	Goldman Sachs	(13)	(1,526)	Erie Indemnity Co 'A'	Goldman Sachs	62
(1,302)	Encompass Health Corp	Merrill Lynch	(629)	345	Erie Indemnity Co 'A'	Merrill Lynch	2,494
		Goldman Sachs	312	107	Erie Indemnity Co 'A'	Goldman Sachs	137
						Merrill Lynch	2,964
						Goldman Sachs	919

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
86	Erie Indemnity Co 'A'	Morgan Stanley	75	(102)	Extra Space Storage Inc (REIT)	Morgan Stanley	301
(76)	Esab Corp	Bank of America Merrill Lynch	(287)	(80)	F45 Training Holdings Inc	Bank of America Merrill Lynch	58
(56)	Esab Corp	Goldman Sachs	41	(3,933)	F45 Training Holdings Inc	Goldman Sachs	1,227
(93)	ESCO Technologies Inc	Bank of America Merrill Lynch	(387)	(31)	Fabrinet	Bank of America Merrill Lynch	19
(121)	ESCO Technologies Inc	Goldman Sachs	(501)	(93)	Fabrinet	Goldman Sachs	55
(2,194)	ESS Tech Inc	Goldman Sachs	1,605	(143)	Fabrinet	Morgan Stanley	419
442	Essent Group Ltd	Goldman Sachs	(299)	248	FactSet Research Systems Inc	Bank of America Merrill Lynch	4,194
(318)	Essential Utilities Inc	Bank of America Merrill Lynch	(116)	28	FactSet Research Systems Inc	Goldman Sachs	283
(302)	Essential Utilities Inc	Goldman Sachs	5	36	FactSet Research Systems Inc	Morgan Stanley	(73)
(164)	Essential Utilities Inc	Morgan Stanley	172	13	Fair Isaac Corp	Morgan Stanley	160
453	Essex Property Trust Inc (REIT)	Bank of America Merrill Lynch	(67)	(1,599)	Farfetch Ltd 'A'	Bank of America Merrill Lynch	3,174
59	Essex Property Trust Inc (REIT)	Goldman Sachs	(41)	(2,219)	Farfetch Ltd 'A'	Goldman Sachs	2,473
656	Essex Property Trust Inc (REIT)	Morgan Stanley	(1,332)	(2,902)	Farfetch Ltd 'A'	Morgan Stanley	(2,162)
121	Ethan Allen Interiors Inc	Bank of America Merrill Lynch	(295)	(75)	Farmland Partners Inc (REIT)	Bank of America Merrill Lynch	46
893	Ethan Allen Interiors Inc	Goldman Sachs	(2,241)	(468)	Farmland Partners Inc (REIT)	Goldman Sachs	171
(90)	European Wax Center Inc 'A'	Goldman Sachs	(22)	167	Fastenal Co	Morgan Stanley	(418)
2,599	Eventbrite Inc 'A'	Bank of America Merrill Lynch	(1,118)	292	Fate Therapeutics Inc	Bank of America Merrill Lynch	(680)
811	Eventbrite Inc 'A'	Goldman Sachs	(349)	344	Fate Therapeutics Inc	Goldman Sachs	(802)
152	Everbridge Inc	Bank of America Merrill Lynch	(277)	302	FB Financial Corp	Goldman Sachs	(535)
201	Everbridge Inc	Goldman Sachs	(380)	27	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	18
(242)	Evercore Inc 'A'	Goldman Sachs	1,181	(411)	Federal Realty Investment Trust (REIT)	Bank of America Merrill Lynch	(575)
(395)	Evercore Inc 'A'	Morgan Stanley	205	(205)	Federal Realty Investment Trust (REIT)	Goldman Sachs	(295)
115	Evergy Inc	Goldman Sachs	(104)	(489)	Federal Signal Corp	Bank of America Merrill Lynch	1,293
36	Evergy Inc	Morgan Stanley	(25)	(14)	Federal Signal Corp	Goldman Sachs	38
1,138	Everi Holdings Inc	Bank of America Merrill Lynch	(1,031)	322	FedEx Corp	Bank of America Merrill Lynch	505
1,790	Everi Holdings Inc	Goldman Sachs	(1,595)	169	FedEx Corp	Goldman Sachs	209
(18)	EVERTEC Inc	Goldman Sachs	37	296	FedEx Corp	Morgan Stanley	651
(582)	Evolus Inc	Bank of America Merrill Lynch	279	1,246	FibroGen Inc	Goldman Sachs	(436)
(760)	Evolus Inc	Goldman Sachs	365	(475)	Fidelity National Financial Inc	Goldman Sachs	492
(2,612)	Evolv Technologies Holdings Inc	Goldman Sachs	793	(237)	Fidelity National Financial Inc	Morgan Stanley	389
1,249	EW Scripps Co 'A'	Bank of America Merrill Lynch	(674)	870	Fidelity National Information Services Inc	Bank of America Merrill Lynch	4,590
757	Exelixis Inc	Bank of America Merrill Lynch	(136)	1,046	Fidelity National Information Services Inc	Goldman Sachs	5,342
548	Exelixis Inc	Goldman Sachs	(99)	165	Fidelity National Information Services Inc	Morgan Stanley	551
1,325	Exelixis Inc	Morgan Stanley	(663)	(510)	Figs Inc 'A'	Goldman Sachs	(281)
(88)	ExlService Holdings Inc	Bank of America Merrill Lynch	45	119	First Advantage Corp	Bank of America Merrill Lynch	(24)
(98)	ExlService Holdings Inc	Goldman Sachs	50	327	First Advantage Corp	Goldman Sachs	(65)
(169)	ExlService Holdings Inc	Morgan Stanley	762	(6)	First BanCorp	Bank of America Merrill Lynch	5
2,149	eXp World Holdings Inc	Bank of America Merrill Lynch	(2,666)	(45)	First BanCorp	Bank of America Merrill Lynch	23
1,696	eXp World Holdings Inc	Goldman Sachs	(2,101)	(2,134)	First BanCorp	Goldman Sachs	1,110
204	Expedia Group Inc	Bank of America Merrill Lynch	541	(58)	First BanCorp	Goldman Sachs	20
418	Expedia Group Inc	Goldman Sachs	1,191	419	First Bancshares Inc	Bank of America Merrill Lynch	(457)
560	Expedia Group Inc	Morgan Stanley	1,294	788	First Bancshares Inc	Goldman Sachs	(859)
63	Expensify Inc 'A'	Goldman Sachs	(81)	(59)	First Citizens BancShares Inc 'A'	Morgan Stanley	1,374
150	Exponent Inc	Bank of America Merrill Lynch	(140)	(278)	First Financial Bankshares Inc	Goldman Sachs	792
147	Exponent Inc	Goldman Sachs	(135)				
(459)	Expro Group Holdings NV	Bank of America Merrill Lynch	767				
(857)	Expro Group Holdings NV	Goldman Sachs	1,431				
(885)	Extra Space Storage Inc (REIT)	Bank of America Merrill Lynch	887				
(213)	Extra Space Storage Inc (REIT)	Goldman Sachs	226				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(58)	First Financial Corp	Bank of America Merrill Lynch	53	39	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(5)
(31)	First Financial Corp	Goldman Sachs	28	(138)	Freshpet Inc	Bank of America Merrill Lynch	351
1,516	First Foundation Inc	Goldman Sachs	(2,577)	(149)	Freshpet Inc	Goldman Sachs	378
(158)	First Hawaiian Inc	Goldman Sachs	60	(1,265)	Freshworks Inc 'A'	Goldman Sachs	816
(382)	First Merchants Corp	Bank of America Merrill Lynch	198	(3,041)	Freshworks Inc 'A'	Morgan Stanley	(3,573)
(1,022)	First Merchants Corp	Goldman Sachs	615	942	Frontdoor Inc	Goldman Sachs	(1,630)
315	First of Long Island Corp	Bank of America Merrill Lynch	321	(1,210)	Frontier Communications Parent Inc	Morgan Stanley	12
464	First of Long Island Corp	Goldman Sachs	473	466	Frontier Group Holdings Inc	Goldman Sachs	(610)
23	First Solar Inc	Goldman Sachs	(115)	174	FRP Holdings Inc	Goldman Sachs	52
163	First Solar Inc	Morgan Stanley	(111)	(4,151)	FuelCell Energy Inc	Goldman Sachs	1,777
(58)	FirstCash Holdings Inc	Goldman Sachs	3	(692)	Fulton Financial Corp	Bank of America Merrill Lynch	269
(731)	FirstEnergy Corp	Goldman Sachs	(1,360)	(1,161)	Fulton Financial Corp	Goldman Sachs	538
(1,648)	FirstEnergy Corp	Morgan Stanley	(1,697)	(835)	Funko Inc 'A'	Bank of America Merrill Lynch	(75)
(524)	Fiserv Inc	Bank of America Merrill Lynch	(514)	(1,900)	Funko Inc 'A'	Goldman Sachs	(220)
(409)	Fiserv Inc	Goldman Sachs	(54)	(159)	Futu Holdings Ltd ADR	Morgan Stanley	(800)
(423)	Fiserv Inc	Morgan Stanley	(88)	106	FutureFuel Corp	Bank of America Merrill Lynch	35
365	Fiverr International Ltd	Bank of America Merrill Lynch	(2,045)	186	FutureFuel Corp	Goldman Sachs	11
56	Fiverr International Ltd	Goldman Sachs	(142)	(7,870)	Gannett Co Inc	Bank of America Merrill Lynch	(202)
1,896	Flex Ltd	Bank of America Merrill Lynch	769	(3,000)	Gannett Co Inc	Goldman Sachs	(15)
547	Flex Ltd	Goldman Sachs	450	1,468	Gap Inc	Bank of America Merrill Lynch	2,202
4,162	Flex Ltd	Morgan Stanley	(422)	2,389	Gap Inc	Goldman Sachs	3,584
2,009	Fluor Corp	Bank of America Merrill Lynch	(1,535)	3,553	Gap Inc	Morgan Stanley	(1,172)
3,110	Fluor Corp	Goldman Sachs	(2,610)	31	Garmin Ltd	Bank of America Merrill Lynch	(92)
1,288	Fluor Corp	Morgan Stanley	(1,211)	912	Garmin Ltd	Goldman Sachs	(1,495)
187	Flushing Financial Corp	Bank of America Merrill Lynch	(133)	1,964	Garmin Ltd	Morgan Stanley	(1,770)
650	Flushing Financial Corp	Goldman Sachs	(462)	9	Gartner Inc	Goldman Sachs	(29)
(176)	FMC Corp	Goldman Sachs	235	82	Gartner Inc	Morgan Stanley	(171)
(257)	FMC Corp	Morgan Stanley	270	(182)	Gates Industrial Corp Plc	Bank of America Merrill Lynch	124
(3,547)	FNB Corp	Bank of America Merrill Lynch	620	(117)	Gates Industrial Corp Plc	Goldman Sachs	80
(3,317)	FNB Corp	Goldman Sachs	273	(1,372)	Gen Digital Inc	Bank of America Merrill Lynch	399
(6,427)	FNB Corp	Morgan Stanley	2,120	(462)	Gen Digital Inc	Goldman Sachs	301
(122)	Focus Financial Partners Inc 'A'	Bank of America Merrill Lynch	416	(949)	Gen Digital Inc	Morgan Stanley	1,063
19	Foot Locker Inc	Bank of America Merrill Lynch	(7)	137	Genco Shipping & Trading Ltd	Bank of America Merrill Lynch	(226)
80	Foot Locker Inc	Goldman Sachs	230	93	Genco Shipping & Trading Ltd	Goldman Sachs	(153)
8	Forrester Research Inc	Bank of America Merrill Lynch	(4)	(136)	Generac Holdings Inc	Goldman Sachs	350
476	Forrester Research Inc	Goldman Sachs	(436)	(245)	Generac Holdings Inc	Morgan Stanley	685
53	Forward Air Corp	Bank of America Merrill Lynch	(305)	615	General Electric Co	Bank of America Merrill Lynch	(1,334)
56	Forward Air Corp	Goldman Sachs	(322)	838	General Electric Co	Goldman Sachs	(1,468)
1,606	Fox Corp 'A'	Bank of America Merrill Lynch	1,301	1,308	General Electric Co	Morgan Stanley	(3,420)
5,347	Fox Corp 'A'	Goldman Sachs	4,841	(409)	Generation Bio Co	Bank of America Merrill Lynch	454
3,546	Fox Corp 'A'	Morgan Stanley	2,613	(210)	Generation Bio Co	Goldman Sachs	233
761	Fox Corp 'B'	Bank of America Merrill Lynch	639	(86)	Genesco Inc	Bank of America Merrill Lynch	(151)
502	Fox Corp 'B'	Goldman Sachs	422	(222)	Genesco Inc	Goldman Sachs	(389)
1,183	Fox Corp 'B'	Morgan Stanley	798	199	Gentex Corp	Bank of America Merrill Lynch	(137)
(26)	Fox Factory Holding Corp	Bank of America Merrill Lynch	89	851	Gentex Corp	Goldman Sachs	(587)
(75)	Franchise Group Inc	Bank of America Merrill Lynch	74	1,490	Gentex Corp	Morgan Stanley	(834)
(329)	Franchise Group Inc	Goldman Sachs	207	(6)	Gentherm Inc	Bank of America Merrill Lynch	27
248	Franklin Covey Co	Bank of America Merrill Lynch	395	(195)	Gentherm Inc	Goldman Sachs	881
310	Franklin Covey Co	Goldman Sachs	543	(334)	Genuine Parts Co	Morgan Stanley	1,359
(1,633)	Franklin Resources Inc	Goldman Sachs	1,894	(132)	Genworth Financial Inc 'A'	Bank of America Merrill Lynch	(8)
(1,998)	Franklin Resources Inc	Morgan Stanley	1,439				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,688)	Genworth Financial Inc 'A'	Goldman Sachs	(100)	372	Gossamer Bio Inc	Bank of America	
(121)	German American Bancorp Inc	Bank of America				Merrill Lynch	(547)
(19)	German American Bancorp Inc	Merrill Lynch	94	391	Gossamer Bio Inc	Goldman Sachs	(575)
(2,296)	Geron Corp	Goldman Sachs	15	(5,712)	Grab Holdings Ltd 'A'	Bank of America	
(491)	Geron Corp	Bank of America				Merrill Lynch	1,314
(286)	Getty Realty Corp (REIT)	Merrill Lynch	(172)	(9,300)	Grab Holdings Ltd 'A'	Morgan Stanley	(126)
(199)	Getty Realty Corp (REIT)	Goldman Sachs	(37)	209	Graco Inc	Bank of America	
(1,033)	Gevo Inc	Merrill Lynch	(106)			Merrill Lynch	(87)
155	Gibraltar Industries Inc	Goldman Sachs	(59)	49	Graco Inc	Goldman Sachs	(82)
(139)	Gitlab Inc 'A'	Merrill Lynch	(106)	(456)	GrafTech International Ltd	Bank of America	
(1,429)	Gitlab Inc 'A'	Goldman Sachs	(59)			Merrill Lynch	(194)
(32)	Glacier Bancorp Inc	Goldman Sachs	(330)	(730)	GrafTech International Ltd	Goldman Sachs	(256)
(704)	Glacier Bancorp Inc	Goldman Sachs	439	(44)	Graham Holdings Co 'B'	Bank of America	
(136)	Gladstone Commercial Corp (REIT)	Goldman Sachs	1,243	(67)	Graham Holdings Co 'B'	Merrill Lynch	186
(185)	Gladstone Commercial Corp (REIT)	Morgan Stanley	(693)	(109)	Grand Canyon Education Inc	Goldman Sachs	295
(150)	Gladstone Land Corp (REIT)	Bank of America	55			Merrill Lynch	36
(194)	Glatfelter Corp	Merrill Lynch	1,216	(209)	Grand Canyon Education Inc	Goldman Sachs	6
(4)	Glaukos Corp	Bank of America	46	(285)	Graphic Packaging Holding Co	Bank of America	
(55)	Glaukos Corp	Merrill Lynch	(23)			Merrill Lynch	(95)
11	Global Indemnity Group LLC 'A'	Goldman Sachs	93	(590)	Graphic Packaging Holding Co	Morgan Stanley	(24)
50	Global Medical Inc (REIT)	Bank of America	84	47	Gray Television Inc	Bank of America	
222	Global Medical Inc (REIT)	Merrill Lynch	(23)			Merrill Lynch	(13)
543	Global Payments Inc	Bank of America	22	545	Gray Television Inc	Goldman Sachs	(147)
470	Global Payments Inc	Merrill Lynch	299	56	Great Lakes Dredge & Dock Corp ^r	Goldman Sachs	—
152	Global Payments Inc	Goldman Sachs	(12)	(14)	Green Dot Corp 'A'	Bank of America	
(145)	Global-e Online Ltd	Merrill Lynch	21			Merrill Lynch	3
(119)	Global-e Online Ltd	Goldman Sachs	(613)	(16)	Green Dot Corp 'A'	Goldman Sachs	5
(790)	Global-e Online Ltd	Merrill Lynch	271	(142)	Green Plains Inc	Bank of America	
(210)	GLOBALFOUNDRIES Inc	Goldman Sachs	91			Merrill Lynch	564
(3,562)	Globalstar Inc	Bank of America	829	(244)	Green Plains Inc	Goldman Sachs	887
(37)	Globant SA	Merrill Lynch	(613)	(57)	Greif Inc 'A'	Bank of America	
(19)	Globant SA	Goldman Sachs	353			Merrill Lynch	325
(243)	Globant SA	Merrill Lynch	316	(64)	Greif Inc 'A'	Goldman Sachs	353
434	Globus Medical Inc 'A'	Goldman Sachs	65	(260)	Grid Dynamics Holdings Inc	Goldman Sachs	325
712	Globus Medical Inc 'A'	Merrill Lynch	(117)	(10)	Griffon Corp	Bank of America	
120	Globus Medical Inc 'A'	Goldman Sachs	(192)			Merrill Lynch	11
133	GMS Inc	Merrill Lynch	(394)	(105)	Griffon Corp	Goldman Sachs	1
172	GMS Inc	Goldman Sachs	(611)	599	Grocery Outlet Holding Corp	Bank of America	
(614)	GoDaddy Inc 'A'	Merrill Lynch	(571)			Merrill Lynch	(651)
658	Golar LNG Ltd	Goldman Sachs	(612)	1,729	Grocery Outlet Holding Corp	Goldman Sachs	(2,281)
359	Golden Entertainment Inc	Bank of America				Merrill Lynch	
59	Golden Entertainment Inc	Merrill Lynch	(72)	157	Grocery Outlet Holding Corp	Morgan Stanley	(160)
1,479	GoodRx Holdings Inc 'A'	Goldman Sachs	(12)			Bank of America	
1,084	GoodRx Holdings Inc 'A'	Merrill Lynch	(884)	7	Group 1 Automotive Inc	Bank of America	
98	Goosehead Insurance Inc 'A'	Goldman Sachs	(627)			Merrill Lynch	(1)
155	Goosehead Insurance Inc 'A'	Bank of America	(221)	36	Group 1 Automotive Inc	Goldman Sachs	(5)
4,766	GoPro Inc 'A'	Merrill Lynch	(350)	108	GrowGeneration Corp	Bank of America	
2,970	GoPro Inc 'A'	Goldman Sachs	(2,001)			Merrill Lynch	(17)
		Merrill Lynch	(1,249)	(126)	Guardant Health Inc	Bank of America	
		Goldman Sachs				Merrill Lynch	135
				(42)	Guardant Health Inc	Goldman Sachs	45
				(1,223)	Guardant Health Inc	Morgan Stanley	(3,852)
				424	Guess? Inc	Bank of America	
						Merrill Lynch	373
				291	Guess? Inc	Goldman Sachs	256
				138	Gulfport Energy Corp	Bank of America	
						Merrill Lynch	(815)
				201	Gulfport Energy Corp	Goldman Sachs	(1,107)
				(956)	GXO Logistics Inc	Bank of America	
						Merrill Lynch	(15)
				(125)	GXO Logistics Inc	Goldman Sachs	104
				(791)	GXO Logistics Inc	Morgan Stanley	(1,250)
				508	H&E Equipment Services Inc	Bank of America	
						Merrill Lynch	(1,245)
				668	H&E Equipment Services Inc	Goldman Sachs	(1,637)
				346	H&R Block Inc	Goldman Sachs	616

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
16	H&R Block Inc	Morgan Stanley	(9)	2,878	Healthpeak Properties Inc (REIT)	Goldman Sachs	1,036
494	Hackett Group Inc	Bank of America Merrill Lynch	20	2,704	Healthpeak Properties Inc (REIT)	Morgan Stanley	433
281	Hackett Group Inc	Goldman Sachs	11	89	Heartland Financial USA Inc	Goldman Sachs	(231)
(203)	Hagerty Inc 'A'	Bank of America Merrill Lynch	(124)	393	HEICO Corp	Bank of America Merrill Lynch	(1,073)
(281)	Hagerty Inc 'A'	Goldman Sachs	(171)	417	HEICO Corp	Goldman Sachs	(1,140)
422	Hain Celestial Group Inc	Bank of America Merrill Lynch	(1,076)	178	HEICO Corp	Morgan Stanley	(1,050)
576	Hain Celestial Group Inc	Goldman Sachs	(1,469)	154	HEICO Corp 'A'	Bank of America Merrill Lynch	(436)
317	Halliburton Co	Bank of America Merrill Lynch	(170)	447	HEICO Corp 'A'	Goldman Sachs	(1,265)
906	Halliburton Co	Goldman Sachs	(879)	351	HEICO Corp 'A'	Morgan Stanley	(1,748)
1,030	Halliburton Co	Morgan Stanley	127	170	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	89
(28)	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	48	377	Heidrick & Struggles International Inc	Goldman Sachs	173
(22)	Hamilton Lane Inc 'A'	Goldman Sachs	13	1,136	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	(579)
(522)	Hancock Whitney Corp	Bank of America Merrill Lynch	680	3,627	Helix Energy Solutions Group Inc	Goldman Sachs	(1,850)
(1,081)	Hancock Whitney Corp	Goldman Sachs	1,360	(46)	Helmerich & Payne Inc	Morgan Stanley	7
(1,001)	Hancock Whitney Corp	Morgan Stanley	1,535	278	Henry Schein Inc	Bank of America Merrill Lynch	171
655	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	(394)	211	Henry Schein Inc	Goldman Sachs	106
429	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(270)	956	Henry Schein Inc	Morgan Stanley	(143)
(290)	Harley-Davidson Inc	Bank of America Merrill Lynch	172	218	Herbalife Nutrition Ltd	Bank of America Merrill Lynch	93
(581)	Harley-Davidson Inc	Goldman Sachs	825	94	Herbalife Nutrition Ltd	Goldman Sachs	75
(361)	Harley-Davidson Inc	Morgan Stanley	478	(301)	Heritage Commerce Corp	Bank of America Merrill Lynch	248
(166)	Harmonic Inc	Bank of America Merrill Lynch	(219)	(288)	Heritage Commerce Corp	Goldman Sachs	257
(598)	Harmonic Inc	Goldman Sachs	(789)	(122)	Heritage Financial Corp	Bank of America Merrill Lynch	122
14	Harmony Biosciences Holdings Inc	Bank of America Merrill Lynch	29	(109)	Heritage Financial Corp	Goldman Sachs	109
446	Harmony Biosciences Holdings Inc	Goldman Sachs	928	231	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	245
630	Harsco Corp	Bank of America Merrill Lynch	41	683	Heritage-Crystal Clean Inc	Goldman Sachs	724
1,365	Harsco Corp	Goldman Sachs	89	1,941	Heron Therapeutics Inc	Bank of America Merrill Lynch	(1,116)
(325)	Hasbro Inc	Bank of America Merrill Lynch	193	426	Heron Therapeutics Inc	Goldman Sachs	(245)
(473)	Hasbro Inc	Goldman Sachs	276	(2,469)	Hertz Global Holdings Inc	Bank of America Merrill Lynch	1,120
(151)	Hasbro Inc	Morgan Stanley	(22)	(1,465)	Hertz Global Holdings Inc	Morgan Stanley	73
(1,950)	HashiCorp Inc 'A'	Bank of America Merrill Lynch	1,186	5,320	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	1,702
(934)	HashiCorp Inc 'A'	Morgan Stanley	(1,793)	1,227	Hewlett Packard Enterprise Co	Goldman Sachs	393
197	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(418)	5,277	Hewlett Packard Enterprise Co	Morgan Stanley	1,055
886	Haverty Furniture Cos Inc	Goldman Sachs	(1,878)	291	Hexcel Corp	Bank of America Merrill Lynch	(81)
(13)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(10)	206	Hexcel Corp	Goldman Sachs	(103)
(358)	Hawaiian Electric Industries Inc	Goldman Sachs	(298)	979	Hexcel Corp	Morgan Stanley	(1,684)
614	Hawaiian Holdings Inc	Bank of America Merrill Lynch	(841)	(218)	HF Sinclair Corp	Bank of America Merrill Lynch	340
1,346	Hawaiian Holdings Inc	Goldman Sachs	(1,898)	(82)	HF Sinclair Corp	Goldman Sachs	271
(58)	HCI Group Inc	Bank of America Merrill Lynch	293	(322)	HF Sinclair Corp	Morgan Stanley	782
(214)	HCI Group Inc	Goldman Sachs	1,083	(219)	Hibbett Inc	Goldman Sachs	604
236	Health Catalyst Inc	Goldman Sachs	(253)	(5,991)	Highwoods Properties Inc (REIT)	Morgan Stanley	1,138
(2,349)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(543)	(1,635)	Hillman Solutions Corp	Bank of America Merrill Lynch	196
(2,676)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(703)	(346)	Hillman Solutions Corp	Goldman Sachs	42
(1,791)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	(549)	(595)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(333)
529	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	190	(1,416)	Hilton Grand Vacations Inc	Goldman Sachs	(793)
				(394)	Hilton Grand Vacations Inc	Morgan Stanley	(276)
				(113)	Hims & Hers Health Inc	Goldman Sachs	49

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
6	Hingham Institution For Savings The	Bank of America Merrill Lynch	121	(2,016)	Hydrofarm Holdings Group Inc	Goldman Sachs	1,441
5	Hingham Institution For Savings The	Goldman Sachs	47	(141)	Hyllion Holdings Corp	Bank of America Merrill Lynch	24
(149)	Hippo Holdings Inc	Bank of America Merrill Lynch	9	(1,990)	Hyllion Holdings Corp	Goldman Sachs	253
(295)	Hippo Holdings Inc	Goldman Sachs	18	(188)	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	484
23	HireRight Holdings Corp	Bank of America Merrill Lynch	55	(126)	Hyster-Yale Materials Handling Inc	Goldman Sachs	333
(123)	HNI Corp	Goldman Sachs	242	138	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	301
(2,023)	Home BancShares Inc	Bank of America Merrill Lynch	1,584	(371)	IAA Inc	Goldman Sachs	1,833
(1,754)	Home BancShares Inc	Goldman Sachs	726	(2,038)	IAA Inc	Morgan Stanley	3,322
(3,053)	Home BancShares Inc	Morgan Stanley	2,059	(499)	IAC Inc	Morgan Stanley	(803)
(3,464)	Honest Co Inc	Bank of America Merrill Lynch	2,567	(41)	ICF International Inc	Bank of America Merrill Lynch	(4)
(1,615)	Honest Co Inc	Goldman Sachs	390	(60)	ICF International Inc	Goldman Sachs	(3)
(43)	Honeywell International Inc	Bank of America Merrill Lynch	19	(242)	Ichor Holdings Ltd	Bank of America Merrill Lynch	695
(142)	Honeywell International Inc	Goldman Sachs	602	(670)	Ichor Holdings Ltd	Goldman Sachs	1,923
(83)	Horace Mann Educators Corp	Goldman Sachs	(43)	118	ICON Plc	Bank of America Merrill Lynch	(1,383)
632	Horizon Bancorp Inc	Bank of America Merrill Lynch	(32)	127	ICON Plc	Goldman Sachs	(1,734)
679	Horizon Bancorp Inc	Goldman Sachs	(34)	157	ICON Plc	Morgan Stanley	(937)
(144)	Hostess Brands Inc	Bank of America Merrill Lynch	99	25	ICU Medical Inc	Bank of America Merrill Lynch	(143)
(1,459)	Hostess Brands Inc	Goldman Sachs	1,170	18	ICU Medical Inc	Morgan Stanley	(49)
(232)	Houlihan Lokey Inc	Bank of America Merrill Lynch	1,132	(137)	Ideaya Biosciences Inc	Goldman Sachs	(18)
(182)	Houlihan Lokey Inc	Goldman Sachs	824	(208)	IDEX Corp	Bank of America Merrill Lynch	149
(418)	Houlihan Lokey Inc	Morgan Stanley	1,402	(123)	IDEX Corp	Goldman Sachs	89
(193)	Hovnanian Enterprises Inc 'A'	Goldman Sachs	(276)	(289)	IDEX Corp	Morgan Stanley	1,133
53	Howard Hughes Corp	Bank of America Merrill Lynch	83	522	IDT Corp 'B'	Bank of America Merrill Lynch	1,081
51	Howard Hughes Corp	Goldman Sachs	80	143	IDT Corp 'B'	Goldman Sachs	281
259	HP Inc	Bank of America Merrill Lynch	(137)	(50)	IES Holdings Inc	Bank of America Merrill Lynch	(90)
2,083	HP Inc	Goldman Sachs	(1,910)	(31)	IES Holdings Inc	Goldman Sachs	(55)
3,553	HP Inc	Morgan Stanley	(1,885)	61	IGM Biosciences Inc	Bank of America Merrill Lynch	(285)
62	Hub Group Inc 'A'	Bank of America Merrill Lynch	(226)	245	IGM Biosciences Inc	Goldman Sachs	(1,147)
13	Hub Group Inc 'A'	Goldman Sachs	(47)	(395)	iHeartMedia Inc 'A'	Bank of America Merrill Lynch	506
(415)	Hubbell Inc	Bank of America Merrill Lynch	(216)	(19)	illumina Inc	Bank of America Merrill Lynch	625
165	HubSpot Inc	Bank of America Merrill Lynch	(791)	(75)	illumina Inc	Morgan Stanley	1,242
104	HubSpot Inc	Goldman Sachs	(1,351)	(1,368)	ImmunityBio Inc	Goldman Sachs	871
199	HubSpot Inc	Morgan Stanley	3,557	(663)	Immunovant Inc	Bank of America Merrill Lynch	60
31	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	(9)	(208)	Immunovant Inc	Goldman Sachs	19
1,255	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	(364)	(1)	Impinj Inc	Bank of America Merrill Lynch	(10)
(113)	Humacyte Inc	Goldman Sachs	(5)	(159)	Impinj Inc	Goldman Sachs	(1,584)
(5,202)	Huntington Bancshares Inc	Bank of America Merrill Lynch	433	40	Incyte Corp	Bank of America Merrill Lynch	50
(1,978)	Huntington Bancshares Inc	Goldman Sachs	202	402	Incyte Corp	Goldman Sachs	507
(2,699)	Huntington Bancshares Inc	Morgan Stanley	351	133	Incyte Corp	Morgan Stanley	(52)
3,588	Huntsman Corp	Bank of America Merrill Lynch	(3,428)	(4,643)	Independence Realty Trust Inc (REIT)	Bank of America Merrill Lynch	1,707
4,818	Huntsman Corp	Goldman Sachs	(5,802)	(3,928)	Independence Realty Trust Inc (REIT)	Goldman Sachs	2,193
1,272	Huntsman Corp	Morgan Stanley	(2,118)	(3,855)	Independence Realty Trust Inc (REIT)	Morgan Stanley	814
(90)	Huron Consulting Group Inc	Bank of America Merrill Lynch	(255)	(44)	Independent Bank Corp	Bank of America Merrill Lynch	(61)
(115)	Huron Consulting Group Inc	Goldman Sachs	(325)	980	Independent Bank Corp	Bank of America Merrill Lynch	(647)
170	Hyatt Hotels Corp 'A'	Morgan Stanley	202	1,204	Independent Bank Corp	Goldman Sachs	(795)
(1,108)	Hydrofarm Holdings Group Inc	Bank of America Merrill Lynch	792	(433)	Independent Bank Corp	Goldman Sachs	(567)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(105)	indie Semiconductor Inc 'A'	Bank of America Merrill Lynch	(105)	823	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(907)
(1,076)	indie Semiconductor Inc 'A'	Goldman Sachs	968	986	Intercept Pharmaceuticals Inc	Goldman Sachs	(1,193)
(452)	Indus Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(3,856)	93	InterDigital Inc	Bank of America Merrill Lynch	(168)
(293)	Indus Realty Trust Inc (REIT)	Goldman Sachs	(2,499)	173	InterDigital Inc	Goldman Sachs	(387)
357	Industrial Logistics Properties Trust (REIT)	Bank of America Merrill Lynch	36	(917)	Interface Inc	Goldman Sachs	459
443	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	44	(203)	International Bancshares Corp	Bank of America Merrill Lynch	164
550	Infinera Corp	Bank of America Merrill Lynch	(182)	(282)	International Bancshares Corp	Goldman Sachs	228
(112)	Ingersoll Rand Inc	Bank of America Merrill Lynch	304	(393)	International Business Machines Corp	Bank of America Merrill Lynch	(865)
63	Ingles Markets Inc 'A'	Goldman Sachs	207	(365)	International Business Machines Corp	Goldman Sachs	(803)
(326)	Ingredion Inc	Bank of America Merrill Lynch	(727)	(468)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(1,806)
(189)	Ingredion Inc	Goldman Sachs	(421)	(251)	International Flavors & Fragrances Inc	Goldman Sachs	(969)
(315)	Ingredion Inc	Morgan Stanley	406	(272)	International Flavors & Fragrances Inc	Morgan Stanley	(530)
(236)	Inhibrx Inc	Bank of America Merrill Lynch	880	2,314	International Game Technology Plc	Morgan Stanley	(833)
(195)	Inhibrx Inc	Goldman Sachs	685	746	International Paper Co	Bank of America Merrill Lynch	(148)
(968)	Inmode Ltd	Goldman Sachs	2,217	2,605	International Paper Co	Goldman Sachs	(1,728)
(1,218)	Inmode Ltd	Morgan Stanley	(183)	2,972	International Paper Co	Morgan Stanley	(2,387)
(133)	Innospec Inc	Goldman Sachs	250	323	International Seaways Inc	Goldman Sachs	(547)
(555)	Innovative Industrial Properties Inc (REIT)	Goldman Sachs	(1,404)	(638)	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	(325)
(438)	Innovative Industrial Properties Inc (REIT)	Morgan Stanley	346	(689)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	(1,771)
(1,718)	Innovid Corp	Bank of America Merrill Lynch	378	(111)	Intra-Cellular Therapies Inc	Goldman Sachs	(285)
(224)	Innovid Corp	Goldman Sachs	49	(1,383)	Intra-Cellular Therapies Inc	Morgan Stanley	(498)
1,260	Innoviva Inc	Goldman Sachs	(958)	(16)	Intrepid Potash Inc	Bank of America Merrill Lynch	64
170	Inovio Pharmaceuticals Inc	Goldman Sachs	(101)	(20)	Intrepid Potash Inc	Goldman Sachs	56
(1,516)	Inseego Corp	Bank of America Merrill Lynch	373	(311)	InvenTrust Properties Corp (REIT)	Bank of America Merrill Lynch	120
(3,380)	Inseego Corp	Goldman Sachs	976	(162)	InvenTrust Properties Corp (REIT)	Goldman Sachs	65
(63)	Insight Enterprises Inc	Goldman Sachs	44	2,221	Invesco Ltd	Goldman Sachs	(1,910)
201	Insmed Inc	Bank of America Merrill Lynch	(96)	3,594	Invesco Ltd	Morgan Stanley	(2,588)
167	Insmed Inc	Goldman Sachs	(79)	(394)	Invesco Mortgage Capital Inc (REIT)	Goldman Sachs	193
86	Insperty Inc	Bank of America Merrill Lynch	(112)	(1,187)	Invitation Homes Inc (REIT)	Bank of America Merrill Lynch	126
184	Insperty Inc	Goldman Sachs	(160)	(159)	Invitation Homes Inc (REIT)	Goldman Sachs	17
125	Installed Building Products Inc	Bank of America Merrill Lynch	(104)	(905)	Invitation Homes Inc (REIT)	Morgan Stanley	18
125	Installed Building Products Inc	Goldman Sachs	(215)	745	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,174)
(167)	Insteel Industries Inc	Goldman Sachs	(159)	350	Ionis Pharmaceuticals Inc	Morgan Stanley	(988)
35	Intapp Inc	Goldman Sachs	(4)	(651)	IonQ Inc	Bank of America Merrill Lynch	478
(13)	Integer Holdings Corp	Bank of America Merrill Lynch	2	(351)	IonQ Inc	Goldman Sachs	159
(24)	Integer Holdings Corp	Goldman Sachs	7	(266)	Iovance Biotherapeutics Inc	Goldman Sachs	371
970	Integra LifeSciences Holdings Corp	Bank of America Merrill Lynch	(320)	406	IPG Photonics Corp	Bank of America Merrill Lynch	(3,630)
215	Integra LifeSciences Holdings Corp	Goldman Sachs	(71)	27	IPG Photonics Corp	Goldman Sachs	(241)
49	Integra LifeSciences Holdings Corp	Morgan Stanley	(18)	67	IPG Photonics Corp	Morgan Stanley	(267)
243	Intel Corp	Bank of America Merrill Lynch	(140)	50	IQVIA Holdings Inc	Bank of America Merrill Lynch	(583)
340	Intel Corp	Goldman Sachs	(809)	77	IQVIA Holdings Inc	Goldman Sachs	(897)
1,015	Intel Corp	Morgan Stanley	(1,512)	(318)	iRhythm Technologies Inc	Bank of America Merrill Lynch	787
(192)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(730)	(264)	iRhythm Technologies Inc	Goldman Sachs	662
(405)	Interactive Brokers Group Inc 'A'	Goldman Sachs	(1,539)	(76)	iRhythm Technologies Inc	Morgan Stanley	(207)
(231)	Interactive Brokers Group Inc 'A'	Morgan Stanley	(529)	598	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	283

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,776	Ironwood Pharmaceuticals Inc	Goldman Sachs	826	644	KAR Auction Services Inc	Bank of America Merrill Lynch	(1,230)
1,806	iStar Inc (REIT)	Bank of America Merrill Lynch	(5,933)	566	KAR Auction Services Inc	Goldman Sachs	(1,081)
1,448	iStar Inc (REIT)	Goldman Sachs	(4,587)	(105)	Karuna Therapeutics Inc	Bank of America Merrill Lynch	73
(20)	iTeos Therapeutics Inc	Bank of America Merrill Lynch	1	(62)	Karuna Therapeutics Inc	Goldman Sachs	48
(299)	Ituran Location and Control Ltd	Goldman Sachs	(141)	(28)	Karuna Therapeutics Inc	Morgan Stanley	52
(127)	IVERIC bio Inc	Bank of America Merrill Lynch	(527)	823	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	(407)
(1,064)	IVERIC bio Inc	Goldman Sachs	(5,000)	316	Karyopharm Therapeutics Inc	Goldman Sachs	(156)
151	Jabil Inc	Bank of America Merrill Lynch	260	885	Kearny Financial Corp	Bank of America Merrill Lynch	(204)
595	Jabil Inc	Goldman Sachs	880	198	Kearny Financial Corp	Goldman Sachs	(46)
386	Jabil Inc	Morgan Stanley	(764)	28	Kellogg Co	Morgan Stanley	(29)
(118)	Jack in the Box Inc	Bank of America Merrill Lynch	1,844	(95)	Kennametal Inc	Bank of America Merrill Lynch	149
(402)	Jack in the Box Inc	Goldman Sachs	6,283	(217)	Kennametal Inc	Goldman Sachs	307
66	Jackson Financial Inc 'A'	Bank of America Merrill Lynch	(29)	(947)	Kennedy-Wilson Holdings Inc	Bank of America Merrill Lynch	521
395	Jackson Financial Inc 'A'	Goldman Sachs	(313)	(2,353)	Kennedy-Wilson Holdings Inc	Goldman Sachs	1,064
116	Jacobs Solutions Inc	Bank of America Merrill Lynch	(353)	(49)	Keros Therapeutics Inc	Bank of America Merrill Lynch	(154)
418	Jacobs Solutions Inc	Goldman Sachs	(1,313)	(98)	Keros Therapeutics Inc	Goldman Sachs	(309)
356	Jacobs Solutions Inc	Morgan Stanley	(655)	(2,958)	Keurig Dr Pepper Inc	Morgan Stanley	991
30	Jamf Holding Corp	Bank of America Merrill Lynch	(100)	3,247	KeyCorp	Bank of America Merrill Lynch	(4,189)
938	Jamf Holding Corp	Goldman Sachs	(2,977)	236	KeyCorp	Goldman Sachs	(304)
(830)	Janus Henderson Group Plc	Bank of America Merrill Lynch	1,087	498	KeyCorp	Morgan Stanley	(508)
(1,309)	Janus Henderson Group Plc	Goldman Sachs	1,715	(377)	Kezar Life Sciences Inc	Bank of America Merrill Lynch	109
(651)	Janus Henderson Group Plc	Morgan Stanley	299	(93)	Kezar Life Sciences Inc	Goldman Sachs	27
350	Janus International Group Inc	Bank of America Merrill Lynch	(49)	170	Kforce Inc	Bank of America Merrill Lynch	(397)
647	Janus International Group Inc	Goldman Sachs	(91)	292	Kforce Inc	Goldman Sachs	(698)
(157)	Jazz Pharmaceuticals Plc	Morgan Stanley	(466)	67	Kilroy Realty Corp (REIT)	Goldman Sachs	64
56	JB Hunt Transport Services Inc	Morgan Stanley	164	(1,042)	Kimball Electronics Inc	Goldman Sachs	146
(562)	JBG SMITH Properties (REIT)	Goldman Sachs	(303)	357	Kimco Realty Corp (REIT)	Bank of America Merrill Lynch	114
635	Jefferies Financial Group Inc	Bank of America Merrill Lynch	(680)	21	Kimco Realty Corp (REIT)	Goldman Sachs	7
860	Jefferies Financial Group Inc	Goldman Sachs	(711)	139	Kimco Realty Corp (REIT)	Morgan Stanley	(49)
632	Jefferies Financial Group Inc	Morgan Stanley	(530)	4,362	Kinder Morgan Inc	Goldman Sachs	1,208
2,475	JetBlue Airways Corp	Bank of America Merrill Lynch	(1,332)	649	Kinder Morgan Inc	Morgan Stanley	127
5,318	JetBlue Airways Corp	Goldman Sachs	(2,624)	(104)	Kinsale Capital Group Inc	Bank of America Merrill Lynch	(1,378)
(1,256)	JFrog Ltd	Bank of America Merrill Lynch	4,009	(27)	Kinsale Capital Group Inc	Goldman Sachs	(358)
(25)	JFrog Ltd	Goldman Sachs	81	(298)	Kinsale Capital Group Inc	Morgan Stanley	3,236
(201)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	218	(6,691)	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	(2,719)
(182)	John Wiley & Sons Inc 'A'	Goldman Sachs	187	(1,519)	Kite Realty Group Trust (REIT)	Goldman Sachs	(532)
61	Johnson Controls International Plc	Goldman Sachs	(46)	(6,676)	Kite Realty Group Trust (REIT)	Morgan Stanley	(502)
218	Joint Corp	Goldman Sachs	(183)	(486)	KKR Real Estate Finance Trust Inc (REIT)	Bank of America Merrill Lynch	340
448	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(333)	(3,697)	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	2,011
385	Jones Lang LaSalle Inc	Goldman Sachs	100	153	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(278)
485	Jones Lang LaSalle Inc	Morgan Stanley	(1,159)	815	Knight-Swift Transportation Holdings Inc	Morgan Stanley	978
(790)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(909)	1,467	Knowles Corp	Bank of America Merrill Lynch	(822)
(492)	JPMorgan Chase & Co	Goldman Sachs	(566)	1,430	Knowles Corp	Goldman Sachs	(801)
(889)	JPMorgan Chase & Co	Morgan Stanley	872	93	Kodiak Sciences Inc	Bank of America Merrill Lynch	(70)
2	Kadant Inc	Goldman Sachs	4	373	Kodiak Sciences Inc	Goldman Sachs	(265)
14	Kaman Corp	Goldman Sachs	(7)	(232)	Kontoor Brands Inc	Bank of America Merrill Lynch	25

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(546)	Kontoor Brands Inc	Goldman Sachs	108	571	LeMaitre Vascular Inc	Goldman Sachs	(805)
35	Korn Ferry	Bank of America Merrill Lynch	(81)	489	LendingTree Inc	Bank of America Merrill Lynch	(1,619)
198	Korn Ferry	Goldman Sachs	(493)	536	LendingTree Inc	Goldman Sachs	(1,643)
(612)	Kosmos Energy Ltd	Bank of America Merrill Lynch	239	(854)	Leonardo DRS Inc	Bank of America Merrill Lynch	(359)
(1,510)	Kosmos Energy Ltd	Goldman Sachs	589	(422)	Leonardo DRS Inc	Goldman Sachs	(177)
(509)	Kraft Heinz Co	Bank of America Merrill Lynch	(728)	(2,850)	Leslie's Inc	Bank of America Merrill Lynch	1,967
(825)	Kraft Heinz Co	Goldman Sachs	(958)	(1,979)	Leslie's Inc	Goldman Sachs	2,464
(52)	Kraft Heinz Co	Morgan Stanley	25	(3,010)	Leslie's Inc	Morgan Stanley	2,309
54	Kratos Defense & Security Solutions Inc	Bank of America Merrill Lynch	(86)	(4,988)	Lexicon Pharmaceuticals Inc	Goldman Sachs	1,297
343	Kratos Defense & Security Solutions Inc	Goldman Sachs	(545)	(79)	Liberty Energy Inc	Goldman Sachs	80
(904)	Krispy Kreme Inc	Goldman Sachs	(656)	1,052	Liberty Global Plc 'A'	Bank of America Merrill Lynch	(778)
138	Kronos Worldwide Inc	Bank of America Merrill Lynch	(155)	3,535	Liberty Global Plc 'A'	Goldman Sachs	(2,616)
27	Kronos Worldwide Inc	Goldman Sachs	(30)	1,578	Liberty Global Plc 'A'	Morgan Stanley	(284)
(216)	Krystal Biotech Inc	Bank of America Merrill Lynch	(151)	1,284	Liberty Global Plc 'C'	Morgan Stanley	(244)
(131)	Krystal Biotech Inc	Goldman Sachs	(83)	432	Liberty Latin America Ltd 'A'	Bank of America Merrill Lynch	(333)
(40)	Kymera Therapeutics Inc	Bank of America Merrill Lynch	51	144	Liberty Latin America Ltd 'A'	Goldman Sachs	(111)
(19)	Kymera Therapeutics Inc	Goldman Sachs	24	5	Liberty Media Corp-Liberty Braves 'A'	Bank of America Merrill Lynch	5
791	Kyndryl Holdings Inc	Bank of America Merrill Lynch	269	172	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	182
477	Kyndryl Holdings Inc	Goldman Sachs	162	(114)	Liberty Media Corp-Liberty Braves 'C'	Bank of America Merrill Lynch	(131)
(9)	Lakeland Financial Corp	Bank of America Merrill Lynch	13	(164)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	(171)
(46)	Lakeland Financial Corp	Goldman Sachs	69	63	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	128
6	Lam Research Corp	Morgan Stanley	(68)	56	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	3
117	Lamar Advertising Co 'A' (REIT)	Bank of America Merrill Lynch	269	639	Liberty Media Corp-Liberty SiriusXM 'A'	Bank of America Merrill Lynch	(919)
157	Lamar Advertising Co 'A' (REIT)	Goldman Sachs	361	1,194	Liberty Media Corp-Liberty SiriusXM 'A'	Goldman Sachs	(1,890)
298	Lamar Advertising Co 'A' (REIT)	Morgan Stanley	(6)	1,445	Liberty Media Corp-Liberty SiriusXM 'A'	Morgan Stanley	(442)
412	Lamb Weston Holdings Inc	Bank of America Merrill Lynch	1,648	2,083	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(3,602)
92	Lamb Weston Holdings Inc	Goldman Sachs	368	812	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	(1,191)
49	Lamb Weston Holdings Inc	Morgan Stanley	(44)	402	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(149)
92	Landstar System Inc	Bank of America Merrill Lynch	284	1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	—
12	Landstar System Inc	Goldman Sachs	25	(452)	Life Time Group Holdings Inc	Bank of America Merrill Lynch	95
131	Landstar System Inc	Morgan Stanley	97	(35)	Life Time Group Holdings Inc	Goldman Sachs	7
(178)	Laredo Petroleum Inc	Goldman Sachs	1,048	77	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(522)
330	Las Vegas Sands Corp	Bank of America Merrill Lynch	936	100	Ligand Pharmaceuticals Inc	Goldman Sachs	(724)
149	Las Vegas Sands Corp	Goldman Sachs	385	(515)	Light & Wonder Inc	Bank of America Merrill Lynch	57
246	Las Vegas Sands Corp	Morgan Stanley	285	(1,560)	Lightwave Logic Inc	Bank of America Merrill Lynch	2,128
(296)	Latch Inc	Bank of America Merrill Lynch	77	(367)	Lightwave Logic Inc	Goldman Sachs	366
(6,398)	Latch Inc	Goldman Sachs	1,663	(90)	Lincoln Electric Holdings Inc	Morgan Stanley	473
(181)	Latham Group Inc	Bank of America Merrill Lynch	1	865	Lincoln National Corp	Bank of America Merrill Lynch	1,612
(70)	Latham Group Inc	Goldman Sachs	(8)	2,300	Lincoln National Corp	Goldman Sachs	5,681
882	Lattice Semiconductor Corp	Morgan Stanley	(1,764)	2,724	Lincoln National Corp	Morgan Stanley	(4,794)
172	LCI Industries	Bank of America Merrill Lynch	(1,013)	(55)	Linde Plc	Bank of America Merrill Lynch	97
201	LCI Industries	Goldman Sachs	(1,128)	(308)	Linde Plc	Goldman Sachs	346
196	Lear Corp	Bank of America Merrill Lynch	(1,671)	(162)	Linde Plc	Morgan Stanley	1,367
767	Lear Corp	Goldman Sachs	(5,113)	741	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(237)
397	Lear Corp	Morgan Stanley	(2,196)				
(2,647)	Leggett & Platt Inc	Bank of America Merrill Lynch	3,706				
(1,967)	Leggett & Platt Inc	Goldman Sachs	2,754				
(1,840)	Leggett & Platt Inc	Morgan Stanley	1,969				
107	LeMaitre Vascular Inc	Bank of America Merrill Lynch	(151)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
338	Lions Gate Entertainment Corp 'B'	Bank of America Merrill Lynch	(105)	25	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(177)
334	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(104)	995	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(4,418)
15	Liquidity Services Inc	Bank of America Merrill Lynch	(25)	1,474	Macy's Inc	Bank of America Merrill Lynch	3,270
(70)	Littelfuse Inc	Bank of America Merrill Lynch	1,012	2,999	Macy's Inc	Goldman Sachs	5,159
(24)	Littelfuse Inc	Goldman Sachs	347	187	Macy's Inc	Morgan Stanley	(45)
(132)	Littelfuse Inc	Morgan Stanley	1,163	(4)	Madrigal Pharmaceuticals Inc	Bank of America Merrill Lynch	(2)
457	LivaNova Plc	Bank of America Merrill Lynch	(215)	288	Magnite Inc	Bank of America Merrill Lynch	(265)
217	LivaNova Plc	Goldman Sachs	53	179	Magnite Inc	Goldman Sachs	(165)
383	LivaNova Plc	Morgan Stanley	(203)	779	Malibu Boats Inc 'A'	Goldman Sachs	(2,025)
1,476	LivePerson Inc	Bank of America Merrill Lynch	(2,996)	89	Manhattan Associates Inc	Bank of America Merrill Lynch	(779)
1,724	LivePerson Inc	Goldman Sachs	(3,500)	312	Manhattan Associates Inc	Goldman Sachs	(2,730)
834	LiveRamp Holdings Inc	Bank of America Merrill Lynch	(1,358)	214	Manhattan Associates Inc	Morgan Stanley	(678)
628	LiveRamp Holdings Inc	Goldman Sachs	(981)	761	ManpowerGroup Inc	Bank of America Merrill Lynch	(145)
(441)	LL Flooring Holdings Inc	Bank of America Merrill Lynch	459	702	ManpowerGroup Inc	Goldman Sachs	183
(160)	LL Flooring Holdings Inc	Goldman Sachs	166	804	ManpowerGroup Inc	Morgan Stanley	(3,240)
(683)	Loews Corp	Goldman Sachs	(929)	660	Marathon Petroleum Corp	Goldman Sachs	2,352
(1,013)	Loews Corp	Morgan Stanley	162	143	Marathon Petroleum Corp	Morgan Stanley	(439)
927	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(1,371)	(1,997)	Maravai LifeSciences Holdings Inc 'A'	Bank of America Merrill Lynch	869
216	Louisiana-Pacific Corp	Goldman Sachs	(299)	(2,840)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	934
547	Louisiana-Pacific Corp	Morgan Stanley	(2,009)	(1,470)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	134
(10)	Lovesac Co	Bank of America Merrill Lynch	1	458	Marcus & Millichap Inc	Goldman Sachs	(518)
167	Lowe's Cos Inc	Bank of America Merrill Lynch	(942)	375	Marcus Corp	Bank of America Merrill Lynch	52
215	Lowe's Cos Inc	Goldman Sachs	(937)	1,918	Marcus Corp	Goldman Sachs	221
472	Lowe's Cos Inc	Morgan Stanley	(4,715)	218	MarineMax Inc	Bank of America Merrill Lynch	(312)
(2,988)	Loyalty Ventures Inc	Goldman Sachs	(179)	522	MarineMax Inc	Goldman Sachs	(746)
485	LPL Financial Holdings Inc	Morgan Stanley	3,200	(3,383)	Markforged Holding Corp	Bank of America Merrill Lynch	1,962
803	LSB Industries Inc	Bank of America Merrill Lynch	1,116	(2,026)	Markforged Holding Corp	Goldman Sachs	1,175
757	LSB Industries Inc	Goldman Sachs	1,052	(847)	Marqeta Inc 'A'	Bank of America Merrill Lynch	906
174	Lululemon Athletica Inc	Bank of America Merrill Lynch	1,183	(3,153)	Marqeta Inc 'A'	Goldman Sachs	3,374
101	Lululemon Athletica Inc	Morgan Stanley	1,083	(3,691)	Marqeta Inc 'A'	Morgan Stanley	295
4,850	Lumen Technologies Inc	Bank of America Merrill Lynch	(3,541)	113	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	334
2,934	Lumen Technologies Inc	Goldman Sachs	(2,142)	262	Marsh & McLennan Cos Inc	Goldman Sachs	1,409
1,966	Lumen Technologies Inc	Morgan Stanley	(944)	113	Marsh & McLennan Cos Inc	Morgan Stanley	(127)
1,121	Lumentum Holdings Inc	Bank of America Merrill Lynch	(3,540)	280	Marten Transport Ltd	Bank of America Merrill Lynch	(154)
827	Lumentum Holdings Inc	Goldman Sachs	(2,695)	267	Marten Transport Ltd	Goldman Sachs	(147)
1,053	Lumentum Holdings Inc	Morgan Stanley	(1,948)	293	Masco Corp	Bank of America Merrill Lynch	(560)
259	Luther Burbank Corp	Bank of America Merrill Lynch	(114)	49	Masco Corp	Morgan Stanley	(60)
1,202	Luther Burbank Corp	Goldman Sachs	(529)	25	Masonite International Corp	Bank of America Merrill Lynch	(30)
35	Luxfer Holdings Plc	Bank of America Merrill Lynch	(15)	22	Masonite International Corp	Goldman Sachs	(31)
210	Luxfer Holdings Plc	Goldman Sachs	(88)	(328)	MasTec Inc	Bank of America Merrill Lynch	1,220
384	LXP Industrial Trust (REIT)	Bank of America Merrill Lynch	(27)	(391)	MasTec Inc	Goldman Sachs	1,436
(608)	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	628	(274)	MasTec Inc	Morgan Stanley	962
(591)	LyondellBasell Industries NV 'A'	Goldman Sachs	1,193	120	Mastercard Inc 'A'	Goldman Sachs	(38)
(666)	LyondellBasell Industries NV 'A'	Morgan Stanley	2,564	518	Mastercard Inc 'A'	Morgan Stanley	(917)
304	M&T Bank Corp	Goldman Sachs	(1,126)	(375)	Mativ Holdings Inc	Goldman Sachs	(495)
16	M/I Homes Inc	Bank of America Merrill Lynch	(26)	7	Matson Inc	Goldman Sachs	(15)
211	M/I Homes Inc	Goldman Sachs	(340)	918	Mattel Inc	Morgan Stanley	64
1,078	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	(7,611)	(670)	Matterport Inc	Bank of America Merrill Lynch	409
				(4,537)	Matterport Inc	Goldman Sachs	2,716

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(749)	Matthews International Corp 'A'	Bank of America Merrill Lynch	(2,932)	(71)	Mesa Laboratories Inc	Goldman Sachs	1,693
(898)	Matthews International Corp 'A'	Goldman Sachs	(3,391)	1,186	Meta Platforms Inc 'A'	Bank of America Merrill Lynch	(6,321)
(18)	Maxar Technologies Inc	Bank of America Merrill Lynch	52	627	Meta Platforms Inc 'A'	Goldman Sachs	(3,725)
(376)	Maxar Technologies Inc	Goldman Sachs	1,094	436	Meta Platforms Inc 'A'	Morgan Stanley	(490)
(1,310)	MaxCyte Inc	Bank of America Merrill Lynch	1,297	(116)	Method Electronics Inc	Goldman Sachs	252
(1,595)	Maximus Inc	Bank of America Merrill Lynch	(7,736)	(267)	MetLife Inc	Bank of America Merrill Lynch	(217)
(1,421)	Maximus Inc	Goldman Sachs	(6,198)	(403)	MetLife Inc	Goldman Sachs	749
(4,408)	Maximus Inc	Morgan Stanley	10,708	(836)	MetLife Inc	Morgan Stanley	811
726	MaxLinear Inc	Bank of America Merrill Lynch	(1,543)	16	Metropolitan Bank Holding Corp	Bank of America Merrill Lynch	(106)
2,330	MaxLinear Inc	Goldman Sachs	(4,561)	12	Metropolitan Bank Holding Corp	Goldman Sachs	(80)
1,513	MaxLinear Inc	Morgan Stanley	(2,016)	12	Mettler-Toledo International Inc	Bank of America Merrill Lynch	115
901	McCormick & Co Inc	Bank of America Merrill Lynch	200	30	Mettler-Toledo International Inc	Goldman Sachs	322
110	McCormick & Co Inc	Goldman Sachs	30	41	Mettler-Toledo International Inc	Morgan Stanley	(880)
1,546	McCormick & Co Inc	Morgan Stanley	(3,413)	(27)	MFA Financial Inc (REIT)	Bank of America Merrill Lynch	(3)
87	McDonald's Corp	Morgan Stanley	(433)	(101)	MFA Financial Inc (REIT)	Goldman Sachs	(9)
42	MDC Holdings Inc	Bank of America Merrill Lynch	(26)	2,544	MGIC Investment Corp	Bank of America Merrill Lynch	51
160	MDC Holdings Inc	Goldman Sachs	(159)	2,397	MGIC Investment Corp	Goldman Sachs	48
(724)	MDU Resources Group Inc	Bank of America Merrill Lynch	(380)	4,994	MGIC Investment Corp	Morgan Stanley	(699)
(1,479)	MDU Resources Group Inc	Goldman Sachs	(772)	2,138	MGM Resorts International	Bank of America Merrill Lynch	586
(3,105)	MDU Resources Group Inc	Morgan Stanley	1,211	2,310	MGM Resorts International	Goldman Sachs	(2,971)
3,302	Medical Properties Trust Inc (REIT)	Goldman Sachs	495	1,849	MGM Resorts International	Morgan Stanley	746
212	Medical Properties Trust Inc (REIT)	Morgan Stanley	6	(631)	Microchip Technology Inc	Bank of America Merrill Lynch	1,843
36	Medifast Inc	Bank of America Merrill Lynch	189	(26)	Microchip Technology Inc	Morgan Stanley	54
51	Medifast Inc	Goldman Sachs	300	(819)	Micron Technology Inc	Bank of America Merrill Lynch	6,368
(191)	Medpace Holdings Inc	Bank of America Merrill Lynch	3,827	(1,435)	Micron Technology Inc	Goldman Sachs	13,792
(309)	Medpace Holdings Inc	Goldman Sachs	7,835	(1,996)	Micron Technology Inc	Morgan Stanley	11,577
(179)	Medpace Holdings Inc	Morgan Stanley	3,453	826	Microsoft Corp	Bank of America Merrill Lynch	1,328
416	Medtronic Plc	Bank of America Merrill Lynch	(2,527)	110	Microsoft Corp	Goldman Sachs	372
1,502	Medtronic Plc	Goldman Sachs	(10,655)	46	Microsoft Corp	Morgan Stanley	(40)
1,390	Medtronic Plc	Morgan Stanley	(2,249)	(126)	Microvast Holdings Inc	Goldman Sachs	37
(49)	MercadoLibre Inc	Bank of America Merrill Lynch	5,543	(604)	MicroVision Inc	Goldman Sachs	74
(73)	MercadoLibre Inc	Goldman Sachs	7,173	632	Midland States Bancorp Inc	Bank of America Merrill Lynch	(449)
(17)	MercadoLibre Inc	Morgan Stanley	896	2,051	Midland States Bancorp Inc	Goldman Sachs	(1,456)
55	Mercantile Bank Corp	Bank of America Merrill Lynch	(36)	525	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	(609)
61	Mercantile Bank Corp	Goldman Sachs	(40)	493	MidWestOne Financial Group Inc	Goldman Sachs	(572)
368	Merchants Bancorp	Bank of America Merrill Lynch	7	105	MillerKnoll Inc	Bank of America Merrill Lynch	(392)
90	Merchants Bancorp	Goldman Sachs	2	112	MillerKnoll Inc	Goldman Sachs	(418)
515	Mercury General Corp	Bank of America Merrill Lynch	(740)	(68)	Minerals Technologies Inc	Bank of America Merrill Lynch	(109)
503	Mercury General Corp	Goldman Sachs	(733)	(181)	Minerals Technologies Inc	Goldman Sachs	(293)
(96)	Mercury Systems Inc	Bank of America Merrill Lynch	115	(329)	Mirati Therapeutics Inc	Goldman Sachs	(5,549)
(118)	Mercury Systems Inc	Goldman Sachs	23	(134)	Mirati Therapeutics Inc	Morgan Stanley	(436)
(77)	MeridianLink Inc	Goldman Sachs	50	(2,310)	Mirion Technologies Inc	Bank of America Merrill Lynch	819
19	Meritage Homes Corp	Bank of America Merrill Lynch	14	(33)	Mirum Pharmaceuticals Inc	Goldman Sachs	41
23	Meritage Homes Corp	Goldman Sachs	17	(686)	Mission Produce Inc	Bank of America Merrill Lynch	597
303	Meritage Homes Corp	Morgan Stanley	142	(507)	Mission Produce Inc	Goldman Sachs	441
(228)	Mersana Therapeutics Inc	Bank of America Merrill Lynch	48	1,313	Mister Car Wash Inc	Bank of America Merrill Lynch	(142)
(488)	Mersana Therapeutics Inc	Goldman Sachs	102	847	Mister Car Wash Inc	Goldman Sachs	(64)
(70)	Mesa Laboratories Inc	Bank of America Merrill Lynch	1,669	76	Mitek Systems Inc	Bank of America Merrill Lynch	(119)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
337	Mitek Systems Inc	Goldman Sachs	(427)	132	Mueller Industries Inc	Goldman Sachs	(166)
(79)	Mobileye Global Inc 'A'	Bank of America Merrill Lynch	56	(35)	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	3
72	Model N Inc	Bank of America Merrill Lynch	(89)	(18)	Murphy USA Inc	Bank of America Merrill Lynch	38
1,082	Model N Inc	Goldman Sachs	(1,369)	(29)	Murphy USA Inc	Morgan Stanley	65
(40)	Moderna Inc	Goldman Sachs	563	127	Myers Industries Inc	Bank of America Merrill Lynch	48
(77)	Moderna Inc	Morgan Stanley	631	124	Myers Industries Inc	Goldman Sachs	67
76	ModivCare Inc	Bank of America Merrill Lynch	(447)	(199)	N-able Inc	Bank of America Merrill Lynch	37
85	ModivCare Inc	Goldman Sachs	(500)	(508)	N-able Inc	Goldman Sachs	121
48	Moelis & Co 'A'	Bank of America Merrill Lynch	(89)	11	Nabors Industries Ltd	Bank of America Merrill Lynch	(93)
355	Moelis & Co 'A'	Goldman Sachs	(1,562)	139	Nabors Industries Ltd	Goldman Sachs	(3,050)
73	Mohawk Industries Inc	Bank of America Merrill Lynch	(438)	303	Napco Security Technologies Inc	Bank of America Merrill Lynch	(605)
1,205	Mohawk Industries Inc	Goldman Sachs	(9,346)	178	Napco Security Technologies Inc	Goldman Sachs	(383)
422	Mohawk Industries Inc	Morgan Stanley	(1,431)	(369)	Natera Inc	Morgan Stanley	(1,129)
62	Molina Healthcare Inc	Bank of America Merrill Lynch	1,117	162	National Beverage Corp	Bank of America Merrill Lynch	(277)
8	Molina Healthcare Inc	Goldman Sachs	144	308	National Beverage Corp	Goldman Sachs	(527)
23	Molina Healthcare Inc	Morgan Stanley	310	(78)	National HealthCare Corp	Bank of America Merrill Lynch	(55)
435	Momentive Global Inc	Bank of America Merrill Lynch	(465)	(178)	National HealthCare Corp	Goldman Sachs	(125)
339	Momentive Global Inc	Goldman Sachs	(363)	(65)	National Presto Industries Inc	Goldman Sachs	53
283	Monarch Casino & Resort Inc	Bank of America Merrill Lynch	691	23	National Research Corp	Bank of America Merrill Lynch	6
248	Monarch Casino & Resort Inc	Goldman Sachs	605	(1,131)	National Storage Affiliates Trust (REIT)	Bank of America Merrill Lynch	1,293
12	Monolithic Power Systems Inc	Bank of America Merrill Lynch	(615)	(463)	National Storage Affiliates Trust (REIT)	Goldman Sachs	547
39	Monolithic Power Systems Inc	Goldman Sachs	(860)	(1,828)	National Storage Affiliates Trust (REIT)	Morgan Stanley	1,090
66	Monolithic Power Systems Inc	Morgan Stanley	(1,335)	(3)	National Western Life Group Inc 'A'	Goldman Sachs	27
10	Monro Inc	Bank of America Merrill Lynch	6	(14)	Navient Corp	Bank of America Merrill Lynch	—
580	Monro Inc	Goldman Sachs	(431)	(325)	Navient Corp	Goldman Sachs	—
103	Montauk Renewables Inc	Bank of America Merrill Lynch	(100)	(97)	Navitas Semiconductor Corp	Bank of America Merrill Lynch	113
87	Montauk Renewables Inc	Goldman Sachs	(66)	(960)	Navitas Semiconductor Corp	Goldman Sachs	1,114
(41)	Monte Rosa Therapeutics Inc	Goldman Sachs	35	(336)	NBT Bancorp Inc	Bank of America Merrill Lynch	722
(221)	Montrose Environmental Group Inc	Bank of America Merrill Lynch	1,418	(774)	NBT Bancorp Inc	Goldman Sachs	1,607
(361)	Montrose Environmental Group Inc	Goldman Sachs	2,325	(2,619)	nCino Inc	Bank of America Merrill Lynch	8,453
85	Moody's Corp	Bank of America Merrill Lynch	(914)	(1,780)	nCino Inc	Goldman Sachs	4,823
360	Moody's Corp	Goldman Sachs	(3,870)	(1,822)	nCino Inc	Morgan Stanley	1,767
226	Moody's Corp	Morgan Stanley	(1,440)	(241)	NCR Corp	Bank of America Merrill Lynch	71
(1,213)	Morgan Stanley	Bank of America Merrill Lynch	380	(61)	NCR Corp	Goldman Sachs	18
(2,965)	Morgan Stanley	Goldman Sachs	891	(820)	NCR Corp	Morgan Stanley	86
203	Morningstar Inc	Morgan Stanley	(1,486)	(1,070)	Necessity Retail Inc (REIT)	Bank of America Merrill Lynch	(74)
(193)	Motorola Solutions Inc	Bank of America Merrill Lynch	(3,253)	(999)	Necessity Retail Inc (REIT)	Goldman Sachs	(65)
(196)	Motorola Solutions Inc	Goldman Sachs	(3,087)	2,592	Nektar Therapeutics	Bank of America Merrill Lynch	(2,376)
(904)	Motorola Solutions Inc	Morgan Stanley	(1,993)	793	Nektar Therapeutics	Goldman Sachs	(679)
(922)	MP Materials Corp	Bank of America Merrill Lynch	246	(3)	Nelnet Inc 'A' ^{TR}	Bank of America Merrill Lynch	—
(694)	MP Materials Corp	Morgan Stanley	(312)	(465)	Nelnet Inc 'A'	Goldman Sachs	(112)
(53)	Mr Cooper Group Inc	Goldman Sachs	11	(253)	Neogen Corp	Bank of America Merrill Lynch	64
3,282	MRC Global Inc	Goldman Sachs	(394)	(1,388)	Neogen Corp	Goldman Sachs	323
2	MSA Safety Inc	Bank of America Merrill Lynch	2	1,073	NeoGenomics Inc	Goldman Sachs	(1,234)
6	MSCI Inc	Bank of America Merrill Lynch	(161)	127	NetApp Inc	Bank of America Merrill Lynch	(1,044)
84	MSCI Inc	Morgan Stanley	(1,462)				
45	Mueller Industries Inc	Bank of America Merrill Lynch	(60)				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
288	NetApp Inc	Goldman Sachs	(2,367)	(293)	Northern Oil and Gas Inc	Goldman Sachs	586
470	NetApp Inc	Morgan Stanley	(3,826)	236	Northern Trust Corp	Bank of America	
(333)	Netflix Inc	Bank of America				Merrill Lynch	(701)
		Merrill Lynch	9,584	54	Northern Trust Corp	Goldman Sachs	(160)
(72)	Netflix Inc	Goldman Sachs	2,072	229	Northern Trust Corp	Morgan Stanley	(1,081)
256	NETGEAR Inc	Bank of America		(137)	Northwest Bancshares Inc	Bank of America	
		Merrill Lynch	38			Merrill Lynch	24
685	NETGEAR Inc	Goldman Sachs	103	(1,664)	Northwest Bancshares Inc	Goldman Sachs	266
(40)	NetScout Systems Inc	Bank of America		410	Norwegian Cruise Line Holdings Ltd	Bank of America	
		Merrill Lynch	7			Merrill Lynch	(143)
(239)	NetScout Systems Inc	Goldman Sachs	(160)	346	Norwegian Cruise Line Holdings Ltd	Goldman Sachs	(62)
(204)	NETSTREIT Corp (REIT)	Bank of America		1,048	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	(94)
		Merrill Lynch	(139)	(144)	NOV Inc	Morgan Stanley	1
(815)	NETSTREIT Corp (REIT)	Goldman Sachs	(554)	221	Nova Ltd	Bank of America	
16	Neurocrine Biosciences Inc	Bank of America				Merrill Lynch	(1,638)
		Merrill Lynch	166	293	Nova Ltd	Goldman Sachs	(2,171)
356	Neurocrine Biosciences Inc	Morgan Stanley	1,118	120	Nova Ltd	Morgan Stanley	(466)
632	Nevro Corp	Bank of America		(160)	Novanta Inc	Bank of America	
		Merrill Lynch	(390)			Merrill Lynch	71
373	Nevro Corp	Goldman Sachs	(81)	(1,303)	Novanta Inc	Morgan Stanley	8,812
(568)	New Fortress Energy Inc	Bank of America		211	Novavax Inc	Bank of America	
		Merrill Lynch	11			Merrill Lynch	(585)
(292)	New Fortress Energy Inc	Goldman Sachs	6	475	Novavax Inc	Goldman Sachs	(2,360)
(577)	New Fortress Energy Inc	Morgan Stanley	640	114	NOW Inc	Bank of America	
(147)	New Jersey Resources Corp	Bank of America				Merrill Lynch	(60)
		Merrill Lynch	(544)	149	NOW Inc	Goldman Sachs	(65)
(743)	New Jersey Resources Corp	Goldman Sachs	(2,796)	57	NRG Energy Inc	Bank of America	
26	New Relic Inc	Goldman Sachs	(156)			Merrill Lynch	(40)
170	New Relic Inc	Morgan Stanley	318	52	Nurix Therapeutics Inc	Goldman Sachs	(113)
8,852	New York Community Bancorp Inc	Bank of America		293	Nutanix Inc 'A'	Bank of America	
		Merrill Lynch	(6,220)			Merrill Lynch	(607)
11,401	New York Community Bancorp Inc	Goldman Sachs	(7,236)	1,394	Nutanix Inc 'A'	Morgan Stanley	(1,770)
6,406	New York Community Bancorp Inc	Morgan Stanley	(2,407)	67	NuVasive Inc	Bank of America	
		Bank of America				Merrill Lynch	(5)
(193)	Newell Brands Inc	Merrill Lynch	261	182	NuVasive Inc	Goldman Sachs	(13)
		Goldman Sachs	415	(142)	Nuvation Bio Inc	Bank of America	
(1,065)	Newmark Group Inc 'A'	Goldman Sachs				Merrill Lynch	14
1,537	Newmont Corp	Bank of America		89	NV5 Global Inc	Goldman Sachs	(1,177)
		Merrill Lynch	1,134	(1,643)	nVent Electric Plc	Morgan Stanley	1,232
2,234	Newmont Corp	Goldman Sachs	1,061	4	NVR Inc	Bank of America	
3,630	Newmont Corp	Morgan Stanley	(145)			Merrill Lynch	136
(5,640)	News Corp 'A'	Goldman Sachs	(2,221)	9	NVR Inc	Goldman Sachs	306
(1,328)	News Corp 'A'	Morgan Stanley	(865)	3	NVR Inc	Morgan Stanley	271
273	NexPoint Residential Trust Inc (REIT)	Bank of America		(120)	Oak Street Health Inc	Bank of America	
		Merrill Lynch	(386)			Merrill Lynch	462
807	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(1,373)	(184)	Oak Street Health Inc	Goldman Sachs	708
(976)	NextDecade Corp	Goldman Sachs	453	620	Oceaneering International Inc	Bank of America	
(7,422)	Nextdoor Holdings Inc	Goldman Sachs	4,379			Merrill Lynch	(70)
96	NextGen Healthcare Inc	Bank of America		676	Oceaneering International Inc	Goldman Sachs	(62)
		Merrill Lynch	(7)	(3,430)	Ocugen Inc	Goldman Sachs	(25)
459	NextGen Healthcare Inc	Goldman Sachs	(32)	(33)	ODP Corp	Bank of America	
(930)	NiSource Inc	Goldman Sachs	(1,404)			Merrill Lynch	(13)
(1,096)	NiSource Inc	Morgan Stanley	(427)	(787)	ODP Corp	Goldman Sachs	(285)
(309)	nLight Inc	Bank of America		(1,852)	Offerpad Solutions Inc	Bank of America	
		Merrill Lynch	222			Merrill Lynch	123
(924)	nLight Inc	Goldman Sachs	484	(11,250)	Offerpad Solutions Inc	Goldman Sachs	129
(80)	NMI Holdings Inc 'A'	Bank of America		(890)	OGE Energy Corp	Bank of America	
		Merrill Lynch	70			Merrill Lynch	(1,255)
(15)	NMI Holdings Inc 'A'	Goldman Sachs	13	(495)	OGE Energy Corp	Goldman Sachs	(698)
978	Nomad Foods Ltd	Bank of America		(2,144)	OGE Energy Corp	Morgan Stanley	(251)
		Merrill Lynch	675	(42)	O-I Glass Inc	Bank of America	
1,739	Nomad Foods Ltd	Goldman Sachs	1,200			Merrill Lynch	41
5,821	Nomad Foods Ltd	Morgan Stanley	4,191	(1,009)	O-I Glass Inc	Goldman Sachs	949
(290)	Norfolk Southern Corp	Bank of America		(1,926)	Okta Inc	Bank of America	
		Merrill Lynch	(565)			Merrill Lynch	(989)
(243)	Norfolk Southern Corp	Goldman Sachs	(575)	(337)	Okta Inc	Goldman Sachs	(480)
(238)	Norfolk Southern Corp	Morgan Stanley	170	(825)	Okta Inc	Morgan Stanley	(2,235)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(37)	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	242	211	O'Reilly Automotive Inc	Morgan Stanley	384
(52)	Old Dominion Freight Line Inc	Goldman Sachs	1,408	345	Organogenesis Holdings Inc	Bank of America Merrill Lynch	(64)
(182)	Old National Bancorp	Bank of America Merrill Lynch	25	143	Organogenesis Holdings Inc	Goldman Sachs	(26)
(744)	Old National Bancorp	Goldman Sachs	126	441	Origin Bancorp Inc	Goldman Sachs	(1,089)
(1,479)	Old National Bancorp	Morgan Stanley	843	556	Origin Materials Inc	Bank of America Merrill Lynch	(167)
(1,311)	Old Republic International Corp	Bank of America Merrill Lynch	(249)	16	Orion Engineered Carbons SA ^{tr}	Bank of America Merrill Lynch	—
(4,373)	Old Republic International Corp	Goldman Sachs	(831)	(1,236)	Orion Office Inc (REIT)	Bank of America Merrill Lynch	507
(3,267)	Old Republic International Corp	Morgan Stanley	817	(491)	Orion Office Inc (REIT)	Goldman Sachs	201
783	Old Second Bancorp Inc	Bank of America Merrill Lynch	(337)	337	Orthofix Medical Inc	Bank of America Merrill Lynch	81
944	Old Second Bancorp Inc	Goldman Sachs	(406)	408	Orthofix Medical Inc	Goldman Sachs	98
(210)	Olin Corp	Bank of America Merrill Lynch	599	411	Oscar Health Inc 'A'	Bank of America Merrill Lynch	(55)
(1,046)	Olin Corp	Goldman Sachs	2,981	85	Oscar Health Inc 'A'	Goldman Sachs	(11)
(212)	Olin Corp	Morgan Stanley	477	42	Otter Tail Corp	Bank of America Merrill Lynch	85
(1,153)	Olo Inc 'A'	Bank of America Merrill Lynch	1,614	151	Otter Tail Corp	Goldman Sachs	87
(2,055)	Olo Inc 'A'	Goldman Sachs	2,694	2,055	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	(986)
10	Omega Flex Inc	Bank of America Merrill Lynch	(33)	1,566	Outfront Media Inc (REIT)	Goldman Sachs	(752)
7	Omega Flex Inc	Goldman Sachs	(22)	1,096	Outfront Media Inc (REIT)	Morgan Stanley	33
1,779	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	(2,259)	(687)	Outset Medical Inc	Bank of America Merrill Lynch	(62)
14	Omniab Inc*	Bank of America Merrill Lynch	—	(1,192)	Outset Medical Inc	Goldman Sachs	(107)
14	Omniab Inc*	Bank of America Merrill Lynch	—	402	Ovintiv Inc	Goldman Sachs	(1,371)
148	Omniceil Inc	Bank of America Merrill Lynch	(1,060)	(33)	Owens & Minor Inc	Bank of America Merrill Lynch	20
330	Omniceil Inc	Goldman Sachs	(1,187)	(421)	Owens & Minor Inc	Goldman Sachs	253
(164)	Omnicom Group Inc	Bank of America Merrill Lynch	(186)	52	Oxford Industries Inc	Bank of America Merrill Lynch	(69)
(531)	Omnicom Group Inc	Goldman Sachs	(328)	156	Oxford Industries Inc	Goldman Sachs	(553)
(1,009)	Omnicom Group Inc	Morgan Stanley	383	(250)	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	393
(199)	On Holding AG	Morgan Stanley	(86)	(655)	Pacific Biosciences of California Inc	Goldman Sachs	1,028
(976)	ON Semiconductor Corp	Morgan Stanley	3,504	(65)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	104
(2,489)	ON24 Inc	Bank of America Merrill Lynch	1,518	(68)	Pacific Premier Bancorp Inc	Goldman Sachs	109
(100)	ONE Gas Inc	Bank of America Merrill Lynch	(321)	32	Pacira BioSciences Inc	Bank of America Merrill Lynch	(76)
(128)	ONE Gas Inc	Goldman Sachs	(411)	110	Pacira BioSciences Inc	Goldman Sachs	(193)
(289)	ONE Gas Inc	Morgan Stanley	587	68	Pactiv Evergreen Inc	Bank of America Merrill Lynch	(14)
(25)	OneSpan Inc	Bank of America Merrill Lynch	43	110	Pactiv Evergreen Inc	Goldman Sachs	(22)
(929)	OneSpan Inc	Goldman Sachs	1,598	3,306	PacWest Bancorp	Bank of America Merrill Lynch	(5,748)
(113)	OneSpaWorld Holdings Ltd	Bank of America Merrill Lynch	63	899	PacWest Bancorp	Goldman Sachs	(1,468)
(548)	OneSpaWorld Holdings Ltd	Goldman Sachs	307	3,683	PacWest Bancorp	Morgan Stanley	(5,406)
(347)	Onto Innovation Inc	Bank of America Merrill Lynch	3,033	279	PagerDuty Inc	Bank of America Merrill Lynch	(1,132)
(716)	Onto Innovation Inc	Goldman Sachs	6,258	437	PagerDuty Inc	Goldman Sachs	(1,845)
(719)	Onto Innovation Inc	Morgan Stanley	2,934	(2,137)	Palantir Technologies Inc 'A'	Bank of America Merrill Lynch	2,500
(3,340)	Opendoor Technologies Inc	Bank of America Merrill Lynch	1,186	(6,694)	Palantir Technologies Inc 'A'	Goldman Sachs	7,832
(7,669)	Opendoor Technologies Inc	Goldman Sachs	2,722	(2,339)	Palantir Technologies Inc 'A'	Morgan Stanley	117
230	OPKO Health Inc	Bank of America Merrill Lynch	(75)	39	Palomar Holdings Inc	Bank of America Merrill Lynch	(6)
(27)	OptimizeRx Corp	Bank of America Merrill Lynch	53	22	Palomar Holdings Inc	Goldman Sachs	19
(175)	OptimizeRx Corp	Goldman Sachs	343	269	Papa John's International Inc	Bank of America Merrill Lynch	(823)
(73)	OraSure Technologies Inc	Bank of America Merrill Lynch	37	686	Papa John's International Inc	Goldman Sachs	(2,099)
53	O'Reilly Automotive Inc	Bank of America Merrill Lynch	856	436	Papa John's International Inc	Morgan Stanley	(253)
76	O'Reilly Automotive Inc	Goldman Sachs	648	284	Par Pacific Holdings Inc	Bank of America Merrill Lynch	(363)
				683	Par Pacific Holdings Inc	Goldman Sachs	(713)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
797	Paramount Group Inc (REIT)	Bank of America Merrill Lynch	57	(915)	Performance Food Group Co	Morgan Stanley	238
412	Paramount Group Inc (REIT)	Goldman Sachs	(14)	1,007	Perrigo Co Plc	Bank of America Merrill Lynch	(1,148)
1,488	Park Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	(264)	2,109	Perrigo Co Plc	Goldman Sachs	(2,271)
3,345	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(400)	1,821	Perrigo Co Plc	Morgan Stanley	(1,129)
1,873	Park Hotels & Resorts Inc (REIT)	Morgan Stanley	(243)	510	Petco Health & Wellness Co Inc	Bank of America Merrill Lynch	(143)
(7)	Park National Corp	Bank of America Merrill Lynch	13	1,554	Petco Health & Wellness Co Inc	Morgan Stanley	839
(38)	Park National Corp	Goldman Sachs	68	48	PetIQ Inc	Goldman Sachs	(9)
(75)	Parker-Hannifin Corp	Bank of America Merrill Lynch	722	(1,245)	Pfizer Inc	Morgan Stanley	(448)
(282)	Parker-Hannifin Corp	Goldman Sachs	4,501	(5,343)	PG&E Corp	Goldman Sachs	(3,794)
(656)	Parker-Hannifin Corp	Morgan Stanley	10,651	(6,411)	PG&E Corp	Morgan Stanley	(192)
(3,754)	Party City Holdco Inc	Bank of America Merrill Lynch	950	427	PGT Innovations Inc	Bank of America Merrill Lynch	(355)
(21,657)	Party City Holdco Inc	Goldman Sachs	3,636	1,303	PGT Innovations Inc	Goldman Sachs	(1,122)
229	Patrick Industries Inc	Bank of America Merrill Lynch	75	(55)	Phathom Pharmaceuticals Inc	Bank of America Merrill Lynch	52
54	Patrick Industries Inc	Goldman Sachs	23	(220)	Phathom Pharmaceuticals Inc	Goldman Sachs	209
(35)	Patterson Cos Inc	Bank of America Merrill Lynch	26	(70)	Philip Morris International Inc	Bank of America Merrill Lynch	(126)
(278)	Patterson Cos Inc	Goldman Sachs	457	(180)	Philip Morris International Inc	Goldman Sachs	(162)
1,721	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(2,444)	(4,100)	Philip Morris International Inc	Morgan Stanley	(1,517)
1,997	Patterson-UTI Energy Inc	Goldman Sachs	(2,836)	(240)	Phillips 66	Bank of America Merrill Lynch	710
425	Patterson-UTI Energy Inc	Morgan Stanley	(404)	(128)	Phillips 66	Goldman Sachs	379
312	Paya Holdings Inc	Bank of America Merrill Lynch	81	(559)	Phillips 66	Morgan Stanley	2,199
144	Paychex Inc	Bank of America Merrill Lynch	(161)	(885)	Phillips Edison & Co Inc (REIT)	Bank of America Merrill Lynch	23
204	Paychex Inc	Goldman Sachs	(228)	(576)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	(148)
144	Paychex Inc	Morgan Stanley	(321)	(271)	Phillips Edison & Co Inc (REIT)	Morgan Stanley	98
(1,757)	Paymentus Holdings Inc 'A'	Bank of America Merrill Lynch	3,742	702	Photronics Inc	Bank of America Merrill Lynch	(719)
(436)	PayPal Holdings Inc	Morgan Stanley	1,548	330	Photronics Inc	Goldman Sachs	(274)
906	PBF Energy Inc 'A'	Bank of America Merrill Lynch	(7,393)	(122)	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	(1)
9	PC Connection Inc	Goldman Sachs	20	(476)	Physicians Realty Trust (REIT)	Goldman Sachs	(16)
99	PDC Energy Inc	Morgan Stanley	(272)	(614)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(75)
(14)	Peapack-Gladstone Financial Corp	Bank of America Merrill Lynch	5	(359)	Pilgrim's Pride Corp	Goldman Sachs	84
505	Pebblebrook Hotel Trust (REIT)	Bank of America Merrill Lynch	(163)	(658)	Pilgrim's Pride Corp	Morgan Stanley	201
4,731	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	(1,378)	(145)	Pinterest Inc 'A'	Bank of America Merrill Lynch	19
(126)	Pediatrics Medical Group Inc	Bank of America Merrill Lynch	130	(1,578)	Pinterest Inc 'A'	Goldman Sachs	2,993
(36)	Pegasystems Inc	Bank of America Merrill Lynch	86	(998)	Pinterest Inc 'A'	Morgan Stanley	359
(155)	Pegasystems Inc	Goldman Sachs	369	(1,257)	Pitney Bowes Inc	Bank of America Merrill Lynch	(71)
(7,860)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	4,993	(1,525)	Pitney Bowes Inc	Goldman Sachs	(91)
(3,845)	Peloton Interactive Inc 'A'	Goldman Sachs	1,779	822	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	197
(3,851)	Peloton Interactive Inc 'A'	Morgan Stanley	(2,002)	1,548	Plains GP Holdings LP 'A'	Goldman Sachs	313
131	PennyMac Financial Services Inc	Goldman Sachs	80	(57)	Planet Fitness Inc 'A'	Goldman Sachs	(236)
(244)	PennyMac Mortgage Investment Trust (REIT)	Bank of America Merrill Lynch	122	(1,331)	Planet Labs PBC	Bank of America Merrill Lynch	427
(482)	PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	241	(1,947)	Planet Labs PBC	Goldman Sachs	701
574	Penske Automotive Group Inc	Morgan Stanley	(763)	1,721	Playa Hotels & Resorts NV	Bank of America Merrill Lynch	(23)
(85)	Pentair Plc	Morgan Stanley	161	1,514	Playa Hotels & Resorts NV	Goldman Sachs	(25)
65	Peoples Bancorp Inc	Bank of America Merrill Lynch	(8)	(245)	Plexus Corp	Goldman Sachs	(39)
682	Peoples Bancorp Inc	Goldman Sachs	(87)	(4,334)	Plug Power Inc	Bank of America Merrill Lynch	4,250
(1,527)	Perella Weinberg Partners	Goldman Sachs	92	(4,485)	Plug Power Inc	Goldman Sachs	9,345
				(3,529)	Plug Power Inc	Morgan Stanley	(177)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(469)	Plymouth Industrial Inc (REIT)	Bank of America Merrill Lynch	(65)	(109)	Prometheus Biosciences Inc	Bank of America Merrill Lynch	634
(1,052)	Plymouth Industrial Inc (REIT)	Goldman Sachs	(161)	(104)	Prometheus Biosciences Inc	Goldman Sachs	727
235	Popular Inc	Bank of America Merrill Lynch	(385)	304	ProPetro Holding Corp	Goldman Sachs	(225)
429	Popular Inc	Morgan Stanley	(669)	7	PROS Holdings Inc	Bank of America Merrill Lynch	(24)
(3,807)	Porch Group Inc	Bank of America Merrill Lynch	(1,789)	273	PROS Holdings Inc	Goldman Sachs	(887)
(1,119)	Porch Group Inc	Goldman Sachs	(526)	(191)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	437
(333)	Portillo's Inc 'A'	Goldman Sachs	1,082	(1,940)	Prosperity Bancshares Inc	Morgan Stanley	4,889
67	Portland General Electric Co	Goldman Sachs	92	267	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	(125)
277	Portland General Electric Co	Morgan Stanley	(55)	(5,018)	Proterra Inc	Goldman Sachs	7,347
614	Post Holdings Inc	Bank of America Merrill Lynch	3,008	195	Proto Labs Inc	Bank of America Merrill Lynch	250
521	Post Holdings Inc	Goldman Sachs	2,674	388	Proto Labs Inc	Goldman Sachs	578
773	Post Holdings Inc	Morgan Stanley	(812)	235	PTC Therapeutics Inc	Bank of America Merrill Lynch	681
274	Power Integrations Inc	Bank of America Merrill Lynch	(1,148)	828	PTC Therapeutics Inc	Goldman Sachs	2,393
459	Power Integrations Inc	Morgan Stanley	110	62	PTC Therapeutics Inc	Morgan Stanley	52
31	PRA Group Inc	Bank of America Merrill Lynch	(8)	37	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	58
(1,821)	Praxis Precision Medicines Inc	Bank of America Merrill Lynch	73	220	Public Service Enterprise Group Inc	Goldman Sachs	345
(726)	Praxis Precision Medicines Inc	Goldman Sachs	29	354	Public Service Enterprise Group Inc	Morgan Stanley	117
1,065	Premier Financial Corp	Goldman Sachs	(2,396)	(86)	Public Storage (REIT)	Bank of America Merrill Lynch	(31)
18	Prestige Consumer Healthcare Inc	Bank of America Merrill Lynch	32	(36)	Public Storage (REIT)	Goldman Sachs	(13)
211	Prestige Consumer Healthcare Inc	Goldman Sachs	351	(482)	Public Storage (REIT)	Morgan Stanley	4,767
(82)	PriceSmart Inc	Goldman Sachs	192	(33)	PubMatic Inc 'A'	Bank of America Merrill Lynch	48
53	Primoris Services Corp	Bank of America Merrill Lynch	(23)	(574)	PubMatic Inc 'A'	Goldman Sachs	832
223	Primoris Services Corp	Goldman Sachs	(98)	(444)	Pulmonx Corp	Bank of America Merrill Lynch	222
(239)	Principal Financial Group Inc	Bank of America Merrill Lynch	1,242	(802)	Pulmonx Corp	Goldman Sachs	401
(366)	Principal Financial Group Inc	Goldman Sachs	1,809	1,502	PulteGroup Inc	Morgan Stanley	(871)
(2,331)	Principal Financial Group Inc	Morgan Stanley	8,601	565	Pure Storage Inc 'A'	Bank of America Merrill Lynch	(1,504)
(338)	Privia Health Group Inc	Bank of America Merrill Lynch	1,457	309	Pure Storage Inc 'A'	Goldman Sachs	(557)
(152)	ProAssurance Corp	Bank of America Merrill Lynch	67	148	Pure Storage Inc 'A'	Morgan Stanley	(270)
(90)	ProAssurance Corp	Goldman Sachs	40	(5,077)	Purple Innovation Inc	Goldman Sachs	3,757
(113)	PROCEPT BioRobotics Corp	Bank of America Merrill Lynch	59	212	PVH Corp	Bank of America Merrill Lynch	600
(269)	PROCEPT BioRobotics Corp	Goldman Sachs	176	156	PVH Corp	Goldman Sachs	720
(226)	Procore Technologies Inc	Bank of America Merrill Lynch	2,759	621	PVH Corp	Morgan Stanley	1,987
(1,285)	Procore Technologies Inc	Morgan Stanley	3,431	349	Q2 Holdings Inc	Bank of America Merrill Lynch	(875)
(91)	Procter & Gamble Co	Bank of America Merrill Lynch	55	794	Q2 Holdings Inc	Goldman Sachs	(2,415)
(146)	Procter & Gamble Co	Goldman Sachs	(84)	9	Quaker Chemical Corp	Bank of America Merrill Lynch	(18)
454	PROG Holdings Inc	Bank of America Merrill Lynch	95	61	Quaker Chemical Corp	Goldman Sachs	(123)
(33)	Progress Software Corp	Bank of America Merrill Lynch	2	(76)	QUALCOMM Inc	Bank of America Merrill Lynch	568
(389)	Progress Software Corp	Goldman Sachs	23	(137)	QUALCOMM Inc	Goldman Sachs	1,025
(187)	Progyne Inc	Bank of America Merrill Lynch	88	(447)	QUALCOMM Inc	Morgan Stanley	2,284
(507)	Progyne Inc	Goldman Sachs	238	(4,930)	Qualtrics International Inc 'A'	Bank of America Merrill Lynch	6,849
(607)	Progyne Inc	Morgan Stanley	(1,839)	(3,829)	Qualtrics International Inc 'A'	Goldman Sachs	5,407
101	Prologis Inc (REIT)	Bank of America Merrill Lynch	(136)	(4,190)	Qualtrics International Inc 'A'	Morgan Stanley	1,131
348	Prologis Inc (REIT)	Morgan Stanley	(693)	134	Quanex Building Products Corp	Bank of America Merrill Lynch	(48)
				173	Quanex Building Products Corp	Goldman Sachs	(62)
				(294)	Quanta Services Inc	Bank of America Merrill Lynch	(435)
				(134)	Quanta Services Inc	Goldman Sachs	(198)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(360)	Quanta Services Inc	Morgan Stanley	814	(199)	Reilmada Therapeutics Inc	Bank of America	
(295)	Quanterix Corp	Bank of America				Merrill Lynch	237
		Merrill Lynch	(280)	(877)	Reilmada Therapeutics Inc	Goldman Sachs	1,044
(296)	Quanterix Corp	Goldman Sachs	(281)	29	Remitly Global Inc	Bank of America	
(136)	Quantum-Si Inc	Bank of America				Merrill Lynch	(31)
		Merrill Lynch	49	(390)	Rent-A-Center Inc	Goldman Sachs	(250)
(1,107)	Quantum-Si Inc	Goldman Sachs	533	299	Repay Holdings Corp	Bank of America	
(408)	Quest Diagnostics Inc	Bank of America				Merrill Lynch	129
		Merrill Lynch	(23)	424	Repay Holdings Corp	Goldman Sachs	182
(277)	Quidel Corp	Bank of America		64	Repligen Corp	Goldman Sachs	(2,359)
		Merrill Lynch	1,832	20	Repligen Corp	Morgan Stanley	41
(455)	Quidel Corp	Goldman Sachs	2,833	(62)	Replimune Group Inc	Bank of America	
(325)	Quidel Corp	Morgan Stanley	1,446			Merrill Lynch	(42)
552	QuinStreet Inc	Goldman Sachs	(270)	182	Republic Services Inc	Bank of America	
(145)	R1 RCM Inc	Bank of America				Merrill Lynch	129
		Merrill Lynch	(92)	(44)	ResMed Inc	Morgan Stanley	239
(932)	R1 RCM Inc	Goldman Sachs	1	(81)	Retail Opportunity Invest- ments Corp (REIT)	Bank of America	
(916)	Rackspace Technology Inc	Bank of America				Merrill Lynch	31
		Merrill Lynch	1,011	(440)	Retail Opportunity Invest- ments Corp (REIT)	Goldman Sachs	167
(6,513)	Rackspace Technology Inc	Goldman Sachs	6,824	(403)	REV Group Inc	Bank of America	
89	Radian Group Inc	Bank of America				Merrill Lynch	302
		Merrill Lynch	(32)	(2,183)	REV Group Inc	Goldman Sachs	1,637
2,119	Radian Group Inc	Goldman Sachs	(763)	(57)	Revance Therapeutics Inc	Bank of America	
1,120	Radian Group Inc	Morgan Stanley	(515)			Merrill Lynch	115
144	Ralph Lauren Corp	Bank of America		(486)	Revance Therapeutics Inc	Goldman Sachs	977
		Merrill Lynch	1,080	156	REX American Resources Corp	Bank of America	
1,792	Ralph Lauren Corp	Goldman Sachs	14,165			Merrill Lynch	(393)
1,005	Ralph Lauren Corp	Morgan Stanley	5,537	60	REX American Resources Corp	Goldman Sachs	(151)
(731)	Rambus Inc	Bank of America		(161)	Reynolds Consumer Prod- ucts Inc	Goldman Sachs	(61)
		Merrill Lynch	586	(647)	Rhythm Pharmaceuticals Inc	Bank of America	
(267)	Rambus Inc	Goldman Sachs	69			Merrill Lynch	(755)
(383)	Rambus Inc	Morgan Stanley	103	1,637	Rigel Pharmaceuticals Inc	Bank of America	
302	Rapid7 Inc	Bank of America				Merrill Lynch	(100)
		Merrill Lynch	(562)	369	Rigel Pharmaceuticals Inc	Goldman Sachs	(23)
347	Rapid7 Inc	Goldman Sachs	(1,394)	(2,962)	Rimini Street Inc	Goldman Sachs	267
(31)	Raymond James Financial Inc	Bank of America		(301)	Rite Aid Corp	Goldman Sachs	352
		Merrill Lynch	254	(1,357)	Rithm Capital Corp (REIT)	Bank of America	
(573)	Raymond James Financial Inc	Goldman Sachs	4,374			Merrill Lynch	113
(393)	Rayonier Inc (REIT)	Morgan Stanley	534	(1,973)	Rithm Capital Corp (REIT)	Goldman Sachs	(127)
(383)	RBC Bearings Inc	Morgan Stanley	6,653	(10,738)	Rithm Capital Corp (REIT)	Morgan Stanley	(430)
200	RE/MAX Holdings Inc 'A'	Bank of America		(1,164)	Rivian Automotive Inc 'A'	Bank of America	
		Merrill Lynch	42			Merrill Lynch	6,635
766	RE/MAX Holdings Inc 'A'	Goldman Sachs	161	(1,481)	Rivian Automotive Inc 'A'	Morgan Stanley	(755)
(1,554)	Ready Capital Corp (REIT)	Bank of America		(139)	RLI Corp	Goldman Sachs	368
		Merrill Lynch	513	784	RLJ Lodging Trust (REIT)	Bank of America	
(3,423)	Ready Capital Corp (REIT)	Goldman Sachs	765			Merrill Lynch	19
131	Reata Pharmaceuticals Inc 'A'	Bank of America		2,645	RLJ Lodging Trust (REIT)	Goldman Sachs	(43)
		Merrill Lynch	(186)	661	RMR Group Inc 'A'	Bank of America	
129	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(183)			Merrill Lynch	1,058
(1,378)	Recursion Pharmaceuticals Inc 'A'	Goldman Sachs	3,448	738	RMR Group Inc 'A'	Goldman Sachs	1,137
(317)	Redfin Corp	Bank of America		280	Robert Half International Inc	Bank of America	
		Merrill Lynch	(22)			Merrill Lynch	(683)
(172)	Redwood Trust Inc (REIT)	Goldman Sachs	22	559	Robert Half International Inc	Morgan Stanley	(855)
(175)	Regency Centers Corp (REIT)	Bank of America		(3,703)	Robinhood Markets Inc 'A'	Morgan Stanley	(130)
		Merrill Lynch	59	804	ROBLOX Corp 'A'	Morgan Stanley	(875)
(58)	Regency Centers Corp (REIT)	Goldman Sachs	(21)	(1,870)	Rocket Lab USA Inc	Bank of America	
(200)	Regency Centers Corp (REIT)	Morgan Stanley	254			Merrill Lynch	1,561
43	Reinsurance Group of America Inc	Bank of America		(5,423)	Rocket Lab USA Inc	Goldman Sachs	7,185
		Merrill Lynch	168	(75)	Roivant Sciences Ltd	Goldman Sachs	24
118	Reinsurance Group of America Inc	Goldman Sachs	461	(279)	Ross Stores Inc	Goldman Sachs	(2,374)
166	Reinsurance Group of America Inc	Morgan Stanley	(166)	(1,740)	Ross Stores Inc	Morgan Stanley	(1,994)
(123)	Relay Therapeutics Inc	Goldman Sachs	105	(2,414)	Rover Group Inc	Goldman Sachs	700
584	Reliance Steel & Aluminum Co	Morgan Stanley	(3,854)	105	Royal Caribbean Cruises Ltd	Bank of America	
						Merrill Lynch	73
				498	Royal Caribbean Cruises Ltd	Goldman Sachs	(655)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
1,674	Royal Caribbean Cruises Ltd	Morgan Stanley	(96)	(13)	Schrodinger Inc	Goldman Sachs	60
7	Royal Gold Inc	Goldman Sachs	31	(22)	Science Applications International Corp	Goldman Sachs	(30)
209	Royal Gold Inc	Morgan Stanley	132	(97)	Science Applications International Corp	Morgan Stanley	33
205	RPM International Inc	Bank of America Merrill Lynch	(168)	(1,140)	Sea Ltd ADR	Bank of America Merrill Lynch	3,605
181	RPM International Inc	Goldman Sachs	(38)	(1,036)	Sea Ltd ADR	Goldman Sachs	4,426
114	RPM International Inc	Morgan Stanley	(232)	(595)	Sea Ltd ADR	Morgan Stanley	(1,400)
265	RPT Realty (REIT)	Bank of America Merrill Lynch	(16)	(7)	Seaboard Corp	Goldman Sachs	(821)
746	RPT Realty (REIT)	Goldman Sachs	(45)	(182)	Seagate Technology Holdings Plc	Goldman Sachs	1,081
224	Rush Enterprises Inc 'A'	Bank of America Merrill Lynch	4	(803)	Seagate Technology Holdings Plc	Morgan Stanley	3,469
323	Rush Enterprises Inc 'A'	Goldman Sachs	6	40	Seagen Inc	Bank of America Merrill Lynch	(303)
290	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	(307)	111	Seagen Inc	Goldman Sachs	(1,486)
448	Rush Enterprises Inc 'B'	Goldman Sachs	(475)	214	Seagen Inc	Morgan Stanley	(893)
(1,318)	Rush Street Interactive Inc	Bank of America Merrill Lynch	982	(139)	Sealed Air Corp	Goldman Sachs	18
(1,678)	Rush Street Interactive Inc	Goldman Sachs	1,250	(93)	Sealed Air Corp	Morgan Stanley	43
15	RXO Inc	Bank of America Merrill Lynch	27	(702)	SeaWorld Entertainment Inc	Goldman Sachs	1,039
(23)	Ryan Specialty Holdings Inc	Goldman Sachs	(7)	(72)	Seer Inc	Bank of America Merrill Lynch	138
157	S&P Global Inc	Morgan Stanley	(1,484)	(2,004)	Seer Inc	Goldman Sachs	3,848
(74)	S&T Bancorp Inc	Bank of America Merrill Lynch	79	149	Select Medical Holdings Corp	Bank of America Merrill Lynch	(161)
(157)	S&T Bancorp Inc	Goldman Sachs	222	193	Select Medical Holdings Corp	Goldman Sachs	(208)
976	Sabra Health Care Inc (REIT)	Goldman Sachs	202	(172)	Selective Insurance Group Inc	Bank of America Merrill Lynch	(533)
1,191	Sabre Corp	Bank of America Merrill Lynch	167	(71)	Selective Insurance Group Inc	Goldman Sachs	(220)
1,177	Sabre Corp	Goldman Sachs	165	(91)	Selective Insurance Group Inc	Morgan Stanley	(70)
138	Safehold Inc (REIT)	Bank of America Merrill Lynch	3,854	(2,503)	Selectquote Inc	Bank of America Merrill Lynch	287
110	Safehold Inc (REIT)	Goldman Sachs	3,072	(4,151)	Selectquote Inc	Goldman Sachs	476
(345)	Safety Insurance Group Inc	Goldman Sachs	(1,708)	(674)	Sema4 Holdings Corp	Bank of America Merrill Lynch	292
107	Sage Therapeutics Inc	Goldman Sachs	452	(8,033)	Sema4 Holdings Corp	Goldman Sachs	2,856
311	Salesforce Inc	Bank of America Merrill Lynch	(1,856)	(109)	Sempra Energy	Bank of America Merrill Lynch	(700)
377	Salesforce Inc	Goldman Sachs	(653)	(533)	Sempra Energy	Goldman Sachs	(4,057)
(2)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	2	(228)	Sempra Energy	Morgan Stanley	(563)
(647)	Sally Beauty Holdings Inc	Goldman Sachs	666	22	SEMrush Holdings Inc 'A'	Bank of America Merrill Lynch	(20)
136	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(230)	29	SEMrush Holdings Inc 'A'	Goldman Sachs	(27)
551	Sandy Spring Bancorp Inc	Goldman Sachs	(931)	383	Semtech Corp	Bank of America Merrill Lynch	(397)
1,287	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	(476)	2,628	Semtech Corp	Goldman Sachs	(3,512)
1,690	Sangamo Therapeutics Inc	Goldman Sachs	(625)	(219)	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	296
(147)	Sanmina Corp	Bank of America Merrill Lynch	239	(1,272)	Sensata Technologies Holding Plc	Goldman Sachs	1,717
(277)	Sanmina Corp	Goldman Sachs	470	(123)	Sensata Technologies Holding Plc	Morgan Stanley	167
(134)	Sarcos Technology and Robotics Corp	Goldman Sachs	34	(4,118)	SentinelOne Inc 'A'	Bank of America Merrill Lynch	17,165
114	Sarepta Therapeutics Inc	Bank of America Merrill Lynch	789	(2,587)	SentinelOne Inc 'A'	Goldman Sachs	12,010
19	Sarepta Therapeutics Inc	Goldman Sachs	131	(2,419)	SentinelOne Inc 'A'	Morgan Stanley	5,856
252	Sarepta Therapeutics Inc	Morgan Stanley	1,164	(29)	Seres Therapeutics Inc	Bank of America Merrill Lynch	6
(31)	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	22	(135)	Seres Therapeutics Inc	Goldman Sachs	28
158	ScanSource Inc	Bank of America Merrill Lynch	(376)	115	ServiceNow Inc	Bank of America Merrill Lynch	(1,263)
86	ScanSource Inc	Goldman Sachs	(205)	134	ServiceNow Inc	Goldman Sachs	(2,287)
229	Schneider National Inc 'B'	Goldman Sachs	32	256	ServiceNow Inc	Morgan Stanley	422
(126)	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	(183)	(956)	SES AI Corp	Goldman Sachs	526
(14)	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	(20)	10	Shake Shack Inc 'A'	Bank of America Merrill Lynch	(4)
158	Scholastic Corp	Bank of America Merrill Lynch	115				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
165	Shake Shack Inc 'A'	Goldman Sachs	(164)	(39)	SJW Group	Bank of America	
(161)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	18	(11)	SJW Group	Merrill Lynch	(53)
(577)	Shenandoah Telecommunications Co	Goldman Sachs	63	44	Skyline Champion Corp	Goldman Sachs	(15)
13	Sherwin-Williams Co	Bank of America Merrill Lynch	(1)	130	Skyline Champion Corp	Bank of America Merrill Lynch	(89)
114	Sherwin-Williams Co	Goldman Sachs	(848)	317	SkyWest Inc	Goldman Sachs	(162)
219	Sherwin-Williams Co	Morgan Stanley	(646)	863	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	67
(1,027)	Shift4 Payments Inc 'A'	Morgan Stanley	514	1,147	SL Green Realty Corp (REIT)	Goldman Sachs	(26)
(261)	Shoals Technologies Group Inc 'A'	Bank of America Merrill Lynch	(237)	1,674	SL Green Realty Corp (REIT)		927
(1,227)	Shoals Technologies Group Inc 'A'	Goldman Sachs	(1,362)	(683)	SLM Corp	Morgan Stanley	(134)
(124)	Shoals Technologies Group Inc 'A'	Morgan Stanley	233	(117)	SLM Corp	Bank of America Merrill Lynch	198
(37)	Shockwave Medical Inc	Morgan Stanley	33	(1,487)	SLM Corp	Goldman Sachs	34
205	Shutterstock Inc	Bank of America Merrill Lynch	(884)	18	SMART Global Holdings Inc	Morgan Stanley	(74)
250	Shutterstock Inc	Goldman Sachs	(871)	193	SMART Global Holdings Inc	Bank of America Merrill Lynch	(26)
518	Shyft Group Inc	Bank of America Merrill Lynch	(1,761)	(748)	SmartRent Inc	Goldman Sachs	(275)
293	Shyft Group Inc	Goldman Sachs	(996)	3,952	Snap Inc 'A'	Goldman Sachs	399
(1,047)	SI-BONE Inc	Bank of America Merrill Lynch	2,712	3,981	Snap Inc 'A'	Goldman Sachs	(6,499)
(675)	SI-BONE Inc	Goldman Sachs	1,748	(84)	Snap One Holdings Corp	Morgan Stanley	(358)
90	SIGA Technologies Inc	Bank of America Merrill Lynch	(30)	30	Snap-on Inc	Goldman Sachs	147
227	SIGA Technologies Inc	Goldman Sachs	(75)	241	Snap-on Inc	Bank of America Merrill Lynch	20
(85)	Signature Bank	Morgan Stanley	271	(378)	Snowflake Inc 'A'	Morgan Stanley	(643)
113	Signet Jewelers Ltd	Bank of America Merrill Lynch	166	(3,739)	Solid Power Inc	Bank of America Merrill Lynch	10,202
234	Signet Jewelers Ltd	Goldman Sachs	391	(1,772)	SomaLogic Inc	Goldman Sachs	8,150
(82)	Silgan Holdings Inc	Bank of America Merrill Lynch	(159)	(3,976)	SomaLogic Inc	Bank of America Merrill Lynch	487
(2,691)	Silgan Holdings Inc	Goldman Sachs	(6,356)	(1,480)	Sonoco Products Co	Goldman Sachs	1,093
356	Silicon Laboratories Inc	Bank of America Merrill Lynch	(3,332)	(1,756)	Sonoco Products Co	Bank of America Merrill Lynch	(1,324)
236	Silicon Laboratories Inc	Goldman Sachs	(2,209)	(497)	Sonoco Products Co	Goldman Sachs	(1,112)
67	Silicon Laboratories Inc	Morgan Stanley	(337)	(80)	Sonos Inc	Morgan Stanley	754
(122)	Silk Road Medical Inc	Goldman Sachs	(209)	(48)	Sonos Inc	Bank of America Merrill Lynch	(1)
111	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(379)	493	Sotera Health Co	Goldman Sachs	25
236	Simpson Manufacturing Co Inc	Goldman Sachs	(792)	395	Sotera Health Co	Bank of America Merrill Lynch	584
207	Simulations Plus Inc	Bank of America Merrill Lynch	(604)	(628)	SouthState Corp	Goldman Sachs	468
102	Simulations Plus Inc	Goldman Sachs	(298)	(119)	SouthState Corp	Bank of America Merrill Lynch	937
(234)	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	557	(879)	SouthState Corp	Goldman Sachs	205
(165)	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	393	(223)	Southwest Airlines Co	Morgan Stanley	2,927
499	Sirius XM Holdings Inc	Bank of America Merrill Lynch	15	(1,534)	Southwest Gas Holdings Inc	Goldman Sachs	(105)
4,785	Sirius XM Holdings Inc	Goldman Sachs	(365)	(1,285)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(972)
25,278	Sirius XM Holdings Inc	Morgan Stanley	(2,149)	(512)	Southwest Gas Holdings Inc	Goldman Sachs	(992)
1,288	SiriusPoint Ltd	Bank of America Merrill Lynch	335	(495)	Southwestern Energy Co	Morgan Stanley	1,454
3,176	SiriusPoint Ltd	Goldman Sachs	826	(1,510)	Southwestern Energy Co	Goldman Sachs	114
331	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	(3,509)	60	Spectrum Brands Holdings Inc	Morgan Stanley	438
146	SiteOne Landscape Supply Inc	Goldman Sachs	(1,548)	45	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	(13)
217	SiteOne Landscape Supply Inc	Morgan Stanley	(848)	(433)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	(16)
(34)	SiTime Corp	Bank of America Merrill Lynch	264	(185)	Spirit Realty Capital Inc (REIT)	Bank of America Merrill Lynch	130
(192)	SiTime Corp	Goldman Sachs	2,623	(434)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	56
(38)	Six Flags Entertainment Corp	Goldman Sachs	32	(55)	Splunk Inc	Morgan Stanley	842
				(45)	Splunk Inc	Bank of America Merrill Lynch	165
				388	Sportsman's Warehouse Holdings Inc	Morgan Stanley	111
						Bank of America Merrill Lynch	(81)

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
93	Sportsman's Warehouse Holdings Inc	Goldman Sachs	(20)	(574)	Sun Country Airlines Holdings Inc	Bank of America Merrill Lynch	2,061
475	Spotify Technology SA	Bank of America Merrill Lynch	(4,010)	(446)	Sun Country Airlines Holdings Inc	Goldman Sachs	1,601
491	Spotify Technology SA	Goldman Sachs	(4,078)	91	SunCoke Energy Inc	Goldman Sachs	(15)
855	Spotify Technology SA	Morgan Stanley	(967)	153	Sunnova Energy International Inc	Bank of America Merrill Lynch	(136)
(181)	SpringWorks Therapeutics Inc	Goldman Sachs	534	698	Sunnova Energy International Inc	Goldman Sachs	(977)
53	Sprinklr Inc 'A'	Goldman Sachs	(16)	(268)	Sunrun Inc	Bank of America Merrill Lynch	(157)
(19)	Sprout Social Inc 'A'	Goldman Sachs	7	(339)	Sunrun Inc	Goldman Sachs	(54)
(19)	SPS Commerce Inc	Morgan Stanley	(92)	(118)	Sunrun Inc	Morgan Stanley	(64)
(1,281)	SS&C Technologies Holdings Inc	Morgan Stanley	(13)	(746)	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	(60)
(70)	St Joe Co	Bank of America Merrill Lynch	16	(1,538)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	(44)
(56)	St Joe Co	Goldman Sachs	13	(850)	Super Micro Computer Inc	Bank of America Merrill Lynch	(2,797)
(2,507)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	2,604	(194)	Super Micro Computer Inc	Goldman Sachs	(1,063)
(1,856)	STAG Industrial Inc (REIT)	Goldman Sachs	1,823	(410)	Super Micro Computer Inc	Morgan Stanley	(1,009)
(1,653)	STAG Industrial Inc (REIT)	Morgan Stanley	1,672	566	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	1,158
72	Standex International Corp	Bank of America Merrill Lynch	(339)	714	Supernus Pharmaceuticals Inc	Goldman Sachs	1,605
102	Standex International Corp	Goldman Sachs	(480)	307	Surgery Partners Inc	Bank of America Merrill Lynch	(550)
(432)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	2,951	101	Surgery Partners Inc	Goldman Sachs	(181)
(91)	Stanley Black & Decker Inc	Goldman Sachs	622	591	SVB Financial Group	Bank of America Merrill Lynch	(12,682)
(82)	Starbucks Corp	Bank of America Merrill Lynch	(125)	543	SVB Financial Group	Goldman Sachs	(13,303)
(636)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	114	291	SVB Financial Group	Morgan Stanley	(535)
(3,110)	Starwood Property Trust Inc (REIT)	Morgan Stanley	218	252	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	156
53	Steelcase Inc 'A'	Bank of America Merrill Lynch	(56)	233	Syndax Pharmaceuticals Inc	Goldman Sachs	144
215	Steelcase Inc 'A'	Goldman Sachs	(226)	1,120	Syneos Health Inc	Bank of America Merrill Lynch	277
(229)	Stem Inc	Bank of America Merrill Lynch	320	1,586	Syneos Health Inc	Goldman Sachs	362
(854)	Stem Inc	Goldman Sachs	1,221	2,328	Syneos Health Inc	Morgan Stanley	1,583
(514)	StepStone Group Inc 'A'	Bank of America Merrill Lynch	1,126	1,582	Taboola.com Ltd	Bank of America Merrill Lynch	862
(290)	StepStone Group Inc 'A'	Goldman Sachs	650	1,185	Taboola.com Ltd	Goldman Sachs	646
131	Sterling Infrastructure Inc	Bank of America Merrill Lynch	(4)	53	Tactile Systems Technology Inc	Bank of America Merrill Lynch	(1)
254	Sterling Infrastructure Inc	Goldman Sachs	(32)	934	Tactile Systems Technology Inc	Goldman Sachs	(19)
422	Stifel Financial Corp	Bank of America Merrill Lynch	(716)	(145)	Talos Energy Inc	Bank of America Merrill Lynch	235
344	Stifel Financial Corp	Goldman Sachs	(573)	(18)	Talos Energy Inc	Goldman Sachs	(5)
887	Stifel Financial Corp	Morgan Stanley	(1,513)	130	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	37
683	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	(468)	101	Tandem Diabetes Care Inc	Goldman Sachs	192
2,109	Stitch Fix Inc 'A'	Goldman Sachs	(1,445)	20	Target Hospitality Corp	Bank of America Merrill Lynch	28
(134)	Stock Yards Bancorp Inc	Goldman Sachs	303	19	Taro Pharmaceutical Industries Ltd	Goldman Sachs	4
439	Stoke Therapeutics Inc	Goldman Sachs	(997)	(676)	TaskUS Inc 'A'	Bank of America Merrill Lynch	2,515
(44)	Strategic Education Inc	Bank of America Merrill Lynch	(57)	(574)	TaskUS Inc 'A'	Goldman Sachs	2,135
(139)	Strategic Education Inc	Goldman Sachs	(115)	116	Taylor Morrison Home Corp	Goldman Sachs	108
(10)	Stride Inc	Bank of America Merrill Lynch	4	549	TD SYNEX Corp	Bank of America Merrill Lynch	(1,187)
(61)	Stride Inc	Goldman Sachs	27	1,003	TD SYNEX Corp	Goldman Sachs	(2,403)
42	Stryker Corp	Goldman Sachs	236	432	TD SYNEX Corp	Morgan Stanley	(943)
44	Stryker Corp	Morgan Stanley	60	(1,258)	TDCX Inc ADR	Bank of America Merrill Lynch	918
984	Summit Hotel Properties Inc (REIT)	Bank of America Merrill Lynch	138	(431)	TDCX Inc ADR	Goldman Sachs	315
203	Summit Hotel Properties Inc (REIT)	Goldman Sachs	15	258	TE Connectivity Ltd	Morgan Stanley	(1,040)
245	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(56)	654	TechnipFMC Plc	Bank of America Merrill Lynch	(70)
741	Summit Materials Inc 'A'	Goldman Sachs	(170)				
(272)	Sumo Logic Inc	Bank of America Merrill Lynch	264				
(1,169)	Sumo Logic Inc	Goldman Sachs	1,134				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
5,243	TechnipFMC Plc	Goldman Sachs	(1,096)	736	Toll Brothers Inc	Morgan Stanley	191
282	TechnipFMC Plc	Morgan Stanley	(48)	372	Tootsie Roll Industries Inc	Goldman Sachs	446
3	TechTarget Inc	Bank of America		89	TopBuild Corp	Bank of America	
		Merrill Lynch	(13)			Merrill Lynch	(842)
70	TechTarget Inc	Goldman Sachs	(294)	78	TopBuild Corp	Goldman Sachs	(738)
(155)	Tejon Ranch Co	Bank of America		82	TopBuild Corp	Morgan Stanley	(207)
		Merrill Lynch	(153)	(313)	Topgolf Callaway Brands Corp	Bank of America	
(514)	Tejon Ranch Co	Goldman Sachs	(509)			Merrill Lynch	(19)
(388)	Teledyne Technologies Inc	Goldman Sachs	2,048	(1,040)	Topgolf Callaway Brands Corp	Goldman Sachs	201
(46)	Teledyne Technologies Inc	Morgan Stanley	330	(1,014)	Topgolf Callaway Brands Corp	Morgan Stanley	40
401	Teleflex Inc	Bank of America		(15)	Towne Bank	Bank of America	
		Merrill Lynch	4,401			Merrill Lynch	26
240	Teleflex Inc	Morgan Stanley	2,159	(14)	Towne Bank	Goldman Sachs	24
537	Tenet Healthcare Corp	Bank of America		(192)	TPG Inc	Goldman Sachs	1,089
		Merrill Lynch	(147)	1,027	TPG RE Finance Trust Inc (REIT)	Bank of America	
625	Tenet Healthcare Corp	Goldman Sachs	171	(25)	TPI Composites Inc	Bank of America	
369	Tenet Healthcare Corp	Morgan Stanley	(118)			Merrill Lynch	(2)
(9)	Tennant Co	Bank of America		(33)	TPI Composites Inc	Goldman Sachs	14
		Merrill Lynch	36	(654)	Trade Desk Inc 'A'	Bank of America	
(82)	Tennant Co	Goldman Sachs	328			Merrill Lynch	2,097
1,109	Teradata Corp	Bank of America		(122)	Trade Desk Inc 'A'	Goldman Sachs	515
		Merrill Lynch	(81)	(645)	Trade Desk Inc 'A'	Morgan Stanley	(468)
261	Teradata Corp	Goldman Sachs	(137)	(75)	Traeger Inc	Bank of America	
510	Teradata Corp	Morgan Stanley	27			Merrill Lynch	83
864	Teradyne Inc	Bank of America		(4,784)	Traeger Inc	Goldman Sachs	3,843
		Merrill Lynch	(7,042)	(199)	TransMedics Group Inc	Bank of America	
2,314	Teradyne Inc	Goldman Sachs	(16,444)			Merrill Lynch	(587)
1,405	Teradyne Inc	Morgan Stanley	(5,998)	(120)	TransMedics Group Inc	Goldman Sachs	(386)
(90)	Terex Corp	Bank of America		3,166	Transocean Ltd	Bank of America	
		Merrill Lynch	25			Merrill Lynch	(1,061)
(248)	Terex Corp	Goldman Sachs	140	8,269	Transocean Ltd	Goldman Sachs	(2,723)
(695)	Terreno Realty Corp (REIT)	Bank of America		1,384	Travel + Leisure Co	Goldman Sachs	(2,201)
		Merrill Lynch	744	2,657	Travel + Leisure Co	Morgan Stanley	(452)
(77)	Terreno Realty Corp (REIT)	Goldman Sachs	82	115	TravelCenters of America Inc	Bank of America	
(1,456)	Terreno Realty Corp (REIT)	Morgan Stanley	2,533			Merrill Lynch	(253)
379	Tesla Inc	Morgan Stanley	301	13	Travere Therapeutics Inc	Bank of America	
177	Tetra Tech Inc	Bank of America				Merrill Lynch	(29)
		Merrill Lynch	(1,358)	30	Travere Therapeutics Inc	Goldman Sachs	(66)
215	Tetra Tech Inc	Goldman Sachs	(1,649)	(104)	Treace Medical Concepts Inc	Bank of America	
15	Tetra Tech Inc	Morgan Stanley	(69)			Merrill Lynch	(138)
2,789	Teva Pharmaceutical Industries Ltd ADR	Goldman Sachs	(1,562)	(471)	Treace Medical Concepts Inc	Goldman Sachs	(626)
410	Teva Pharmaceutical Industries Ltd ADR	Morgan Stanley	(144)	(137)	Tredegar Corp	Goldman Sachs	(731)
20	Texas Capital Bancshares Inc	Bank of America				Bank of America	
		Merrill Lynch	3	(594)	TreeHouse Foods Inc	Merrill Lynch	(141)
79	Texas Capital Bancshares Inc	Goldman Sachs	(111)	1,219	Trex Co Inc	Goldman Sachs	(441)
5	Texas Instruments Inc	Goldman Sachs	(30)			Bank of America	
212	Texas Instruments Inc	Morgan Stanley	(1,208)	159	Trex Co Inc	Goldman Sachs	(484)
386	TG Therapeutics Inc	Bank of America		354	Trex Co Inc	Morgan Stanley	(623)
		Merrill Lynch	(127)	680	Tri Pointe Homes Inc	Goldman Sachs	(564)
384	TG Therapeutics Inc	Goldman Sachs	(127)	(94)	TriCo Bancshares	Bank of America	
(1,982)	ThredUp Inc 'A'	Bank of America				Merrill Lynch	156
		Merrill Lynch	(139)	(319)	TriCo Bancshares	Goldman Sachs	785
(5,491)	ThredUp Inc 'A'	Goldman Sachs	(384)	86	Trimble Inc	Bank of America	
423	Timken Co	Morgan Stanley	(486)			Merrill Lynch	(322)
(154)	TimkenSteel Corp	Bank of America		150	Trimble Inc	Goldman Sachs	(220)
		Merrill Lynch	145	303	Trimble Inc	Morgan Stanley	(351)
(255)	TimkenSteel Corp	Goldman Sachs	240	209	TriNet Group Inc	Bank of America	
280	Titan Machinery Inc	Goldman Sachs	1,610			Merrill Lynch	199
(1,478)	T-Mobile US Inc	Bank of America		699	TriNet Group Inc	Goldman Sachs	632
		Merrill Lynch	(6,850)	(130)	Trinity Industries Inc	Bank of America	
(22)	T-Mobile US Inc	Goldman Sachs	(103)			Merrill Lynch	39
(1,195)	T-Mobile US Inc	Morgan Stanley	2,271	(371)	Trinity Industries Inc	Goldman Sachs	81
(160)	Toast Inc 'A'	Goldman Sachs	453	(371)	Trinseo Plc	Bank of America	
(1,983)	Toast Inc 'A'	Morgan Stanley	1,190			Merrill Lynch	646
1,344	Toll Brothers Inc	Bank of America		(471)	Trinseo Plc	Goldman Sachs	820
		Merrill Lynch	96				
1,254	Toll Brothers Inc	Goldman Sachs	218				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(1,027)	Triton International Ltd	Bank of America Merrill Lynch	(126)	204	uniQure NV	Bank of America Merrill Lynch	828
(427)	Triton International Ltd	Goldman Sachs	(120)	741	uniQure NV	Goldman Sachs	3,008
(326)	Triton International Ltd	Morgan Stanley	71	(146)	Unisys Corp	Bank of America Merrill Lynch	107
43	Triumph Bancorp Inc	Bank of America Merrill Lynch	(46)	(790)	Unisys Corp	Goldman Sachs	577
(28)	Tronox Holdings Plc	Bank of America Merrill Lynch	22	397	United Airlines Holdings Inc	Goldman Sachs	(473)
(89)	Tronox Holdings Plc	Goldman Sachs	53	(1,366)	United Bankshares Inc	Bank of America Merrill Lynch	1,402
194	TrueBlue Inc	Bank of America Merrill Lynch	(105)	(2,910)	United Bankshares Inc	Goldman Sachs	3,689
329	TrueBlue Inc	Goldman Sachs	(178)	(3,306)	United Bankshares Inc	Morgan Stanley	3,501
1,233	TrueCar Inc	Goldman Sachs	(191)	(1,056)	United Community Banks Inc	Bank of America Merrill Lynch	(114)
37	Trupanion Inc	Bank of America Merrill Lynch	(507)	(1,333)	United Community Banks Inc	Goldman Sachs	(287)
153	Trupanion Inc	Goldman Sachs	(2,096)	(892)	United Community Banks Inc	Morgan Stanley	968
(313)	Trustmark Corp	Bank of America Merrill Lynch	491	769	United Fire Group Inc	Goldman Sachs	331
(712)	Trustmark Corp	Goldman Sachs	1,212	(292)	United Natural Foods Inc	Goldman Sachs	(169)
(48)	Tucows Inc 'A'	Bank of America Merrill Lynch	205	(28)	United Rentals Inc	Bank of America Merrill Lynch	585
(36)	Tucows Inc 'A'	Goldman Sachs	154	(43)	United Rentals Inc	Goldman Sachs	500
125	Turning Point Brands Inc	Bank of America Merrill Lynch	(34)	(90)	United Rentals Inc	Morgan Stanley	1,728
925	Turning Point Brands Inc	Goldman Sachs	(250)	164	United States Cellular Corp	Bank of America Merrill Lynch	(238)
1,511	Tutor Perini Corp	Bank of America Merrill Lynch	(546)	1,198	United States Cellular Corp	Goldman Sachs	(1,737)
1,540	Tutor Perini Corp	Goldman Sachs	(489)	6	United States Lime & Minerals Inc	Goldman Sachs	43
(248)	Twist Bioscience Corp	Bank of America Merrill Lynch	1,250	16	United States Steel Corp	Bank of America Merrill Lynch	22
(191)	Twist Bioscience Corp	Goldman Sachs	963	483	United States Steel Corp	Goldman Sachs	667
(996)	Two Harbors Investment Corp (REIT)	Bank of America Merrill Lynch	453	1,138	United States Steel Corp	Morgan Stanley	(296)
(423)	Two Harbors Investment Corp (REIT)	Goldman Sachs	192	68	United Therapeutics Corp	Goldman Sachs	911
608	Tyson Foods Inc 'A'	Bank of America Merrill Lynch	827	65	United Therapeutics Corp	Morgan Stanley	136
405	Tyson Foods Inc 'A'	Goldman Sachs	429	(3,716)	Uniti Group Inc (REIT)	Goldman Sachs	1,765
401	Tyson Foods Inc 'A'	Morgan Stanley	(650)	66	Unitil Corp	Bank of America Merrill Lynch	11
(309)	Uber Technologies Inc	Bank of America Merrill Lynch	1,171	287	Unitil Corp	Goldman Sachs	49
(86)	Uber Technologies Inc	Goldman Sachs	326	(699)	Unity Software Inc	Bank of America Merrill Lynch	(1,383)
(1,758)	Uber Technologies Inc	Morgan Stanley	527	(113)	Unity Software Inc	Goldman Sachs	(201)
(140)	UGI Corp	Goldman Sachs	17	(858)	Unity Software Inc	Morgan Stanley	(3,835)
(845)	UGI Corp	Morgan Stanley	2,096	(35)	Universal Corp	Bank of America Merrill Lynch	9
(2,703)	UiPath Inc 'A'	Bank of America Merrill Lynch	3,652	(285)	Universal Corp	Goldman Sachs	322
(1,080)	UiPath Inc 'A'	Goldman Sachs	1,566	107	Universal Display Corp	Bank of America Merrill Lynch	(73)
(1,841)	UiPath Inc 'A'	Morgan Stanley	479	489	Universal Display Corp	Goldman Sachs	(2,784)
454	Ultragenyx Pharmaceutical Inc	Goldman Sachs	450	907	Universal Display Corp	Morgan Stanley	(2,602)
(221)	UMH Properties Inc (REIT)	Bank of America Merrill Lynch	27	(304)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(471)
(592)	UMH Properties Inc (REIT)	Goldman Sachs	113	(337)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(512)
819	Umpqua Holdings Corp	Bank of America Merrill Lynch	(663)	(367)	Universal Health Services Inc 'B'	Morgan Stanley	(393)
1,256	Umpqua Holdings Corp	Goldman Sachs	(1,017)	42	Universal Insurance Holdings Inc	Goldman Sachs	7
4,555	Under Armour Inc 'A'	Bank of America Merrill Lynch	783	290	Univest Financial Corp	Bank of America Merrill Lynch	(212)
3,311	Under Armour Inc 'A'	Goldman Sachs	364	819	Univest Financial Corp	Goldman Sachs	(598)
4,067	Under Armour Inc 'A'	Morgan Stanley	1,057	1,500	Upland Software Inc	Bank of America Merrill Lynch	(1,635)
227	Under Armour Inc 'C'	Bank of America Merrill Lynch	41	1,351	Upland Software Inc	Goldman Sachs	(1,473)
329	Under Armour Inc 'C'	Goldman Sachs	59	636	Upwork Inc	Bank of America Merrill Lynch	(1,982)
(17)	UniFirst Corp	Bank of America Merrill Lynch	1	1,698	Upwork Inc	Goldman Sachs	(4,700)
(291)	UniFirst Corp	Goldman Sachs	(130)	(2,855)	Uranium Energy Corp	Goldman Sachs	1,228
(80)	Union Pacific Corp	Bank of America Merrill Lynch	182	198	Urban Outfitters Inc	Bank of America Merrill Lynch	496
(224)	Union Pacific Corp	Morgan Stanley	296	83	Urban Outfitters Inc	Goldman Sachs	213

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(701)	Urstadt Biddle Properties Inc 'A' (REIT)	Bank of America Merrill Lynch	81	62	VeriSign Inc	Bank of America Merrill Lynch	(123)
(277)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	39	89	VeriSign Inc	Goldman Sachs	(176)
598	US Bancorp	Bank of America Merrill Lynch	88	200	VeriSign Inc	Morgan Stanley	(822)
1,316	US Bancorp	Goldman Sachs	1	176	Verisk Analytics Inc	Bank of America Merrill Lynch	568
2,313	US Bancorp	Morgan Stanley	(116)	66	Verisk Analytics Inc	Goldman Sachs	168
391	US Foods Holding Corp	Bank of America Merrill Lynch	572	254	Verisk Analytics Inc	Morgan Stanley	247
175	US Foods Holding Corp	Morgan Stanley	(4)	434	Veritex Holdings Inc	Bank of America Merrill Lynch	(599)
925	US Silica Holdings Inc	Bank of America Merrill Lynch	(1,020)	407	Veritex Holdings Inc	Goldman Sachs	(562)
1,406	US Silica Holdings Inc	Goldman Sachs	(1,528)	(110)	Veritone Inc	Goldman Sachs	119
200	USANA Health Sciences Inc	Bank of America Merrill Lynch	384	(824)	Verizon Communications Inc	Bank of America Merrill Lynch	261
72	USANA Health Sciences Inc	Goldman Sachs	147	(489)	Verizon Communications Inc	Goldman Sachs	(51)
77	UWM Holdings Corp	Bank of America Merrill Lynch	9	(1,745)	Verizon Communications Inc	Morgan Stanley	1,588
309	V2X Inc	Goldman Sachs	(942)	(67)	Verra Mobility Corp	Bank of America Merrill Lynch	(14)
19	Vail Resorts Inc	Bank of America Merrill Lynch	215	(861)	Verra Mobility Corp	Goldman Sachs	(181)
40	Vail Resorts Inc	Goldman Sachs	452	381	Vertex Inc 'A'	Goldman Sachs	(579)
(212)	Valaris Ltd	Bank of America Merrill Lynch	(125)	66	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	853
(38)	Valaris Ltd	Goldman Sachs	85	28	Vertex Pharmaceuticals Inc	Goldman Sachs	362
(73)	Valaris Ltd	Morgan Stanley	148	47	Vertex Pharmaceuticals Inc	Morgan Stanley	(154)
(6,685)	Valley National Bancorp	Bank of America Merrill Lynch	1,083	(1,287)	Vertiv Holdings Co	Bank of America Merrill Lynch	1,656
(9,740)	Valley National Bancorp	Goldman Sachs	4,590	(1,257)	Vertiv Holdings Co	Goldman Sachs	1,923
(11,924)	Valley National Bancorp	Morgan Stanley	4,397	(1,039)	Vertiv Holdings Co	Morgan Stanley	665
(72)	Valmont Industries Inc	Goldman Sachs	(494)	(1,009)	Veru Inc	Goldman Sachs	(47)
(247)	Valmont Industries Inc	Morgan Stanley	1,447	(120)	VF Corp	Goldman Sachs	184
206	Valvoline Inc	Bank of America Merrill Lynch	(130)	(2,144)	VF Corp	Morgan Stanley	4,202
416	Valvoline Inc	Goldman Sachs	(440)	(1,997)	Viatis Inc	Bank of America Merrill Lynch	267
736	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	(78)	(1,417)	Viatis Inc	Goldman Sachs	70
1,210	Vanda Pharmaceuticals Inc	Goldman Sachs	(146)	224	Vicor Corp	Bank of America Merrill Lynch	(771)
237	Varex Imaging Corp	Bank of America Merrill Lynch	(412)	236	Vicor Corp	Goldman Sachs	(1,226)
521	Varex Imaging Corp	Goldman Sachs	(907)	(124)	Victoria's Secret & Co	Bank of America Merrill Lynch	35
422	Varonis Systems Inc	Bank of America Merrill Lynch	(355)	(820)	Victoria's Secret & Co	Goldman Sachs	448
233	Varonis Systems Inc	Goldman Sachs	(171)	737	ViewRay Inc	Bank of America Merrill Lynch	184
(4,344)	Vaxart Inc	Goldman Sachs	1,672	972	ViewRay Inc	Goldman Sachs	243
(400)	VBI Vaccines Inc	Goldman Sachs	52	474	Vimeo Inc	Bank of America Merrill Lynch	(229)
222	Veeco Instruments Inc	Bank of America Merrill Lynch	(246)	259	Vimeo Inc	Goldman Sachs	(111)
542	Veeco Instruments Inc	Goldman Sachs	(587)	(359)	Vir Biotechnology Inc	Goldman Sachs	(149)
205	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(1,738)	(94)	Vir Biotechnology Inc	Morgan Stanley	(8)
364	Veeva Systems Inc 'A'	Goldman Sachs	(2,888)	(607)	Virgin Galactic Holdings Inc	Goldman Sachs	52
693	Veeva Systems Inc 'A'	Morgan Stanley	(1,553)	(148)	Viridian Therapeutics Inc	Goldman Sachs	(463)
(1,238)	Velo3D Inc	Bank of America Merrill Lynch	682	540	Visa Inc 'A'	Goldman Sachs	(286)
(2,108)	Velo3D Inc	Goldman Sachs	913	1,769	Visa Inc 'A'	Morgan Stanley	(1,539)
(13,588)	Velodyne Lidar Inc	Goldman Sachs	1,699	296	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(195)
564	Ventas Inc (REIT)	Bank of America Merrill Lynch	220	333	Vishay Intertechnology Inc	Goldman Sachs	(220)
411	Ventas Inc (REIT)	Goldman Sachs	160	(507)	Vista Outdoor Inc	Bank of America Merrill Lynch	(148)
419	Ventas Inc (REIT)	Morgan Stanley	268	(459)	Vista Outdoor Inc	Goldman Sachs	(116)
(127)	Vera Therapeutics Inc	Goldman Sachs	62	5,918	Vistra Corp	Bank of America Merrill Lynch	6,053
23	Veracyte Inc	Bank of America Merrill Lynch	(70)	1,786	Vistra Corp	Goldman Sachs	2,590
213	Veracyte Inc	Goldman Sachs	(628)	8,641	Vistra Corp	Morgan Stanley	5,847
567	Verint Systems Inc	Bank of America Merrill Lynch	(967)	254	Vital Farms Inc	Bank of America Merrill Lynch	(78)
566	Verint Systems Inc	Goldman Sachs	(1,109)	58	Vital Farms Inc	Goldman Sachs	(39)
				(1,074)	Vontier Corp	Goldman Sachs	1,471

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(658)	Vontier Corp	Morgan Stanley	283	(2,472)	Western Union Co	Morgan Stanley	(667)
(8,020)	Vornado Realty Trust (REIT)	Morgan Stanley	(2,526)	(35)	Westlake Corp	Bank of America Merrill Lynch	112
(748)	Vuzix Corp	Bank of America Merrill Lynch	501	(595)	Westlake Corp	Morgan Stanley	1,119
(824)	Vuzix Corp	Goldman Sachs	472	703	Westrock Co	Goldman Sachs	(316)
(856)	W&T Offshore Inc	Bank of America Merrill Lynch	865	1,106	Westrock Co	Morgan Stanley	(1,515)
(311)	W&T Offshore Inc	Goldman Sachs	314	(10,893)	WeWork Inc 'A'	Goldman Sachs	3,703
586	Walgreens Boots Alliance Inc		94	(152)	Wheels Up Experience Inc	Bank of America Merrill Lynch	50
1,069	Walgreens Boots Alliance Inc	Goldman Sachs		(6,752)	Wheels Up Experience Inc	Goldman Sachs	2,228
124	Walmart Inc	Morgan Stanley	(1,048)	378	Whirlpool Corp	Bank of America Merrill Lynch	(3,417)
115	Walmart Inc	Bank of America Merrill Lynch	615	794	Whirlpool Corp	Goldman Sachs	(8,255)
(1,327)	Warner Bros Discovery Inc	Morgan Stanley	82	410	Whirlpool Corp	Morgan Stanley	(1,929)
(401)	Warner Music Group Corp 'A'	Bank of America Merrill Lynch	318	(9)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(594)
(1,098)	Warner Music Group Corp 'A'	Bank of America Merrill Lynch	(1,168)	(39)	White Mountains Insurance Group Ltd	Goldman Sachs	(2,576)
(780)	Warner Music Group Corp 'A'	Goldman Sachs	(4,798)	(57)	WideOpenWest Inc	Bank of America Merrill Lynch	61
163	Warrior Met Coal Inc	Morgan Stanley	(1,685)	(270)	WideOpenWest Inc	Goldman Sachs	289
89	Warrior Met Coal Inc	Bank of America Merrill Lynch	244	(18)	Willdan Group Inc	Goldman Sachs	(3)
38	Waste Management Inc	Goldman Sachs	128	2,228	Williams Cos Inc	Morgan Stanley	691
47	Waste Management Inc	Bank of America Merrill Lynch	39	(724)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(615)
17	Waters Corp	Goldman Sachs	117	(371)	Wingstop Inc	Bank of America Merrill Lynch	3,194
162	Waters Corp	Bank of America Merrill Lynch	79	(282)	Wingstop Inc	Goldman Sachs	1,397
96	Waters Corp	Morgan Stanley	(246)	(91)	Wingstop Inc	Morgan Stanley	(35)
16	Waterstone Financial Inc	Bank of America Merrill Lynch	(3)	63	Winmark Corp	Bank of America Merrill Lynch	(240)
41	Watsco Inc	Bank of America Merrill Lynch	(779)	142	Winmark Corp	Goldman Sachs	(550)
179	Watsco Inc	Goldman Sachs	(3,124)	343	Wintrust Financial Corp	Bank of America Merrill Lynch	(777)
219	Watsco Inc	Morgan Stanley	(4,058)	60	Wintrust Financial Corp	Goldman Sachs	(136)
32	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	(122)	98	Wintrust Financial Corp	Morgan Stanley	(214)
(16)	WD-40 Co	Goldman Sachs		341	Wix.com Ltd	Bank of America Merrill Lynch	(2,063)
(83)	WD-40 Co	Bank of America Merrill Lynch	129	386	Wix.com Ltd	Goldman Sachs	(1,805)
(643)	Webster Financial Corp	Goldman Sachs	669	559	Wix.com Ltd	Morgan Stanley	749
(1,207)	Webster Financial Corp	Bank of America Merrill Lynch	170	(403)	Wolfspeed Inc	Bank of America Merrill Lynch	3,596
(167)	Webster Financial Corp	Goldman Sachs	313	(22)	Wolfspeed Inc	Goldman Sachs	26
(1,092)	WEC Energy Group Inc	Morgan Stanley	150	(24)	Wolfspeed Inc	Morgan Stanley	(22)
(773)	WEC Energy Group Inc	Bank of America Merrill Lynch	(2,802)	(265)	Wolverine World Wide Inc	Bank of America Merrill Lynch	129
(1,192)	WEC Energy Group Inc	Goldman Sachs	(2,769)	(663)	Wolverine World Wide Inc	Goldman Sachs	253
1,262	Wells Fargo & Co	Morgan Stanley	(119)	33	Workday Inc 'A'	Bank of America Merrill Lynch	(41)
747	Wells Fargo & Co	Bank of America Merrill Lynch	(382)	17	Workday Inc 'A'	Goldman Sachs	(21)
1,321	Wells Fargo & Co	Goldman Sachs	(606)	329	Workday Inc 'A'	Morgan Stanley	4,385
(3,761)	Wendy's Co	Morgan Stanley	(2,595)	(8,245)	Workhorse Group Inc	Goldman Sachs	2,767
(103)	WesBanco Inc	Bank of America Merrill Lynch	63	(331)	Workiva Inc	Goldman Sachs	1,221
(17)	WesBanco Inc	Goldman Sachs	10	(91)	Workiva Inc	Morgan Stanley	(190)
601	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(7,203)	109	World Fuel Services Corp	Bank of America Merrill Lynch	19
249	West Pharmaceutical Services Inc	Goldman Sachs	(4,495)	254	World Fuel Services Corp	Goldman Sachs	43
264	West Pharmaceutical Services Inc	Morgan Stanley	(542)	207	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	165
483	Western Digital Corp	Goldman Sachs	(2,251)	719	World Wrestling Entertainment Inc 'A'	Goldman Sachs	1,125
(823)	Western Union Co	Bank of America Merrill Lynch	(282)	317	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(247)
(4,961)	Western Union Co	Goldman Sachs	(1,273)	5	Worthington Industries Inc	Bank of America Merrill Lynch	(1)
				14	Worthington Industries Inc	Goldman Sachs	(9)
				(64)	WSFS Financial Corp	Bank of America Merrill Lynch	182
				(567)	WSFS Financial Corp	Goldman Sachs	1,616

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
United States continued				United States continued			
(393)	WW International Inc	Bank of America Merrill Lynch	96	2,664	Zurn Elkay Water Solutions Corp	Morgan Stanley	(3,783)
(1,904)	WW International Inc	Goldman Sachs	466				16,440
413	Xencor Inc	Bank of America Merrill Lynch	(429)	Total			(135,585)
527	Xencor Inc	Goldman Sachs	(585)				
(565)	Xenia Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	62				
(637)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	70				
(56)	Xenon Pharmaceuticals Inc	Bank of America Merrill Lynch	(97)				
(219)	Xenon Pharmaceuticals Inc	Goldman Sachs	(380)				
142	Xylem Inc	Bank of America Merrill Lynch	(253)				
81	Xylem Inc	Goldman Sachs	(166)				
343	Xylem Inc	Morgan Stanley	(858)				
137	Yelp Inc	Bank of America Merrill Lynch	19				
597	Yelp Inc	Goldman Sachs	(480)				
(49)	YETI Holdings Inc	Bank of America Merrill Lynch	(73)				
672	Yext Inc	Bank of America Merrill Lynch	(67)				
2,094	Yext Inc	Goldman Sachs	(209)				
59	Yum! Brands Inc	Bank of America Merrill Lynch	174				
550	Yum! Brands Inc	Morgan Stanley	555				
(119)	Zentalis Pharmaceuticals Inc	Bank of America Merrill Lynch	100				
(560)	Zentalis Pharmaceuticals Inc	Goldman Sachs	627				
849	Zeta Global Holdings Corp 'A'	Bank of America Merrill Lynch	(68)				
758	Zeta Global Holdings Corp 'A'	Goldman Sachs	(61)				
(325)	Ziff Davis Inc	Bank of America Merrill Lynch	634				
(126)	Ziff Davis Inc	Goldman Sachs	246				
(159)	Ziff Davis Inc	Morgan Stanley	72				
190	ZIM Integrated Shipping Services Ltd	Bank of America Merrill Lynch	(1,049)				
506	ZIM Integrated Shipping Services Ltd	Goldman Sachs	(2,793)				
423	ZIM Integrated Shipping Services Ltd	Morgan Stanley	(1,717)				
(287)	Zimmer Biomet Holdings Inc	Bank of America Merrill Lynch	(1,013)				
43	Zions Bancorp NA	Morgan Stanley	(69)				
782	ZipRecruiter Inc 'A'	Bank of America Merrill Lynch	(993)				
1,205	ZipRecruiter Inc 'A'	Goldman Sachs	(1,530)				
(567)	Zoom Video Communications Inc 'A'	Bank of America Merrill Lynch	9,786				
(252)	ZoomInfo Technologies Inc	Goldman Sachs	1,326				
(1,835)	ZoomInfo Technologies Inc	Morgan Stanley	1,707				
(27)	Zscaler Inc	Bank of America Merrill Lynch	223				
17	Zumiez Inc	Bank of America Merrill Lynch	(12)				
906	Zuora Inc 'A'	Bank of America Merrill Lynch	(861)				
3,821	Zuora Inc 'A'	Goldman Sachs	(3,630)				
217	Zurn Elkay Water Solutions Corp	Bank of America Merrill Lynch	(336)				
1,937	Zurn Elkay Water Solutions Corp	Goldman Sachs	(1,317)				

* 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.

BlackRock Systematic Global Long/Short Equity Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
Financial Derivative Instruments				
FUTURES				
11	USD	NASDAQ 100 E-Mini Stock Index Futures December 2022	December 2022	(38,205)
Total				(38,205)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) USD	Market Value USD
Financial Derivative Instruments							
PURCHASED OPTIONS							
5	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,150.00	16/12/2022	(16,345)	6,030
Total						(16,345)	6,030

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation USD	Market Value USD
Financial Derivative Instruments							
WRITTEN OPTIONS							
(5)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,350.00	16/12/2022	3,850	(350)
Total						3,850	(350)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
EUR Hedged Share Class						
EUR	25,918,222	USD	25,982,526	State Street Bank & Trust Company	15/12/2022	954,962
USD	588,950	EUR	575,438	State Street Bank & Trust Company	15/12/2022	(9,119)
						945,843
GBP Hedged Share Class						
GBP	272,708	USD	330,366	State Street Bank & Trust Company	15/12/2022	(2,933)
USD	2,831	GBP	2,370	State Street Bank & Trust Company	15/12/2022	(14)
						(2,947)
SEK Hedged Share Class						
SEK	840,286	USD	77,660	State Street Bank & Trust Company	15/12/2022	2,193
USD	661	SEK	6,967	State Street Bank & Trust Company	15/12/2022	(2)
						2,191
Total						945,087

Sector Breakdown as at 30 November 2022

	% of Net Assets
Government	89.60
Diversified	0.92
Technology	0.17
Financial	0.00
Securities portfolio at market value	90.69
Other Net Assets	9.31
	100.00

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				United States			
				GBP 2,000,000	Bank of America NA 3/2/2023 (Zero Coupon)	1,989,220	0.93
						1,989,220	0.93
				Total Certificate of Deposits		83,679,076	39.30
COMMON STOCKS				COMMERCIAL PAPER			
	Bermuda			Belgium			
51,586	Hiscox Ltd	514,106	0.24	GBP 14,000,000	Sumitomo Mitsui Banking Corp 7/2/2023 (Zero Coupon)	13,911,113	6.53
		514,106	0.24			13,911,113	6.53
	United Kingdom			Finland			
62,538	Grainger Plc	152,468	0.07	GBP 10,000,000	Kuntarahoitus Oyj 8/2/2023 (Zero Coupon)	9,941,915	4.67
40,381	J D Wetherspoon Plc	182,199	0.09			9,941,915	4.67
111,641	JET2 Plc	1,122,494	0.53	France			
135,973	Moonpig Group Plc	217,557	0.10	GBP 10,000,000	Agence Centrale des Organismes de Securite Sociale 23/12/2022 (Zero Coupon)	9,981,543	4.69
178,157	Taylor Wimpey Plc	184,303	0.09	GBP 6,000,000	Antalis SA 5/12/2022 (Zero Coupon)	5,998,048	2.82
		1,859,021	0.88	GBP 10,000,000	Managed and Enhanced Tap Magenta Funding ST SA 1/12/2022 (Zero Coupon)	10,000,000	4.70
Total Common Stocks		2,373,127	1.12	GBP 10,000,000	Managed and Enhanced Tap Magenta Funding ST SA 7/2/2023 (Zero Coupon)	9,935,217	4.66
CERTIFICATE OF DEPOSITS				GBP 2,000,000	Satellite SASU 30/1/2023 (Zero Coupon)	1,988,887	0.93
	Belgium					37,903,695	17.80
GBP 10,000,000	Belfius Banque SA 7/12/2022 (Zero Coupon)	9,993,145	4.69	Germany			
GBP 7,000,000	KBC Bank NV 14/2/2023 (Zero Coupon)	6,953,363	3.27	GBP 8,000,000	Kreditanstalt fuer Wiederaufbau 1/2/2023 (Zero Coupon)	7,958,102	3.74
		16,946,508	7.96	GBP 3,000,000	Landwirtschaftliche Rentenbank 8/12/2022 (Zero Coupon)	2,998,358	1.41
	Finland					10,956,460	5.15
GBP 9,000,000	Nordea Bank Abp 25/1/2023 (Zero Coupon)	8,959,494	4.21	Ireland			
		8,959,494	4.21	GBP 8,000,000	Matchpoint Finance Plc RegS 30/1/2023 (Zero Coupon)	7,955,549	3.74
	Japan					7,955,549	3.74
GBP 5,000,000	Mitsubishi UFJ Trust & Banking Corp 3.70% 1/3/2023	5,000,000	2.35	Luxembourg			
GBP 2,000,000	Norinchukin Bank 8/2/2023 (Zero Coupon)	1,987,153	0.93	GBP 3,000,000	Albion Capital Corp SA 21/2/2023 (Zero Coupon)	2,975,955	1.40
GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 3.60% 10/3/2023	9,000,000	4.23	GBP 4,000,000	Sunderland Receivables SA 18/1/2023 (Zero Coupon)	3,982,129	1.87
		15,987,153	7.51			6,958,084	3.27
	Luxembourg			Netherlands			
GBP 5,000,000	Norinchukin Bank 7/2/2023 (Zero Coupon)	4,968,140	2.33	GBP 7,000,000	Toyota Motor Finance 13/2/2023 (Zero Coupon)	6,952,167	3.26
		4,968,140	2.33			6,952,167	3.26
	Netherlands			United Kingdom			
GBP 7,000,000	ABN AMRO Bank NV 1/3/2023 (Zero Coupon)	6,937,679	3.26	GBP 5,000,000	Barclays Bank Plc 6/12/2022 (Zero Coupon)	4,994,511	2.34
GBP 6,000,000	ING Bank NV 6/2/2023 (Zero Coupon)	5,963,631	2.80			4,994,511	2.34
		12,901,310	6.06				
	Singapore						
GBP 6,000,000	Oversea Chinese Banking Corp 3.55% 28/2/2023	6,002,026	2.82				
		6,002,026	2.82				
	United Kingdom						
GBP 6,000,000	Handelsbanken Plc 12/12/2022 (Zero Coupon)	5,993,841	2.82				
GBP 9,000,000	Mizuho Bank Ltd RegS 21/2/2023 (Zero Coupon)	8,931,384	4.19				
GBP 1,000,000	Nationwide Building Society 2.93% 2/12/2022	1,000,000	0.47				
		15,925,225	7.48				

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Market Value GBP	% of Net Assets
United States			
GBP 2,000,000	Mont Blanc Capital Corp 5/12/2022 (Zero Coupon)	1,999,350	0.94
		1,999,350	0.94
	Total Commercial Papers	101,572,844	47.70
	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	187,625,047	88.12
Collective Investment Schemes			
Ireland			
208,061	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) [~]	20,801,320	9.77
		20,801,320	9.77
	Total Collective Investment Schemes	20,801,320	9.77
	Securities portfolio at market value	208,426,367	97.89
	Other Net Assets	4,496,977	2.11
	Total Net Assets (GBP)	212,923,344	100.00
[~] Investment in related party fund, see further information in Note 9.			

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments				United Kingdom <i>continued</i>			
CONTRACTS FOR DIFFERENCE							
Belgium							
(104,270)	Umicore SA	HSBC	50,514	22,000	Rio Tinto Plc	JP Morgan	110,220
			50,514	5,228,307	Serco Group Plc	JP Morgan	298,014
France							
(23,573)	Danone SA	HSBC	(16,722)	530,000	Shell Plc	JP Morgan	(22,672)
33,105	Safran SA	HSBC	129,330	(196,220)	Smiths Group Plc	HSBC	(77,612)
			112,608	115,620	Spectris Plc	HSBC	79,778
Germany							
(18,221)	Deutsche Post AG Reg	JP Morgan	16,444	955,777	Standard Chartered Plc	JP Morgan	529,500
			16,444	422,072	Tate & Lyle Plc	HSBC	117,022
Sweden							
(105,359)	H & M Hennes & Mauritz AB 'B'	HSBC	7,604	1,844,077	Taylor Wimpey Plc	HSBC	138,121
			7,604	2,179,189	Tesco Plc	JP Morgan	(54,480)
United Kingdom							
592,871	3i Group Plc	JP Morgan	527,655	(819)	Thungela Resources Ltd	JP Morgan	(2,121)
82,895	Anglo American Plc	HSBC	277,698	(756,171)	TUI AG	BNP Paribas	54,822
104,082	AstraZeneca Plc	JP Morgan	574,533	(1,266,618)	TUI AG	JP Morgan	(62,698)
1,004,000	Auto Trader Group Plc	HSBC	204,816	(44,048)	Unilever Plc	HSBC	(44,979)
(925,400)	B&M European Value Retail SA	HSBC	(368,500)	(449,164)	Vodafone Group Plc	HSBC	63,063
615,719	Barclays Plc	BNP Paribas	24,259	72,049	Whitbread Plc	HSBC	30,261
861,309	Barclays Plc	HSBC	60,119				4,011,712
(332,015)	Barratt Developments Plc	BNP Paribas	17,929	United States			
261,915	Better Capital PCC Ltd*	JP Morgan	(30,971)	(36,808)	Conagra Brands Inc	HSBC	(37,723)
290,406	Bodycote Plc	HSBC	91,478	(40,150)	Iron Mountain Inc (REIT)	HSBC	(108,339)
80,411	BP Plc	BNP Paribas	18,529	(11,500)	Marriott International Inc 'A'	HSBC	(94,096)
230,709	BP Plc	HSBC	34,062	(26,000)	Royal Caribbean Cruises Ltd	HSBC	(69,300)
238,564	British American Tobacco Plc	JP Morgan	86,635	(10,268)	WW Grainger Inc	JP Morgan	95,907
(114,274)	Britvic Plc	JP Morgan	(71,421)				(213,551)
(116,170)	Bunzl Plc	JP Morgan	(180,000)	Total			3,985,331
391,708	Capital & Counties Properties Plc (REIT)	JP Morgan	(37,212)				
(128,875)	Coca-Cola HBC AG	HSBC	(28,036)				
680,455	Compass Group Plc	HSBC	166,867				
(792,527)	ConvaTec Group Plc	HSBC	(146,154)				
12,489	CRH Plc	JP Morgan	15,923				
(22,636)	Croda International Plc	JP Morgan	(40,292)				
(47,799)	DCC Plc	HSBC	54,013				
(109,950)	Diageo Plc	Societe Generale	(38,482)				
(41,760)	Diploma Plc	JP Morgan	(65,485)				
(723,533)	DS Smith Plc	HSBC	(12,810)				
(134,411)	Experian Plc	Societe Generale	28,226				
700,500	Glencore Plc	HSBC	271,794				
456,062	Grainger Plc	HSBC	50,493				
(128,855)	Greggs Plc	HSBC	(184,559)				
37,196	GSK Plc	HSBC	30,433				
2,879,836	Hays Plc	HSBC	54,717				
116,541	Hiscox Ltd	HSBC	22,842				
93,636	InterContinental Hotels Group Plc	HSBC	71,163				
(1,202,439)	International Consolidated Airlines Group SA	HSBC	(52,886)				
(2,636,043)	J Sainsbury Plc	JP Morgan	(76,445)				
(736,272)	Kingfisher Plc	BNP Paribas	28,706				
185,138	Moonpig Group Plc	HSBC	19,254				
1,118,578	NatWest Group Plc	HSBC	250,562				
13,012	Next Plc	JP Morgan	62,978				
(876,106)	Ninety One Plc	BNP Paribas	56,071				
722,224	Pearson Plc	HSBC	337,746				
315,406	Phoenix Group Holdings Plc	HSBC	112,285				
367,282	Prudential Plc	JP Morgan	237,264				
87,000	Reckitt Benckiser Group Plc	HSBC	276,660				
510,300	RELX Plc	JP Morgan	97,602				
1,588,366	Rentokil Initial Plc	JP Morgan	25,414				

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

The notes on pages 533 to 554 form an integral part of these financial statements.

BlackRock UK Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2022

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) GBP
Financial Derivative Instruments				
FUTURES				
(960)	GBP	FTSE 100 Index Futures December 2022	December 2022	(1,432,025)
Total				(1,432,025)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
Financial Derivative Instruments						
OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS						
CHF Hedged Share Class						
CHF	5,506	GBP	4,861	State Street Bank & Trust Company	15/12/2022	(28)
GBP	144	CHF	163	State Street Bank & Trust Company	15/12/2022	2
						(26)
EUR Hedged Share Class						
EUR	10,171,337	GBP	8,881,855	State Street Bank & Trust Company	15/12/2022	(77,347)
GBP	77,873	EUR	89,053	State Street Bank & Trust Company	15/12/2022	787
						(76,560)
JPY Hedged Share Class						
GBP	1,174,054	JPY	192,318,632	State Street Bank & Trust Company	15/12/2022	23,692
JPY	33,118,319,916	GBP	198,012,713	State Street Bank & Trust Company	15/12/2022	85,859
						109,551
USD Hedged Share Class						
GBP	537,153	USD	641,086	State Street Bank & Trust Company	15/12/2022	3,215
USD	7,970,536	GBP	6,571,633	State Street Bank & Trust Company	15/12/2022	66,753
						69,968
Total						102,933

Sector Breakdown as at 30 November 2022

	% of Net Assets
Financial	69.54
Government	14.51
Collective Investment Schemes	9.77
Consumer, Cyclical	3.97
Communications	0.10
Securities portfolio at market value	97.89
Other Net Assets	2.11
	100.00

The notes on pages 533 to 554 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 2022, the Company offered shares in 30 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

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

Share Classes Launched

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

Significant events during the period

- ▶ A new Prospectus was issued on 20 June 2022.
- ▶ Effective 20 June 2022, BlackRock Fixed Income Strategies Fund changed its name to BlackRock Sustainable Fixed Income Strategies Fund.
- ▶ Effective 31 July 2022, Barry O’Dwyer resigned from the Board of Directors of the Company.
- ▶ A new Prospectus was issued on 18 August 2022.
- ▶ Effective 18 August 2022, BlackRock ESG Euro Bond Fund changed its name to BlackRock Sustainable Euro Bond Fund.
- ▶ Effective 18 August 2022, BlackRock ESG Euro Corporate Bond Fund changed its name to BlackRock Sustainable Euro Corporate Bond Fund.
- ▶ Effective 18 August 2022, BlackRock ESG Euro Short Duration Bond Fund changed its name to BlackRock Sustainable Euro Short Duration Bond Fund.
- ▶ Effective 18 August 2022, BlackRock Fixed Income Credit Strategies Fund changed its name to BlackRock Sustainable Fixed Income Credit Strategies Fund.

- ▶ Effective 6 October 2022, Bettina Mazzocchi was appointed to the Board of Directors of the Company.

Russia - Ukraine conflict

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia’s incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board of Directors of the Company (the “Board”) and the Investment Advisers continue to monitor investment performance in line with the Funds’ investment objectives, and the operations of the Funds and the publication of NAVs are continuing.

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

Notes to the Financial Statements continued

determined prudently and in good faith by the Board, as delegated to the Management Company, on the basis of their expected disposal or acquisition price;

- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;
- ▶ as at 30 November 2022, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(324,115)	(0.04)
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	(35,010)	(0.08)
BlackRock Emerging Markets Equity Strategies Fund	USD	(1,452,089)	(0.46)
BlackRock Global Event Driven Fund	USD	753,401	0.02
BlackRock Systematic Global Equity Fund	USD	16,345	0.01
BlackRock Systematic Global Long/Short Equity Fund	USD	0	0.00
BlackRock UK Equity Absolute Return Fund	GBP	(30,971)	(0.01)

- ▶ for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 30 November 2022, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022), BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Total Advantage Fund (terminated on 24 August 2021) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

- ▶ certain Funds may decide to issue Share Classes which have different valuation points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the period ended 30 November 2022, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. As at 30 November 2022, the Total net assets ("TNA") and Net assets value per share ("NAV per share") of X Class non-distributing AUD hedged at the Snap valuation point is AUD 40,368,604 and AUD 100.51. At the Close valuation point, the TNA and NAV per share is AUD 40,375,907 and AUD 100.53. This has resulted in a variation between Fund's TNAs. The TNA presented in the Statement of Net Assets is calculated as a sum of Fund's classes TNAs, using Snap TNA for X Class non-distributing AUD hedged. As at 30 November 2022, TNA of the Fund calculated using the X Class non-distributing AUD hedged Close TNA is USD 113,773,863. The percentage variation between the Fund's Snap and Close TNAs is 0.004%;
- ▶ 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;

Notes to the Financial Statements continued

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

(d) Financial Derivative Instruments

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

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures 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 2022, 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

Notes to the Financial Statements continued

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 2022, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

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

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

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

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

The Funds had unsettled TBA transactions as of 30 November 2022, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

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

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

(e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 30 November 2022. 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 2022 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 30 November 2022 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 2022:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund
	EUR	GBP	USD	EUR
AED	0.2622	0.2268	0.2723	0.2644
ARS	0.0029	0.0025	0.0030	0.0028
AUD	0.6461	0.5590	0.6709	0.6504
BRL	0.1823	0.1577	0.1893	0.1847
CAD	0.7134	0.6172	0.7407	0.7164
CHF	1.0136	0.8769	1.0524	1.0194
CLP	0.0011	0.0009	0.0011	0.0011
CNH	0.1360	0.1177	0.1412	0.1371
CNY	0.1360	0.1177	0.1412	0.1371
COP	0.0002	0.0002	0.0002	0.0002
CZK	0.0411	0.0356	0.0427	0.0411
DKK	0.1345	0.1163	0.1396	0.1344
EGP	0.0392	0.0339	0.0407	0.0396
EUR	1.0000	0.8651	1.0383	1.0000
GBP	1.1559	1.0000	1.2002	1.1566
HKD	0.1235	0.1068	0.1282	0.1244
HUF	0.0025	0.0021	0.0025	0.0024
IDR	0.0001	0.0001	0.0001	0.0001

Notes to the Financial Statements continued

All Funds (except the BlackRock Dynamic Diversified Growth Fund)				BlackRock Dynamic Diversified Growth Fund
CCY	EUR	GBP	USD	EUR
ILS	0.2800	0.2422	0.2907	0.2815
INR	0.0118	0.0102	0.0123	0.0119
JPY	0.0069	0.0060	0.0072	0.0070
KRW	0.0007	0.0006	0.0008	0.0007
KZT	0.0021	0.0018	0.0021	0.0021
LKR	0.0026	0.0023	0.0027	0.0027
MXN	0.0498	0.0431	0.0517	0.0501
MYR	0.2166	0.1873	0.2248	0.2184
NGN	0.0016	0.0014	0.0016	0.0016
NOK	0.0975	0.0843	0.1012	0.0974
NZD	0.6000	0.5190	0.6229	0.6032
PEN	0.2506	0.2168	0.2601	0.2525
PHP	0.0170	0.0147	0.0177	0.0172
PLN	0.2145	0.1855	0.2227	0.2139
RON	0.2031	0.1757	0.2108	0.2026
RUB	0.0158	0.0137	0.0164	0.0159
SAR	0.2562	0.2216	0.2660	0.2584
SEK	0.0915	0.0791	0.0950	0.0911
SGD	0.7047	0.6097	0.7317	0.7088
THB	0.0273	0.0236	0.0284	0.0275
TRY	0.0517	0.0447	0.0537	0.0522
TWD	0.0312	0.0270	0.0324	0.0314
UAH	0.0261	0.0226	0.0271	0.0263
USD	0.9632	0.8332	1.0000	0.9712
ZAR	0.0569	0.0492	0.0591	0.0571
ZMW	0.0562	0.0487	0.0584	0.0569

(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 2022 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.9632

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2022 is:

EUR	
USD	0.9712

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 2022 is:

GBP	
USD	0.8332

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	0.9865

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

EUR	
USD	0.9862

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	0.8489

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 (448,180,247) represents the movement in exchange rates between 1 June 2022 and 30 November 2022. 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 aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to

Notes to the Financial Statements continued

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 2022 to BlackRock Asia Pacific Absolute Return Fund, BlackRock Emerging Companies Absolute Return Fund, BlackRock Style Advantage Fund and BlackRock Sustainable Euro Corporate Bond Fund.

During the financial period from 1 June 2022 to 30 November 2022 dilution adjustments were applied to all Funds except BlackRock European Select Strategies Fund, BlackRock Managed Index Portfolios - Defensive and BlackRock Managed Index Portfolios - Growth.

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

(i) Transaction costs

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

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

(j) Foreign currencies on other transactions

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

3. Management Company

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

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

4. Management and Distribution Fees

During the 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 0.37% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the 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 European Select Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Sustainable Fixed Income Credit Strategies Fund and BlackRock Sustainable Fixed Income Strategies Fund.

During the 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 Asia Pacific Diversified Equity Absolute Return Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Sustainable Euro Corporate Bond Fund,

Notes to the Financial Statements continued

BlackRock Sustainable Euro Short Duration Bond Fund, BlackRock Sustainable Fixed Income Credit Strategies Fund and BlackRock Systematic Global Long/Short Equity 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 2022 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges,

software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 30 November 2022 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the period ended 30 November 2022. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund.

Safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

Depositary fees payable at 30 November 2022 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

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Performance fees payable at 30 November 2022 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

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 2022, USD 3,839,778 was charged in relation to Taxes.

Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the period ended 30 November 2022, USD 2,792,598 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 caption "Dividends, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of

the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM), BlackRock Institutional Trust Company N.A. (BTC), 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 Americas Diversified Equity Absolute Return Fund	BITC	-
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIMUK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	BAMNA
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIMUK, BFM	-
BlackRock Emerging Markets Short Duration Bond Fund	BIMUK, BFM	-
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BIMUK, BSL	-
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Global Absolute Return Bond Fund	BIMUK, BSL, BFM, BITC	BAMNA, BLKJap
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 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 Style Advantage Fund	BIMLLC	-
BlackRock Sustainable Euro Bond Fund ⁽¹⁾	BIMUK	-
BlackRock Sustainable Euro Corporate Bond Fund ⁽¹⁾	BIMUK	-

Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Sustainable Euro Short Duration Bond Fund ⁽¹⁾	BIMUK	-
BlackRock Sustainable Fixed Income Credit Strategies Fund ⁽¹⁾	BIMUK	-
BlackRock Sustainable Fixed Income Strategies Fund ⁽¹⁾	BIMUK, BSL	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Fund	BIMLLC	-
BlackRock Systematic Global Long/Short Equity Fund	BFM	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

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

10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the 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 2022:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BlackRock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)	EUR	54,279,807	5.46

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 2022:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Dynamic Diversified Growth Fund	EUR	43,598,276	48,540,694
BlackRock Emerging Markets Equity Strategies Fund	USD	21,864,770	24,015,326
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	114,269,547	122,973,889
BlackRock Emerging Markets Short Duration Bond Fund	USD	3,186,191	5,525,402
BlackRock European Absolute Return Fund	EUR	46,563,801	51,262,033
BlackRock European Opportunities Extension Fund	EUR	45,127,489	49,533,669
BlackRock European Select Strategies Fund	EUR	26,430,559	29,647,081
BlackRock European Unconstrained Equity Fund	EUR	212,894	233,178
BlackRock Global Absolute Return Bond Fund	EUR	6,472,665	7,980,856
BlackRock Global Event Driven Fund	USD	88,541,048	98,414,897
BlackRock Global Real Asset Securities Fund	USD	74,805,191	82,167,690
BlackRock Managed Index Portfolios – Defensive	EUR	505,257	671,702
BlackRock Managed Index Portfolios – Moderate	EUR	10,470,185	12,622,531
BlackRock Sustainable Euro Bond Fund ⁽¹⁾	EUR	40,194,357	43,688,011
BlackRock Sustainable Euro Corporate Bond Fund ⁽¹⁾	EUR	4,875,177	5,497,621
BlackRock Sustainable Euro Short Duration Bond Fund ⁽¹⁾	EUR	1,972,766	2,037,186
BlackRock Sustainable Fixed Income Credit Strategies Fund ⁽¹⁾	EUR	32,406,688	35,083,683

Notes to the Financial Statements continued

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Sustainable Fixed Income Strategies Fund ⁽¹⁾	EUR	190,022,122	207,687,082
BlackRock Systematic ESG World Equity Fund	USD	25,011,286	28,341,076
BlackRock Systematic Global Equity Fund	USD	10,842,801	12,187,106

⁽¹⁾ Fund name changed, 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, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a

Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to the same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the period ended 30 November 2022.

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.

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 2022.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the period from 1 December 2021 to 30 November 2022 are as follows:

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share AUD	2.432%	0.432%
	A Class non-distributing share EUR	3.388%	1.360%
	A Class non-distributing share SEK hedged	2.101%	0.095%
	A Class non-distributing UK reporting fund share	2.417%	0.412%
	A Class non-distributing UK reporting fund share EUR hedged	2.010%	-
	A Class non-distributing UK reporting fund share GBP	2.063%	0.139%
	D Class non-distributing share	2.418%	0.915%
	D Class non-distributing share CHF hedged	1.648%	0.139%
	D Class non-distributing UK reporting fund share EUR hedged	1.806%	0.291%
	D Class non-distributing UK reporting fund share GBP hedged	2.424%	0.918%
	E Class non-distributing share EUR hedged	2.523%	-
	I Class non-distributing share EUR hedged	1.756%	0.525%
	I Class non-distributing share JPY hedged	1.982%	0.756%
	I Class non-distributing share SEK hedged	1.485%	0.269%
	I Class non-distributing UK reporting fund share	2.236%	1.024%
	X Class non-distributing share	0.217%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.399%	0.008%
	A Class non-distributing share EUR	1.443%	(0.022%)
	A Class non-distributing UK reporting fund share GBP	2.058%	0.161%
	D Class non-distributing share	1.006%	(0.036%)
	D Class non-distributing share EUR	0.805%	(0.017%)
	D Class non-distributing share EUR hedged	1.207%	0.064%
	D Class non-distributing share GBP hedged	1.378%	0.110%
	E Class non-distributing share EUR	1.806%	(0.031%)
	E Class non-distributing share EUR hedged	2.411%	0.032%
	X Class non-distributing share	0.117%	-
	Z Class non-distributing share	1.024%	0.133%
	Z Class non-distributing share CHF hedged	2.021%	0.302%
Z Class non-distributing share EUR hedged	1.120%	0.084%	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	2.894%	0.958%
	A Class non-distributing share EUR hedged	2.284%	0.330%
	D Class non-distributing share	3.070%	1.641%
	D Class non-distributing share EUR hedged	1.947%	0.526%
	E Class non-distributing share EUR hedged	3.063%	0.622%
	X Class non-distributing UK reporting fund share	0.141%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.132%	-
	Z Class non-distributing share EUR hedged	2.313%	1.380%
	Z Class non-distributing UK reporting fund share	1.758%	0.827%
Z Class non-distributing UK reporting fund share GBP hedged	1.693%	0.759%	
BlackRock Dynamic Diversified Growth Fund ⁽²⁾	A Class non-distributing share	1.556%	-
	A Class non-distributing share SEK hedged	1.562%	-
	AI Class non-distributing share	1.555%	-
	D Class non-distributing share	0.853%	-
	E Class non-distributing share	2.054%	-
	I Class non-distributing share	0.628%	-
	I Class non-distributing share CAD hedged	0.613%	-
	I Class non-distributing share JPY hedged	0.629%	-
	I Class non-distributing share SEK hedged	0.640%	-
	I Class non-distributing UK reporting fund share USD hedged	0.611%	-
	X Class non-distributing share	0.078%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	(1.138)%	(3.642)%
	A Class non-distributing share CNH hedged	0.122%	(1.749)%
	A Class non-distributing share EUR hedged	1.304%	(0.457)%
	A Class non-distributing share USD hedged	0.881%	(1.052)%
	A Class non-distributing UK reporting fund share	0.265%	(1.713)%
	D Class non-distributing share AUD hedged	1.382%	-
	D Class non-distributing share CHF hedged	(0.707)%	(2.208)%
	D Class non-distributing share EUR hedged	(1.163)%	(2.768)%
	D Class non-distributing UK reporting fund share	(0.972)%	(2.678)%
	D Class non-distributing UK reporting fund share USD hedged	(0.525)%	(2.079)%
	I Class distributing UK reporting fund share	(0.394)%	(1.523)%
	I Class non-distributing share CHF hedged	(2.055)%	(3.365)%
	I Class non-distributing share JPY	0.949%	-
	I Class non-distributing share JPY hedged	0.889%	-
	I Class non-distributing UK reporting fund share	(1.780)%	(3.191)%
	I Class non-distributing UK reporting fund share EUR hedged	(1.378)%	(2.557)%
	I Class non-distributing UK reporting fund share USD hedged	(0.180)%	(1.471)%
	S Class non-distributing UK reporting fund share	(1.147)%	(2.299)%
	X Class non-distributing share AUD hedged	0.094%	-
	X Class non-distributing UK reporting fund share	0.064%	-
	Z Class non-distributing share CHF hedged	(1.136)%	(2.476)%
	Z Class non-distributing UK reporting fund share	(0.919)%	(2.257)%
	Z Class non-distributing UK reporting fund share EUR hedged	(1.646)%	(3.046)%
Z Class non-distributing UK reporting fund share USD hedged	(0.670)%	(1.894)%	
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.914%	-
	A Class non-distributing share CHF hedged	1.927%	-
	D Class distributing share	1.419%	-
	D Class non-distributing share CHF hedged	1.427%	-
	D Class non-distributing share EUR hedged	1.432%	-
	D Class non-distributing UK reporting fund share	1.420%	-
	D Class non-distributing UK reporting fund share EUR	1.420%	-
	D Class non-distributing UK reporting fund share GBP	1.418%	-
	E Class non-distributing share EUR	2.421%	-
	I Class non-distributing share	1.117%	-
	I Class non-distributing share EUR	1.135%	-
	X Class non-distributing share	0.133%	-
	Z Class non-distributing share GBP	0.782%	-
	Z Class non-distributing UK reporting fund share	0.817%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Emerging Markets Flexi Dynamic Bond Fund ⁽²⁾	A Class distributing UK reporting fund share GBP hedged	1.756%	-
	A Class non-distributing share	1.773%	-
	A Class non-distributing share EUR hedged	1.763%	-
	A Class non-distributing share SEK hedged	1.789%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.754%	-
	AI Class non-distributing share EUR hedged	1.762%	-
	D Class distributing UK reporting fund share	1.022%	-
	D Class distributing UK reporting fund share EUR	0.999%	-
	D Class distributing UK reporting fund share EUR hedged	0.988%	-
	D Class distributing UK reporting fund share GBP	1.011%	-
	D Class distributing UK reporting fund share GBP hedged	1.017%	-
	D Class non-distributing UK reporting fund share	1.019%	-
	D Class non-distributing UK reporting fund share CHF hedged	0.991%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.026%	-
	E Class non-distributing share	2.271%	-
	E Class non-distributing share EUR hedged	2.285%	-
	I Class distributing share EUR	0.834%	-
	I Class distributing share EUR hedged	0.838%	-
	I Class distributing share (G) EUR hedged	0.838%	-
	I Class distributing UK reporting fund share	0.835%	-
I Class non-distributing share EUR hedged	0.827%	-	
I Class non-distributing UK reporting fund share	0.834%	-	
X Class distributing share EUR	0.060%	-	
X Class non-distributing share	0.078%	-	
X Class non-distributing share AUD hedged	0.083%	-	
X Class non-distributing share CAD hedged	0.083%	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.906%	-
	AI Class distributing share EUR hedged	0.925%	-
	AI Class non-distributing share EUR hedged	0.909%	-
	D Class non-distributing UK reporting fund share	0.551%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.534%	-
	E Class distributing share EUR	1.413%	-
	E Class distributing share EUR hedged	1.411%	-
	E Class non-distributing share EUR	1.410%	-
	E Class non-distributing share EUR hedged	1.416%	-
	I Class non-distributing share ⁽³⁾	0.536%	-
I Class non-distributing share EUR hedged	0.496%	-	
X Class non-distributing share	0.092%	-	
BlackRock European Absolute Return Fund	A Class distributing share	0.932%	(0.937%)
	A Class non-distributing share	0.821%	(1.044%)
	D Class distributing share	0.537%	(0.835%)
	D Class non-distributing share CHF hedged	0.517%	(0.840%)
	D Class non-distributing UK reporting fund share	0.467%	(0.900%)
	D Class non-distributing UK reporting fund share GBP hedged	0.700%	(0.668%)
	D Class non-distributing UK reporting fund share USD hedged	0.707%	(0.656%)
	E Class non-distributing share	1.336%	(1.032%)
	I Class non-distributing UK reporting fund share	0.262%	(0.816%)
S Class non-distributing share	0.134%	(0.935%)	
X Class non-distributing share	0.078%	-	
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	(1.397)%	(3.274)%
	A Class non-distributing share	(1.861)%	(3.733)%
	D Class distributing (G) share	(2.456)%	(3.828)%
	D Class distributing UK reporting fund share GBP	(4.138)%	(5.503)%
	D Class non-distributing share	(2.799)%	(4.169)%
	E Class non-distributing share	(1.452)%	(3.824)%
	I Class non-distributing share	(2.451)%	(3.534)%
	X Class non-distributing share	0.075%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock European Select Strategies Fund ⁽²⁾	A Class distributing share	1.569%	-
	A Class non-distributing share	1.564%	-
	A Class non-distributing share CZK hedged	1.562%	-
	AI Class non-distributing share	1.567%	-
	D Class distributing share USD hedged	0.960%	-
	D Class non-distributing share	0.970%	-
	E Class distributing share	2.068%	-
	E Class non-distributing share	2.069%	-
	I Class distributing share	0.747%	-
	I Class non-distributing share	0.781%	-
X Class non-distributing share	0.127%	-	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	0.876%	(0.549%)
	D Class non-distributing UK reporting fund share	(0.886)%	(1.767%)
	D Class non-distributing UK reporting fund share GBP hedged	(1.152)%	(2.032%)
	E Class non-distributing share	0.508%	(1.379%)
	I Class non-distributing share USD hedged	(1.662)%	(2.249%)
	I Class non-distributing UK reporting fund share	(1.072)%	(1.664%)
	I Class non-distributing UK reporting fund share GBP hedged	(1.643)%	(2.222%)
X Class non-distributing UK reporting fund share	0.091%	-	
BlackRock Global Absolute Return Bond Fund ⁽²⁾	A Class non-distributing share	1.252%	-
	A Class non-distributing share SEK hedged	1.347%	-
	A Class non-distributing share USD hedged	1.345%	-
	D Class distributing share GBP hedged	0.853%	-
	D Class non-distributing share	0.852%	-
	D Class non-distributing share CHF hedged	0.764%	-
	E Class non-distributing share	1.853%	-
	I Class non-distributing share	0.660%	-
	I Class non-distributing share GBP hedged	0.660%	-
	I Class non-distributing share SEK hedged	0.663%	-
X Class non-distributing share	0.160%	-	
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	1.868%	0.003%
	D Class non-distributing share	1.389%	-
	D Class non-distributing share EUR	1.354%	-
	E Class non-distributing share EUR	2.389%	-
	I Class non-distributing share EUR	1.111%	-
	X Class non-distributing share	0.099%	-
	X Class non-distributing share AUD hedged	0.099%	-
	Z Class non-distributing share	0.937%	-
	Z Class non-distributing share CHF hedged	0.930%	-
	Z Class non-distributing share EUR hedged	0.909%	-
Z Class non-distributing UK reporting fund share GBP hedged	0.942%	-	

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.876%	-
	A Class non-distributing share	1.859%	-
	A Class non-distributing share CHF hedged	1.862%	-
	A Class non-distributing share HKD hedged	1.851%	-
	A Class non-distributing share SGD hedged	1.862%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.867%	-
	AI Class non-distributing share EUR hedged	1.859%	-
	D Class distributing UK reporting fund share GBP hedged	1.367%	-
	D Class non-distributing share CHF hedged	1.362%	-
	D Class non-distributing UK reporting fund share	1.359%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.367%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.356%	-
	E Class non-distributing share EUR	2.363%	-
	E Class non-distributing share EUR hedged	2.374%	-
	I Class distributing UK reporting fund share	1.072%	-
	I Class distributing UK reporting fund share EUR hedged	1.101%	-
	I Class distributing UK reporting fund share GBP hedged	1.077%	-
	I Class non-distributing share BRL	1.062%	-
	I Class non-distributing share JPY hedged	1.078%	-
	I Class non-distributing UK reporting fund share	1.071%	-
	I Class non-distributing UK reporting fund share CHF hedged	1.066%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.078%	-
	IA Class non-distributing share	0.571%	-
	IA Class non-distributing share EUR hedged	0.576%	-
	S Class non-distributing share	1.061%	-
	S Class non-distributing share EUR hedged	1.066%	-
	X Class non-distributing share	0.071%	-
	Z Class non-distributing share CHF hedged	0.861%	-
	Z Class non-distributing UK reporting fund share	0.860%	-
	Z Class non-distributing UK reporting fund share EUR hedged	0.864%	-
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-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾	
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged	1.545%	-	
	A Class distributing UK reporting fund share	1.524%	-	
	A Class distributing UK reporting fund share AUD hedged	1.526%	-	
	A Class distributing UK reporting fund share CAD hedged	1.540%	-	
	A Class distributing UK reporting fund share CNH hedged	1.553%	-	
	A Class distributing UK reporting fund share EUR hedged	1.539%	-	
	A Class distributing UK reporting fund share HKD hedged	1.524%	-	
	A Class distributing UK reporting fund share SGD hedged	1.536%	-	
	A Class non-distributing share	1.525%	-	
	A Class non-distributing share CHF hedged	1.546%	-	
	A Class non-distributing share EUR hedged	1.552%	-	
	D Class distributing share	0.927%	-	
	D Class distributing share GBP ⁽³⁾	0.972%	-	
	D Class distributing UK reporting fund share SGD hedged	0.927%	-	
	D Class non-distributing UK reporting fund share	0.914%	-	
	E Class non-distributing share EUR	2.023%	-	
	I Class distributing share EUR hedged	0.701%	-	
	S Class distributing UK reporting fund share ⁽³⁾	0.837%	-	
	S Class distributing UK reporting fund share CHF hedged ⁽³⁾	0.802%	-	
	S Class distributing UK reporting fund share EUR hedged ⁽³⁾	0.821%	-	
	S Class distributing UK reporting fund share GBP hedged ⁽³⁾	0.800%	-	
	S Class distributing UK reporting fund share SGD hedged ⁽³⁾	0.802%	-	
	S Class non-distributing UK reporting fund share	0.815%	-	
	S Class non-distributing UK reporting fund share CHF hedged	0.817%	-	
	S Class non-distributing UK reporting fund share EUR hedged	0.818%	-	
	S Class non-distributing UK reporting fund share GBP hedged	0.813%	-	
	X Class non-distributing UK reporting fund share	0.082%	-	
	Z Class non-distributing UK reporting fund share	0.618%	-	
	BlackRock Managed Index Portfolios – Conservative ⁽²⁾	A Class distributing share	1.132%	-
		A Class non-distributing share	1.131%	-
A Class non-distributing share USD hedged		1.145%	-	
D Class distributing share		0.501%	-	
D Class non-distributing share		0.501%	-	
D Class non-distributing share USD hedged		0.499%	-	
D Class non-distributing UK reporting fund share GBP hedged		0.504%	-	
E Class non-distributing share		1.638%	-	
I Class distributing share ⁽³⁾		0.429%	-	
I Class non-distributing share		0.433%	-	
IndexInvest Balance Class distributing share		1.129%	-	
Vermögensanlage99 konservativ Class non-distributing share ⁽³⁾		1.186%	-	
Vermögensstrategie Moderat - Ausgewogen Class distributing share		0.502%	-	

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Managed Index Portfolios – Defensive ⁽²⁾	A Class distributing share	1.126%	-
	A Class non-distributing share GBP hedged	1.128%	-
	A Class non-distributing share USD hedged	1.125%	-
	A Class non-distributing UK reporting fund share	1.128%	-
	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	0.500%	-
	D Class non-distributing share CHF hedged	0.497%	-
	D Class non-distributing share PLN hedged ⁽³⁾	0.523%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share	0.502%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.500%	-
	E Class non-distributing share	1.631%	-
	I Class distributing share ⁽³⁾	0.431%	-
	I Class non-distributing share	0.433%	-
	I Class non-distributing share USD hedged	0.428%	-
	IndexInvest Substanz Class distributing share	1.128%	-
	Vermögensanlage99 defensiv Class non-distributing share ⁽³⁾	1.194%	-
	Vermögensstrategie Defensiv Class distributing share	0.499%	-
	X Class non-distributing share	0.050%	-
BlackRock Managed Index Portfolios – Growth ⁽²⁾	A Class distributing share	1.130%	-
	A Class non-distributing share GBP hedged	1.131%	-
	A Class non-distributing share USD hedged	1.127%	-
	A Class non-distributing UK reporting fund share	1.131%	-
	D Class distributing UK reporting fund share	0.500%	-
	D Class distributing UK reporting fund share GBP hedged	0.498%	-
	D Class distributing UK reporting fund share USD hedged	0.496%	-
	D Class non-distributing share CHF hedged	0.496%	-
	D Class non-distributing share PLN hedged ⁽³⁾	0.512%	-
	D Class non-distributing share USD hedged	0.498%	-
	D Class non-distributing UK reporting fund share	0.501%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.501%	-
	E Class non-distributing share	1.640%	-
	I Class distributing share ⁽³⁾	0.418%	-
	I Class non-distributing share	0.432%	-
	I Class non-distributing share USD hedged	0.428%	-
	IndexInvest Chance Class distributing share	1.129%	-
	Vermögensanlage99 dynamisch Class non-distributing share ⁽³⁾	1.182%	-
	Vermögensstrategie Wachstum Class distributing share	0.500%	-
	X Class non-distributing share	0.047%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Managed Index Portfolios – Moderate ⁽²⁾	A Class distributing share	1.129%	-
	A Class non-distributing share GBP hedged	1.130%	-
	A Class non-distributing share USD hedged	1.125%	-
	A Class non-distributing UK reporting fund share	1.128%	-
	D Class distributing UK reporting fund share	0.501%	-
	D Class distributing UK reporting fund share GBP hedged	0.501%	-
	D Class distributing UK reporting fund share USD hedged	0.498%	-
	D Class non-distributing share CHF hedged	0.497%	-
	D Class non-distributing share USD hedged	0.497%	-
	D Class non-distributing UK reporting fund share	0.501%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.500%	-
	E Class non-distributing share	1.633%	-
	I Class distributing share	0.429%	-
	I Class non-distributing share	0.433%	-
	I Class non-distributing share USD hedged	0.428%	-
	IndexInvest Wachstum Class distributing share	1.129%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.120%	-
	Vermögensanlage99 progressiv Class non-distributing share ⁽³⁾	1.179%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.497%	-
	X Class non-distributing share	0.044%	-
	X Class non-distributing share GBP hedged	0.061%	-
	X Class non-distributing share USD hedged	0.061%	-
	BlackRock Style Advantage Fund	A Class distributing share	1.505%
A Class distributing share EUR hedged		1.553%	-
A Class non-distributing share		1.539%	-
A Class non-distributing share EUR hedged		1.537%	-
A Class non-distributing share SEK hedged		1.532%	-
D Class non-distributing share CHF hedged		0.999%	-
D Class non-distributing share EUR		0.982%	-
D Class non-distributing UK reporting fund share		0.988%	-
D Class non-distributing UK reporting fund share EUR hedged		1.000%	-
D Class non-distributing UK reporting fund share GBP hedged		1.000%	-
E Class non-distributing share EUR		2.034%	-
E Class non-distributing share EUR hedged		2.057%	-
I Class non-distributing PF share CHF hedged		0.701%	-
I Class non-distributing PF share EUR hedged		0.712%	-
I Class non-distributing share BRL hedged		0.787%	-
I Class non-distributing share CHF hedged		0.794%	-
I Class non-distributing UK reporting fund share		0.731%	-
I Class non-distributing UK reporting fund share EUR hedged		0.811%	-
I Class non-distributing UK reporting fund share GBP hedged		0.791%	-
I Class non-distributing UK reporting fund share JPY hedged		0.813%	-
X Class non-distributing share		0.256%	-
X Class non-distributing share AUD hedged		0.259%	-
X Class non-distributing share EUR hedged		0.240%	-
X Class non-distributing share NZD hedged	0.000%	-	
X Class non-distributing UK reporting fund share GBP hedged	0.257%	-	
Z Class non-distributing share	0.937%	-	
Z Class non-distributing share EUR hedged	0.949%	-	

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Sustainable Euro Bond Fund ⁽⁴⁾	A Class distributing share	0.976%	-
	A Class non-distributing share	0.981%	-
	AI Class non-distributing share	0.985%	-
	D Class non-distributing UK reporting fund share	0.632%	-
	E Class non-distributing share	1.477%	-
	I Class non-distributing share	0.490%	-
	X Class distributing (G) share	0.090%	-
	X Class non-distributing share	0.089%	-
	ZI Class non-distributing share ⁽³⁾	0.426%	-
BlackRock Sustainable Euro Corporate Bond Fund ⁽⁴⁾	A Class non-distributing share	1.019%	-
	A Class non-distributing share SEK hedged	1.023%	-
	AI Class non-distributing share	1.020%	-
	D Class distributing share	0.617%	-
	D Class non-distributing share	0.619%	-
	E Class non-distributing share	1.519%	-
	I Class non-distributing share	0.481%	-
	I Class non-distributing share SEK hedged	0.479%	-
	XI Class non-distributing share	0.081%	-
ZI Class non-distributing share ⁽³⁾	0.404%	-	
BlackRock Sustainable Euro Short Duration Bond Fund ⁽⁴⁾	A Class non-distributing share	0.842%	-
	AI Class non-distributing share	0.850%	-
	D Class non-distributing share	0.509%	-
	E Class non-distributing share	1.311%	-
	I Class non-distributing share	0.449%	-
	X Class non-distributing share	0.050%	-
	Z Class non-distributing share	0.200%	-
	ZI Class non-distributing share ⁽³⁾	0.377%	-
BlackRock Sustainable Fixed Income Credit Strategies Fund ^{(2), (4)}	A Class distributing share	1.265%	-
	A Class non-distributing share	1.265%	-
	AI Class non-distributing share	1.279%	-
	D Class distributing share	0.866%	-
	D Class non-distributing share	0.881%	-
	E Class non-distributing share	1.781%	-
	I Class non-distributing share	0.607%	-
	X Class non-distributing share	0.091%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock Sustainable Fixed Income Strategies Fund ^{(2), (4)}	A Class distributing share	1.270%	-
	A Class distributing share CHF hedged	1.258%	-
	A Class distributing share USD hedged	1.264%	-
	A Class non-distributing share CHF hedged	1.263%	-
	A Class non-distributing share JPY hedged	1.193%	-
	A Class non-distributing share USD hedged	1.265%	-
	A Class non-distributing UK reporting fund share	1.270%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.272%	-
	AI Class non-distributing share	1.274%	-
	D Class distributing share	0.869%	-
	D Class distributing UK reporting fund share GBP hedged	0.871%	-
	D Class distributing UK reporting fund share USD hedged	0.861%	-
	D Class non-distributing share CHF hedged	0.865%	-
	D Class non-distributing share USD hedged	0.869%	-
	D Class non-distributing UK reporting fund share	0.870%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.884%	-
	E Class non-distributing share	1.770%	-
	I Class distributing share	0.677%	-
	I Class non-distributing share	0.680%	-
	I Class non-distributing share USD hedged	0.678%	-
S Class non-distributing share	0.709%	-	
S Class non-distributing share USD hedged	0.706%	-	
X Class distributing share	0.083%	-	
X Class non-distributing share	0.082%	-	
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.021%	-
	D Class non-distributing share EUR	0.623%	-
	E Class non-distributing share EUR	1.524%	-
	I Class non-distributing share EUR hedged	0.474%	-
	I Class non-distributing share JPY	0.482%	-
	I Class non-distributing share JPY hedged	0.484%	-
	X Class non-distributing UK reporting fund share GBP	0.079%	-
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.144%	-
	D Class non-distributing share EUR	0.729%	-
	E Class non-distributing share EUR	1.645%	-
	E Class non-distributing share EUR hedged	1.656%	-
	I Class non-distributing share	0.504%	-
	I Class non-distributing share EUR	0.504%	-
	X Class non-distributing share	0.104%	-
	X Class non-distributing share EUR	0.104%	-
	X Class non-distributing share GBP	0.104%	-
X Class non-distributing share JPY	0.105%	-	
BlackRock Systematic Global Long/Short Equity Fund	A Class non-distributing share	2.258%	-
	A Class non-distributing share EUR hedged	2.271%	-
	A Class non-distributing share SEK hedged	2.278%	-
	AI Class non-distributing share EUR hedged	2.272%	-
	C Class non-distributing share	3.280%	-
	D Class non-distributing share	1.671%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.692%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.685%	-
	E Class non-distributing share EUR hedged	2.794%	-
	I Class non-distributing share EUR hedged	1.007%	-
	J Class distributing share	1.690%	-
	X Class non-distributing share	0.189%	-

Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance-related Fee)	Performance-related Fee (as a percentage of the average net assets) ⁽¹⁾
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	2.695%	0.837%
	A Class non-distributing share EUR hedged	2.729%	0.872%
	A Class non-distributing UK reporting fund share	3.100%	1.241%
	D Class non-distributing share CHF hedged	2.352%	1.247%
	D Class non-distributing share EUR	2.329%	1.210%
	D Class non-distributing share EUR hedged	2.039%	0.942%
	D Class non-distributing share USD hedged	2.366%	1.266%
	D Class non-distributing UK reporting fund share	2.494%	1.387%
	E Class non-distributing share EUR	3.373%	0.990%
	E Class non-distributing share EUR hedged	2.580%	0.225%
	I Class non-distributing share EUR hedged	2.439%	1.596%
	I Class non-distributing share JPY hedged	2.188%	1.348%
	I Class non-distributing share USD hedged	2.388%	1.553%
	X Class non-distributing UK reporting fund share	0.088%	-

⁽¹⁾ The performance fees shown are for the twelve-month period ended 30 November 2022. 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 2022.

⁽²⁾ Fund invests in underlying target funds which do not publish a TER in accordance with the AMAS guidelines.

⁽³⁾ New Share Class launched, see Appendix I for further details.

⁽⁴⁾ Fund name changed, see Note 1 for further details.

The TERs were calculated in accordance with the Asset Management Association Switzerland (“AMAS”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

Notes to the Financial Statements continued

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 2022.

17. Approval date

The financial statements were approved by the Board on 26 January 2023.

Appendix I – Share Classes

Share Classes In Issue

As at 30 November 2022, the Company offers the following share classes.

A Class

A Class distributing share CHF hedged
A Class distributing share EUR
A Class distributing share EUR hedged
A Class distributing share USD
A Class distributing share USD hedged
A Class distributing UK reporting fund share AUD hedged
A Class distributing UK reporting fund share CAD hedged
A Class distributing UK reporting fund share CNH hedged
A Class distributing UK reporting fund share EUR hedged
A Class distributing UK reporting fund share GBP
A Class distributing UK reporting fund share GBP hedged
A Class distributing UK reporting fund share HKD hedged
A Class distributing UK reporting fund share SGD hedged
A Class distributing UK reporting fund share USD
A Class non-distributing share AUD
A Class non-distributing share CHF hedged
A Class non-distributing share CNH hedged
A Class non-distributing share CZK hedged
A Class non-distributing share EUR
A Class non-distributing share EUR hedged
A Class non-distributing share GBP hedged
A Class non-distributing share HKD hedged
A Class non-distributing share JPY hedged
A Class non-distributing share SEK hedged
A Class non-distributing share SGD hedged
A Class non-distributing share USD
A Class non-distributing share USD hedged
A Class non-distributing UK reporting fund share CHF hedged
A Class non-distributing UK reporting fund share EUR
A Class non-distributing UK reporting fund share EUR hedged
A Class non-distributing UK reporting fund share GBP
A Class non-distributing UK reporting fund share GBP hedged
A Class non-distributing UK reporting fund share USD

AI Class¹

AI Class distributing share EUR hedged
AI Class non-distributing share EUR
AI Class non-distributing share EUR hedged

C Class¹

C Class non-distributing share USD

D Class¹

D Class distributing (G) share EUR
D Class distributing share EUR
D Class distributing share GBP
D Class distributing share GBP hedged
D Class distributing share USD
D Class distributing share USD hedged
D Class distributing UK reporting fund share EUR
D Class distributing UK reporting fund share EUR hedged
D Class distributing UK reporting fund share GBP
D Class distributing UK reporting fund share GBP hedged
D Class distributing UK reporting fund share SGD hedged
D Class distributing UK reporting fund share USD
D Class distributing UK reporting fund share USD hedged
D Class non-distributing share AUD hedged
D Class non-distributing share CHF hedged
D Class non-distributing share EUR
D Class non-distributing share EUR hedged
D Class non-distributing share GBP hedged

D Class non-distributing share PLN hedged
D Class non-distributing share USD
D Class non-distributing share USD hedged
D Class non-distributing UK reporting fund share CHF hedged
D Class non-distributing UK reporting fund share EUR
D Class non-distributing UK reporting fund share EUR hedged
D Class non-distributing UK reporting fund share GBP
D Class non-distributing UK reporting fund share GBP hedged
D Class non-distributing UK reporting fund share USD
D Class non-distributing UK reporting fund share USD hedged

E Class¹

E Class distributing share EUR
E Class distributing share EUR hedged
E Class non-distributing share EUR
E Class non-distributing share EUR hedged
E Class non-distributing share USD

I Class^{1, 2}

I Class distributing share (G) EUR hedged
I Class distributing share EUR
I Class distributing share EUR hedged
I Class distributing UK reporting fund share EUR hedged
I Class distributing UK reporting fund share GBP
I Class distributing UK reporting fund share GBP hedged
I Class distributing UK reporting fund share USD
I Class non-distributing PF share CHF hedged
I Class non-distributing PF share EUR hedged
I Class non-distributing share BRL
I Class non-distributing share BRL hedged
I Class non-distributing share CAD hedged
I Class non-distributing share CHF hedged
I Class non-distributing share EUR
I Class non-distributing share EUR hedged
I Class non-distributing share GBP hedged
I Class non-distributing share JPY
I Class non-distributing share JPY hedged
I Class non-distributing share SEK hedged
I Class non-distributing share USD
I Class non-distributing share USD hedged
I Class non-distributing UK reporting fund share CHF hedged
I Class non-distributing UK reporting fund share EUR
I Class non-distributing UK reporting fund share EUR hedged
I Class non-distributing UK reporting fund share GBP
I Class non-distributing UK reporting fund share GBP hedged
I Class non-distributing UK reporting fund share JPY hedged
I Class non-distributing UK reporting fund share USD
I Class non-distributing UK reporting fund share USD hedged

IA Class^{1, 2}

IA Class non-distributing share EUR hedged
IA Class non-distributing share USD

IndexInvest Balance Class¹

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 Class²

J Class distributing share USD

S Class¹

S Class distributing UK reporting fund share CHF hedged
S Class distributing UK reporting fund share EUR hedged
S Class distributing UK reporting fund share GBP hedged
S Class distributing UK reporting fund share SGD hedged
S Class distributing UK reporting fund share USD

Appendix I – Share Classes continued

S Class non-distributing share EUR
 S Class non-distributing share EUR hedged
 S Class non-distributing share USD
 S Class non-distributing share USD hedged
 S Class non-distributing UK reporting fund share CHF hedged
 S Class non-distributing UK reporting fund share EUR hedged
 S Class non-distributing UK reporting fund share GBP
 S Class non-distributing UK reporting fund share GBP hedged
 S Class non-distributing UK reporting fund share USD

Vermögensanlage99 Class¹

Vermögensanlage99 defensiv Class non-distributing share EUR
 Vermögensanlage99 dynamisch Class non-distributing share EUR
 Vermögensanlage99 konservativ Class non-distributing share EUR
 Vermögensanlage99 progressiv Class non-distributing share EUR

Vermögensstrategie Class¹

Vermögensstrategie Ausgewogen Class distributing share EUR
 Vermögensstrategie Defensiv Class distributing share EUR
 Vermögensstrategie Moderat - Ausgewogen Class dist. share EUR
 Vermögensstrategie Wachstum Class distributing share EUR

X Class²

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 Class¹

Z Class non-distributing share CHF hedged
 Z Class non-distributing share EUR
 Z Class non-distributing share EUR hedged
 Z Class non-distributing share GBP
 Z Class non-distributing share USD
 Z Class non-distributing UK reporting fund share EUR hedged
 Z Class non-distributing UK reporting fund share GBP
 Z Class non-distributing UK reporting fund share GBP hedged
 Z Class non-distributing UK reporting fund share USD
 Z Class non-distributing UK reporting fund share USD hedged

ZI Class^{1, 2}

ZI Class non-distributing share EUR

⁽¹⁾ Available at the Management Company's discretion.

⁽²⁾ Available to institutional investors.

Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
22 June 2022	BlackRock Managed Index Portfolios – Conservative	I Class distributing share
22 June 2022	BlackRock Managed Index Portfolios – Defensive	I Class distributing share
22 June 2022	BlackRock Managed Index Portfolios – Growth	I Class distributing share
29 June 2022	BlackRock Managed Index Portfolios – Conservative	Vermögensanlage99 konservativ Class non-distributing share
29 June 2022	BlackRock Managed Index Portfolios – Defensive	D Class non-distributing share PLN hedged
29 June 2022	BlackRock Managed Index Portfolios – Defensive	Vermögensanlage99 defensiv Class non-distributing share
29 June 2022	BlackRock Managed Index Portfolios – Growth	D Class non-distributing share PLN hedged
29 June 2022	BlackRock Managed Index Portfolios – Growth	Vermögensanlage99 dynamisch Class non-distributing share
29 June 2022	BlackRock Managed Index Portfolios – Moderate	Vermögensanlage99 progressiv Class non-distributing share
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share CHF hedged
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share EUR hedged
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share GBP hedged
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share SGD hedged
10 August 2022	BlackRock Global Real Asset Securities Fund	D Class distributing share GBP
14 September 2022	BlackRock Sustainable Euro Bond Fund	ZI Class non-distributing share
14 September 2022	BlackRock Sustainable Euro Corporate Bond Fund	ZI Class non-distributing share
14 September 2022	BlackRock Sustainable Euro Short Duration Bond Fund	ZI Class non-distributing share
16 November 2022	BlackRock Emerging Markets Short Duration Bond Fund	I Class non-distributing share

Efficient portfolio management and securities financing transactions

Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

Securities Lending and Total Return Swaps (including CFDs)

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Company, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds’ Depository or the Securities Lending Agent.

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV, as at 30 November 2022 and the income/returns earned for the period ended 30 November 2022. Total lendable assets represent the aggregate value of assets forming part of the Funds’ securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of lendable assets 30 November 2022	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	674.07%	20,598,382
BlackRock Asia Pacific Absolute Return Fund	USD	N/A	N/A	80.73%	439,132
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	431.21%	2,954,586
BlackRock Dynamic Diversified Growth Fund	EUR	11.37%	4.38%	9.28%	(373,990)
BlackRock Emerging Companies Absolute Return Fund	GBP	N/A	N/A	97.98%	12,689,123
BlackRock Emerging Markets Equity Strategies Fund	USD	12.32%	6.87%	75.68%	3,027,152
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	13.41%	11.26%	N/A	N/A
BlackRock Emerging Markets Short Duration Bond Fund	USD	5.18%	4.08%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	13.79%	2.94%	58.59%	39,652,743
BlackRock European Opportunities Extension Fund	EUR	11.03%	8.27%	50.95%	9,968,287
BlackRock European Select Strategies Fund	EUR	10.35%	7.80%	1.14%	340,277
BlackRock European Unconstrained Equity Fund	EUR	0.40%	0.37%	N/A	N/A
BlackRock Global Absolute Return Bond Fund	EUR	9.19%	4.79%	7.40%	(289,600)
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	43.50%	1,925,950
BlackRock Global Event Driven Fund	USD	5.80%	2.05%	45.66%	48,011,388
BlackRock Global Real Asset Securities Fund	USD	10.96%	9.10%	1.45%	204,592
BlackRock Managed Index Portfolios – Defensive	EUR	0.36%	0.33%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	1.78%	1.61%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	179.70%	2,740,415
BlackRock Sustainable Euro Bond Fund	EUR	7.59%	6.54%	N/A	N/A
BlackRock Sustainable Euro Corporate Bond Fund	EUR	3.93%	3.49%	N/A	N/A
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	1.52%	1.27%	N/A	N/A
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	11.38%	9.77%	0.14%	(97,894)
BlackRock Sustainable Fixed Income Strategies Fund	EUR	7.48%	5.18%	0.42%	162,113
BlackRock Systematic ESG World Equity Fund	USD	7.20%	6.52%	N/A	N/A
BlackRock Systematic Global Equity Fund	USD	9.56%	8.12%	N/A	N/A
BlackRock Systematic Global Long/Short Equity Fund	USD	N/A	N/A	478.93%	(559,625)
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	107.39%	14,021,003

Efficient portfolio management and securities financing transactions continued

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the 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". 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 TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 30 November 2022.

Counterparty	Securities Lending			TRS (including CFDs)
	Counterparty's country of establishment	Amount on loan	Collateral received	Underlying exposure 30 November 2022
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	351,846,361
Barclays Bank Plc	United Kingdom	N/A	N/A	1,647,559,723
Goldman Sachs International	United States	N/A	N/A	1,496,177,721
HSBC Bank Plc	United Kingdom	N/A	N/A	998,660,493
Morgan Stanley Group Inc	United States	N/A	N/A	551,952,294
Total		N/A	N/A	5,046,196,592
BlackRock Asia Pacific Absolute Return Fund (in USD)				
Bank of America NA	United States	N/A	N/A	21,771,465
BNP Paribas SA	France	N/A	N/A	291,771
Goldman Sachs International	United States	N/A	N/A	2,309,847
JP Morgan Securities Plc	United Kingdom	N/A	N/A	18,866,718
Morgan Stanley Group Inc	United States	N/A	N/A	8,282,240
Total		N/A	N/A	51,522,041
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	62,632,313
Goldman Sachs International	United States	N/A	N/A	890,760
HSBC Bank Plc	United Kingdom	N/A	N/A	27,062,232
JP Morgan Securities Plc	United Kingdom	N/A	N/A	69,591,293
Total		N/A	N/A	160,176,598
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	510,114
Barclays Bank Plc	United Kingdom	14,747,668	16,503,047	2,742
BNP Paribas Arbitrage SNC	France	11,710,217	12,868,353	10,328,793
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	32,396,374
Goldman Sachs International	United States	3,515,933	4,151,603	21,953,504
HSBC Bank Plc	United Kingdom	3,704,369	4,057,316	N/A
JP Morgan Securities Plc	United Kingdom	3,301,702	3,602,603	N/A
Morgan Stanley Group Inc	United States	N/A	N/A	4,452,795
The Bank of Nova Scotia	Canada	848,153	941,778	N/A
UBS AG	Switzerland	5,770,234	6,415,994	22,593,667
Total		43,598,276	48,540,694	92,237,989
BlackRock Emerging Companies Absolute Return Fund (in GBP)				
Goldman Sachs International	United States	N/A	N/A	154,550,102
HSBC Bank Plc	United Kingdom	N/A	N/A	128,890,614
JP Morgan Securities Plc	United Kingdom	N/A	N/A	116,093,150
Societe Generale SA	France	N/A	N/A	38,333,627
Total		N/A	N/A	437,867,493

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2022
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Bank of America NA	United States	N/A	N/A	77,586,035
Barclays Bank Plc	United Kingdom	3,544,347	3,966,227	N/A
BNP Paribas Arbitrage SNC	France	765,903	841,651	9,823,654
Citigroup Global Markets Ltd	United Kingdom	141,233	154,117	26,027,745
Goldman Sachs International	United States	126,527	149,403	38,473,829
HSBC Bank Plc	United Kingdom	N/A	N/A	70,696,922
JP Morgan Securities Plc	United Kingdom	15,776,571	17,214,377	7,923,591
Morgan Stanley Group Inc	United States	N/A	N/A	5,941,821
Societe Generale SA	France	306,361	352,195	N/A
The Bank of Nova Scotia	Canada	784,424	871,014	N/A
UBS AG	Switzerland	419,404	466,342	4,520,218
Total		21,864,770	24,015,326	240,993,815
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Banco Santander SA	Spain	43,715,864	48,127,934	N/A
Barclays Bank Plc	United Kingdom	15,480,662	16,206,968	N/A
BNP Paribas SA	France	4,583,969	4,734,639	N/A
Credit Suisse International	Switzerland	4,725,302	5,196,441	N/A
JP Morgan Securities Plc	United Kingdom	7,833,451	8,654,184	N/A
Morgan Stanley Group Inc	United States	11,120,598	11,668,956	N/A
Nomura International Plc	United Kingdom	21,255,069	22,211,350	N/A
Zürcher Kantonalbank	Switzerland	5,554,632	6,173,417	N/A
Total		114,269,547	122,973,889	N/A
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Banco Santander S.A.	Spain	N/A	2,155,757	N/A
Barclays Bank Plc	United Kingdom	1,641,894	1,718,928	N/A
JP Morgan Securities Plc	United Kingdom	553,618	611,188	N/A
Morgan Stanley Group Inc	United States	990,679	1,039,529	N/A
Total		3,186,191	5,525,402	N/A
BlackRock European Absolute Return Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	291,557,931
Barclays Bank Plc	United Kingdom	436,956	488,966	158,069,037
BNP Paribas Arbitrage SNC	France	9,777,395	10,744,376	64,572,471
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	180,394,534
Goldman Sachs International	United States	3,290,708	3,885,657	N/A
JP Morgan Securities Plc	United Kingdom	26,721,954	29,157,270	234,274,863
Morgan Stanley Group Inc	United States	6,336,788	6,985,764	N/A
Total		46,563,801	51,262,033	928,868,836
BlackRock European Opportunities Extension Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	110,161,207
Barclays Bank Plc	United Kingdom	N/A	N/A	46,285,682
BNP Paribas SA	France	N/A	N/A	21,916,271
Citigroup Global Markets Ltd	United Kingdom	6,513,009	7,107,205	49,045,954
Goldman Sachs International	United States	537,522	634,704	N/A
HSBC Bank Plc	United Kingdom	24,986,554	27,367,242	N/A
JP Morgan Securities Plc	United Kingdom	578,736	631,479	50,460,752
Morgan Stanley Group Inc	United States	12,511,668	13,793,039	N/A
Total		45,127,489	49,533,669	277,869,866

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2022
BlackRock European Select Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	3,869,006
Banco Santander SA	Spain	492,293	583,248	N/A
Barclays Bank Plc	United Kingdom	1,446,503	1,924,212	N/A
BNP Paribas Arbitrage SNC	France	143,397	157,579	N/A
BNP Paribas SA	France	7,239,562	7,699,505	N/A
Citigroup Global Markets Ltd	United Kingdom	4,224,015	4,787,286	N/A
Deutsche Bank AG	Germany	141,346	148,516	N/A
Goldman Sachs International	United States	529,934	569,592	N/A
HSBC Bank Plc	United Kingdom	5,131,511	5,745,218	N/A
JP Morgan Securities Plc	United Kingdom	3,821,662	4,310,208	N/A
Morgan Stanley Group Inc	United States	433,137	529,023	N/A
RBC Europe Limited	United Kingdom	583,661	774,492	N/A
Societe Generale SA	France	2,243,538	2,418,202	N/A
Total		26,430,559	29,647,081	3,869,006
BlackRock European Unconstrained Equity Fund (in EUR)				
HSBC Bank Plc	United Kingdom	212,894	233,178	N/A
Total		212,894	233,178	N/A
BlackRock Global Absolute Return Bond Fund (in EUR)				
Banco Santander S.A.	Spain	555,996	667,112	N/A
BNP Paribas Arbitrage SNC	France	697,145	766,093	N/A
BNP Paribas SA	France	46,616	48,148	9,368,215
Citigroup Global Markets Ltd	United Kingdom	1,167,323	1,274,420	N/A
Goldman Sachs International	United States	N/A	N/A	639,972
JP Morgan Securities Plc	United Kingdom	420,614	459,129	N/A
Merrill Lynch International	United States	3,584,971	4,765,954	N/A
Total		6,472,665	7,980,856	10,008,187
BlackRock Global Equity Absolute Return Fund (in USD)				
Goldman Sachs International	United States	N/A	N/A	9,854,356
JP Morgan Securities Plc	United Kingdom	N/A	N/A	6,289,259
UBS AG	Switzerland	N/A	N/A	9,396,712
Total		N/A	N/A	25,540,327
BlackRock Global Event Driven Fund (in USD)				
Bank of America NA	United States	N/A	N/A	83,853,217
Barclays Bank Plc	United Kingdom	11,069,578	11,903,054	217,828,774
BNP Paribas SA	France	N/A	N/A	107,733,577
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	267,160,702
Goldman Sachs International	United States	5,824,109	6,482,428	80,163,959
HSBC Bank Plc	United Kingdom	25,588,701	28,026,762	N/A
JP Morgan Securities Plc	United Kingdom	N/A	881,758	531,937,778
Merrill Lynch International	United States	859,079	1,142,082	N/A
Morgan Stanley Group Inc	United States	30,304,732	33,408,359	628,447,601
Societe Generale SA	France	N/A	N/A	58,602,435
The Bank of Nova Scotia	Canada	5,882,910	6,532,304	N/A
UBS AG	Switzerland	9,011,939	10,038,150	N/A
Total		88,541,048	98,414,897	1,975,728,043
BlackRock Global Real Asset Securities Fund (in USD)				
Barclays Bank Plc	United Kingdom	14,587,152	16,141,290	N/A
Citigroup Global Markets Ltd	United Kingdom	4,401,051	4,802,569	N/A
Goldman Sachs International	United States	432,834	511,088	11,894,874
Macquarie Bank Ltd	Australia	51,633,364	56,542,193	N/A
UBS AG	Switzerland	3,750,790	4,170,550	N/A
Total		74,805,191	82,167,690	11,894,874
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Merrill Lynch International	United States	505,257	671,702	N/A
Total		505,257	671,702	N/A

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2022
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Barclays Bank Plc	United Kingdom	4,556,048	5,098,344	N/A
HSBC Bank Plc	United Kingdom	1,444,482	1,582,110	N/A
Merrill Lynch International	United States	4,469,655	5,942,077	N/A
Total		10,470,185	12,622,531	N/A
BlackRock Style Advantage Fund (in USD)				
Bank of America NA	United States	N/A	N/A	34,005,366
Barclays Bank Plc	United Kingdom	N/A	N/A	37,630,735
BNP Paribas SA	France	N/A	N/A	56,227,384
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	9,313,028
Goldman Sachs International	United States	N/A	N/A	37,607,610
HSBC Bank Plc	United Kingdom	N/A	N/A	19,386,153
JP Morgan Securities Plc	United Kingdom	N/A	N/A	9,982,419
Total		N/A	N/A	204,152,695
BlackRock Sustainable Euro Bond Fund (in EUR)				
Banco Santander SA	Spain	3,131,187	3,490,263	N/A
Barclays Bank Plc	United Kingdom	4,597,263	5,239,149	N/A
BNP Paribas SA	France	5,555,512	5,713,165	N/A
Credit Suisse International	Switzerland	309,500	340,359	N/A
Goldman Sachs International	United States	1,281,613	1,544,223	N/A
HSBC Bank Plc	United Kingdom	277,759	337,798	N/A
JP Morgan Securities Plc	United Kingdom	10,834,068	12,013,356	N/A
Morgan Stanley Group Inc	United States	10,536,197	10,977,345	N/A
Natixis SA	France	2,169,329	2,379,351	N/A
The Bank of Nova Scotia	Canada	1,501,929	1,653,002	N/A
Total		40,194,357	43,688,011	N/A
BlackRock Sustainable Euro Corporate Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	1,499,224	1,839,883	N/A
BNP Paribas SA	France	365,254	377,259	N/A
Goldman Sachs International	United States	714,314	767,770	N/A
JP Morgan Securities Plc	United Kingdom	1,670,141	1,840,035	N/A
Morgan Stanley Group Inc	United States	81,426	85,441	N/A
Societe Generale SA	France	544,818	587,233	N/A
Total		4,875,177	5,497,621	N/A
BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)				
Barclays Bank Plc	United Kingdom	466,629	488,522	N/A
BNP Paribas SA	France	1,506,137	1,548,664	N/A
Total		1,972,766	2,037,186	N/A
BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)				
Bank of America NA	United States	N/A	N/A	449,586
Barclays Bank Plc	United Kingdom	7,241,685	7,780,141	N/A
BNP Paribas SA	France	572,907	591,737	N/A
Credit Suisse International	Switzerland	2,909,572	3,199,676	N/A
Goldman Sachs International	United States	13,633,862	14,654,173	N/A
HSBC Bank Plc	United Kingdom	363,693	442,308	N/A
JP Morgan Securities Plc	United Kingdom	7,169,389	7,874,645	N/A
Morgan Stanley Group Inc	United States	515,580	541,003	N/A
Total		32,406,688	35,083,683	449,586

Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 30 November 2022
BlackRock Sustainable Fixed Income Strategies Fund (in EUR)				
Barclays Bank Plc	United Kingdom	51,647,573	54,314,491	N/A
BNP Paribas Arbitrage SNC	France	34,960,967	38,418,595	N/A
BNP Paribas SA	France	506,868	523,528	6,043,341
Deutsche Bank AG	Germany	2,947,826	3,097,354	N/A
Goldman Sachs International	United States	12,463,983	13,980,184	5,692,671
HSBC Bank Plc	United Kingdom	308,264	374,898	N/A
JP Morgan Securities Plc	United Kingdom	17,614,682	19,896,349	3,859,673
Merrill Lynch International	United States	2,952,739	3,925,448	N/A
Morgan Stanley Group Inc	United States	5,767,197	6,267,742	N/A
Nomura International Plc	United Kingdom	9,783,903	10,224,086	N/A
RBC Europe Limited	United Kingdom	332,842	360,652	N/A
Zürcher Kantonalbank	Switzerland	43,601,046	48,458,197	N/A
Credit Suisse International	Switzerland	7,134,232	7,845,558	N/A
Total		190,022,122	207,687,082	15,595,685
BlackRock Systematic ESG World Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	3,384,204	3,787,018	N/A
BNP Paribas Arbitrage SNC	France	615,882	676,793	N/A
BNP Paribas Prime Brokerage Inc	United States	3,850,116	4,188,075	N/A
Citigroup Global Markets Ltd	United Kingdom	1,786,533	1,949,522	N/A
Goldman Sachs International	United States	5,374,443	6,576,716	N/A
HSBC Bank Plc	United Kingdom	2,767,205	3,030,861	N/A
JP Morgan Securities Plc	United Kingdom	2,987,286	3,259,533	N/A
Macquarie Bank Ltd	Australia	997,829	1,092,694	N/A
Merrill Lynch International	United States	368,902	490,428	N/A
The Bank of Nova Scotia	Canada	1,072,299	1,190,667	N/A
UBS AG	Switzerland	1,806,587	2,098,769	N/A
Total		25,011,286	28,341,076	N/A
BlackRock Systematic Global Equity Fund (in USD)				
Barclays Bank Plc	United Kingdom	663,878	742,897	N/A
BNP Paribas Arbitrage SNC	France	90,867	99,853	N/A
Citigroup Global Markets Ltd	United Kingdom	1,228,085	1,340,126	N/A
Goldman Sachs International	United States	2,179,030	2,572,991	N/A
HSBC Bank Plc	United Kingdom	2,397,138	2,625,536	N/A
JP Morgan Securities Plc	United Kingdom	1,105,284	1,206,014	N/A
Macquarie Bank Ltd	Australia	332,665	364,292	N/A
Societe Generale SA	France	1,892,205	2,175,295	N/A
The Bank of Nova Scotia	Canada	178,329	198,014	N/A
UBS AG	Switzerland	775,320	862,088	N/A
Total		10,842,801	12,187,106	N/A
BlackRock Systematic Global Long/Short Equity Fund (in USD)				
Bank of America NA	United States	N/A	N/A	45,268,754
Goldman Sachs International	United States	N/A	N/A	60,960,809
Morgan Stanley Group Inc	United States	N/A	N/A	63,341,017
Total		N/A	N/A	169,570,580
BlackRock UK Equity Absolute Return Fund (in GBP)				
BNP Paribas SA	France	N/A	N/A	7,396,734
HSBC Bank Plc	United Kingdom	N/A	N/A	105,049,121
JP Morgan Securities Plc	United Kingdom	N/A	N/A	108,076,843
Societe Generale SA	France	N/A	N/A	8,132,712
Total		N/A	N/A	228,655,410

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

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 30 November 2022:

	Maturity Tenor							Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days			
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	5,046,196,592	5,046,196,592	
BlackRock Asia Pacific Absolute Return Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	51,522,041	51,522,041	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	160,176,598	160,176,598	
BlackRock Dynamic Diversified Growth Fund (in EUR)									
TRS (including CFDs)	-	512,857	-	-	91,725,132	-	-	92,237,989	
BlackRock Emerging Companies Absolute Return Fund (in GBP)									
TRS (including CFDs)	-	-	-	-	-	-	437,867,493	437,867,493	
BlackRock Emerging Markets Equity Strategies Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	240,993,815	240,993,815	
BlackRock European Absolute Return Fund (in EUR)									
TRS (including CFDs)	-	-	-	-	-	-	928,868,836	928,868,836	
BlackRock European Opportunities Extension Fund (in EUR)									
TRS (including CFDs)	-	-	-	-	-	-	277,869,866	277,869,866	
BlackRock European Select Strategies Fund (in EUR)									
TRS (including CFDs)	-	-	-	-	-	-	3,869,006	3,869,006	
BlackRock Global Absolute Return Bond Fund (in EUR)									
TRS (including CFDs)	-	-	9,901,300	-	106,887	-	-	10,008,187	
BlackRock Global Equity Absolute Return Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	25,540,327	25,540,327	
BlackRock Global Event Driven Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	1,975,728,043	1,975,728,043	
BlackRock Global Real Asset Securities Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	11,894,874	11,894,874	
BlackRock Style Advantage Fund (in USD)									
TRS (including CFDs)	-	-	15,994,923	-	-	-	188,157,772	204,152,695	
BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)									
TRS (including CFDs)	-	-	-	-	-	-	449,586	449,586	
BlackRock Sustainable Fixed Income Strategies Fund (in EUR)									
TRS (including CFDs)	-	-	10,449,473	-	1,286,539	3,859,673	-	15,595,685	
BlackRock Systematic Global Long/Short Equity Fund (in USD)									
TRS (including CFDs)	-	-	-	-	-	-	169,570,580	169,570,580	
BlackRock UK Equity Absolute Return Fund (in GBP)									
TRS (including CFDs)	-	-	-	-	-	-	228,655,410	228,655,410	

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 30 November 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Americas Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
	9,468,700	2,990,000	-	-
Total	9,468,700	2,990,000	-	-
BlackRock Asia Pacific Absolute Return Fund (in USD)				
OTC derivative transactions				
	13,000	3,852,000	-	-
Total	13,000	3,852,000	-	-

Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
	610,000	-	-	-
Total	610,000	-	-	-
BlackRock Dynamic Diversified Growth Fund (in EUR)				
Securities lending transactions				
AUD	-	-	245,048	-
CAD	-	-	2,916,938	-
CHF	-	-	60,209	-
DKK	-	-	67,446	-
EUR	-	-	5,979,897	-
GBP	-	-	2,306,714	-
JPY	-	-	16,078,698	-
USD	-	-	20,885,744	-
OTC derivative transactions				
	2,910,000	3,350,000	-	-
Total	2,910,000	3,350,000	48,540,694	-
BlackRock Emerging Companies Absolute Return Fund (in GBP)				
OTC derivative transactions				
	6,010,000	1,090,000	-	-
Total	6,010,000	1,090,000	-	-
BlackRock Emerging Markets Equity Strategies Fund (in USD)				
Securities lending transactions				
AUD	-	-	64,027	-
CAD	-	-	695,846	-
CHF	-	-	22,310	-
EUR	-	-	2,711,721	-
GBP	-	-	7,032,561	-
JPY	-	-	2,741,305	-
USD	-	-	10,747,556	-
OTC derivative transactions				
	8,696,000	3,665,000	-	-
Total	8,696,000	3,665,000	24,015,326	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)				
Securities lending transactions				
CAD	-	-	694,954	-
CHF	-	-	1,852,548	-
DKK	-	-	850,591	-
EUR	-	-	67,355,112	-
GBP	5,196,441	-	27,555,595	-
JPY	-	-	846,591	-
NOK	-	-	412	-
USD	-	-	18,621,645	-
OTC derivative transactions				
	2,344,672	17,538,000	-	-
Total	7,541,113	17,538,000	117,777,448	-
BlackRock Emerging Markets Short Duration Bond Fund (in USD)				
Securities lending transactions				
EUR	-	-	3,112,448	-
GBP	-	-	1,391,194	-
NOK	-	-	27	-
USD	-	-	1,021,733	-
OTC derivative transactions				
	397,868,323	2,850,000	-	-
Total	397,868,323	2,850,000	5,525,402	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock European Absolute Return Fund (in EUR)				
Securities lending transactions				
CAD	-	-	85,509	-
EUR	-	-	9,948,716	-
GBP	-	-	13,696,050	-
JPY	-	-	5,614,656	-
USD	-	-	21,917,102	-
OTC derivative transactions				
	930,000	59,395,500	-	-
Total	930,000	59,395,500	51,262,033	-
BlackRock European Opportunities Extension Fund (in EUR)				
Securities lending transactions				
AUD	-	-	1,652,888	-
CHF	-	-	406,119	-
DKK	-	-	454,938	-
EUR	-	-	10,588,125	-
GBP	-	-	2,904,816	-
JPY	-	-	4,102,378	-
USD	-	-	29,424,405	-
OTC derivative transactions				
	224,000	5,890,000	-	-
Total	224,000	5,890,000	49,533,669	-
BlackRock European Select Strategies Fund (in EUR)				
Securities lending transactions				
AUD	-	-	393,505	-
CAD	-	-	676,000	-
CHF	-	-	110,532	-
DKK	-	-	352,681	-
EUR	-	-	10,833,229	-
GBP	-	-	3,113,445	-
JPY	-	-	2,305,153	-
NOK	-	-	502	-
USD	-	-	11,862,034	-
OTC derivative transactions				
	-	704,500	-	27,563,088
Total	-	704,500	29,647,081	27,563,088
BlackRock European Unconstrained Equity Fund (in EUR)				
Securities lending transactions				
AUD	-	-	14,083	-
CHF	-	-	3,460	-
DKK	-	-	3,876	-
JPY	-	-	21,371	-
USD	-	-	190,388	-
Total	-	-	233,178	-
BlackRock Global Absolute Return Bond Fund (in EUR)				
Securities lending transactions				
CAD	-	-	464,333	-
DKK	-	-	8,649	-
EUR	-	-	5,296,321	-
GBP	-	-	370,053	-
JPY	-	-	380,854	-
USD	-	-	1,460,646	-
OTC derivative transactions				
	90,000	2,639,000	-	-
Total	90,000	2,639,000	7,980,856	-

Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Global Equity Absolute Return Fund (in USD)				
OTC derivative transactions				
	-	673,600	-	-
Total	-	673,600	-	-
BlackRock Global Event Driven Fund (in USD)				
Securities lending transactions				
AUD	-	-	1,692,720	-
CAD	-	-	290,521	-
CHF	-	-	439,283	-
DKK	-	-	465,901	-
EUR	-	-	29,018,804	-
GBP	-	-	10,094,780	-
JPY	-	-	7,828,447	-
NOK	-	-	46	-
USD	-	-	48,584,395	-
OTC derivative transactions				
	-	50,291,000	-	3,305,175,146
Total	-	50,291,000	98,414,897	3,305,175,146
BlackRock Global Real Asset Securities Fund (in USD)				
Securities lending transactions				
CAD	-	-	1,366,231	-
CHF	-	-	32,167	-
EUR	-	-	11,997,364	-
GBP	-	-	444,759	-
JPY	-	-	14,286,648	-
SEK	-	-	5,140,127	-
USD	-	-	48,900,394	-
OTC derivative transactions				
	-	8,530,000	-	-
Total	-	8,530,000	82,167,690	-
BlackRock Managed Index Portfolios – Defensive (in EUR)				
Securities lending transactions				
CAD	-	-	64,446	-
EUR	-	-	486,176	-
USD	-	-	121,080	-
Total	-	-	671,702	-
BlackRock Managed Index Portfolios – Moderate (in EUR)				
Securities lending transactions				
AUD	-	-	95,554	-
CAD	-	-	1,461,684	-
CHF	-	-	23,478	-
DKK	-	-	26,300	-
EUR	-	-	5,205,877	-
GBP	-	-	2	-
JPY	-	-	2,993,766	-
USD	-	-	2,815,870	-
Total	-	-	12,622,531	-
BlackRock Style Advantage Fund (in USD)				
OTC derivative transactions				
	290,000	3,505,700	-	-
Total	290,000	3,505,700	-	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Euro Bond Fund (in EUR)				
Securities lending transactions				
CAD	-	-	25,767	-
CHF	-	-	214,684	-
DKK	-	-	31,538	-
EUR	-	-	20,185,958	-
GBP	340,359	-	8,460,563	-
JPY	-	-	30,615	-
NOK	-	-	306	-
USD	-	-	14,398,221	-
OTC derivative transactions				
	-	538,000	-	-
Total	340,359	538,000	43,347,652	-
BlackRock Sustainable Euro Corporate Bond Fund (in EUR)				
Securities lending transactions				
CAD	-	-	69,796	-
DKK	-	-	67,776	-
EUR	-	-	2,734,901	-
GBP	-	-	1,113,111	-
NOK	-	-	68	-
USD	-	-	1,511,969	-
OTC derivative transactions				
	-	1,409,000	-	-
Total	-	1,409,000	5,497,621	-
BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)				
Securities lending transactions				
EUR	-	-	1,381,695	-
GBP	-	-	97,994	-
USD	-	-	557,497	-
OTC derivative transactions				
	-	129,000	-	-
Total	-	129,000	2,037,186	-
BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)				
Securities lending transactions				
CAD	-	-	626,076	-
DKK	-	-	106,308	-
EUR	-	-	11,755,905	-
GBP	3,199,676	-	6,417,585	-
JPY	-	-	1,763,002	-
NOK	-	-	194	-
USD	-	-	11,214,937	-
OTC derivative transactions				
	281,000	2,809,000	-	-
Total	3,480,676	2,809,000	31,884,007	-
BlackRock Sustainable Fixed Income Strategies Fund (in EUR)				
Securities lending transactions				
CAD	-	-	1,114,995	-
CHF	-	-	14,541,560	-
DKK	-	-	94,054	-
EUR	-	-	72,122,708	-
GBP	7,845,558	-	24,734,425	-
JPY	-	-	27,892,346	-
NOK	-	-	69,314	-
USD	-	-	59,272,122	-
OTC derivative transactions				
	-	32,525,728	-	398,055,493
Total	7,845,558	32,525,728	199,841,524	398,055,493

Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic ESG World Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	183,054	-
CAD	-	-	719,438	-
CHF	-	-	44,976	-
DKK	-	-	50,383	-
EUR	-	-	5,492,477	-
GBP	-	-	2,651,068	-
JPY	-	-	3,273,509	-
SEK	-	-	99,334	-
USD	-	-	15,826,837	-
Total	-	-	28,341,076	-
BlackRock Systematic Global Equity Fund (in USD)				
Securities lending transactions				
AUD	-	-	554,031	-
CAD	-	-	134,074	-
CHF	-	-	176,754	-
DKK	-	-	43,645	-
EUR	-	-	2,808,984	-
GBP	-	-	985,690	-
JPY	-	-	1,449,512	-
SEK	-	-	33,117	-
USD	-	-	6,001,299	-
Total	-	-	12,187,106	-
BlackRock Systematic Global Long/Short Equity Fund (in USD)				
OTC derivative transactions				
	31,500	-	-	-
Total	31,500	-	-	-
BlackRock UK Equity Absolute Return Fund (in GBP)				
OTC derivative transactions				
	4,950,000	460,000	-	-
Total	4,950,000	460,000	-	-

As at 30 November 2022, 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 2022 is summarised below. These returns represent the accumulative total return of the respective money market fund for the period ended 30 November 2022. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
Institutional Cash Series plc	
- Institutional Euro Liquidity Fund	(0.43)%
- Institutional GBP Liquidity Fund	(0.89)%
- Institutional US Dollar Liquidity Fund	1.11%

Efficient portfolio management and securities financing transactions continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2022.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
BlackRock Dynamic Diversified Growth Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	770,875	6,153,448	-	6,924,323
Equities								
Recognised equity index	-	-	-	-	-	-	41,616,371	41,616,371
Total	-	-	-	-	770,875	6,153,448	41,616,371	48,540,694
BlackRock Emerging Markets Equity Strategies Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	27,741	2,312,243	-	2,339,984
Equities								
Recognised equity index	-	-	-	-	-	-	21,675,342	21,675,342
Total	-	-	-	-	27,741	2,312,243	21,675,342	24,015,326
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	2,189,345	-	3,198,954	57,433,796	-	62,822,095
Equities								
Recognised equity index	-	-	-	-	-	-	54,955,353	54,955,353
Total	-	-	2,189,345	-	3,198,954	57,433,796	54,955,353	117,777,448
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	189,914	-	89,965	3,013,761	-	3,293,640
Equities								
Recognised equity index	-	-	-	-	-	-	2,231,762	2,231,762
Total	-	-	189,914	-	89,965	3,013,761	2,231,762	5,525,402
BlackRock European Absolute Return Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,985,583	11,398,536	-	13,384,119
Equities								
Recognised equity index	-	-	-	-	-	-	37,877,914	37,877,914
Total	-	-	-	-	1,985,583	11,398,536	37,877,914	51,262,033
BlackRock European Opportunities Extension Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,613,735	19,077,483	-	21,691,218
Equities								
Recognised equity index	-	-	-	-	-	-	27,842,451	27,842,451
Total	-	-	-	-	2,613,735	19,077,483	27,842,451	49,533,669
BlackRock European Select Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	71,235	481,518	2,031,270	16,123,339	-	18,707,362
Equities								
Recognised equity index	-	-	-	-	-	-	10,939,719	10,939,719
Total	-	-	71,235	481,518	2,031,270	16,123,339	10,939,719	29,647,081

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		
BlackRock European Unconstrained Equity Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	40,606	-	40,606
Equities								
Recognised equity index	-	-	-	-	-	-	192,572	192,572
Total	-	-	-	-	-	40,606	192,572	233,178
BlackRock Global Absolute Return Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	1,724,769	4,407,406	-	6,132,175
Equities								
Recognised equity index	-	-	-	-	-	-	1,848,681	1,848,681
Total	-	-	-	-	1,724,769	4,407,406	1,848,681	7,980,856
BlackRock Global Event Driven Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	8,188,719	44,249,664	-	52,438,383
Equities								
Recognised equity index	-	-	-	-	-	-	45,976,514	45,976,514
Total	-	-	-	-	8,188,719	44,249,664	45,976,514	98,414,897
BlackRock Global Real Asset Securities Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	217,010	3,829,351	-	4,046,361
Equities								
Recognised equity index	-	-	-	-	-	-	78,121,329	78,121,329
Total	-	-	-	-	217,010	3,829,351	78,121,329	82,167,690
BlackRock Managed Index Portfolios – Defensive (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	243,085	428,617	-	671,702
Equities								
Total	-	-	-	-	243,085	428,617	-	671,702
BlackRock Managed Index Portfolios – Moderate (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,150,401	4,711,509	-	6,861,910
Equities								
Recognised equity index	-	-	-	-	-	-	5,760,621	5,760,621
Total	-	-	-	-	2,150,401	4,711,509	5,760,621	12,622,531
BlackRock Sustainable Euro Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	196,225	-	5,679,270	24,914,973	-	30,790,468
Equities								
Recognised equity index	-	-	-	-	-	-	12,557,184	12,557,184
Total	-	-	196,225	-	5,679,270	24,914,973	12,557,184	43,347,652

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		
BlackRock Sustainable Euro Corporate Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	15,609	111,557	359,764	4,522,413	-	5,009,343
Equities								
Recognised equity index	-	-	-	-	-	-	488,278	488,278
Total	-	-	15,609	111,557	359,764	4,522,413	488,278	5,497,621
BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	3,737	-	407,805	1,625,644	-	2,037,186
Equities								
Total	-	-	3,737	-	407,805	1,625,644	-	2,037,186
BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	98,837	-	4,369,949	20,536,569	-	25,005,355
Equities								
Recognised equity index	-	-	-	-	-	-	6,878,652	6,878,652
Total	-	-	98,837	-	4,369,949	20,536,569	6,878,652	31,884,007
BlackRock Sustainable Fixed Income Strategies Fund (in EUR)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	493,644	-	8,144,159	96,858,797	-	105,496,600
Equities								
Recognised equity index	-	-	-	-	-	-	94,344,924	94,344,924
Total	-	-	493,644	-	8,144,159	96,858,797	94,344,924	199,841,524
BlackRock Systematic ESG World Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	765,558	1,398,654	7,093,504	-	9,257,716
Equities								
Recognised equity index	-	-	-	-	-	-	19,083,360	19,083,360
Total	-	-	-	765,558	1,398,654	7,093,504	19,083,360	28,341,076
BlackRock Systematic Global Equity Fund (in USD)								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	477,756	3,006,022	-	3,483,778
Equities								
Recognised equity index	-	-	-	-	-	-	8,703,328	8,703,328
Total	-	-	-	-	477,756	3,006,022	8,703,328	12,187,106

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 2022.

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	2,344,672	-	2,344,672
Total	-	-	-	-	-	2,344,672	-	2,344,672

Efficient portfolio management and securities financing transactions continued

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
BlackRock Emerging Markets Short Duration Bond Fund (in USD)								
Fixed Income								
Investment grade	-	-	-	-	-	397,868,323	-	397,868,323
Total	-	-	-	-	-	397,868,323	-	397,868,323
BlackRock European Select Strategies Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	27,563,088	-	27,563,088
Total	-	-	-	-	-	27,563,088	-	27,563,088
BlackRock Global Event Driven Fund (in USD)								
Fixed Income								
Investment grade	92,600,000	-	3,138,127,122	44,125,954	30,322,070	-	-	3,305,175,146
Total	92,600,000	-	3,138,127,122	44,125,954	30,322,070	-	-	3,305,175,146
BlackRock Sustainable Fixed Income Strategies Fund (in EUR)								
Fixed Income								
Investment grade	-	-	-	-	-	398,055,493	-	398,055,493
Total	-	-	-	-	-	398,055,493	-	398,055,493

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 30 November 2022.

Depository	Non-cash collateral received	Securities lending
BlackRock Dynamic Diversified Growth Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		48,540,694
BlackRock Emerging Markets Equity Strategies Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		24,015,326
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		117,777,448
BlackRock Emerging Markets Short Duration Bond Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		5,525,402
BlackRock European Absolute Return Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		51,262,033
BlackRock European Opportunities Extension Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		49,533,669
BlackRock European Select Strategies Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		29,647,081
BlackRock European Unconstrained Equity Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		233,178
BlackRock Global Absolute Return Bond Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		7,980,856
BlackRock Global Event Driven Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		98,414,897
BlackRock Global Real Asset Securities Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		82,167,690
BlackRock Managed Index Portfolios – Defensive (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		671,702

Efficient portfolio management and securities financing transactions continued

Depository	Non-cash collateral received	Securities lending
BlackRock Managed Index Portfolios – Moderate (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		12,622,531
BlackRock Sustainable Euro Bond Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		41,044,077
EUROCLEAR		2,303,575
Total		43,347,652
BlackRock Sustainable Euro Corporate Bond Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		5,497,621
BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		2,037,186
BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		31,884,007
BlackRock Sustainable Fixed Income Strategies Fund (in EUR)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		199,841,524
BlackRock Systematic ESG World Equity Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		28,341,076
BlackRock Systematic Global Equity Fund (in USD)		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		12,187,106

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 2022.

Issuers	Value
BlackRock Dynamic Diversified Growth Fund (in EUR)	
Republic of Austria	2,085,637
United States Treasury	1,796,795
Japan Petroleum Exploration Co Ltd	1,689,913
Teck Resources Ltd	1,504,567
Tourmaline Oil Corp	1,381,412
Yamazaki Baking Co Ltd	1,350,385
First Horizon Corp	1,286,040
GlaxoSmithKline Plc	1,245,973
Microsoft Corp	995,448
Sundrug Co Ltd	971,529
BlackRock Emerging Markets Equity Strategies Fund (in USD)	
AstraZeneca Plc	1,733,521
Alphabet Inc	1,733,248
Centrica Plc	1,729,288
Tenaris SA	1,729,287
Vodafone Group Plc	1,729,286
Cisco Systems Inc	1,729,284
Howmet Aerospace Inc	1,729,280
Glencore Plc	1,729,279
Apple Inc	1,729,251
United States Treasury	1,702,203
BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)	
United Kingdom	11,442,157
French Republic	10,991,616
Republic of Germany	8,527,266
United States Treasury	7,781,870
Kingdom of Netherlands	7,301,915
Kingdom of Belgium	5,388,545
Republic of Austria	5,287,399
Compass Group Plc	4,376,881
Poste Italiane SpA	4,375,253
Intesa Sanpaolo SpA	4,375,245

Issuers	Value
BlackRock Emerging Markets Short Duration Bond Fund (in USD)	
United Kingdom	661,643
United States Treasury	634,269
French Republic	620,213
Republic of Germany	433,696
Kingdom of Belgium	341,335
Republic of Austria	326,587
Kingdom of Netherlands	270,810
Intesa Sanpaolo SpA	195,977
Compass Group Plc	195,977
Poste Italiane SpA	195,977
BlackRock European Absolute Return Fund (in EUR)	
United States Treasury	4,753,613
AstraZeneca Plc	2,983,394
Alphabet Inc	2,929,469
Centrica Plc	2,929,022
Tenaris SA	2,929,022
Vodafone Group Plc	2,929,020
Cisco Systems Inc	2,929,017
Howmet Aerospace Inc	2,929,010
Glencore Plc	2,929,009
Apple Inc	2,928,961
BlackRock European Opportunities Extension Fund (in EUR)	
United States Treasury	8,680,894
French Republic	3,858,379
United Kingdom	2,610,275
Kingdom of Belgium	2,610,273
Seagate Technology Holdings Plc	2,508,299
SoftBank Group Corp	2,508,277
Danaher Corp	2,508,239
Microsoft Corp	2,507,974
Kingdom of Netherlands	2,495,880
Aptiv Plc	2,028,745

Efficient portfolio management and securities financing transactions continued

Issuers	Value
BlackRock European Select Strategies Fund (in EUR)	
United States Treasury	4,630,604
French Republic	3,222,778
United Kingdom	2,462,961
Republic of Germany	2,316,604
Republic of Austria	1,936,372
Kreditanstalt fuer Wiederaufbau	1,301,375
Kingdom of Belgium	1,290,341
Kingdom of Netherlands	579,001
Seagate Technology Holdings Plc	491,282
SoftBank Group Corp	491,277
BlackRock European Unconstrained Equity Fund (in EUR)	
United States Treasury	40,606
Seagate Technology Holdings Plc	21,372
SoftBank Group Corp	21,371
Danaher Corp	21,371
Microsoft Corp	21,369
Aptiv Plc	17,286
Wesfarmers Ltd	14,083
Gores Holdings VII Inc	11,255
StoneCo Ltd	10,880
3M Co	7,821
BlackRock Global Absolute Return Bond Fund (in EUR)	
Kingdom of Belgium	1,113,674
Republic of Germany	1,113,672
French Republic	1,104,547
Kingdom of Netherlands	942,348
United States Treasury	902,757
Government of Canada	464,333
Republic of Austria	242,784
Republic of Finland	230,704
Banco Bilbao Vizcaya Argentaria SA	108,159
First Horizon Corp	76,562
BlackRock Global Event Driven Fund (in USD)	
United States Treasury	13,933,168
French Republic	8,573,891
United Kingdom	8,436,522
Kingdom of Belgium	7,148,630
Kingdom of Netherlands	6,492,310
Republic of Germany	5,565,567
Microsoft Corp	3,863,406
Seagate Technology Holdings Plc	2,568,746
SoftBank Group Corp	2,568,723
Danaher Corp	2,568,685
BlackRock Global Real Asset Securities Fund (in USD)	
Citigroup Inc	5,203,812
Evolution AB	5,140,127
Merck & Co Inc	5,140,119
Fiserv Inc	5,140,115
Marathon Petroleum Corp	5,140,098
S&P Global Inc	5,139,931
US Bancorp	4,674,912
Delivery Hero SE	4,079,555
Southern Co	3,587,738
Snam SpA	3,510,298

Issuers	Value
BlackRock Managed Index Portfolios – Defensive (in EUR)	
French Republic	121,546
Kingdom of Netherlands	121,546
Kingdom of Belgium	121,543
Republic of Germany	121,542
United States Treasury	121,080
Government of Canada	64,446
BlackRock Managed Index Portfolios – Moderate (in EUR)	
United States Treasury	1,346,620
French Republic	1,075,228
Kingdom of Netherlands	1,075,228
Kingdom of Belgium	1,075,202
Republic of Germany	1,075,200
Republic of Austria	644,323
Government of Canada	570,109
Teck Resources Ltd	464,811
Tourmaline Oil Corp	426,764
Yamazaki Baking Co Ltd	417,179
BlackRock Sustainable Euro Bond Fund (in EUR)	
United States Treasury	6,759,563
French Republic	5,927,245
United Kingdom	4,935,039
Republic of Germany	4,476,310
Kingdom of Netherlands	3,349,989
Kingdom of Belgium	2,022,672
Republic of Austria	1,000,901
International Bank for Reconstruction & Development	840,384
Centrica Plc	615,310
Glencore Plc	615,309
BlackRock Sustainable Euro Corporate Bond Fund (in EUR)	
United States Treasury	1,149,991
United Kingdom	890,681
French Republic	810,926
Republic of Germany	695,280
Republic of Austria	472,938
Kingdom of Belgium	358,186
Kreditanstalt fuer Wiederaufbau	198,754
Kingdom of Netherlands	173,861
Asian Development Bank	112,940
Government of Canada	69,796
BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)	
Republic of Germany	385,842
French Republic	385,781
Kingdom of Netherlands	316,014
International Bank for Reconstruction & Development	235,024
Kingdom of Belgium	201,241
International Finance Corp	137,462
United Kingdom	92,819
Republic of Austria	92,817
Inter-American Development Bank	73,828
Kreditanstalt fuer Wiederaufbau	66,573

Efficient portfolio management and securities financing transactions continued

Issuers	Value
BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)	
United States Treasury	5,489,594
United Kingdom	4,740,379
French Republic	4,403,875
Republic of Germany	3,850,294
Asian Development Bank	2,155,645
Kreditanstalt fuer Wiederaufbau	1,659,755
Republic of Austria	1,300,533
Kingdom of Belgium	625,000
Kingdom of Netherlands	432,279
Alphabet Inc	418,922
BlackRock Sustainable Fixed Income Strategies Fund (in EUR)	
United Kingdom	20,031,814
French Republic	19,118,055
United States Treasury	17,802,329
Republic of Germany	16,478,984
Republic of Austria	11,631,645
Kingdom of Belgium	7,034,448
Kingdom of Netherlands	6,543,737
Sika AG	4,388,409
Kuehne + Nagel International AG	4,388,403
Tesla Inc	4,388,396
BlackRock Systematic ESG World Equity Fund (in USD)	
United States Treasury	2,450,403
French Republic	1,616,425
Kingdom of Belgium	1,274,059
Republic of Germany	1,274,041
United Kingdom	1,185,323
International Bank for Reconstruction & Development	765,558
AstraZeneca Plc	753,298
Smartsheet Inc	550,532
GlaxoSmithKline Plc	511,301
Microsoft Corp	481,751

Issuers	Value
BlackRock Systematic Global Equity Fund (in USD)	
United States Treasury	1,269,314
French Republic	699,072
United Kingdom	463,731
Kingdom of Belgium	463,728
Republic of Germany	463,722
Microsoft Corp	324,402
Seagate Technology Holdings Plc	240,639
SoftBank Group Corp	240,637
Danaher Corp	240,633
Southern Co	220,370

Non-cash collateral issuer (OTC derivatives transactions)	Value	% of the Fund's NAV
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BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)		
United States Treasury	2,344,672	0.23%
BlackRock Emerging Markets Short Duration Bond Fund (in USD)		
United States Treasury	397,868,323	510.08%

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.

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blackrockinternational.com | +44 (0)20 7743 3000

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